



 Charles Sturt
University

+ **2015 ANNUAL
REPORT**

to the Parliament
and Community

2015 Annual Report

Charles Sturt University

**CHARLES STURT UNIVERSITY
ANNUAL REPORT 2015**

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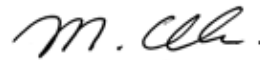
For the period 1 January 2015 to 31 December 2015

The Hon. Adrian Piccoli MP
Minister for Education
Level 34 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

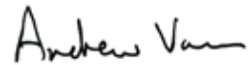
Dear Minister,

In accordance with the provisions of the Annual Reports (Statutory Bodies) Act 1984 and the Public Finance and Audit Act 1983 we have pleasure in presenting to Parliament the Annual Report of Charles Sturt University for the year 2015.

Yours faithfully,



Dr Michele Allan
Chancellor



Professor Andrew Vann
Vice-Chancellor and President

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About Charles Sturt University

Charles Sturt University (CSU) is the largest regionally-based university in Australia, enrolling nearly 43,000 students from across Australia and more than 120 countries around the world. CSU is a leader in online-supported distance learning and the largest and one of the most experienced providers of courses delivered by innovative online education. We offer one of the most comprehensive suites of courses of any university in the country, with more than 70 per cent of our professional programs delivered in areas of identified national and regional labour market skill shortages.

Our campuses serve the distinct needs of regional communities from northern New South Wales to central Victoria, while our CSU Study Centres in Melbourne and Sydney provide on campus education to students in a range of undergraduate and postgraduate programs. We also deliver programs internationally in collaboration with leading partner institutions in Europe and Asia, as well as online.

CSU is recognised for its internationally competitive research strengths in agricultural science, horticultural production, food and wine sciences, crop and pasture production, veterinary science, animal production, education, curriculum and pedagogy, environmental science, applied ethics, philosophy, religious studies, criminology, nursing and marketing.

The University's researchers work in consultation and collaboration with end-users, industry, the professions and communities for the public good. CSU has a proud tradition of delivering high-quality research that creates new knowledge, benefits people's lives, enhances the profitability of regional industries and helps communities grow and flourish.

Through its Higher Degrees by Research, CSU is also training the next generation of researchers and professionals who use critical thinking and seek to influence the world for the better.



For the public good

This University drew inspiration from its namesake, Charles Sturt, when creating its motto "for the public good". In his writings, Sturt declared that he pursued a career of exploration, mainly "... with an earnest desire to promote the public good".

We are a university of the land and people of our regions. True to the character of regional Australia we have gumption, we have soul and we collaborate with others.

We develop holistic, far-sighted people who help their communities grow and flourish. Acknowledging the culture and insight of Indigenous Australians, CSU's ethos is clearly described by the Wiradjuri phrase, '*yindyamarra winhanganha*', meaning 'the wisdom of respectfully knowing how to live well in a world worth living in'.

Harnessing technology, we thrive as a distributed yet connected community, welcoming and engaging with people across Australia and the world to ensure we act and provide opportunities, outcomes and graduates that are for the public good.

Charles Sturt University's strength comes from working with multiple communities across rural and regional NSW and Victoria. The University is committed to working closely with our regions, communities and industry to deliver outcomes relevant to regional and rural Australia.

The University's multi-campus and multi-modal model has enabled a wide range of communities to have local access to higher education, and to grow their supply of professionals for industry. The full-time employment rate for Charles Sturt University graduates eclipses the national university average.

Charles Sturt University will continue to strive to provide opportunities for rural, regional and Indigenous students that would not otherwise have been available. We will also continue to educate students via quality online and distance education.

It will continue to grow the professional workforce and nurture the research efforts vital to sustaining the rural industries essential to the future social and economic development of the regions.

The success of Charles Sturt University demonstrates the power of having the support of our communities and local industry – essential teamwork in an uncertain higher education environment.

Andrew Vann
Vice-Chancellor and President

UNIVERSITY OBJECTIVES

CSU's aspirations are elaborated through these enduring and long-term objectives for each of our key stakeholders



OUR COMMUNITIES

Regional communities:

- graduates who help communities to thrive and prosper economically, socially and environmentally
- national research leadership in areas relevant to them
- improved educational outcomes and lives for Indigenous, regional, rural and remote Australians.

Professional and academic communities:

- a globally networked university, dedicated to scholarship, research and practice and that helps to shape the future of the professions.

OUR STUDENTS

- flexible access to professional education regardless of background or location
- a qualification and high level of employability for a new career, career advancement or change
- the knowledge, skills, attitudes, habits and professional networks for a successful life and career
- the ability to operate across cultures, spaces and places and with a variety of professions
- critical thinking and ability to influence the world for the better
- an engaging, responsive experience that creates a life-long sense of connection and belonging to our community.

OURSELVES

- to extend our 'One University' philosophy into a truly connected community
- to be recognised as the national leader, and a significant international player, in practice-based and online education
- to be recognised internationally in our areas of research strength
- to learn from and improve our practice
- to value our staff for their contributions to the University and ensure they have opportunities to grow, develop and innovate.

UNIVERSITY STRATEGY

In December 2014, the University Council approved eight subplans and their details for the period 2015-16.

There are two types of subplans:

- **Priority subplans:** Curriculum Learning and Teaching; Research; Courses and Campuses; and Markets, Service and Support, detail the changes we have implemented and plan to implement to meet the 2015-16 context and focus on our core business of teaching, research, courses, and services across our campuses and in distance education; and
- **Enabling subplans:** People and Culture; Information and Insights; Infrastructure – Physical and Virtual; and Financial Management, detail the foundational changes we must implement to ensure we have the right people, values, information, systems, infrastructure in place to drive revenue growth and operating efficiency to realise the strategic objectives of the priority subplans.

QUALITY DEGREES

Curriculum, Learning and Teaching Subplan

INTELLECTUAL LEADERSHIP FOR OUR COMMUNITIES

Research Subplan

COURSES FOR OUR COMMUNITIES

Courses and Campuses Subplan

GENUINELY STUDENT CENTRED

Markets, Service and Support Subplan

A DIVERSE AND CAPABLE WORKFORCE

People and Culture Subplan

VALUABLE INSIGHTS

Information and Insights Subplan

OPTIMISED, CONNECTED AND SUSTAINABLE

Infrastructure - Physical and Virtual Subplan

EFFICIENT AND EFFECTIVE

Financial Management Subplan

Item 1. Multicultural Policies and Services Program (MPSP)

Charles Sturt University is committed to raising awareness and promoting practice and attitudes that ensure an inclusive approach that values diversity. We have adopted a range of strategies and initiatives to support this approach. This section highlights some of the strategies and achievements in this area.

Progress in implementing the University's Multicultural Policies and Services Program is divided into the seven outcomes as outlined by Multicultural NSW:

Planning and Evaluation	Outcome 1: Planning
Planning and Evaluation	Outcome 2: Consultation and Feedback
Capacity Building and Resourcing	Outcome 3: Leadership
Capacity Building and Resourcing	Outcome 4: Human Resources
Programs and Services	Outcome 5: Access and Equity
Programs and Services	Outcome 6: Communication
Programs and Services	Outcome 7: Social and Economic Development

OUTCOME 1: PLANNING

Acknowledging the culture and insight of Indigenous Australians, CSU's ethos is clearly described by the Wiradjuri phrase: '*yindyamarra winhanganha*', translated as 'the wisdom of respectfully knowing how to live well in a world worth living in'.

Identified as important to multiculturalism are key enduring long-term CSU objectives for our regional and professional communities, students and ourselves.

CSU has a whole-of-University approach to inclusive practice, and in particular to Aboriginal and Torres Strait Islander engagement with tertiary study. Our demonstrated strong commitment to facilitating the success of Aboriginal and Torres Strait Islander people is evidenced through the strategies implemented in education and research, and through our work with communities.

Complementing the CSU staff Code of Conduct and the CSU Student Charter are a number of key plans that inform our approach to multiculturalism:

1. Employment Equity Plan

This Plan is intended to guide the strategic approach to employment equity and diversity across the University for the next four years. Implementation of the Plan's objectives will assist the University to achieve a culture and a staff profile that enables us to respond more effectively to the diverse backgrounds of our students and to provide them with a more enriching and socially relevant educational experience.

2. People and Culture Subplan

People management and shaping the culture at CSU is not restricted to a single Division or Faculty; rather it is the responsibility of us all. University managers at all levels have a significant role in people management and every interaction by staff or students maintains and further shapes the culture. With such a broad scope there are a significant number of key stakeholders and responsibilities.

The People and Culture subplan for 2015-16 is focused on achieving and maintaining an equitable and diverse workforce, through renewing values that guide our culture, leadership, management and staff behaviours. We will maintain our targets for cultural and linguistic

diversity in our staff, with a strong focus on Indigenous employment and student enrolment, through implementing programs that support cultural change. In 2015, the following initiatives were delivered within the People and Culture subplan:

- Courageous Conversations About Race training
- Indigenous Cultural Competency training
- Indigenous Traineeships, Academic Fellows and Academic Cadetships
- Racism. It Stops With Me.

Key strategic outcomes related to multiculturalism include:

- all Section Plans include equity and diversity strategies and programs that facilitate and promote cultural change and inclusive practice
- an equitable and diverse workforce, with people whose first language was not English representing 10% of all staff.

3. Internationalisation Strategy

CSU shares the long-established commitment of universities to international collaboration in teaching and research; to participation in international scholarly communities; to open scholarly discourse and the exchange of ideas. This commitment has become more important in the contemporary world where there is a need to prepare CSU students for global work and citizenship and to promote intercultural understanding and international approaches to global issues. To support this CSU seeks to integrate international, intercultural and global dimensions into its purposes, functions and activities. CSU demonstrates its commitment to internationalisation through:

- provision of flexible and accessible teaching and learning opportunities for international students via onshore study, online education, offshore campuses and transnational education partnership offerings
- support for the mobility of students and staff and development of opportunities for international experiences and understanding
- development of international research collaborations and participation in international scholarly networks
- internationalisation of the curriculum
- provision of distinctive and inclusive teaching and learning for international students studying at CSU in Australia.

4. Athena SWAN Charter at CSU

The Athena SWAN Charter started in the United Kingdom over a decade ago to redress the gender equity imbalance in Science, Technology, Engineering, Mathematics and Medicine (STEMM), especially with the male-to-female ratio in senior positions, professoriate etc. It has been successful with more than 150 universities subscribing to the charter with universities, faculties and departments gaining the bronze, silver and gold levels of award.

Athena SWAN has now come to Australia, and the Charter has been built upon the UK version with an emphasis on intersectionality and an opportunity for affirmative action. Charles Sturt University is an inaugural member and is preparing for data collection and analysis, workshop planning and defining the Self-Assessment Team (SAT).

Core activities of Science in Australia Gender Equity (SAGE) at CSU revolve around the appointment of an effective SAT identifying staff as leaders for change and engagement of all staff. To date, activities since signing the Charter application have 25 notifications and a number of internal presentations as well as engagement at the Senior Executive Committee level.

OUTCOME 2: CONSULTATION AND FEEDBACK

Several committees, forums and working parties inform our approach and strategic and operational decision-making. We seek diverse representation on these to inform decision-making. Students and staff are able to nominate for representative positions on key committees such as Senate, Boards, and committees critical to our decision-making. Key to our work in this space are:

- Student Representative Committees
- Student Senate
- Academic Senate
- Equity and Diversity Committee
- Global Citizenship Graduate Learning Outcomes reference group
- Vice-Chancellor's forum
- Equal employment opportunity and affirmative action committee

We also support and publicise complaint procedures that facilitate effective resolution of discrimination or harassment. The aim is for complaints of racial harassment or discrimination to be dealt with quickly and effectively. In addition to this we actively seek feedback from international students through targeted surveys, interviews and feedback loops. Feedback is compiled to inform service improvements.

Individual staff have access to formal mentoring programs as well as a range of opportunities to develop leadership skills and other areas of expertise.

As well, our work is guided by strategy sub-committees specific to organisational culture and internationalisation.

International Operations Committee

Chaired and administered by the Director, International Relations, the International Operations Committee comprises members from Faculties and Divisions of Charles Sturt University and is established to:

1. Identify and raise issues to senior management that may impact on achieving the University's Internationalisation Strategy
2. Consider and respond to issues referred to the Committee by senior management that relate to the University's international activities
3. Discuss and review operational and business issues relating to achievement of the Internationalisation Strategy
4. Ensure transfer of information, knowledge and identification of linkages in international activities across Faculties and Divisions
5. Provide a forum for development and exchange of good practice in international activities.

International Student Experience Working Party – formed in 2015

Members included undergraduate and postgraduate student representatives from various campuses, Divisional representatives from the Division of International Education and Partnerships (DIEP), Student Liaison Officers (International), Student Liaison Officer (Equity) as chair and Director, Inclusion as convener. The aims of the working party are to:

- build a greater awareness and understanding of the needs of international students against national best practice standards and provide an evaluation on our current effectiveness in supporting international students across the student experience, from recruitment and enrolment to managing post-study options
- contribute to achieving the CSU Internationalisation Plan 2013 – 2015 strategic priorities
- increase undergraduate student international experience and opportunities
- provide feedback to establish CSU as a preferred destination for international students.

Outcomes for 2015

- developed an assessment template to ascertain service improvements required
- identified potential marketing of Higher Degrees by Research
- established focus groups that were focused on undergraduate students. The aim is to extend this to postgraduate students
- information gained contributed to the Office for Students 2015 Initiatives and Improvement Plan.

OUTCOME 3: LEADERSHIP

The leadership of MPSP strategies is enabled through a number of key mechanisms, both horizontally and vertically integrated throughout the University. This includes:

- Key Performance Indicators from business unit plans are monitored by portfolio leads and contribute to the broader University Key Performance Indicators monitored by University Council. This work contributes to our understanding of resource needs and allocation
- senior planners approve and allocate resources needed for implementation of MPSP. Managers are responsible for allocation of resources to support identified MPSP strategies.

In 2015, the University committed to preventing racism by pledging to undertake activities in support of the Australian Human Rights Commission's 'Racism. It Stops With Me' campaign. At CSU we want a diverse staff and student community where everyone can reach their potential. The 'Racism. It Stops With Me' campaign was launched in November 2015 at CSU in Bathurst. In attendance were senior management staff, Indigenous staff, CALD representatives, local Wiradjuri Elders and members of the Multicultural NSW Board including CEO Hakan Harman, Chair Dr GK Harinath, and Mr Ross Hawkey. The campaign and its key objectives received a lot of positive responses from both our local communities and media.

OUTCOME 4: HUMAN RESOURCES

CSU has a strong commitment to equality of opportunity in employment and education, seeking to "create a work and study environment that reflects and responds to the social and cultural diversity of the communities the University serves" (EO Policy Statement). The University Strategy confirms the value that the University places on being inclusive through the People and Culture subplan.

The University aims to achieve a workforce that reflects the diversity of the wider community. A number of indicators have been used to assist in benchmarking staff diversity and determining appropriate measures of performance over the duration of the Employment Equity plan (2013-15), including:

1. population statistics
2. higher education sector statistics
3. University student statistics.

In 2015, CSU held the first customised staff and student Professional Development program called 'Courageous Conversations about Race' (CCAR) based on the program by University of Western Australia. CCAR provides staff with an 'opportunity to unpack their own unique racial story (linking it to the local, national and global context), understand the concept of race privilege and examine its influence. Participants can utilise the insights gained to develop a more meaningful and targeted response around race and culture in a University context. (CATL 2010a).

The target for Culturally and Linguistically Diverse (CALD) staff employment is 10 per cent. In 2015 16.7 per cent of our academic staff and 4.2 per cent of professional staff were identified as CALD.

OUTCOME 5: ACCESS AND EQUITY

CSU has a commitment to open access to higher education for people from diverse and non-traditional backgrounds.

We strive to achieve improved access to higher education for people from diverse backgrounds. Our admissions processes are flexible to achieve the desired level of a person-centred approach; accommodating the circumstances or educational disadvantages that can be experienced among students from diverse cultural and linguistic backgrounds.

CSU also recognises overseas-based prior learning and/or the cross-crediting of skills as determined by Faculty Boards. We aim to provide opportunities for increased participation by students from culturally and linguistically diverse backgrounds through recognition and follow-on support for applicants from culturally and linguistically diverse backgrounds, as well as prospective students who are holders of a humanitarian visa and/or who have a refugee background.

A component of enhancing access is the recognition of the role that financial constraints may play for people from non-mainstream backgrounds. CSU has equity scholarships and grants that recognise culturally and linguistically diverse people, people who are holders of a humanitarian visa and/or people who have a refugee background. Commonwealth scholarships administered by the CSU Scholarships Office recognise Indigenous Australians. Through these scholarships we improve financial support to aid participation by students from culturally and linguistically diverse backgrounds, Non-English Speaking Background (NESB), holders of humanitarian visas or who have a refugee background.

Key access and equity initiatives in 2015 included:

Student mentoring program - this offers mentors to commencing students including those from diverse backgrounds, and international students in their first year of study. This program enhances experience through facilitating the orientation, personal and study adjustments necessary to effectively transition into University and successful study in Australia. A specific peer mentoring program for international students was piloted at one campus in 2014-15 and will be extended to other campuses in 2016.

English language and literacy, numeracy and career development support - support is offered to students from culturally and linguistically diverse backgrounds, to enable successful participation of students from culturally and linguistically diverse backgrounds.

Intercultural Foundation Agreement - this was developed to provide for teaching and research of subjects in Islamic Studies programs and for cooperation in interfaith education and research.

Spiritual support - religious requirements have been addressed with Islamic prayer rooms available to students and staff on campus (with the exception of Dubbo and Port Macquarie). A diversity of visiting religious advisers are available for students to contact. Facilities are provided to groups of differing religious backgrounds to enable their personal faith observances and practices. These help us to improve access to higher education for students with religious, faith and/or spiritual observances and practices, and understand the needs of students from a diversity of religious backgrounds.

Student clubs - designated staff assist students with establishing and, at times, conducting club activities to further assist specific groups of students like the Islamic Club or International Student Club. Activities can often facilitate friendships and help towards the valuing of diversity and cultural awareness. There are active International Student Clubs at Albury-Wodonga and Wagga Wagga campuses. TheSports Council organises weekend events and tours for all students, yet with students from other cultures in mind to help foster their engagement in social activities in the company of fellow students.

International exchange programs and overseas practicum placements allow CSU students to experience cultural diversity and increase awareness of need for cultural harmony.

Cultural activities - designated staff continue the support and expansion of various social events with an international / multicultural focus. This has included international movie nights, religious fellowship groups and Harmony Day activities and promotion (the cross-cultural

sharing including cultural artefacts, food, music and dance). These raise awareness of the need for proactive programs to support cultural and linguistic diversity.

Monitoring student access and participation

Monitoring participation of students from culturally and linguistically diverse backgrounds, students who are holders of a humanitarian visa and/or who have a refugee background is important. Monitoring included access, retention success and participation.

CSU is regional and diverse. In 2015, CSU had a total of 42,434 enrolments including both on campus and online education, as well as full-time and part-time modes of study. Of this total, 34,673 enrolments, or 81.7 per cent were domestic enrolments, with 7,761, or 18.3 per cent international students.

Such percentages have remained relatively stable across the prior five years, with growth and changes in both domestic and international enrolments in line with overall institution numbers.

There may be some issues with obtaining an accurate representation of humanitarian students (refugees), as once people become Australian citizens, their CSU student record and records with Universities Admissions Centre (UAC), Department of Education and Training (DET) and the Australian Tax Office (ATO) do not show that a student was a holder of a humanitarian visa in the past. Or if a student who is a refugee and has become a citizen before admittance to CSU, CSU does not have a way of knowing if a student is a refugee from the information that is shared with CSU from relevant government bodies and UAC.

Monitoring also occurs of students who are speakers of a language other than English at home, and this group is more representative of the culturally diverse nature of the population. The vast majority of students from non-English speaking backgrounds study by online education. The small remaining numbers of on campus students from non-English speaking backgrounds are spread across the several CSU campuses; therefore, the overwhelming impression of the regional campuses is of cultural homogeneity, at least as measured by linguistic, religious, racial and ethnic heritage as defined in the Act.

OUTCOME 6: COMMUNICATION

CSU takes an inclusive approach to communication ensuring that the development of both internal and external communications are culturally, ethnically and religiously sensitive and appropriate to the audience.

For example, the communication plan for the 'Racism. It Stops With Me' campaign and related activities was crafted with simple, consistent messaging with supporting content provided across a range of online and offline channels to ensure accessibility.

Furthermore, academic regulations have been translated into a number of key community languages such as Korean and Tongan.

OUTCOME 7: SOCIAL AND ECONOMIC DEVELOPMENT

CSU aims to be a key partner for the communities and population of our regions. Supporting the regions to flourish both socially and economically is an enduring objective. Enhancing community services, education and engagement to deliver multicultural outcomes and support a broad range of community members is key to the ongoing community impact of the University.

Facilitating development is evidenced through the identification of emerging communities in campus cities and developing meaningful relationships to engage and facilitate participation in higher education. This is supported through the Heads of Campus by way of enhanced communication with community groups to identify opportunities for participation in higher education.

The contracting out of activities and programs is also assessed from a multicultural perspective. The guidelines for the provision of services at CSU Study Centres are evidence of this approach. These guidelines outline expectations and ongoing requirements to ensure diverse products and services are provided for our students.

Item 2. University Council

The Council is constituted to ensure the proper stewardship and strategic direction of the University, and is directly accountable to the stakeholders of the University for creating and delivering value and improved performance through effective governance. During 2015, the membership of the Council reflected the perspectives and capabilities of our various stakeholders – our staff, students, graduates and communities.

Members of Council during 2015

*Note: Directorships are as at 31 December 2015.

Dr Michele Allan

BAppSc (UTS), MMgtTec (Melb), DBA (RMIT), MComLaw (Deakin), FAICD

Chancellor (s 8I(a))

Term: 3 December 2014 to 2 December 2018

Most recent appointment: 3 December 2014

Chair, Chancellor's Committee

Chair, Succession Planning Committee

Other Directorships:

- Apple and Pear Australia Limited, Chair
- CSIRO Food and Nutrition Flagship Advisory Committee, Chair
- Grains and Legumes Nutrition Council, Chair
- Grain Growers Limited, Non-Executive Director
- HEARing CRC, Non-Executive Director
- Innovation Australia, Non-Executive Director
- Meat and Livestock Australia, Chair

Mr Peter Hayes

BSc (Melb), DipEd (Monash), BAppSc (CSU), MSc (Hort) (UCD), FASVO

Deputy Chancellor, Graduate member (s 8F(1))

Term: 1 July 2007 to 30 June 2019

Most recent appointment: 1 June 2015

Chair, Finance and Infrastructure Committee

Deputy Chair, Chancellor's Committee

Deputy Chair, Succession Planning Committee

Other Directorships:

- Irriscan Australia Pty Ltd, Chair
- Irrigation Australia Pty Ltd, Director
- International Organisation of Vine and Wine (OIV), Honorary President

Professor Andrew Vann

BEng (Hons) (NTU), PhD (Bris), GradCertBusAd (Sunshine Coast), FIEAust, FAIM, FAICD, AFARLF

Vice-Chancellor (s 8I(b))

Term: 31 December 2011 to 31 December 2016

Most recent appointment: 31 December 2011

Member, Chancellor's Committee

Member, Succession Planning Committee

Other Directorships:

- NSW TAFE Commission, Board Member
- Executive Committee of Australian Higher Education Industrial Association, President
- UniProjects, Chair
- NSW Vice-Chancellors' Committee, Convenor
- Talloires Network Steering Committee, Member
- World Association for Cooperative Education, Board Member

Professor Jo-Anne Reid

BA, DipEd (Qld), GCertEd (Ballarat), BEd, PhD (Deakin)

Presiding Officer, Academic Senate (s 8I(c))

Term: 12 March 2014 to 30 June 2016

Most recent appointment: 12 March 2014

Member, Chancellor's Committee

Member, Succession Planning Committee

Other Directorships:

- St Stanislaus College Bathurst, Director

Mr Richard Hattersley

Ministerial appointee (s 8H(1))

Term: 1 July 2007 to 30 June 2015

Most recent appointment: 1 July 2011

Chair, Investment Committee (to 30 June 2015)

Other Directorships:

- Royal Far West, Director

Mrs Jennifer Hayes

BBus (Acc), MBus (CSU), CPA, GAICD

Graduate member (s 8F(1))

Term: 1 July 2013 to 30 June 2015

Ministerial appointee (s 8H(1))

Term: 1 July 2015 to 30 June 2019

Most recent appointment: 1 July 2015

Deputy Chair, Finance and Infrastructure Committee

Member, Succession Planning Committee

Other Directorships:

- Hunter Primary Care Ltd, Director and Clinical Governance Committee Member
- Upper Hunter Shire Council, Audit Advisory Committee Member
- City2City, Community Foundation for Albury-Wodonga Region Ltd (Border Trust), Co-Founder and Committee Member
- BHP Billiton, Mt Arthur Coal, Community Consultation Committee Member

Ms Saranne Cooke

BCom, MBus (Mkt), MComLaw, FCPA, AFAMI, GAICD, CPM

Ministerial appointee (s 8H(1))

Term: 14 September 2013 to 31 August 2017

Most recent appointment: 14 September 2013

Deputy Chair, Audit and Risk Committee

Other Directorships:

- Racing NSW, Board Member
- Phoenix General Practice Training Ltd, Chair
- Australian Institute of Company Directors Western Region NSW Committee, Chair
- Western Health Alliance Ltd, Director and Finance, Audit and Risk Management Committee, Chair
- General Practice Registrars Australia Ltd, Director and Finance, Audit and Risk Management Committee, Chair
- Catholic Diocese of Bathurst, Finance Council Member and Catholic Development Fund: Investment and Audit Committee Member
- Beyond Medical Education, Finance, Audit and Risk Management Committee Member

Mr Neville Page

BCom, MCom (UNSW), FCPA, FIPA

Council appointee (s 8G(1))

Term: 1 July 2007 to 30 June 2017

Most recent appointment: 1 July 2013

Chair, Audit and Risk Committee

Other Directorships:

- Australian Native Plants Society (Australia) Inc., Treasurer
- Abels Music Associates Pty Ltd, Director

Mr Graeme Bailey

BCom (UNSW), FCA

Council appointee (s 8G(1))

Term: 19 September 2014 to 30 June 2018

Most recent appointment: 19 September 2014

Chair, Investment Committee (from 30 June 2015)

Other Directorships:

- The Simmer Deep Pty Limited, Director
- Taverner Nominees Pty Limited, Director
- Royal Sydney Golf Club, President and Director

Mr Rob Fitzpatrick

BEc/LLB (Sydney), MBA, GAICD

Council appointee (s 8G(1))

Term: 1 July 2013 to 30 June 2017

Most recent appointment: 1 July 2013

Member, Finance and Infrastructure Committee

Other Directorships:

- AARNet, Director
- Meat and Livestock Australia, Director

Mr Jamie Newman

BHlthSc (Community and PubHlth)

Council appointee (s 8F(1))

Term: 1 July 2013 to 30 June 2017

Most recent appointment: 1 July 2013

Member, Succession Planning Committee

Other Directorships:

- Western Health Alliance Ltd, Director

Dr Rowan O'Hagan

BAgricSc, MAgricSc, MAcc, PhD, GAICD, MAIAST

Council appointee (s 8F(1))

Term: 25 August 2014 to 30 June 2018

Most recent appointment: 25 August 2014

Member, Audit and Risk Committee

Other Directorships:

- Coliban Water, Director
- WAW Credit Union, Director

Associate Professor Lyn Angel

ADipMedLabSc BAppSc (RCAE), MAppSc (CSU)

Elected member (s 8E(2)(a))

Term: 1 July 2014 to 30 June 2016

Most recent appointment: 1 July 2014

Member, Investment Committee

Ms Carmen Frost

GradCertCom (CSU)

Elected member (s 8E(2)(b))

Term: 1 July 2010 to 30 June 2016

Most recent appointment: 1 July 2014

Member, Investment Committee

Ms Rowan Alden

BSc (CSU)

Elected member (s 8E(2)(c))

Term: 1 July 2014 to 30 June 2016

Most recent appointment: 1 July 2014

Member, Finance and Infrastructure Committee

Table 2.1: Attendance by members at meetings of University Council

Member	University Council		Succession Planning Committee		Audit and Risk Committee		Finance and Infrastructure Committee		Investment Committee		Chancellor's Committee	
	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended
Dr Michele Allan	7	7	5	5	-	-	-	-	-	-	18	18
Mr Peter Hayes	7	7	5	5	-	-	5	5	-	-	18	18
Professor Andrew Vann	7	7	5	5	-	-	-	-	-	-	18	18 [†]
Professor Jo-Anne Reid	7	7	5	5	-	-	-	-	-	-	18	18
Ms Rowan Alden	7	7	-	-	-	-	5	5	-	-	-	-
Associate Professor Lyn Angel	7	6	-	-	-	-	-	-	4	3	-	-
Mr Graeme Bailey	7	6	-	-	-	-	-	-	4	4	-	-
Ms Saranne Cooke	7	7	-	-	5	5	-	-	-	-	-	-
Mr Rob Fitzpatrick	7	6	-	-	-	-	-	-	-	-	-	-
Ms Carmen Frost	7	7	-	-	-	-	-	-	4	3	-	-
Mr Richard Hattersley	4	4	-	-	-	-	-	-	2	2	-	-
Mrs Jennifer Hayes	7	7	5	5	-	-	5	5	-	-	-	-
Mr Jamie Newman	7	5	5	3	-	-	-	-	-	-	-	-
Dr Rowan O'Hagan	7	7	-	-	5	5	-	-	-	-	-	-
Mr Neville Page	7	6	-	-	5	5	-	-	-	-	-	-

[†] Five meetings were attended by the Acting Vice-Chancellor.

Table 2.2: Council member remuneration

Note: This table does not include any Council and member expenses relating to items such as equipment, data / communications, meeting venue and catering, and associated expenses.

Name	Position	Remuneration		Additional Expenses Incurred				
		Honarium	Super	Training and development	Graduations (including Attestation)	University ceremonies and events	Official meetings	Other ³
Dr Michele Allan	Chancellor (s 8(a))	\$45,650.76	\$4,336.86	\$649.31	\$1,333.86	-	\$9,896.21	\$1,313.18
Mr Peter Hayes	Deputy Chancellor (s 8F(1))	\$26,286.71	\$2,497.25	\$5,143.96	\$2,376.75	\$596.89	\$7,508.21	\$2418.60
Professor Andrew Vann	Vice-Chancellor (s 8(b))	Ineligible ¹		\$649.31	-	-	N/A ⁴	-
Professor Jo-Anne Reid	Presiding Officer, Academic Senate (s 8(c))	Ineligible ¹		-	-	-	\$2,926.13	-
Ms Rowan Alden	Elected member (s 8E(2)(c))	\$16,535.56	\$1,570.84	\$3,304.71	-	-	\$3,472.34	-
Associate Professor Lyn Angel	Elected member (s 8E(2)(a))	Ineligible ¹		-	-	-	\$2,028.80	-
Mr Graeme Bailey	Council appointee (s 8G(1))	\$19,571.30	\$1,859.26	\$649.31	-	-	\$4,256.90	-
Ms Saranne Cooke	Ministerial appointee (s 8H(1))	\$16,535.56	\$1,570.84	\$649.31	-	-	\$5,051.95	-
Mr Rob Fitzpatrick	Council appointee (s 8G(1))	\$16,535.56	\$1,570.84	\$649.31	-	-	\$3,383.34	-
Ms Carmen Frost	Elected member (s 8E(2)(b))	\$15,000.00 ²	-	\$649.31	-	-	\$3,057.83	-
Mr Richard Hattersley	Ministerial appointee (s 8H(1))	\$9,521.17	\$904.46	-	-	-	\$1,632.91	-
Mrs Jennifer Hayes	Ministerial appointee (s 8H(1))	\$16,535.56	\$1,570.84	\$649.31	\$198.60	-	\$5,982.30	-
Mr Jamie Newman	Graduate member (s 8F(1))	\$16,535.56	\$1,570.84	\$649.31	-	-	\$1,878.96	-
Dr Rowan O'Hagan	Graduate member (s 8F(1))	\$16,535.56	\$1,570.84	\$3,609.21	\$8,795.09	\$238.20	\$4,381.10	-
Mr Neville Page	Council appointee (s 8G(1))	\$22,216.07	\$2,110.56	\$711.11	-	-	\$1,142.49	-
Totals		\$237,459.37	\$21,133.43	\$17,963.47	\$12,704.30	\$835.09	\$56,599.47	\$3,731.78

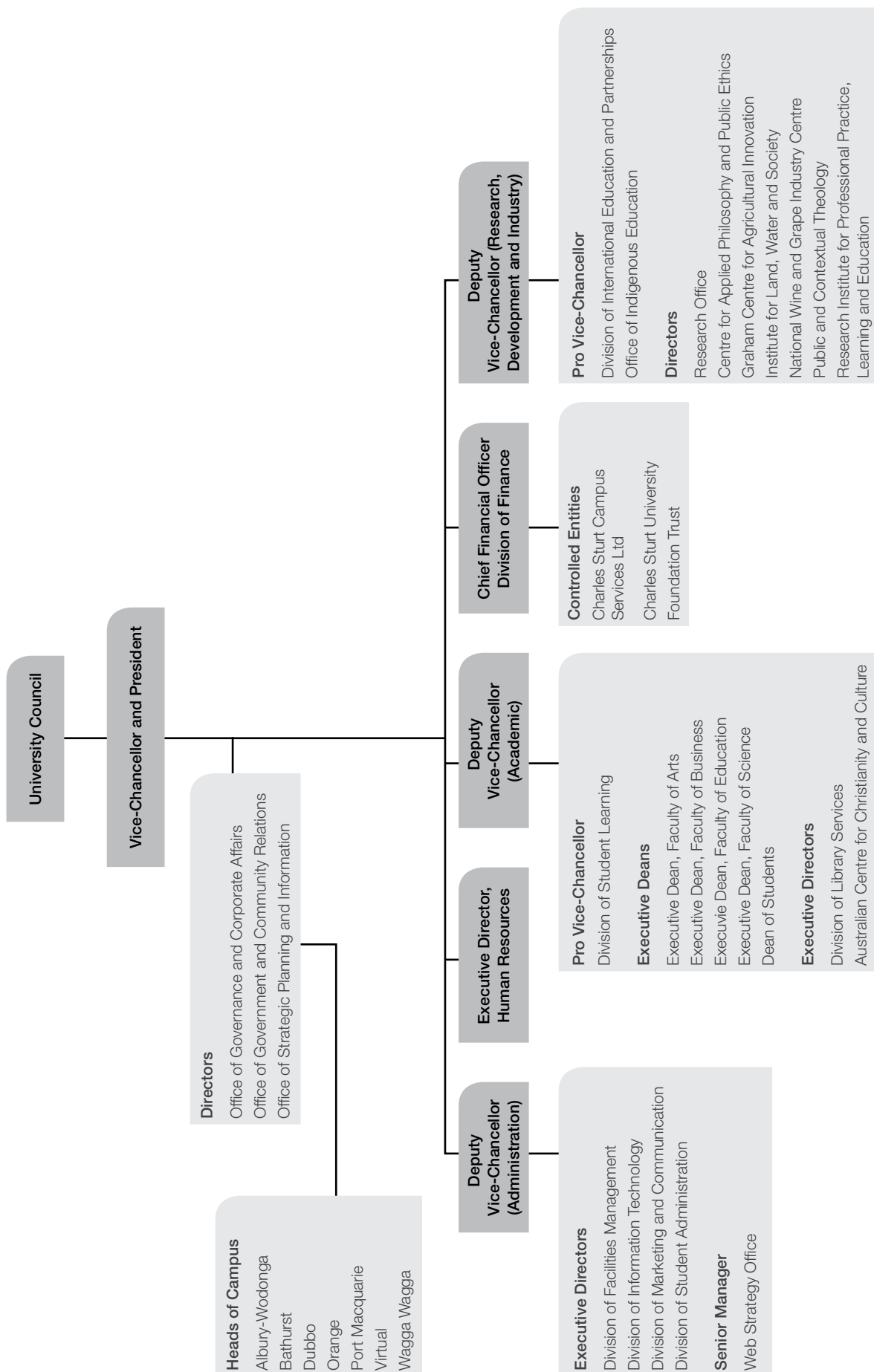
¹ This Council member is a remunerated member of staff at Charles Sturt University.

² In accordance with Section 48 of the University Governance Charter, the honorarium amount payable to this elected member was paid to their Divisional area to assist with the costs of the Council member attending Official Meetings.

³ 'Other' includes approved events (i.e. media events and launches) and minor equipment.

⁴ All expenses for this official member relate to the position and as such are met by the respective cost centre attached to the position.

Item 3. Management and Structure



Item 4. Senior executive performance and remuneration

VICE-CHANCELLOR AND PRESIDENT

Professor Andrew Vann

BEng (Hons), GradCertBusAd (Sunshine), PhD (Bristol), FAIM, FAICD, FIEAust, AFARLF



The Vice-Chancellor and President, as principal executive officer of the University, is responsible to the University Council for:

- developing and articulating a clear vision, mission and strategic direction for the University to secure the University's future as a strong and progressive institution
- fostering excellence of learning and teaching, with a particular emphasis on emerging technologies to support the online education environment
- building the University's research profile
- implementing the University's strategic plan as approved by University Council
- establishing and maintaining relationships with key stakeholders including government, professional bodies, alumni, and community and industry leaders.

Key achievements in the reporting year:

- leading renewal of Senior Executive team and restructure of Office of the Vice-Chancellor
- driving accountability among Senior Executive team for delivery of outcomes from University Strategy 2015-16
- ensuring appropriate presentation of management information to University Council to support good governance
- representing and advocating for University interests at State and Federal level, particularly in relation to University funding and educational quality issues
- sector leadership roles including chairing the NSW Vice-Chancellor's Committee and AHEIA Executive Committee.

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ACADEMIC)

Professor Toni Downes

BEd (USyd), MEd (University of Toronto), Phd (UWS)



The Deputy Vice-Chancellor and Vice-President (Academic) is responsible to the Vice-Chancellor for the academic development of Charles Sturt University and assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2015 included the oversight of the Curriculum, Learning and Teaching (CLT) and Courses and Campuses (CC) Subplans within the 2015 University Strategy.

Key achievements in the reporting year:

- built alignment between CLT and CC Subplans, Faculty and School Review, Information and Insights Plans at Faculty and School levels
- leadership of the Three Faculty Common Support Model development, approval and implementation
- 2015 portfolio budget balanced
- Curriculum Learning and Teaching Framework approved
- Smart Learning refresh approved
- Distance Education Strategy completed
- Interact2 implementation complete with work continuing to improve effective and innovative use.

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (RESEARCH DEVELOPMENT AND INDUSTRY)

Professor Mary Kelly

BSc (Hons) PhD (University of Georgia)



The Deputy Vice-Chancellor and Vice-President (Research, Development and Industry) is responsible to the Vice-Chancellor and President for the development, promotion and overall leadership of research, research training, Indigenous education and industry engagement and partnerships at Charles Sturt University.

Specific responsibilities for 2015 included the oversight of the Research Subplan within the 2015 University Strategy and expansion of the new Research, Development and Industry portfolio.

Key achievements in the reporting year:

- improved research culture, driven by quality, integrity, world standards, partnerships, innovation and cohesion at institutional level
- enhanced research agenda including significant improvements in School / Faculty / Centre leverage commitments
- increased engagement across the University with International Education and Partnerships
- completion of 2015 University Research Centres Review
- continued to strengthen Indigenous education and research program
- announced intention to develop the AgriSciences Research and Business Park
- enhanced Research Strategic Subplan to address need to engage more effectively with industry and research end-users.

DEPUTY VICE-CHANCELLOR AND VICE-PRESIDENT (ADMINISTRATION)

Professor Ken Dillon

BADipEd (Macq), GDipLib (RCAE),
MEd(Hons) (CSU), PhD (SQld)



The Deputy Vice-Chancellor and Vice-President (Administration) is responsible to the Vice-Chancellor and President for the delivery of an integrated and efficient University administration and in assisting the Vice-Chancellor generally in the administration, management and leadership of the University.

Specific responsibilities for 2015 included the oversight of the Markets, Services and Support and Infrastructure – Physical and Virtual Subplans within the University Strategy with a focus on improved assets management and governance, including the establishment of a Web Strategy Office and the continued rollout of the Living in Future Environments (LiFE) Frameworks as a key contribution to University sustainability.

Key achievements in the reporting year:

- portfolio leadership framework
- improved portfolio scores in the 2015 Your Voice Survey
- brand position established and campaigns developed and launched
- Capital Plan and condition and space audits completed
- Web Strategy Office established
- implemented Energy Performance Contract for Wagga Wagga Campus
- videoconferencing with mobile capability refresh completed.

EXECUTIVE DIRECTOR, HUMAN RESOURCES

Adam Browne

BAAdmin- HR (UC)



The Executive Director, Human Resources, is responsible to the Vice-Chancellor and President for the provision of strategic human resource advice in the context of the higher education environment and the University Strategy.

The Executive Director, Human Resources, is accountable for the development, implementation and monitoring of policies and procedures relating to human resource management, including building organisational capability.

The Executive Director is responsible for administering the Division of Human Resources and its operations including the oversight of the People and Culture Sub-Plan within the 2015-16 University Strategy.

Key achievements in the reporting year:

- effective implementation of the HR Enabling Plan
- development of the Renewed Values initiative for completion by the end of 2016
- launched 'Racism. It Stops with Me.' campaign and promotion of the online Indigenous Cultural Competency training program
- significant contribution to the Service Improvement Project
- delivery of the Your Voice staff survey
- provision of timely and effective human resource advice
- effective management of the portfolio area
- contribution to the search and selection of the Deputy Vice-Chancellors, (Academic) and (Research, Development and Industry).

CHIEF FINANCIAL OFFICER

Paul Dowler

BBus (Mitchell CAE), MBA (CSU), CPA



The Chief Financial Officer is responsible to the Vice-Chancellor and President for the provision of strategic financial advice in the context of the higher education environment and the University Strategy.

The Chief Financial Officer is accountable for the development, implementation and monitoring of policies and procedures relating to the financial management and advancement of the University at a time of significant change in the funding arrangement and regulation.

The Chief Financial Officer is responsible for administering the Division of Finance and its operations, including a number of trading entities and ensuring the Budget meets the strategic and operational needs of the University. Specific responsibilities include oversight of the Finance Subplan in the 2015-16 University Strategy.

Key achievements in the reporting year:

- improved leadership and relationships with key stakeholders
- inducted the new Chancellor into the finance and business aspects of the University
- established good oversight and control of cash, investments, financial reporting and macro forecasting
- responsible for implementing the Finance and Operational Stewardship Subplan
- oversight of the Service Improvement Program
- wind-up of commercial vineyard and improved performance for commercial enterprises
- navigated business negotiations including contracts and development proposals
- achieved good financial compliance and governance.

Name	Position	Remuneration for the period	Gender
Professor Andrew Vann	Vice-Chancellor	Salary	535,112
		Bonus	54,221
		MV Allowance	14,205
		Superannuation	93,384
		Accommodation	23,400
		Total Remuneration	720,322
Professor Garry Marchant (extended leave from 1 July – exit 23 Dec 2015)	Deputy Vice-Chancellor (Academic)	Salary	404,227
		MV Allowance	13,890
		Superannuation	36,133
		Total Remuneration	454,250
Professor Toni Downes (1 July – 31 Dec 2015)	Deputy Vice-Chancellor (Academic)	Salary	186,678
		Superannuation	31,735
		Total Remuneration	218,413
Professor Ken Dillon	Deputy Vice-Chancellor (Administration)	Salary	318,539
		MV Allowance	14,205
		Superannuation	55,726
		Total Remuneration	388,470
Professor Sue Thomas (1 Jan – 19 Jul 2015)	Deputy Vice-Chancellor (Research)	Salary	287,002
		MV Allowance	7,944
		Superannuation	29,721
		Total Remuneration	324,667
Professor Mary Kelly (1 July – 31 Dec 2015)	Deputy Vice-Chancellor (Research, Development and Industry)	Salary	161,954
		MV Allowance	7,050
		Superannuation	19,753
		Total Remuneration	188,757
Mr Paul Dowler	Chief Financial Officer	Salary	245,586
		Bonus	11,998
		MV Allowance	14,205
		Superannuation	41,635
		Total Remuneration	313,424
Mr Adam Browne	Executive Director, Human Resources	Salary	253,893
		MV Allowance	14,205
		Superannuation	25,469
		Total Remuneration	293,567

Number of executive staff of the University by gender as at 31 December 2015

	2014	2015
Female	1	2
Male	5	4
Total	6	6

Item 5. Employees / Employee wage movement

Table 5.1: FTE staff (continuing and fixed term)

	Academic	Professional / General
2013	949.87	1,264.45
2014	918.74	1,251.73
2015	817.95*	1,228.99

Table 5.2: Academic staff by classification (FTE)

Position level	2013	2014	2015
Below Lecturer	60.52	70.47	70.15
Lecturer	575.17	523.73	431.74*
Senior Lecturer	165.53	168.04	164.07
Above Senior Lecturer	148.65**	156.50**	151.99
Total	949.87	918.74	817.95

* FTE counts for adjunct staff in the School of Theology and School of Policing Studies are no longer included

** Change of FTE counts for Above Senior Lecturer reflect a change in calculation to include four Executive Deans

Table 5.3: Professional / General staff by classification (FTE)

	2013	2014	2015
Level 1	27.98	25.66	24.17
Level 2	28.51	29.52	26.28
Level 3	100.94	89.69	71.60
Level 4	259.12	272.35	252.03
Level 5	252.34	251.85	251.78
Level 6	241.87	238.16	258.51
Level 7	171.39	176.00	163.18
Level 8	78.10	80.50	80.54
Level 9	44.00	43.70	42.80
Level 10 and above	60.20	44.30	58.10
Total	1,264.45	1,251.73	1,228.99

Employee wage movement

During 2015, staff covered by Charles Sturt University's Enterprise Agreement received a 3% salary increase, effective from 18 December 2015.

Item 6. Work Health and Safety

Charles Sturt University is committed to providing a workplace that is safe and healthy for all workers including staff, students, contractors and visitors; is without risk to the environment; and complies with the Work Health and Safety Act 2011 (NSW) and other relevant legislation, regulations, national standards and codes of practice. The University manages WHS through the Division of Human Resources, Workplace Relations and Policy unit.

WHS Management

The WHS Unit commenced updating the Work Health and Safety Management System (WHSMS) in late 2015 in preparation to enter WorkCover's Retro Paid Loss Scheme. Acceptance into the scheme will require compliance with AS: 4801— Occupational Health and Safety Management Systems and aims to secure significant savings in workers' compensation premiums.

The Division of Human Resources (DHR) continues to monitor mandatory induction modules and provides managers with regular reports outlining the performance of areas under their responsibility and encourages them to follow up with individuals yet to be fully compliant. As part of its primary duty of care under the Work Health and Safety (WHS) Act 2011, CSU must ensure that all workers are provided with information that is necessary for them to protect themselves and others from health and safety risks arising from the work they carry out at CSU.

CSU has expanded the suite of ELMO training modules to allow greater flexibility and opportunities for training for all staff and students.

All WHS reporting requirements to the University's Senior Executive Committee (and other senior committees) were fulfilled. Such reporting ensured high-level exposure to WHS information, promoted a positive safety culture through senior management commitment and accountability for performance and ensured informed work health and safety decision making from senior leaders.

Throughout 2015, CSU monitored changes in WHS and/or injury management legislation that would affect CSU and its operations. Updates were provided to CSU's Senior Executive and the University's Audit and Risk Committee (ARC) wherever changes occurred. Reforms to the Workers' Compensation premium calculations have seen a significant rise in projected premiums for many large organisations resulting in the University seeking entry into the Retro Paid Loss Scheme.

Health and wellbeing

During 2015, the WHS team implemented a series of wellbeing initiatives for all staff and students.

CSU's annual "Wellness and Wellbeing Expo" was held at six CSU campuses during March 2015. The expo aims to improve staff and student attitudes towards their personal health and wellbeing and provides an opportunity for all participants to engage with service providers in their local area. More than 1,800 staff and students registered their attendance. Improvements to the Health, Safety and Wellbeing website were also completed including the development of extensive wellness and wellbeing resources to complement the offerings at the annual expo.

The University conducted an influenza vaccination program for staff and students across all University campuses. In 2015 CSU completed 598 flu vaccinations for staff and students across all campuses, and saw increased enrolments from Orange, Port Macquarie and Wagga Wagga.

Staff continued their support of the Global Corporate Challenge where 161 participants formed 23 teams across the University. This is the fourth year that CSU has taken part in this worldwide walking challenge which promotes the benefits from moving more and sitting less. A similar program called Stepathlon was introduced through spring / summer, and in its inaugural year we saw five teams participate.

Fitness Passport is well supported throughout CSU. This initiative is a corporate health and fitness program that allows its members and their families to access a wide range of health and fitness providers within the local and greater regional areas of NSW.

During 2015, CSU maintained its partnership with PPC Worldwide, now known as Optum, in offering and promoting the Employee Assistance Program (EAP) to eligible staff and their families. In 2015 this program was promoted across the entire University with specific promotions targeted at staff (EAP) and managers / supervisors (Manager Help Line).

Consultation arrangements

The University continues to consult through its Northern and Southern H&S committees and its Health and Safety Representatives across five designated work groups.

As part of monitoring compliance and informing continuous improvement opportunities, audits were undertaken in conjunction with CSU's compliance committees (that is, Chemical Safety Committee, Institutional Biosafety Committee and Radiation Safety Committee). The WHS unit continued to support, advise and report to the University's WHS committees, including compliance committees (Biosafety, Chemical and Radiation), Audit and Risk Committee (ARC) and the University Safety and Health Management Committees (USHMC).

Incident and Workers' Compensation claims management

As a result of proactively managing the University's workers' compensation claims, the University has once again achieved improvements in a number of relevant measures including; 75 per cent reduction in total incurred claims costs and 4 per cent reduction in lost time claims and a significant improvement in return-to-work timeframes.

WHS performance

There were no employee, student or visitor fatal incidents during the reporting period.

There were no WorkCover NSW (or similar regulators from other relevant jurisdictions, for example ACT, Ontario, Victoria) prosecutions during the reporting period.

Table 6.1: WHS Performance Indicators (Employees)

Year	Total number incidents (1)	Number of fatal incidents	Total lost time claims	Total employees
2015	165	Nil	20(5)	2072 (2)
2014	184	Nil	22(6)	2116 (3)
2013	198	Nil	26(7)	2191(4)

Table 6.2: OHS Performance Indicators (Students, Visitors, Service Company and Contractors)

Year	Total number student incidents	Total number visitor incidents	Total number service company incidents	Total number contractor incidents
2015	213	19	37	14
2014	203	20	22	5
2013	154	16	30	3

Explanatory Notes

1. As per recognised reporting standards, the above performance indicators do not include near miss incidents or commuting injuries (injury does not occur through the course of employment or during a recess period)
2. Total employees is from Alesco as at 31 December 2015. It does not include casual employees
3. Total employees is from Alesco as at 31 December 2014. It does not include casual employees
4. Total employees is from Alesco as at 31 December 2013. It does not include casual employees
5. Total number of lost time workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2015 to 31 December 2015 (excludes incident-only reports where no cost was incurred as a result of the incident / injury)
6. Total number of lost time workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2014 to 31 December 2014 (excludes incident-only reports where no cost was incurred as a result of the incident / injury)
7. Total number of lost time workers' compensation claims received under the Charles Sturt University policy (Policy No. MWR0024606033) for the period of 1 January 2013 to 31 December 2013 (excludes incident-only reports where no cost was incurred as a result of the incident / injury).

Activities planned for 2016

- Review and implement the University's WHSMS in line with AS:4801; Occupational Health and Safety Management System and application for entry in to the Retro Paid Loss Workers Compensation Scheme
- Continue to implement the chosen online WHS management system (SCRIM Safety First) within the University including appropriate education and training tools for delivery to staff and managers required to work in the system for the purpose of performing incident and hazard reporting, investigations, corrective actions, workers' compensation records management and/or WHS audits (e.g. Workplace Inspections)
- Introduce further online training for staff and students including incident investigation, hazard identification and assessment and risk management
- Continue to promote the University's Employee Assistance Program (EAP) to ensure appropriate usage both in terms of volume and primary presenting problems
- Continue to support the University's agreed WHS Consultation arrangements, including Health and Safety Representatives (HSR) and H&S Committees
- Plan and conduct CSU's 2016 Wellness and Wellbeing Conference and Expo across seven sites of the University and use the feedback provided to offer ongoing wellness and wellbeing initiatives throughout 2016
- Continue to consult, review and update policy and procedures in line with legislative and University requirements
- Continue to maintain and provide up-to-date WHS information including regular visits to all campuses
- Continue to provide professional WHS advice and support to the University.

Item 7. Equal Opportunity / Disability Inclusion Access Plan

Achievements in 2015

- the proportion of women in senior management positions decreased slightly from 53 per cent to 51 per cent. Women are represented among Deputy Vice-Chancellors (2), Pro Vice-Chancellors (3), Executive Deans (3) and Executive Directors (2)
- an entry level Leadership Development for Women program was conducted in 2015 with 25 women participating in the program from across academic and professional areas
- CSU is one of 32 universities who were accepted to participate in the SAGE Pilot of the Athena Swan Charter Australia
- the gender pay equity gap for total remuneration decreased from 16 per cent to 12.4 per cent from 2013-14 to 2014-15 (Workplace Gender Equality Agency benchmark report)
- the CSU Indigenous Employment Strategy was updated for 2016-2017
- four Indigenous Academic Fellows continued in the Fellowship Scheme with a mentoring and writing workshop held to support the fellows
- a CSU student was appointed to an Indigenous cadetship in the Faculty of Arts
- an Indigenous trainee was nominated for the State Training Awards
- the first students (17 including students and staff) graduated from the Graduate Certificate in Wiradjuri Language, Cultural and Heritage
- the inaugural symposium on Indigenous leadership and entrepreneurship was held bringing experts from across Australia and New Zealand to discuss research and industry needs
- Indigenous staff numbers continue to be at least two times above the sector average at 2.64 per cent
- the Australian Human Rights Commission 'Racism. It Stops With Me.' campaign was launched in November 2015, with Multicultural NSW Chairperson and CEO in attendance
- the inaugural Courageous Conversations About Race workshop was held with a comprehensive training program to be rolled out in 2016
- training on prevention of bullying (Developing a Healthy Workplace Culture); mental health first aid training; online Indigenous Cultural Competency; and the Ally training and network supporting the rights of LGBTIQ people in the CSU community, all continued in 2015
- all new buildings have been constructed in accordance with disability access standards and some with parenting rooms
- a draft Disability Action Plan 2016-2020 for students and staff was completed with many actions implemented or initiated in 2015
- the Balancing Work and Family Responsibilities Policy was amended to include students as well as staff and also carers in keeping with the Carers Recognition Act 2010
- equity and diversity in relation to gender equality and low tolerance of sexual harassment were rated as strengths in the biennial staff climate survey.

Activities planned for 2016

- continue to contribute to improvements in workforce planning to achieve the equity indicators of the University Strategy, specifically for women and Indigenous staff
- continue to implement strategies and programs to support leadership development for women, a culture where women are valued as leaders and to decrease the gender pay equity gap
- implement the SAGE Athena Swan Pilot and undertake strategies and actions that will enhance gender equity for women in Science, Technology, Engineering, Mathematics and Medicine (STEMM) and more broadly across the University
- conduct the second biennial CSU Leadership for Women Conference
- develop a model of long-term program evaluation for the Leadership Development for Women program
- continue to provide structured support for Indigenous Academic Fellows and Indigenous cadets
- continue to support and to identify opportunities for Indigenous traineeships
- review and update the diversity and equity plans for women, Indigenous staff, culturally and linguistically diverse (CALD) staff and people with disability for 2016-2017
- submit the Disability Action Plan 2016-2020 to the Australian Human Rights Commission
- develop an Anti-Racism Policy; continue to implement, monitor and evaluate the 'Racism. It Stops With Me.' campaign and associated training program
- develop and update recruitment guidelines for Indigenous staff, people with disability and targeting women to senior positions.

Statistical information (data as at 31 March 2015)

Table 7.1: Trends in representation of EEO groups (academic staff)

EEO group	% of total staff						
	Benchmark or target	2010	2011	2012	2013	2014	2015
Women	50%	45%	46%	46%	48%	49%	49%
Aboriginal people and Torres Strait Islanders	3%	1%	1%	1%	1.6%	2%	1.9%
People whose first language was not English	10%	13%	14%	14%	16%	16%	17%
People with a disability	n/a	3%	3%	3%	3%	3%	3%
People with a disability requiring work-related adjustment	1.1% (2011)						
	1.3% (2012)	1%	2%	2%	1.3%	1%	0.9%
	1.5% (2013)						

Benchmark or target is for academic and professional staff combined

Table 7.2: Trends in representation of EEO groups (Professional / General staff)

EEO group	% of total staff						
	Benchmark or target	2010	2011	2012	2013	2014	2015
Women	50%	65%	66%	66%	67%	69%	69%
Aboriginal people and Torres Strait Islanders	3%	3%	3%	3%	3.1%	3%	3.2%
People whose first language was not English	10%	4%	4%	4%	4%	4%	4%
People with a disability	n/a	5%	4%	4%	4%	4%	4%
People with a disability requiring work-related adjustment	1.1% (2011)						
	1.3% (2012)	1%	1%	1%	1.2%	1%	1.1%
	1.5% (2013)						

Benchmark or target is for academic and professional staff combined

Table 7.3: Trends in distribution of EEO groups (academic staff)

EEO group	distribution index						
	Benchmark or target	2010	2011	2012	2013	2014	2015
Women	100	83	82	82	82	82	82
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	n/a	n/a	n/a
People whose first language was not English	100	94	92	92	97	95	96
People with a disability	100	112	119	119	105	103	98
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a	n/a

Table 7.4: Trends in distribution of EEO groups (Professional / General staff)

EEO Group	distribution index						
	Benchmark or target	2010	2011	2012	2013	2014	2015
Women	100	87	87	87	87	87	86
Aboriginal people and Torres Strait Islanders	100	93	97	94	94	90	94
People whose first language was not English	100	100	104	108	110	108	109
People with a disability	100	91	93	92	91	93	91
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a	n/a	n/a

Explanatory notes:

1. Staff numbers are as at 31 March 2015.
2. Excludes casual staff.
3. A Distribution Index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels.
4. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.

Item 8. Human Resource Policies

Personnel and Industrial Relations Policies and Practices

- Academic Institutional Leadership Positions Policy and Procedure
- Academic Staff Probation Policy, Procedure and Guidelines
- Academic Staff Promotion Policy, Procedure and Guidelines
- Academic Staff Salary Payment Guidelines – Above Salary
- Accountability Statements – Senior Management
- Alcohol and Other Drugs Policy
- Attendance at Work Policy
- Balancing Work and Family Responsibilities Policy
- Blood and Bodily Fluids Handling Guidelines
- Breastfeeding Policy
- Children On Campus Policy and Procedure
- Code of Conduct
- Communicating Without Bias Guidelines
- Conflict of Interest Procedure
- Coursework Masters Support Scheme Policy and Procedure – Academic Staff
- Disability and Work or Study Adjustment Policy
- Disability – Workplace Adjustment Procedure
- Domestic Violence Policy and Procedure
- Driving Hours Policy and Guidelines
- Employee Assistance Program Policy
- Employment Equity Plan 2012-2015
- Employment Plan - People with a Disability
- Enrolment of Academic Staff in CSU Courses and Subjects Policy
- Equal Opportunity Policy
- Executive Remuneration and Appointment Policy and Procedure
- Flexible Hours of Work Scheme Guidelines
- Gifts Guidelines – Receipt by Staff
- Graduate Certificate in University Leadership and Management Guidelines
- Harassment and Bullying Prevention Policy and Guidelines
- Indigenous Academic Staff Leadership Development Scheme Guidelines
- Indigenous Employment Strategy 2012-2015
- Indigenous Language Allowance Guidelines
- Indigenous Staff Study Support Scheme Guidelines
- Induction and Development Program Guidelines
- Industrial Action Policy
- Infectious Diseases Policy and Procedure
- Information Technology Access and Induction Guidelines
- Leave Manual
- Mentoring Guidelines
- Motor Vehicle Guidelines – Executive Managers
- Occupational Health, Safety and Welfare Objectives and Responsibilities Guidelines
- Personal Allowances Policy and Payment Determination Procedure
- Personal Files Access Policy
- Professional Activity Work Function Policy
- Professional Enhancement Program Procedure
- Recognition of Service Guidelines
- Remote Work Policy
- Return to Work Program Policy
- Secondment Appointment Policy and Procedure
- Smoking in the Workplace Policy
- Social Media Use Policy
- Special Studies Program Policy and Procedure - Academic Staff

- Staff Development Activities Guidelines – Supporting Attendance
- Staff Generic Responsibilities Policy
- Staff Professional Development Support Guidelines
- Staff Recruitment and Selection Policy and Procedure
- Staff Recruitment and Selection Guidelines – Indigenous Staff
- Staff Recruitment Guidelines – Targeting Women for Senior Positions
- Staff Who Seek Election to Parliament or Local Government Body Policy
- Standards, Expectations and Qualifications Policy – Academic Staff
- Study Leave Policy
- Study Support Scheme Policy and Procedure – Postgraduate for General Staff
- Teaching and Professional Work Function Policy and Guidelines – Professional Activity
- Traineeships and Apprenticeships Management Guidelines
- Unsatisfactory Performance – Management Procedure
- Vice-Chancellor's Award Guidelines
- Visiting and Adjunct Appointments Policy and Procedure
- Work Health and Safety Action Plans Policy
- Work Health and Safety Policy
- Workforce Planning Guidelines
- Working with Children Check Procedure
- Workplace Inspections and Reports Policy

Human Resource Policies in Development

- Social Media Use Policy for Staff

Item 9. Overseas travel

The University paid \$2.3 million for staff overseas travel in 2015 (2014: \$2.9 million). These payments supported a very wide range of activities including attendance and presentation of research papers at international conferences, staff development and research and teaching at affiliated institutions. There were 550 individual trips made by staff covering most continents.

Item 10. Privacy and personal information

Privacy Management Plan and issues

The University has a Privacy Management Plan (PMP) to ensure continued compliance with the Privacy and Personal Information Protection Act 1998 (NSW) (PPIPA). A part review of the University's PMP was undertaken in 2015 as part of a scheduled policy review process and to embed changes in the Privacy Act 1988 (Clth) and the Privacy Amendment (Enhancing Privacy Protection) Act 2012 (Clth). While the University is considered a State identity, there are significant grant funds and activities that connect it to Commonwealth agencies. As such, it was appropriate to consider compliance with both State and Federal legislation. The Ombudsman has undertaken Privacy Assessments as part of a new technology assessment process for the University, and continues this practice through representation on the Data Governance Committee and other projects ensuring privacy assessment and awareness are identified within decision-making. No issues of breach of privacy have been raised with the Ombudsman this calendar year. The University participated in Privacy Week 2015 following the theme of 'Privacy everyday @ work and @ play' through communications to staff and students highlighting privacy protection of professional and personal matters.

Item 11. Recommendations of the Ombudsman or Auditor-General

There have been no matters raised that may pose a significant financial or operational risk to the University.

Item 12. Access to information

Government Information (Public Access) Regulation 2009

Table A: Number of applications by type of applicant and outcome*

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

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

Table B: Number of applications by type of application and outcome

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

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

Table C: Invalid applications

Reason for invalidity	No of applications
Application does not comply with formal requirements (section 41 of the Act)	1
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 to Act

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

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

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of Act

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

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	
Decided after 35 days (by agreement with applicant)	1
Not decided within time (deemed refusal)	
Total	1

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)

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

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

Table H: Applications for review under Part 5 of the Act (by type of applicant)

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

Table I: Applications transferred to other agencies under Division 2 of Part 4 of the Act (by type of transfer)

	Number of applications transferred
Agency-initiated transfers	0
Applicant-initiated transfers	0

Item 13. Consumer response

Complaints management

The University Ombudsman is responsible for the management, resolution and reporting of complaints and concerns.

The Ombudsman has actively engaged with various work units of the University and with the student community to address the processes of dealing with complaints and grievances. Presentations have been made at staff meetings and a general communication was made to all active students to advise of the process and contacts for complaints management.

There were several complaints of discrimination, none of which were found. Several matters were escalated to the NSW Ombudsman, no matters were found against the University.

The major themes in complaints continue to reflect concerns with communication difficulties. These difficulties include student concerns about failures to receive timely responses from academic and professional staff and course advice regarding progression and enrolment patterns, despite this material being available in the online environment. There was a particular focus on reviewing complaints regarding communication between supervisors and PhD candidates. The relationship between a Higher Degree candidate and their supervisor is integral to the successful completion of the candidature.

The University Ombudsman provides regular training on complaints management and provides advice to all students at the commencement of the academic year regarding the complaints processes.

Item 14. Information and Communication Technology (ICT) service delivery

The development and delivery of ICT services in support of the CSU Strategy Reload 2015-16 Program has been a key focus in 2015. A number of major projects were undertaken in 2015 to improve the asset health of ICT infrastructure and online capability and to position CSU to leverage new technology as it becomes available to improve the student experience. At the same time ICT services remain critical to maintaining and enabling the core University services of teaching and learning and research, as well as underpinning administrative functions and service delivery.

Highlights from 2015 include:

- the implementation of a new learning management system, Interact 2, powered by the Blackboard technology platform, which went live for all students in the first session of 2015
- the delivery of a revitalised, more user-friendly, fast student portal for current students including personalised information feeds and 'widgets' allowing students to customise their homepage to suit their needs and preferences
- the integration of a CSU social platform for student use and provision of the Microsoft Office 365 cloud service for students with accompanying cloud storage
- the delivery of IT/AV services for the new campus at Port Macquarie and the new Engineering building, which incorporate new collaborative ways of working with technology
- the introduction in late 2015 of a next generation software-based video-conferencing solution, powered by PEXIP, to support over 125 on campus endpoints but more importantly provide greater flexibility and access to students, staff and partners off campus to interact using a broad range of personal devices
- the adoption of a new Data Centre strategy involving the outsourcing of existing on campus data centre facilities to state-of-the-art third party facilities. This implementation is on track for delivery in 2016
- the renewal of communications fibre across the five main campuses commenced and will complete in early 2016
- initiation of the largest ICT project undertaken in many years involving the complete replacement of the CSU wired and wireless network in every campus and building across CSU. This project has commenced and will complete in mid-2017 providing access to the latest available wireless technology and improved network security
- the development of an innovative adaptive learning and topic management system for the new Bachelor of Technology / Master of Engineering (Civil Systems) commencing in 2016, powered by Realize IT software
- the selection of an agile project methodology aimed to deliver improved testing and enable early deployment functionality and project benefits faster and more often with higher engagement between key project resources. A pilot project is underway using the new methodology prior to a broader release
- the refinement of tiered, internal and external research storage options based upon collaboration needs and computer requirements and improved support processes for researchers. Additional storage capacity was provided to meet teaching, learning and research data needs during the year
- the introduction of new responsive templates to all major areas of the CSU website improving mobile device access and usability
- the delivery of a new future students website and trial of new marketing automation technology to communicate with prospective students
- the migration of the Banner Student Management System into a high redundancy environment including advanced disaster recovery facilities ensuring higher availability of the system and greater disaster recovery capability
- the virtualisation and upgrade of VOIP telephony system and replacement of Microsoft Communicator with Skype for Business.

IT security continues to be a focus. CSU implemented a program of initiatives with the aim of achieving compliance with the NSW Digital Information Security Policy and operating an Information Security Management System. The program includes security policy review and development, re-alignment of the security governance framework, improving risk management processes and security testing and audits with support from an independent IT security partner. Two security penetration tests were performed by independent consultancies to assess the effectiveness of technical security controls, with resulting IT security remediation works planned and actioned. Improvements are being seen with a reduction in the NSW Auditor issues raised and no critical IT security vulnerabilities exposed by the independent testing.

Item 15. Risk management and internal audit

Charles Sturt University develops, assesses and monitors risks across three broad streams (Academic, Operational and Strategic) according to its Risk Management Policy.

Principal opportunities and risks that are considered to require active monitoring and management include:

- planned strategic and organisational changes
- government policy impacts
- maintaining information and insight necessary to realise strategic goals
- quality of teaching and academic process
- establishment of distinctive learning models
- course profile and pathways
- research profile
- workforce capacity
- marketing advantages
- physical and virtual infrastructure capacity and constraints
- financial performance and sustainability of operations
- poor risk management processes and maturity.

Charles Sturt University's Risk Management Policy and framework align to AS/NZS ISO 31000:2009, Risk Management – Principles and Guidelines (Standards Australia, November 2009). The University is reviewing its risk management framework with the view of strengthening risk management at operational levels and maturing the organisation's risk management capability.

On behalf of the Finance, Audit and Risk Committee of Council, the University Auditor conducts a program of audits that are prioritised on the basis of risk, internal capability and the operation of other assurance processes within Charles Sturt University. The University Auditor is also responsible for the coordination of any Public Interest Disclosures (PID) which relate to the operation of the University. No PID disclosures were submitted during 2015.

Item 16. Accounts payment performance

Table 16.1: Totals for 2015

	Paid in 30 days	Paid in 31-60 days	Paid in 61-90 days	Paid in 91+ days	Total
March	\$34,232,884.29	\$3,425,357.15	\$349,826.42	\$222,239.21	\$38,230,307.07
June	\$51,720,834.45	\$1,855,742.77	\$217,271.39	\$207,786.51	\$54,001,635.12
September	\$51,406,525.24	\$1,972,326.47	\$1,736,194.82	\$374,446.95	\$55,489,493.48
December	\$64,636,719.62	\$3,520,223.63	\$651,442.10	\$393,735.44	\$69,202,120.79
TOTAL	\$201,996,963.60	\$10,773,650.02	\$2,954,734.73	\$1,198,208.11	\$216,923,556.46

Table 16.2: Accounts paid on time within each quarter

	Target	Actual	Paid in 30 days	Total amount paid
March	85%	90%	\$34,232,884.29	\$38,230,307.07
June	85%	96%	\$51,720,834.45	\$54,001,635.12
September	85%	93%	\$51,406,525.24	\$55,489,493.48
December	85%	93%	\$64,636,719.62	\$69,202,120.79
TOTAL	85%	93%	\$201,996,963.60	\$216,923,556.46

Item 17. Disclosure of controlled entities and subsidiaries

Please refer to note 39 of the financial statements (page 124) for details of the University's subsidiaries.

Item 18. Credit card certification

The Vice-Chancellor certified that credit card use during 2015 was in accordance with established requirements and practices.

Item 19. Funds Granted

Charles Sturt University makes significant contributions to community activities and initiatives related to its core educational mission. Funding for non-government community organisations is drawn from resources made available for regional engagement. \$747,029 in funds were granted to such initiatives in 2015 as detailed below.

Table 19.1 Funds granted listing

Non-government community organisation	Funds granted 2015	Description
Mitchell Early Learning Centre Inc.	\$27,884	Support the objectives of early learning development within the Bathurst community
Murray Conservatorium	\$12,500	Support the teaching of music within the Albury community
Mitchell Conservatorium	\$12,500	Support the teaching of music within the Bathurst community
Macquarie Conservatorium	\$2,500	Support the teaching of music within the Dubbo community
Orange Regional Conservatorium Inc	\$2,500	Support the teaching of music within the Orange community
Riverina Conservatorium of Music	\$12,500	Support the teaching of music within the Wagga Wagga community
Riverina Summer School of Strings	\$3,300	Sponsorship of Riverina Summer School of Strings
NSW Country Eagles	\$45,000	Sponsorship of Country Rugby team in National Rugby Championships
National Rural Law and Justice Alliance	\$2,000	Sponsorship of the 3rd National Rural Law and Justice Conference
Cooperative Research Centres Association	\$4,000	Sponsorship of 2016 Cooperative Research Centres Association Conference
Australian American Fulbright Commission	\$5,000	Sponsorship of 2016 Fulbright Scholar Presentation Evening
Barwon Aboriginal Corporation	\$7,000	Sponsorship of 2015 NSW Aboriginal Rugby League Knockout
Royal Far West	\$3,600	Sponsorship of Ride for Country Kids 2016
Management Solutions (Qld) Pty Ltd	\$56,000	Sponsorship of SEGRA 2015 (Sustainable Economic Growth for Regional Australia Conference)
Nadia Mellor Wodonga Athletics Club	\$1,000	CUP Rural and Regional Sports Development Program: Wodonga Athletics Club Athlete Support Fund
Wodonga Amateur Swimming Club	\$750	CUP Rural and Regional Sports Development Program: Victorian Country Short Course (SC) Swimming Championships August 2015
Albury-Wodonga Triathlon Club	\$1,000	CUP Rural and Regional Sports Development Program: Assistance funding Albury-Wodonga Triathlon Club Junior Development Squad's attendance at Australian Youth Championships - Mooloolaba
Corowa Rowing Club	\$1,000	CUP Rural and Regional Sports Development Program: Under 17 and Under 19 Rowing Squad National Championships
Albury Junior Football Club	\$1,000	CUP Rural and Regional Sports Development Program: Sports Australia Under 15 National Football Championships at Geelong 17 - 25 July 2015
Millthorpe Mozzies	\$1,000	CUP Rural and Regional Sports Development Program: Development of the Millthorpe Mozzies Junior Rugby Union Sporting Club
Bathurst GIANTS Junior Australian Rules Football Club	\$1,000	CUP Rural and Regional Sports Development Program: "Stand Taller" - To provide an increased opportunity for socially isolated and/or financially disadvantaged youth in Bathurst to participate in the organised sport of AFL
Bathurst Men's Hockey Association	\$1,000	CUP Rural and Regional Sports Development Program: 2015 NSW Men's Country Hockey Team Representation
PCYC Bathurst	\$1,000	CUP Rural and Regional Sports Development Program: Participation for nine Bathurst PCYC Level 1 and 2 Gymnasts to attend NSW Country Championships 1-4 October 2015
CSU Mitchell Rugby Club	\$1,000	CUP Rural and Regional Sports Development Program: Video recording equipment to provide improved technique
Orana Aquatic Swimming Club Inc.	\$1,000	CUP Rural and Regional Sports Development Program: Orana Aquatic Swimming Club South Australian Country Championships
Deaf Basketball Australia Inc.	\$1,000	CUP Rural and Regional Sports Development Program: Support for Jordan Woolmer to attend the 2015 Asia-Pacific Deaf Games in Taiwan as member of the Australian Men's Deaf Basketball Team (The Goannas)
Dubbo City Swimtech	\$1,000	CUP Rural and Regional Sports Development Program: Support for Jack Allen competing in the Pacific School Games in Adelaide in the multi-class special needs events
Dubbo Westside RLFC	\$1,000	CUP Rural and Regional Sports Development Program: Training Equipment for Dubbo Westside Rugby League Football Club Under 18 Team
Dubbo Touch Association	\$1,000	CUP Rural and Regional Sports Development Program: Travel costs for young local athletes to compete in 2016 NSW Junior State Cup in Port Macquarie

Non-government community organisation	Funds granted 2015	Description
Scout Association of Australia NSW Branch 3rd Orange Scout Group	\$1,000	CUP Rural and Regional Sports Development Program: 3rd Orange Scout Group Water Sports Program
Red Bend Junior Rugby League Football Club Inc.	\$1,000	CUP Rural and Regional Sports Development Program: CSU-Red Bend Junior Rugby League Club Travel Assistance Sponsorship Project
Orange and District Football Association	\$500	CUP Rural and Regional Sports Development Program: The Monkeys meet National Competition
CYMS	\$1,000	CUP Rural and Regional Sports Development Program: Under 16 NSW Young Achievers Rugby League trip to Papua New Guinea September 2015
Southern Sports Academy	\$1,000	CUP Rural and Regional Sports Development Program: NIB Games - a high level netball competition involving the best young netballers from throughout NSW
Wagga Wagga Croquet Club	\$1,000	CUP Rural and Regional Sports Development Program: Joshua Willsher National and State Championships Participation
Meg Senior	\$1,000	CUP Rural and Regional Sports Development Program: Pacific School Games Adelaide (Swimming)
Wagga Agricultural College Rugby Union Football Club	\$1,000	CUP Rural and Regional Sports Development Program: Rugby Union training equipment
Wauchope Preschool Kindergarten Inc.	\$250	CUP Rural and Regional Sports Development Program: Hoops for Wauchope Preschool Kindergarten
North Coastal Cricket Zone Inc.	\$1,000	CUP Rural and Regional Sports Development Program: Establish regional girls-only cricket competition over three days in Kempsey during January 2015
St Augustine's Art Exhibition and Sale	\$750	CUP Rural and Regional Arts and Culture Program: St Augustine's Annual Art Exhibition and Sale
Deniliquin South Public School P&C Association	\$750	CUP Rural and Regional Arts and Culture Program: A school art show, encouraging all 300 students to explore the different media of visual art and the cultural origins of techniques and styles associated with different art
Black Springs Public School Parents and Citizens Association	\$750	CUP Rural and Regional Arts and Culture Program: Local Artists in School
Rahamim Ecology Centre	\$1,000	CUP Rural and Regional Arts and Culture Program: Western Region Student Film Festival
Central Tablelands Woodcraft Inc.	\$750	CUP Rural and Regional Arts and Culture Program: Craft and Art on Show 2015
Evans Arts Council	\$1,000	CUP Rural and Regional Arts and Culture Program: Weekend Workshop – Landscape Painting for Beginners with Professional Artist Ted Lewis
headspace Dubbo (Marathon Health)	\$1,000	CUP Rural and Regional Arts and Culture Program: Art as a vehicle to engage and express young people in mental health
Parkes School of Dance Incorporated	\$1,000	CUP Rural and Regional Arts and Culture Program: Parkes School of Dance 2015 Annual Performance Sound and Lighting
The Red Room Company	\$1,000	CUP Rural and Regional Arts and Culture Program: The Red Room Company Regional Creative Writing Workshops
Eastern Riverina Arts	\$1,000	CUP Rural and Regional Arts and Culture Program: Practice – artists discussing practice
Wamoon Public School	\$1,000	CUP Rural and Regional Arts and Culture Program: The Bilby Bulletin – Small Schools, Big Adventures
Eastern Riverina Arts	\$1,000	CUP Rural and Regional Arts and Culture Program: 709.94R Aboriginal Art in Eastern Riverina - Education Kit
Eastern Riverina Arts	\$1,000	CUP Rural and Regional Arts and Culture Program: Window Gallery – the Smallest Gallery in the Riverina
Kendall Public School P&C Association	\$750	CUP Rural and Regional Arts and Culture Program: Kendall Public School Creative Workshops
Thurgoona Football and Netball Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Wodonga Hockey Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Albury-Wodonga Triathlon Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Wodonga Junior Football Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Wodonga Raiders Sports Club Inc	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
United Rugby League Club (Bathurst)	\$450	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team/club
Macquarie United Football Club (Bathurst)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club

Non-government community organisation	Funds granted 2015	Description
Bathurst Cycling Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Dunkin Donuts Basketball Team (Bathurst)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team
Cobar Little Athletics Touch Football	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Dubbo Two Eighty Firefighting NSW Demo Team	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Yin Yang Basketball Team (Dubbo)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Bronx Babes Netball Team (Dubbo)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Orange Runners Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting club
Orange Colour City Running Festival	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting event
Waratah's Cricket Club (Orange)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Orange CYMS JRL U12s, U13s & U16s	\$750	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting teams
U14 Orange Monkeys	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Old Bar Pirates Rugby League (Port Macquarie)	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Hastings Valley Netball Association	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Port Macquarie Summer Touch Competition	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting competition
Lake Cathie Football Club	\$500	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club
Wagga Wagga and District Cricket Club	\$3,000	CUP Healthy Active Sporting Regions Program: Sponsorship of local sporting team / club

Table 19.2: Community-University Partnerships – Rural and Regional Indigenous Community Engagement Program

Organisation	Funds granted 2015	Description
Murray Arts	\$1,500	Engage Dr Anita Heiss to facilitate storytelling workshop with Aboriginal artists in a series of interviews and photography exhibitions.
Mount Austin High School	\$1,500	Bring it On Hip Hop Championship based in Sydney. Mount Austin Hip Hop Kids are the first in the Riverina to be invited to participate. This program builds capacity in young people to aspire for leadership roles by empowering students to challenge themselves in the performing arts.
Nations of Origin	\$1,000	Nations of Origin Sevens rugby league tournament and (5s) Futsal tournament have been designed to promote reconciliation within communities. Additionally it increases attendance and engagement in their education as students have to have a 79 per cent attendance rate to participate.
Old Bar Pirates	\$500	Securing players and eligibility to enter a team in Old Bar Beach Pirates Women's League Tag side, keeping local teenagers who play off the streets and players in the community active, healthy and supporting their local club.
Wauchope Aboriginal Rugby League Team	\$500	The Wauchope Aboriginal Rugby League Football Club participation at the 45th NSW Aboriginal Rugby League Knockout in 2015, held in Dubbo. Rugby league is an important pathway in creating strong links to community through participation in sport. Wauchope ARLFC is an advocate in promotion of further education in the community and recognises that CSU is a leader in this area.

Table 19.3: Community-University Partnerships – Rural and Regional Schools Development Program

Organisation	Funds granted 2015	Description
Glenroy Public School	\$1,000	Tiny Treasures Transition Program
Pleasant Hills Public School	\$1,000	iPads for Kids in the Bush
Wodonga Senior Secondary College	\$1,000	Strengthening Senior Science at WSSC
Wodonga West Primary School	\$1,000	Leap into Learning
Woomera Aboriginal Corp – Koori Kindermanna Preschool	\$1,000	Bikes and Road Safety
Benalla P-12 College (P-4 Campus)	\$1,000	Primary Drumming Circle - Ayo Zubari "Joy and Power"
Black Springs Public School	\$750	Bringing Maths to Life - Maths Lime Box
Blayney Public School	\$1,000	Music Matters
Carenne School (SSP)	\$1,000	3D Printers for Students with Special Needs
Early Start Kelso Preschool and Family Centre	\$1,000	Bush Preschool Outdoor Program
Hargraves Public School	\$1,000	Stephanie Alexander Kitchen Garden implementation
West Bathurst Preschool	\$1,000	Let's Move
Bourke Walgett School of Distance Education	\$1,000	Art Workshops and Exhibition
Dubbo Public School	\$1,000	Dubbo Public School Perceptual Motor Skills Program (PMP)
Enngonia Preschool	\$1,000	Sustainable Outdoor Playground
St Augustine's Parish School	\$1,000	Extending Mathematical Understanding (EMU) strategies
St John's Primary School	\$1,000	Indigenous Literacy Recovery Project
Forbes Childcare Centre Inc. t/a Forbes Learning Ladder	\$790	Don't Waste It: Recycle it
Mullion Creek Public School	\$1,000	Robotics: Bringing Science, Technology and Maths to Life in the Classroom
Nashdale Public School	\$1,000	Home Reading Club – Club 300
Orange Christian Schools Ltd	\$1,000	Ecological and Environmental Study Pond
Orange High School	\$1,000	Photoelectric Effect
Orange Public School	\$1,000	Get Set for School
Kings Kids Early Learning Centre	\$1,000	Building Sustainable Practices in Holistic and Interactive Ways
Mt Austin Public School	\$1,000	Limitless - Reaching Children's Learning Potential
Sturt Public School	\$1,000	Engagement and Enrichment Robotics Program
Tallimba Public School (Team Tallimba - Start with Sports - Shoot for the Stars)	\$750	Spot on Sports
Temora West Public School	\$1,000	Technology for Learning
Uranquinty Preschool Association Corporation	\$1,100	Art Studio
Yenda Preschool Kindergarten Inc.	\$1,000	Outdoor experience, health and wellbeing of our children
Lower Macleay Preschool	\$1,000	Learning to Live Sustainably
St Columba Anglican School	\$1,000	Sports Program – Cricket
Taree High School	\$1,000	The Alumni Project
Wingham High School	\$1,000	Sustainable Living and Food Preparation

Table 19.4: Community-University Partnerships – Community Initiated Research Program

Organisation	Funds granted 2015	Description
Multicultural Council Wagga	\$2,500	Emerging ageing and age-related issues among migrant population
Wodonga City Council	\$1,970	Bonegilla Migrant Experience
Bathurst Information and Neighbourhood Centre	\$1,500	Volunteer Retention: The Relationship between Job Design and Functional Motives
Totally Renewable Yackandandah Inc	\$2,250	Totally Renewable Yackandandah
St Philomena's School	\$2,500	A School-wide Approach to Improving Reading Outcomes
NSW Aboriginal Education Consultative Group (AECG) and the Dubbo AECG	\$2,750	NSW Aboriginal Education Consultative Group (AECG) and the Dubbo AECG
Wagga District Food Group	\$2,500	Wagga District Food Group
Anglicare Riverina	\$2,500	Identification of Indigenous Australians for Entry into Higher Education: An Early Investigation into Issues of Apprehension regarding Confirmation of Aboriginality

Table 19.5: Community-University Partnerships – Head of Campus Small Grant Program

Organisation	Funds granted 2015	Description
Eva Chick (Albury-Wodonga)	\$500	David Battersby Prize for student citizenship
Vijayakumar Kuttappan (Albury-Wodonga)	\$500	David Battersby Prize for student citizenship
Muhammad Maaji (Albury-Wodonga)	\$500	David Battersby Prize for student citizenship
Wodonga West Secondary College	\$100	CSU Albury-Wodonga prize for senior student citizenship
Albury-Wodonga Foodshare	\$1,000	Contribution to local foodsharing scheme
Cobram Secondary College	\$100	CSU Albury-Wodonga prize for senior student citizenship
Chess World Australia (Chesskids)	\$1,370	Sponsorship of CSU Albury-Wodonga Chess Tournament entry fees and perpetual trophies
CSU / La Trobe University Albury-Wodonga Regional and Rural Higher Education Forum	\$800	Sponsorship of part-hosting cost jointly with La Trobe University
Rick Foster - A Little Adventure (as an agent for Royal Alexander Hospital for Children)	\$500	Sponsorship for Rick Foster's fundraising bike ride from Adelaide to Bathurst to raise money for both Crohn's and Colitis Australia (CCA) and The Children's Hospital at Westmead
Bathurst Half Marathon	\$1,000	Sponsorship of the 2015 Bathurst Half Marathon
The Scots School (Bathurst)	\$250	Donation towards building the Scots School Pavilion
Bathurst Eisteddfod	\$500	Bronze Level Sponsorship of the Bathurst Eisteddfod
Western Region Academy of Sport	\$550	Sponsorship of the Western Region Academy of Sport's 2015 Annual Athlete Awards
The Macquarie Philharmonia Inc Public Fund	\$1,500	Sponsorship of the 2016 Mayfield Garden Music Festival
Peak Hill Central School	\$1,100	Subsidise transport costs for CSU Future Moves events
St Patricks Primary School, Brewarrina	\$550	Augment readers collection for local primary school
Geurie Goats Rugby Team (Dubbo)	\$2,000	Sponsorship of local sporting club
Dubbo College Senior Campus	\$500	Sponsorship of Gold Award at School Awards Evening
Kinross Wolaroi School CAMKIDS	\$100	Donation - Kinross Wolaroi School Charity supporting children in Cambodia
Intercollegiate Meat Judging Competition team	\$500	To provide an opportunity for students to learn and to build the pool of intelligent young meat industry representatives, fired with enthusiasm who will give the Australian meat industry the expertise and drive to compete in the meat quality world of the future
Orange High School	\$500	Orange High School International Literacy Competition
Canowindra Public School	\$500	Canteen refurbishment
Orange TAFE	\$500	Supporting Mental Health Month campaign
Luminosity Youth Summit 2015 (Port Macquarie)	\$4,000	Youth Leadership Forum
Tacking Point Hockey Club	\$1,000	Corporate sponsorship of the 2015 / 2016 season
Henry Lawson Festival (Wagga Wagga)	\$350	Sponsorship of Henry Lawson Festival
Charles Sturt University Wagga Wagga Horse Trials and Hunt Club	\$1,000	Sponsorship of CSU Wagga Wagga Horse Trials and Hunt Club
Wagga and District Highland Pipe Band Society	\$300	2015 Town and Gown Parade

Table 19.6: Community-University Partnerships / Sponsorships - other funds granted

Organisation	Funds granted 2015	Description
2MCE-FM Radio Station and National Radio News	\$220,000	Support community broadcasting within the Bathurst community
Radio National News	\$72,000	Support community broadcasting within the Bathurst community
Charles Sturt University Riverina Children's Centre	\$70,000	Support the objectives of early learning development within the Wagga Wagga community
Murray Children's Centre	\$40,000	Support the objectives of early learning development within the Albury-Wodonga community
NSW Rugby Union	\$10,000	Western NSW Junior Rugby Sponsorship
Indigenous Australian Invitational Rugby Tour of Southern USA	\$2,500	Sponsorship of Indigenous Australian Invitational Rugby Tour of Southern USA
Local NSW Government	\$1,000	Sponsorship of the Local Government NSW Tourism Conference 2014
Blayney High School	\$1,000	CUP Rural and Regional Sports Development Program: Sarah Colman Under 14 Girls Australian Futsal Representative Tour of the UK
Charles Sturt University T20 Big Bash Team	\$1,000	CUP Rural and Regional Sports Development Program: Charles Sturt University T20 Big Bash 2015 Team
Glenroi Heights Public School	\$1,000	CUP Rural and Regional Arts and Culture Program: Glenroi Heights Public School Aboriginal Boys Dance Group
North Haven Public School	\$1,000	CUP Rural and Regional Arts and Culture Program: Music For All
Tacking Point Public School	\$1,000	CUP Rural and Regional Arts and Culture Program: Indigenous Art Mural
Bathurst Small Schools	\$865	CUP Healthy Active Sporting Regions Program: Sponsorship of Small Schools Gala Sports Day

Item 20. Consultants

Table 20.1: Consultants engagement costing equal to or > \$50,000 – Actual costs for 2015

ABM Technologies Australia Pty Ltd	\$119,559.92	Consultant
Added Value Australia Pty Ltd	\$61,545.01	Brand Strategy Consultant
Altis Consulting Pty Ltd	\$347,770.59	Consultant
ArcBlue	\$50,190.92	Consultant
Bear Security Pty Ltd	\$73,854.00	Security Consultant
Blair Blanchard Stapleton Ltd Halton Ltd	\$80,942.04	Consultant
Chevin Fleet Solutions Pty Ltd	\$134,640.00	Fleet System Consultant
Consulting and Implementation Services Pty Ltd	\$104,793.15	CRN Consultant
Cultivate Solutions Pty Ltd	\$79,102.19	MDMS Consultant
Downes Family Trust	\$55,044.28	Fundraising Consultant
Epigeum Ltd	\$130,918.62	Consultant
Flexible, Blended and Online Learning Solutions Pty Ltd	\$189,249.98	Consultant
Forefront Digital Pty Ltd	\$108,153.64	Online Shop Consultant
Janison Solutions Pty Ltd	\$106,700.00	MOOC Consultant
Jo Fisher Executive Pty Ltd	\$66,110.00	HR Consultant
KPMG Advisory (China) Ltd	\$50,397.30	Taxation Consultant
Learn4Results Pty Ltd	\$62,662.77	Consultant
Marine Solutions Tasmania Pty Ltd	\$51,766.00	Consultant
O'Connor Marsden and Associates Pty Ltd	\$53,741.05	Consultant
R B Prosthetics Pty Ltd	\$190,559.33	Consultant
Rogers, Serena Jade	\$57,300.57	Web Consultant
Savills Project Management Pty Ltd	\$114,479.61	AgriScience Park Consultant
Talisma Corporation	\$55,060.00	Consultant
The Trustee for Endeavour Consulting Group Unit Trust	\$92,813.45	MDMS Consultant
Turner and Townsend Thinc Pty Ltd	\$153,224.70	Consultant
Voice Project Pty Ltd	\$74,042.10	Voice Survey Consultant
Wilde and Woollard Pacific Pty Ltd	\$80,580.42	Consultant
Grand total >\$50,000	\$2,745,201.64	

Consultant engagements <\$50,000

342 Transactions – Total cost: \$1,754,911.54

Item 21. Land and real property acquisitions / disposals

In 2015:

Disposal by compulsory acquisition of 200m² of (Crown, Reserve, Crown Reserve Trust and free hold land) by Wagga Wagga City Council. Part of Lot 1 DP 567801 and Crown land being part of Lot 1541 DP 1143538 and Lot 7001 DP 1115392 for the purpose of creating a public road, as part of a roadway and roundabout upgrade to access the front entrance to CSU in Wagga Wagga.

Item 22. Legal change

Changes in Acts and subordinate legislation and significant judicial decisions affecting the University or users of its services

Legislative changes

Data retention: *The Telecommunications (Interception and Access) Amendment (Data Retention) Act 2015* (C'th) (otherwise known as the “new data retention laws”) was passed into law in April 2015 and came into force in October 2015. Service providers that were unable to fully comply by 13 October 2015 must apply to the Communications Access Coordinator for an extension of up to 18 months by lodging an implementation plan that details how they will achieve compliance by 13 April 2017; and/or an exemption from; and/or variation of their data retention obligations in relation to a service they provide, to avoid possible enforcement action.

The new data retention laws require service providers operating a “relevant service” to retain “metadata” for a minimum period of two years. There are exclusions for services that are provided to a person’s “immediate circle” and for services provided to places that are all in the “same area”. However, the university sector remains concerned that the new data retention laws have the potential to impose significant financial and administrative burdens on universities in ways that do not appear to have been anticipated. The impact of the new data retention laws and the extent of the exclusions have been the subject of submissions on behalf of the university sector to the Office of the Communications Access Coordinator, which Charles Sturt University continues to monitor. In the meantime, each university will be required to make its own application for exemptions based on its particular circumstances and Charles Sturt University is continuing to work towards identifying what data retention obligations it does have and what it needs to do to meet its obligations.

Defence Trade Controls: Changes to the *Defence Trade Controls Act 2012* (C'th) introduced new export controls for Australia in respect of electronic supply of controlled goods (closing the loop on supply of controlled goods and technology by email etc.), brokering and publications. From 2 April 2016, the Act will impose substantial criminal penalties on anyone who “intangibly” supplies details of restricted technologies listed in the Defence and Strategic Goods List. “Intangible” includes email or provision of information for download where the recipient is outside Australia. If any research conducted within the University is subject to this Act, a permit (which can take a few weeks to obtain) is required to collaborate outside Australia before the penalty provisions begin in April 2016.

Privacy law changes: The NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) was amended in late 2015 to substantially amend the provisions regarding disclosure of personal information to recipients overseas. The changes will come into effect on 1 April 2016.

Higher Education reform: Amendments to the *Education Services for Overseas Students Act 2000* (C'th) made in 2015 received Royal Assent on 11 December 2015. The amendments included three key measures removing regulatory burden on educational institutions, which came into effect on 14 December 2015. Those measures are the removal of the study period; the changes to student default reporting and the ability for students to choose to pay more than 50 per cent of their tuition fees upfront.

The Labor 2013 – 2014 *Budget Savings (Measure No. 2) Act 2015* amended a number of legislative instruments including the *Higher Education Support Act 2003* (C'th) (HESA). The major reforms include replacing the current Student Start-up Scholarship with an income-contingent loan known as the Student Start-up Loan. Furthermore, the previous HECS-HELP upfront payment discount and voluntary repayment bonus has been removed. Education Minister Simon Birmingham announced on 1 October 2015 at the Times Higher Education World Academic Summit in Melbourne that “higher education funding arrangements for 2016 will not be changed from currently

legislated arrangements while the Government consults further on reforms for the future. Any future reforms, should they be legislated, would not commence until 2017 at the earliest”. The University will continue to monitor this area.

Employment law: *The Fair Work Act 2009* (Cth) was further amended by the *Fair Work Amendment Act 2015* in the following areas:

- greenfields agreements
- protected action ballot orders
- extending unpaid parental leave
- a requirement for the Fair Work Ombudsman to pay interest on unclaimed monies.

Judicial decisions

There was no litigation in 2015 involving the University which had or could have a material impact on the University. There was one judicial decision handed down in 2015 to which the University was a party: *Braiding v Charles Sturt University* [2015] NSWCATAD 242, which involved a claim of anti-discrimination against the University by an ex-student. The matter is currently set down in the Short Matters List on 15 March 2016 to hear the University’s application to have the matter dismissed.

The University continues to monitor other key judicial decisions and determinations which, although not directly involving the University, may have implications for the University or users of its services. The University gives due consideration to any changes to by-laws, policies, regulations, rules, procedures or guidelines that may be warranted as a result of such decisions.

For example, in 2015 a privacy determination by the Privacy Commissioner in 2015 (“EZ” and “EY” [2015] AICmr 23) created a significant precedent about the standard expected when scrutinising requests from police for information about medical practitioners’ patients. Unauthorised disclosure, even on the mistaken belief that it was authorised, can result in a breach of both the disclosure principle (Australian Privacy Principle 6) and security of personal information principle (Australian Privacy Principle 11).

Although the University is not directly subject to the Australian Privacy Principles (APPs), it is subject to the NSW *Privacy and Personal Information Protection Act 1998* (PPIPA) and the Information Protection Principles (IPPs) in the PPIPA, and many of the obligations under the IPPs are substantively similar to those in the APPs. In “EZ” and “EY” the Privacy Commissioner accepted that the disclosure of personal information was made in good faith to a law enforcement officer on the assumption that the officer had the authority to request the information, but determined that was insufficient to justify disclosure. This is a reminder of the University’s strict obligations when dealing with personal information to ensure it is not disclosed except with the consent of the relevant individual or authorised by law. When approached by law enforcement officers who wish to obtain personal information regarding the University’s students or staff there must be a lawful basis for disclosure.

Another key decision handed down by the High Court in June 2015 in *Isbester v Knox City Council* [2015] HCA 20 is relevant to the University’s internal hearing procedures. This case set out the High Court’s views on the principles of bias, both in terms of prejudgement and having an “interest” in the outcome. The scope of the “interest” in the case provides a reminder to the University to ensure that internal decision making and hearing processes have sufficient flexibility built into the qualifications of decision makers to ensure that there are always appropriate officers available to make the decision in question.

Item 23. Economic or other factors

Locally, the Australian economy inflation forecasts are expected to be low in the coming year with inflationary pressures remaining subdued based on spare capacity in the wages market, with the labour growth remaining low, and increasing competitive pressures on business.

The diverging monetary policy trends among the major central banks, concerns about the challenges facing Chinese authorities and the large decline in oil prices have contributed to increased volatility in global financial markets. Sovereign bond yields have declined noticeable since late last year, as have equity prices.

During 2015, the official cash rate has held steady at 2 per cent (2014: 2.5 per cent), inflation was 1.7 per cent (2014: 2.5 per cent) and the All Ordinaries Index moved only marginally from 5,392 to 5,214 over the year. These factors have not impacted on operational objectives being met in 2015.

Item 24. Investment Performance

The average rate of return on all funds was 4.42 per cent. Interest earnings were \$4.1 million while distributions from equity and fixed interest based managed funds totalled \$6.06 million. Charles Sturt University's investment strategy is overseen by a committee of the University Council and has been using the current strategy since 2002. Prior to this, funds were generally invested in interest-bearing deposits and bank bills. Many of the University's legacy investments continue to be held to maturity.

Table 24.1: Investment performance results

The University utilises the brokerage services of numerous institutional fund managers as listed below to administer all of its long-term portfolio, excluding the University's legacy investments.

These brokers adopt appropriate benchmarking facilities and CSU has accepted these in accordance with its investment strategy requirements.

Ausbil Dexia MicroCap Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	51.15	28.39	30.19	22.33
Benchmark	12.01	(0.14)	(4.75)	(9.52)
Net relative to benchmark	39.14	28.53	34.94	31.85

BT Wholesale Fixed Interest Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	2.07	6.84	N/A	N/A
Benchmark	2.59	6.14	N/A	N/A
Net relative to benchmark	(0.52)	0.70	N/A	N/A

Colonial First State Wholesale Government Inflation Linked Bond Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	1.44	-	3.06	6.21
Benchmark	1.60	-	4.33	7.94
Net relative to benchmark	(0.16)	-	(1.27)	(1.73)

Colonial First State Wholesale Index Australian Bond Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	2.59	-	4.74	6.63
Benchmark	2.59	-	4.73	6.62
Net relative to benchmark	-	-	0.01	0.01

Magellan Global Equity Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	15.30	14.90	25.20	20.60
Benchmark	11.50	13.10	23.40	15.20
Net relative to benchmark	3.80	1.80	1.80	5.40

PIMCO Diversified Fixed Interest Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	2.74	-	4.76	7.12
Benchmark	2.97	-	5.01	6.90
Net relative to benchmark	(0.23)	-	(0.25)	0.22

TCorp Long-Term Growth Facility Trust	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	5.54	-	12.21	9.26
Benchmark	5.81	-	12.02	9.32
Net relative to benchmark	(0.27)	-	0.19	(0.06)

UBS Diversified Credit Fund	1 year (%)	2 year (%)	3 year (%)	5 year (%)
Net return	1.48	-	3.69	5.93
Benchmark	2.33	-	2.63	3.37
Net relative to benchmark	(0.85)	-	1.06	2.56
The average rate of return on all funds was (interest + distributions / average portfolio capital balance)				
	4.42%			
Interest earnings were	\$ 4.10 million			
Distributions from equity-based managed funds totalled	\$ 6.06 million			
Totals	\$ 10.16 million			

Item 25. Insurance

Table 25.1: Insurance policy listing

Class of insurance	Insurer / broker	Policy number	Expiry date	Protection / comments
Clinical Trials Protection	Unimutual / AJGallagher	CSU 16 GCT	31 Oct 2016	\$30 million per claim \$120 million aggregate ¹
General and Products Liability	Unimutual / AJGallagher	CSU 16 GPL	31 Oct 2016	\$250 million
Professional Liability Protection	Unimutual / AJGallagher	CSU 16 PL	31 Oct 2016	\$30 million per claim \$120 million aggregate ¹
Malpractice Protection	Unimutual / AJGallagher	CSU 16 MM	31 Oct 2015	\$30 million per claim \$120 million aggregate ¹
Cyber Protection	Unimutual / AJGallagher	CSU 16 CYB	31 Oct 2016	\$2 million
Environmental Liability Protection	Unimutual / AJGallagher	CSU 16 ENV	31 Oct 2016	\$2.5 million
Property Protection	Unimutual / AJGallagher	CSU 16 PR	31 Oct 2016	\$1,200 million. Subject to sub-limits
NON UNIMUTUAL NON CORE COVERS BELOW				
Contract Works	Vero / AJGallagher	CTS110121572	31 Jan 2016 (plus 90 day ext.)	\$42.579 million subject to sub-limits Covers Port Macquarie development
Contract works	Allianz / AJGallagher	99-0106949-CMD	31 Oct 2016	\$25 million per occurrence Subject to sub-limits Staff: Capital \$500,000 Weekly max. \$1500
Corporate Travel (overseas only)	AIG Australia Ltd / AJGallagher	2200103601	31 Oct 2016	Council Members: Capital \$500,000 Weekly max. \$1,500
Expatriate Medical and Additional Expenses	ACE / AJGallagher	01PX530477	31 Dec 2016	\$1 million
Farm Insurance	Allstate Underwriting Agency Pty Ltd / Peter Brown & Associates	AUS0030110FAR	31 Oct 2016	Grain on farm \$315,000 Farm Buildings \$20,000 Farm Theft \$20,000
Group Personal Accident and Sickness (Council and Committee members)	AIG Australia Ltd / AJGallagher	2200103646	1 Nov 2016	Death and Capital \$300,000 Weekly max. \$2,000
Group Personal Accident and Sickness (Police College)	ACE / AJGallagher	02PO014230	31 Dec 2016	Death and Capital \$300,000 Weekly max. \$1,300
Group Personal Accident and Sickness (Students)	AHI / AJGallagher	0035104	31 Dec 2016	Death and Capital \$55,000 Weekly max. \$450
Group Personal Accident and Sickness (Journey)	ACE / AJGallagher	01PJ531368	31 Dec 2016	Death and Capital \$500,000 Weekly max. \$4,000

Management Liability	Chubb / AJGallagher	93315347	1 Nov 2016	\$10 million any one claim. \$10 million in the aggregate
Excess Crime	Dual-Lloyds / AJGallagher	EVO10218515H2	1 Nov 2016	\$3 million (underlying limit \$2 million in Management Liability Policy)
Motor Vehicles-Australia	CGU / AJGallagher	24F 2045359 04	31 Oct 2016	Comprehensive market value. Third party Legal Liability \$35 Million
Student Accidental Death and Dismemberment (Canada)	Mercer / ACE INA Life	SG10402301	1 May 2016	Death and Capital CAN\$50,000 Weekly CAN\$400
Workers Compensation NSW – Charles Sturt University	Employers Mutual / AJGallagher	MWR0024606033	31 Dec 2016	As per NSW Legislation
Workers Compensation NSW – CSCS Ltd	Employers Mutual / AJGallagher	MWR0024618033	31 Dec 2016	As per NSW Legislation
Workers Compensation – ACT – CSCS Ltd	CGU / AJGallagher	O/16-3523	1 Jan 2017	As per ACT Legislation
Workers Compensation – CSU ACT	QBE / AJGallagher	CA1899851GWC	31 Dec 2016	As per ACT Legislation
Workers Compensation – CSU Northern Territory	Allianz / AJGallagher	TWY0008726	31 Dec 2016	As per NT Legislation
Workers Compensation – CSU Queensland	Workcover Queensland	WCA150569240	30 June 2016	As per Queensland Legislation
Workers Compensation – CSU Tasmania	Allianz / AJGallagher	LWL0007915	31 Dec 2016	As per Tasmanian Legislation
Workers Compensation – CSU Western Australia	Allianz / AJGallagher	WWH0050599	31 Dec 2016	As per WA Legislation
Workers Compensation – CSU Victoria	Gallagher Bassett / AJGallagher	13790637	30 June 2016	As per Vic Legislation
Workers Compensation – CSU South Australia	Gallagher Bassett / AJGallagher	26407609	30 June 2016	As per SA Legislation

Note ⁽¹⁾ -The aggregate of \$120 million refers to a combined single limit across Professional Liability, Malpractice Liability and Clinical Trials Liability.

CTP (Green slip) Insurance is arranged by Fleet, Division of Finance. The insurer currently used is Allianz.

Crop and stock insurance is arranged on an 'as needs' basis through reputable brokers.

Item 26. Major works

Table 26.1: Campus projects

Campus	Project	Stage	Value (\$m)
Albury-Wodonga			
	Car park extension	Completed 2015	0.352
	Entry Shelter Peter Till Building	Completed 2015	0.148
	CD Blake Auditorium	Under construction	1.000
	Lift upgrade in Gordon Bevan Building	Under construction	0.250
	Cooling Intervention (Passive Buildings)	Under construction	0.810
	Internal corridor upgrade	Under construction	0.100
Bathurst			
	Engineering / DFM cabling upgrade / fit out	Completed 2015	0.900
	Building 1300 refurbishment	Completed 2015	0.323
	Building 1411 refurbishment	Completed 2015	0.300
	Allen House hazardous materials remediation works	Completed 2015	0.159
	Building 1454 refurbishment	Completed 2015	0.131
	Think Learning	Completed 2015	0.107
	Engineering Building	Under Construction	14.100
	Bathurst Ponton Theatre HVAC Upgrade	Under Construction	0.134
	Bathurst CEW roads and Research Station Drive upgrade	Under Construction	1.250
	Building 1412 Level 5 and 6 refurbishment	Under Construction	0.250
Wagga Wagga			
	Services Precinct / Transport / Grounds / Janitor	Completed 2015	1.893
	Building 015 Office Refurbishment	Completed 2015	3.243
	Residences to Boorooma Campus pathways	Completed 2015	0.484
	Water main upgrade	Completed 2015	0.364
	Riverina Playhouse	Completed 2015	0.277
	Wagga Equine Centre	Completed 2015	0.382
	Refurbishment Wagga Wagga Squash Courts	Completed 2015	0.135
	Offices – Science Precinct	Completed 2015	7.200
	Ag Campus Social Space	Completed 2015	1.205
	Building 13 Computer Labs / teaching spaces Wagga Wagga	Completed 2015	2.035
	Think Learning	Completed 2015	0.100
	Wagga Wagga Horse Walker upgrade	Under construction	0.280
	Remediation work to existing road pavements	Under construction	0.500
	Wagga Single Supply HV network	Under construction	0.400
	Wagga Building 13 lift upgrade	Under construction	0.166
	Wagga Building 14 lecture theatre	Under construction	1.300
	Graham Centre transformer upgrade	Under construction	0.110
	Hydronic heating upgrade - Murrumbidgee Village	Under construction	0.298
	Riverina Playhouse minor compliance works	Under construction	0.150
	Building 13 Level 3 Refurbishment	Under construction	0.200
	Wagga Radiation Compliance Building 10	Under design	0.150
	Pig behavioural lab	Under design	0.250
	Netball shelter	Under design	0.230
	Agri Science and Business Park	Under design	7.200

Orange			
	Orange deck refurbishment	Completed 2015	0.211
	Remediation work to existing road pavements	Under construction	0.180
	Buildings 1060, 1062, 1063 kitchen refurbishment	Under construction	0.150
Canberra			
	Refurbish The Great Cross	Under construction	0.180
	Pavillion development	Under construction	1.250
Dubbo			
	Indigenous Student Support facility	Under construction	1.090
	Dubbo Learning Commons revitalisation	Under construction	1.000
Port Macquarie			
	SSAF Port Macquarie Campus Establishment Stage 1	Under construction	47.300
Goulburn			
	Library dedicated quiet study area	Under construction	0.148
Uni Wide			
	Radiographic imaging equipment - dentistry	Under construction	7.000

Table 26.2: Student Residences

Campus	Project	Stage	Value (\$)
Bathurst	Towers bathrooms	Completed 2015	0.665
	Diggings bathroom refurbishment	Under construction	0.850
Wagga Wagga	Doman internal refurbishment	Completed 2015	0.250
	Stewards refurbishment	Under construction	2.175

Item 27. Waste

Charles Sturt University has an obligation to report its scope 1 and 2 greenhouse gas emissions and energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Act 2007.

CSU is working towards the implementation of a series of voluntary environmental sustainability targets as part of its University Strategy. These targets include becoming a certified carbon neutral organisation under the National Carbon Offset Standard Carbon Neutral Program as well as reductions in energy and water use and waste production. CSU is also working on the integration of sustainability content into all courses and proactively seeking opportunities to partner with its local, regional communities to build a more sustainable future. Further information about these initiatives can be obtained at www.csu.edu.au/csugreen

Item 28. Compliance statement

Statement of compliance with the Voluntary Code of Best Practice for the Governance of Australian Universities.

No	Item	Compliance
1	A university should have its objectives and/or functions specified in its enabling legislation.	The objects and functions of the University are set out in section 7 of the <i>Charles Sturt University Act 1989</i> . The University complies with this standard.
2	A university's governing body should adopt a statement of its primary responsibilities to include: <ol style="list-style-type: none"> a. appointing the Vice-Chancellor as the Chief Executive Officer of the university and monitoring his / her performance b. appointing other senior officers of the university as considered appropriate c. approving the mission and strategic direction of the university, as well as the annual budget and business plan d. overseeing and reviewing the management of the university and its performance e. establishing policy and procedural principles, consistent with legal requirements and community expectations f. approving and monitoring systems of control and accountability, including general overview of any controlled entities (as defined in s.50AA of the <i>Corporations Act</i>) g. overseeing and monitoring the assessment and management of risk across the university, including commercial undertakings h. overseeing and monitoring the academic activities of the university i. approving significant commercial activities of the university. <p>A university's governing body, while retaining its ultimate governance responsibilities, may have an appropriate system of delegations to ensure the effective discharge of these responsibilities.</p>	<p>The primary responsibilities of the Council are set out in section 19 of the <i>Charles Sturt University Act 1989</i> and the <i>University Governance Charter</i>.</p> <p>The University Governance Charter was first adopted in 2012 and is regularly reviewed to ensure it reflects best practice in governance.</p> <p>The Council appoints the Vice-Chancellor as Principal Executive Officer in accordance with section 12 of the <i>Charles Sturt University Act 1989</i>.</p> <p>The Council appoints key senior officeholders in accordance with the delegations conferred under section 20 of the <i>Charles Sturt University Act 1989</i> and as described in the Delegations and Authorisations Policy approved by the Council.</p> <p>The University complies with this standard.</p>

No	Item	Compliance
3	<p>A university should have the duties of the members of its governing body and sanctions for the breach of these duties specified in its enabling legislation. Other than the Chancellor, the Vice-Chancellor and Presiding Member of the Academic Board each member should be appointed or elected <i>ad personam</i>. All members of the governing body should be responsible and accountable to the governing body. When exercising the functions of a member of the governing body, a member of the governing body should always act in the best interests of the University.</p> <p>Duties of members should include the requirements to:</p> <ol style="list-style-type: none"> act always in the best interests of the university as a whole, with this obligation to be observed in priority to any duty a member may owe to those electing or appointing him or her act in good faith, honestly and for a proper purpose exercise appropriate care and diligence not improperly use their position to gain an advantage for themselves or someone else disclose and avoid conflicts of interest (with appropriate procedures for that purpose similar to those for public companies). <p>There should be safeguards, exemptions and protections for members of a university's governing body for matters or things done or omitted in good faith in pursuance of the relevant legislation. Without limitation, this should include safeguards, exemptions and protections as are the equivalent of those that would be available were the member a director under the <i>Corporations Act</i>. A university (with the exception of those subject to the <i>Corporations Act</i>) should have a requirement included in its enabling legislation that its governing body has the power (by a two-thirds majority) to remove any member of the governing body from office if the member breaches the duties specified above. A member should be required, automatically, to vacate the office if he or she is, or becomes disqualified from acting as a Director of a company or managing corporations under Part 2D.6 of the <i>Corporations Act</i>.</p>	<p>The duties of members are specified in section 24F and Schedule 3 of the <i>Charles Sturt University Act 1989</i>. Members are appointed <i>ad personam</i> and this duty is dealt with during induction of all new members.</p> <p>Sanctions for breach of a member's duties are set out in section 24G of the <i>Charles Sturt University Act 1989</i>.</p> <p>The Council may remove a member by a two-third majority under section 24G of the <i>Charles Sturt University Act 1989</i>.</p> <p>Section 5 of Schedule 1 of the <i>Charles Sturt University Act 1989</i> provides that a member will not be personally liable for any act or omission done in good faith.</p> <p>A member is required to vacate his or her position if he or she is disqualified from acting as a Director of a company or managing a corporation.</p> <p>The University complies with this standard.</p>
4	<p>If permitted by its enabling legislation, a university should develop procedures;</p> <ol style="list-style-type: none"> to provide that the Chancellor and Deputy Chancellor hold office subject to retaining the confidence of the governing body to deal with removal from office if the governing body determines such confidence is no longer held. 	<p>Section 11 A of the <i>Charles Sturt University Act 1989</i> provides for the removal of the Chancellor and/or Deputy Chancellor if they have lost the confidence of the Council.</p> <p>The University complies with this standard.</p>
5	<p>Each governing body should make available a program of induction and professional development for members to build the expertise of the governing body and to ensure that all members are aware of the nature of their duties and responsibilities.</p>	<p>A comprehensive induction process is undertaken for new members of Council. A number of resources, including an Induction Manual, are provided to members at the induction sessions for their records and future reference. Opportunities for professional development are identified annually and offered to members via an 'expression of interest' format.</p> <p>The University complies with this standard.</p>
6	<p>On a regular basis, at least once each two years, the governing body should assess its performance, the performance of its members and the performance of its committees. The Chancellor should have responsibility for organising the assessment process, drawing on external resources if required. On an annual basis, the governing body should also review its conformance with this Code of Best Practice and identify needed skills and expertise for the future.</p>	<p>The Council conducts a self-assessment of its performance every two years. The Council undertook a comprehensive self-assessment process in August 2015.</p> <p>The University reviews its compliance with the Code of Best Practice.</p> <p>The University has a defined process for identifying needed skills and expertise for the future.</p> <p>The University complies with this standard.</p>

No	Item	Compliance
7	<p>The size of the governing body should not exceed 22 members. There should be at least two members having financial expertise (as demonstrated by relevant qualifications and financial management experience at a senior level in the public or private sector) and at least one member with commercial expertise (as demonstrated by relevant experience at a senior level in the public or private sector).</p> <p>Where the size of the governing body is limited to less than 10 members, one member with financial expertise and one with commercial expertise would be considered as meeting the requirements.</p> <p>There should be a majority of external members who are neither enrolled as a student nor employed by the university. There should not be current members of any State or Commonwealth parliament or legislative assembly other than where specifically selected by the governing body itself.</p>	<p>The Council is comprised of 15 members under the <i>Charles Sturt University Act 1989</i>. The Council must have a majority of external members and that two members must possess financial qualifications and expertise and one member must possess commercial expertise in conformance with the Code of Practice. The Council complies with this requirement with respect to its membership.</p> <p>The University complies with this standard.</p>
8	<p>A university should adopt systematic procedures for the nomination of prospective members of the governing body for those categories of members that are not elected. The responsibility for proposing such nominations for the governing body may be delegated to a nominations committee of the governing body that the Chancellor would ordinarily chair.</p> <p>Members so appointed should be selected on the basis of their ability to contribute to the effective working of the governing body by having needed skills, knowledge and experience, an appreciation of the values of a university and its core activities of teaching and research, its independence and academic freedom and the capacity to appreciate what a university's external community needs from it.</p> <p>To provide for the introduction of new members consistent with maintaining continuity and experience, members' terms should generally overlap and governing bodies should establish a maximum continuous period to be served. This should not generally exceed 12 years unless otherwise specifically agreed by the majority of the governing body.</p>	<p>The Council has systematic procedures for the nomination of prospective members to the Council.</p> <p>The Council has adopted selection criteria that require that members should be selected on the basis of their ability to contribute to the effective working of the governing body by having needed skills, knowledge and experience, an appreciation of the values of a university and its core activities of teaching and research, its independence and academic freedom and the capacity to appreciate what a university's external community needs from it.</p> <p>The Act requires that there must be a balance of new and experienced members, and that a member's term must not exceed 12 years unless otherwise specifically agreed by a majority of the Council.</p> <p>The University complies with this standard.</p>
9	<p>A university should codify its internal grievance procedures and publish them with information about the procedure for submitting complaints to the relevant ombudsman or the equivalent relevant agency.</p>	<p>The University's Complaint Policy sets out the policy for the management of concerns, complaints and grievances and is supported by codified procedures for dealing with such grievances.</p> <p>The Complaints Policy and related procedures are published in the Charles Sturt University Policy Library at www.csu.edu.au/policy</p> <p>The University complies with this standard.</p>
10	<p>The annual report of a university should be used for reporting on high level outcomes.</p>	<p>The Annual Report details high level objectives and outcomes of the University during the reporting period.</p> <p>The University complies with this standard.</p>
11	<p>The annual report of a university should include a report on risk management within the organisation.</p>	<p>The Annual Report includes a report on risk management within the University.</p> <p>The University complies with this standard.</p>
12	<p>The governing body should oversee controlled entities by:</p> <ol style="list-style-type: none"> ensuring that the entity's board possesses the skills, knowledge and experience necessary to provide proper stewardship and control of the entity appointing some directors to the board of the entity who are not members of the governing body or officers or students of the university ensuring that the board of the entity adopts and regularly evaluates a written statement of its own governance principles ensuring that the board documents a clear corporate and business strategy which reports on and updates annually the entity's long-term objectives and includes an annual business plan containing achievable and measurable performance targets and milestones establishing and documenting clear expectations of reporting to the governing body, such as a draft business plan for consideration and approval before the commencement of the financial year and at least quarterly reports against the business plan. 	<p>Section 19A of the Act requires that the Council oversee controlled entities consistent with the standards.</p> <p>Reports from controlled entities are a standing item on the Council agenda, and the financial operations of the entities are incorporated into reports to the Council's Finance and Infrastructure Committee.</p> <p>The University complies with this standard.</p>

No	Item	Compliance
13	A university should assess the risk arising from its involvement in the ownership of any entity (including an associated company as defined in the Accounting Standards issued by the Australian Accounting Standards Board), partnership and joint venture. The governing body of a university should, where appropriate in light of the risk assessment, use its best endeavours to obtain an auditor's report (including audit certification and management letter) of the entity by a State, Territory or Commonwealth Auditor-General or by an external auditor.	<p>Refer to the Commercial Activities Statutory Guidelines in the Charles Sturt University Policy Library at www.csu.edu.au/policy</p> <p>Assessment of risk and the value of the controlled entities of Charles Sturt University is monitored through the Finance and Infrastructure and the Audit and Risk Committees (of Council).</p> <p>The Audit Office of NSW is the appointed external auditor of Charles Sturt University and its controlled entities. It provides an audit opinion and certifies the annual financial statements of the University (and its controlled entities). A management report is submitted annually to the University and is reviewed by the Audit and Risk Committee (of the Council).</p> <p>The University complies with this standard.</p>
14	A university should disclose in its annual report its compliance with this Code of Best Practice and provide reasons for any areas of non-compliance.	The University complies with this standard.

Financial Statements

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Charles Sturt University

ABN 83 878 708 551

Budgeted Financial Statements for the year ending 31 December 2016

The budgeted financial statements for 2016 do not form part of the audited financial statements.

**Charles Sturt University Budgeted Income Statement
For the year ending 31 December 2016**

	Consolidated		Parent Entity	
	2016 Budget \$'000	2015 Actual \$'000	2016 Budget \$'000	2015 Actual \$'000
Income from continuing operations				
Australian Government Financial Assistance				
Australian Government grants	203,015	208,236	203,015	208,236
HELP - Australian Government payment	92,361	130,827	92,361	130,827
State and local Government financial assistance	-	770	-	770
HECS-HELP student payments	15,664	11,515	15,664	11,515
Fees and charges	160,188	126,478	160,188	126,079
Investment revenue	9,730	11,662	8,880	10,820
Royalties, trademarks and licences	-	2	-	2
Consultancies and contracts	3,308	6,327	3,308	6,327
Other revenue	26,942	17,452	26,442	13,977
Gain on disposal of available-for-sale financial investments	-	163	-	-
Other investment income	-	(24)	-	-
Deferred Superannuation Contributions	-	-	-	-
Total income from continuing operations	511,208	513,408	509,858	508,553
Expenses from continuing operations				
Employee related expenses	231,865	271,157	226,865	266,195
Depreciation and amortisation	37,228	37,021	37,228	37,021
Repairs and maintenance	13,126	12,370	13,126	12,330
Borrowing costs	1,200	1,090	1,200	1,090
Impairment of assets	-	2,226	-	2,121
Loss on disposal of property, plant & equipment	-	28	-	28
Deferred Superannuation Expense	-	114	-	114
Other Expenses	220,121	150,804	224,621	154,302
Total expenses from continuing operations	503,540	474,810	503,040	473,201
Operating result for the year	7,668	38,598	6,818	35,352

Charles Sturt University Budgeted Statement of Financial Position
For the year ending 31 December 2016

	Consolidated		Parent Entity	
	2016 Budget \$'000	2015 Actual \$'000	2016 Budget \$'000	2015 Actual \$'000
Assets				
CURRENT ASSETS				
Cash and cash equivalents	27,887	66,500	26,887	62,479
Receivables	11,186	31,182	11,186	30,682
Inventories	4,283	3,472	4,283	3,472
Other financial assets	26,403	27,010	26,403	27,010
Other assets	318	304	318	304
Total current assets	70,077	128,468	69,077	123,947
NON-CURRENT ASSETS				
Receivables	381,501	387,565	381,501	387,565
Other financial assets	181,000	142,810	170,000	132,802
Property, plant and equipment	803,811	789,842	803,811	789,842
Intangible assets	817	1,669	817	1,669
Other assets	5,428	5,340	5,428	5,340
Total non-current assets	1,372,557	1,327,226	1,361,557	1,317,218
Total assets	1,442,634	1,455,694	1,430,634	1,441,165
Liabilities				
CURRENT LIABILITIES				
Trade and other payables	15,913	17,234	15,913	17,208
Borrowings	54	54	54	54
Provisions	57,972	50,082	57,372	49,494
Other liabilities	15,389	34,125	15,389	34,125
Total current liabilities	89,328	101,495	88,728	100,881
NON-CURRENT LIABILITIES				
Borrowings	28,161	28,134	28,161	28,134
Provisions	381,391	395,274	381,391	395,174
Total non-current liabilities	409,552	423,408	409,552	423,308
Total liabilities	498,880	524,903	498,280	524,189
Net assets	943,754	930,791	932,354	916,976
Equity				
Reserves	334,282	328,987	335,439	326,879
Retained earnings	609,472	601,804	596,915	590,097
Total Equity	943,754	930,791	932,354	916,976

Charles Sturt University Budgeted Income Statement
For the year ending 31 December 2016

	Consolidated		Parent Entity	
	2016 Budget \$'000	2015 Actual \$'000	2016 Budget \$'000	2015 Actual \$'000
Cash flows from operating activities				
Australian Government Grants	295,376	339,064	295,376	339,064
OS-HELP (net)	-	1,337	-	1,337
State Government Grants	-	770	-	770
HECS-HELP Student payments	15,664	11,515	15,664	11,515
Receipts from students fees and other customers	158,636	160,085	157,636	150,551
Distributions Received	5,912	7,342	5,412	6,665
Interest Received	3,468	4,298	3,468	4,271
GST recovered	22,000	18,614	22,000	18,614
Payments to suppliers (inclusive of GST)	(220,667)	(188,124)	(224,650)	(185,715)
Payments to employees	(225,960)	(272,709)	(220,960)	(267,843)
Interest paid	(1,200)	(1,233)	(1,200)	(1,233)
Net cash provided by operating activities	53,229	80,959	52,746	77,996
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	-	1,632	-	1,632
Payments for property, plant and equipment	(56,378)	(55,441)	(56,378)	(55,441)
Proceeds from sale of financial assets	34,948	84,049	33,948	82,509
Payments for financial assets	(70,412)	(63,138)	(65,908)	(61,122)
Net cash used in investing activities	(91,842)	(32,898)	(88,338)	(32,422)
Net increase / (decrease) in cash and cash equivalents	(38,613)	48,061	(35,592)	45,574
Cash and cash equivalents at the beginning of the financial year	66,500	18,439	62,479	16,905
Cash and cash equivalents at the end of the financial year	27,887	66,500	26,887	62,479

Charles Sturt University

ABN 83 878 708 551

Audited Financial Statements for the year ending 31 December 2015



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Charles Sturt University (the University), which comprise the statement of financial position as at 31 December 2015, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by the Council of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2015, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2015 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

University Council's Responsibility for the Financial Statements

The Council of the University is responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act, the *Australian Charities and Not-for-profits Commission Act 2012*, the Guidelines, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

My opinion does *not* provide assurance:

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

Independence

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

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



Margaret Crawford
Auditor-General of NSW

21 April 2016
SYDNEY

Report by the Members of the Council For the year ended 31 December 2015

The members of the Council present their report on the consolidated entity consisting of Charles Sturt University and the entities (the Group) it controlled at the end of, or during, the year ended 31 December 2015.

Members

The following persons were members of Charles Sturt University during the whole of the year and up to the date of this report:

Names	Position	Appointed/Resigned
Dr Michele Allan	Chancellor	
Professor Andrew Vann	Vice Chancellor	
Professor Jo-Anne Reid	Presiding Officer, Academic Senate	
Mr Richard Hattersley	Ministerial appointee	Term ceased 30 June 2015
Ms Saranne Cooke	Ministerial appointee	
Mrs Jennifer Hayes	Ministerial appointee	Term commenced 1 July 2015
Mr Graeme Bailey	Council appointee	
Mr Neville Page	Council appointee	
Mr Robert Fitzpatrick	Council appointee	
Mr Peter Hayes	Graduate member	Term re-commenced 1 July 2015
Mrs Jennifer Hayes	Graduate member	Term ceased 30 June 2015
Mr Jamie Newman	Graduate member	
Dr Rowan O'Hagan	Graduate member	
Associate Professor Lyn Angel	Elected academic staff member	
Ms Carmen Frost	Elected general staff member	
Ms Rowan Alden	Elected student member	

Meetings of Members

The numbers of meetings of the members of Charles Sturt University's Council and of each committee held during the year ended 31 December 2015, and the number of meetings attended by each member were:

Member	University Council		Succession Planning Committee		Audit and Risk Committee		Finance and Infrastructure Committee				Chancellor's Committee	
	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended	Max	Attended
Dr Michele Allan	7	7	5	5	-	-	-	-	-	-	18	18
Mr Peter Hayes	7	7	5	5	-	-	5	5	-	-	18	18
Professor Andrew Vann [#]	7	7	5	5	5	5	5	4	4	3	18	18 [†]
Professor Jo-Anne Reid	7	7	5	5	-	-	-	-	-	-	18	18
Ms Rowan Alden	7	7	-	-	-	-	5	5	-	-	-	-
Associate Professor Lyn Angel	7	6	-	-	-	-	-	-	4	3	-	-
Mr Graeme Bailey	7	6	-	-	-	-	-	-	4	4	-	-
Ms Saranne Cooke	7	7	-	-	5	5	-	-	-	-	-	-
Mr Rob Fitzpatrick	7	6	-	-	-	-	-	-	-	-	-	-
Ms Carmen Frost	7	7	-	-	-	-	-	-	4	3	-	-
Mrs Jennifer Hayes	7	7	5	5	-	-	5	5	-	-	-	-
Mr Richard Hattersley	4	4	-	-	-	-	-	-	2	2	-	-
Mr Jamie Newman	7	5	5	3	-	-	-	-	-	-	-	-
Dr Rowan O'Hagan	7	7	-	-	5	5	-	-	-	-	-	-
Mr Neville Page	7	6	-	-	5	5	-	-	-	-	-	-

A = Number of meetings held during the time the member held office or was a member of the committee during the year. B = Number of meetings attended

[†]Five meetings were attended by the Acting Vice-Chancellor.

[#]The Vice Chancellor was an attendee of the Audit and Risk Committee, Finance and Infrastructure Committee, and Investment Committee meetings.

**Report by the Members of the Council
For the year ended 31 December 2015**

Principal Activities

Charles Sturt University is committed to achieving excellence in education for the professions and to maintain national leadership in flexible and distance education. Industry relevant courses and workplace learning support the University's learning and teaching objectives.

During the year, the principal continuing activities of the University and its controlled entities consisted of:

- Provision of distinctive education programs for the professions and prepare students for work and citizenship
- Strategic and applied research
- Enhancement of communities of inland Australia, indigenous Australia and national and international institutions to whom our staff and students are linked.

There were no significant changes in the nature of the Group's principal activities during the year.

Review of Operations

The Group recorded a net result from continuing operations of \$38.6 million for the year ended 31 December 2015, compared to \$40.0 million in 2014. Total assets as at 31 December 2015 was \$1,456 million compared to \$1,366 million as at December 2014.

Significant Changes in the State of Affairs

No significant changes in the Group's state of affairs occurred during the year.

Matter Subsequent to the End of the Financial Year

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

Environmental Regulation

Charles Sturt University has an obligation to report its scope 1 and 2 greenhouse gas emission and energy consumption to the Clean Energy Regulator under the National Greenhouse and Energy Reporting Act 2007.

The Group is working towards the implementation of a series of voluntary environmental sustainability targets as part of its University Strategy. These targets include becoming a certified carbon neutral organisation under the Nation Carbon Offset Standard Carbon Neutral Program as well as reductions in energy and water use and waste production. The Group is also working on the integration of sustainability content into all courses and proactively seeking opportunities to partner with its local, regional communities to build a more sustainable future.

Insurance of Officers

Members of Council are covered by the following insurance policies:

Management Liability Policy
Chubb Insurance Company of Australian Limited - Policy No. 93315347
Expiry date 1 November 2016

Group Personal Accident Policy
AIG Australia Limited - Policy number: 2200103646
Expiry date 1 November 2016

**Report by the Members of the Council
For the year ended 31 December 2015**

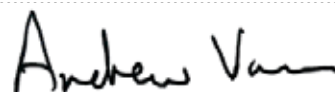
Proceedings on Behalf of Charles Sturt University

The Group is not aware of any proceedings.

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



.....
Dr Michele Allan
Chancellor



.....
Professor Andrew Vann
Vice Chancellor

Bathurst, New South Wales, Australia

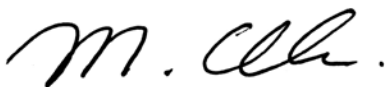
21 April 2016

Statement by the Council

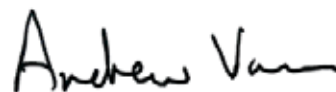
For the year ended 31 December 2015

In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, we state that:

1. The financial reports present a true and fair view of the financial position of the University and its controlled entities at 31 December 2015 and the results of its operations and transactions of the Group for the year then ended;
2. The financial reports have been prepared in accordance with the provisions of the *New South Wales Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015*, the *Australian Charities and Not-for-profits Commission Act 2012* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2015 Reporting Period;
3. The financial reports have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate;
5. There are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due;
6. The University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act;
7. The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted; and
8. The Group has complied in full with applicable legislation, contracts, agreements and program guidelines in making expenditure.



.....
Dr Michele Allan
Chancellor



.....
Professor Andrew Vann
Vice Chancellor

Dated 21 April 2016



To the Vice-Chancellor
Charles Sturt University

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Charles Sturt University for the year ended 31 December 2015, I declare, to the best of my knowledge and belief, that there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Margaret Crawford'.

Margaret Crawford
Auditor-General of NSW

18 April 2016
SYDNEY

Income Statement

For the Year Ended 31 December 2015

	Notes	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	208,236	207,164	208,236	207,164
HELP - Australian Government Payment	3	130,827	118,521	130,827	118,521
State and local Government financial assistance	4	770	79	770	79
Fees and charges	5	126,478	118,282	126,079	117,832
HECS-HELP - Student Payments		11,515	12,166	11,515	12,166
Consultancy and contracts	8	6,327	7,227	6,327	7,227
Investment revenue	6	11,662	8,863	10,820	7,979
Royalties, Trademarks and Licences	7	2	137	2	137
Other revenue	9	14,452	23,605	13,977	22,726
Gains on disposal of assets		163	39	-	103
Other investment income	6	(24)	67	-	-
Deferred Superannuation Contributions		-	4,320	-	4,320
Total income from continuing operations		510,408	500,470	508,553	498,254
Expenses from continuing operations					
Employee Related Expenses	10	271,157	265,922	266,195	260,985
Depreciation and amortisation	11	37,021	34,446	37,021	34,446
Repairs and maintenance	12	12,370	10,078	12,330	10,027
Borrowing costs	13	1,090	1,706	1,090	1,706
Impairment of assets	14	2,226	2,472	2,121	2,472
Loss on disposal of assets		28	(21)	28	(21)
Deferred superannuation expense	10	114	69	114	69
Other expenses	15	147,804	145,726	154,302	149,283
Total expenses from continuing operations		471,810	460,398	473,201	458,967
Net result from continuing operations		38,598	40,072	35,352	39,287
Net result attributable to members from:					
Continuing Operations		38,239	40,736	34,993	39,951
Discontinued operations	16	359	(664)	359	(664)
Total		38,598	40,072	35,352	39,287

Statement of Comprehensive Income For the Year Ended 31 December 2015

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net result after income tax for the period		38,598	40,072	35,352	39,287
Items that may be reclassified to profit or loss					
Gain (loss) on value of available for sale financial assets, net of tax		3,236	3,615	3,526	3,795
Exchange differences on translation of foreign operations		446	(26)	446	(26)
Total		3,682	3,589	3,972	3,769
Items that will not be reclassified to profit or loss					
Gain(loss) on revaluation of land and buildings, net of tax		20,727	16,312	20,727	16,312
Net Actuarial losses(gains) recognised in respect of defined benefits plans		-	(540)	-	(540)
Transfers in		140	365	-	-
Total		20,867	16,137	20,727	15,772
Total other comprehensive income		24,549	19,726	24,699	19,541
Total comprehensive income		63,147	59,798	60,051	58,828
Total comprehensive income attributable to:					
Members of the parent entity		63,147	59,798	60,051	58,828
Non-controlling interest		-	-	-	-
Total		63,147	59,798	60,051	58,828
Total comprehensive income attributable to members from:					
Continuing operations		62,788	60,462	59,692	59,492
Discontinued operations		359	(664)	359	(664)
Total		63,147	59,798	60,051	58,828

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Notes	Parent		
		Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2015		302,180	554,745	856,925
Net result		-	35,352	35,352
Gain on revaluation of land and buildings		20,727	-	20,727
Gain on Foreign exchange		446	-	446
Gain/ (loss) on value of available for sale financial assets		3,526	-	3,526
Total comprehensive income		24,699	35,352	60,051
Balance at 31 December 2015		326,879	590,097	916,976

	Note	Parent		
		Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2014		282,099	515,998	798,097
Net result		-	39,287	39,287
Gain on revaluation of land and buildings		16,312	-	16,312
Gain / (loss) on Foreign exchange		(26)	-	(26)
Gain/ (loss) on value of available for sale financial assets		3,795	-	3,795
Actuarial gains/ (losses) recognised directly in retained earnings		-	(540)	(540)
Total comprehensive income		20,081	38,747	58,828
Balance at 31 December 2014		302,180	554,745	856,925

Statement of Changes in Equity For the Year Ended 31 December 2015

2015		Consolidated		
	Note	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2015		304,578	563,066	867,644
Net result		-	38,598	38,598
Gain on revaluation of land and buildings		20,727	-	20,727
Gain on Foreign exchange		446	-	446
Gain/ (loss) on value of available for sale financial assets		3,236	-	3,236
Transfers in		-	140	140
Total comprehensive income		24,409	38,738	63,147
Balance at 31 December 2015		328,987	601,804	930,791

2014		Consolidated		
	Note	Reserves \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2014		284,677	523,169	807,846
Net result		-	40,072	40,072
Gain on revaluation of land and buildings		16,312	-	16,312
Gain on Foreign exchange		(26)	-	(26)
Gain/ (loss) on value of available for sale financial assets		3,615	-	3,615
Transfers in		-	365	365
Actuarial gains/ (losses) recognised directly in retained earnings		-	(540)	(540)
Total comprehensive income		19,901	39,897	59,798
Balance at 31 December 2014		304,578	563,066	867,644

Statement of Financial Position

As at 31 December 2015

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	17	66,500	18,439	62,479	16,905
Receivables	18	31,182	30,521	30,682	30,930
Inventories	19	3,472	3,920	3,472	3,920
Other financial assets	20	27,010	53,254	27,010	53,042
Other assets		304	306	304	306
TOTAL CURRENT ASSETS		128,468	106,440	123,947	105,103
NON-CURRENT ASSETS					
Receivables	18	387,565	366,501	387,565	366,501
Other financial assets	20	142,810	134,655	132,802	125,229
Property, plant and equipment	21	789,842	751,891	789,842	751,891
Intangible assets	22	1,669	1,019	1,669	1,019
Other assets		5,340	5,679	5,340	5,679
TOTAL NON-CURRENT ASSETS		1,327,226	1,259,745	1,317,218	1,250,319
TOTAL ASSETS		1,455,694	1,366,185	1,441,165	1,355,422
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	23	17,234	19,208	17,208	19,772
Borrowings	24	54	50	54	50
Provisions	25	50,082	48,158	49,494	47,631
Other liabilities	26	34,125	28,926	34,125	28,926
TOTAL CURRENT LIABILITIES		101,495	96,342	100,881	96,379
NON-CURRENT LIABILITIES					
Borrowings	24	28,134	28,189	28,134	28,189
Provisions	25	395,274	374,010	395,174	373,929
TOTAL NON-CURRENT LIABILITIES		423,408	402,199	423,308	402,118
TOTAL LIABILITIES		524,903	498,541	524,189	498,497
NET ASSETS		930,791	867,644	916,976	856,925
EQUITY					
Reserves	27	328,987	304,578	326,879	302,180
Retained Earnings	27	601,804	563,066	590,097	554,745
TOTAL EQUITY		930,791	867,644	916,976	856,925

Statement of Cash Flows

For the Year Ended 31 December 2015

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES:					
Australian Government Grants	3.i	339,064	325,685	339,064	325,685
OS-HELP (net)	3.i	1,337	1,297	1,337	1,297
State Government Grants		770	79	770	79
HECS-HELP - Student payments		11,515	12,166	11,515	12,166
Receipts from student fees and other customers		160,085	153,755	150,551	147,097
Distributions received		7,342	4,449	6,665	3,737
Interest received		4,298	4,000	4,271	3,964
GST recovered		18,614	15,537	18,614	15,537
Payments to suppliers		(188,124)	(172,127)	(185,715)	(170,266)
Interest paid		(1,233)	(1,297)	(1,233)	(1,297)
Payments to employees		(272,709)	(269,500)	(267,843)	(264,594)
Net cash provided by / (used in) operating activities	37	80,959	74,044	77,996	73,405
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of plant and equipment		1,632	1,872	1,632	1,872
Proceeds from sale of investment		84,049	8,898	82,509	7,103
Purchase of property, plant and equipment		(55,441)	(52,568)	(55,441)	(52,568)
Payments for financial assets		(63,138)	(46,486)	(61,122)	(42,899)
Net cash provided by / (used in) investing activities		(32,898)	(88,284)	(32,422)	(86,492)
Net increase (decrease) in cash and cash equivalents held		48,061	(14,240)	45,574	(13,087)
Cash and cash equivalents at beginning of year		18,439	32,679	16,905	29,992
Cash and cash equivalents at end of financial year		66,500	18,439	62,479	16,905

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies

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

The principal address of Charles Sturt University is Panorama Avenue, Bathurst, New South Wales, Australia.

a) Basis of Preparation

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

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

- *Higher Education Support Act 2003* (Financial Statement Guidelines)
- *The Public Finance and Audit Act 1983*
- *The Public Finance and Audit Regulation 2015*
- Section 60.40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation)

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

Date of authorisation for issue

The financial statements were authorised for issue by the members of Charles Sturt University Council on 21 April 2016.

Historical cost convention

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

Critical accounting estimates

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

Note 20: Other financial assets

Note 21: Property, Plant and Equipment

Note 25: Provisions

Note 35: Defined Benefit Plans

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

b) Principles of Consolidation

(i) Subsidiaries

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

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

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

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

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

Under AASB 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

Joint operations:

The University's share of assets, liabilities, revenue and expenses of joint operations have been incorporated in the financial statements under the appropriate headings. Details of the joint operations are set out in note 40 and are incorporated in the relevant line item in the primary statements.

c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

c) Foreign currency translation continued

(iii) Group entities

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

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

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

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

d) Revenue Recognition

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

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. In some cases this may not be probable until consideration is received or an uncertainty is removed. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

(i) Government Grants

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

(ii) HELP payments

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

d) Revenue Recognition continued

(iii) Student fees and charges

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

(iv) Royalties, trademarks and licences

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

(v) Consultancy and Contracts / Fee for Service

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

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

(vi) Lease income

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

e) Income Tax

No provision for income tax has been raised as the Group is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

f) Leases

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

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases (note 33). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

g) Impairment of assets

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

h) Cash and cash equivalents

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

i) Trade receivables

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

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

j) Inventories

(i) Raw materials and stores, work in progress and finished goods

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

(ii) Inventories held for distribution

Charles Sturt University holds inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount Charles Sturt University would need to pay to acquire the economic benefit or service potential if it were necessary to achieve Charles Sturt University's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated. If the purpose of the inventory changes it will be measured as per (i) above.

k) Non-current assets (or disposal groups) held for sale and discontinued operations

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

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

k) Non-current assets (or disposal groups) held for sale and discontinued operations continued

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

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

l) Investments and other financial assets

Classification

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

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

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

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

(iv) Available-for-sale financial assets

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

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

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

l) Investments and other financial assets continued

Subsequent measurement

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

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

Fair value

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

Impairment

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

m) Fair value measurement

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

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

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

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

m) Fair value measurement continued

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

n) Property, Plant and Equipment

Land and buildings are shown at fair value, based on periodic, but at least quinquennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include gains or losses that were recognised in other comprehensive income on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

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

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit and loss. Decreases that reverse previous increases of the same asset class are also firstly recognised in other comprehensive income before reducing the balance of revaluation surpluses in equity, to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

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

Buildings	20-40 years
Computer software and equipment, commercial vehicles and small buses	4 years
Telephone installations, furniture and fittings, catering equipment and appliance, passenger vehicles, farm equipment and large buses	10 years
All assets not included in the above categories	5 years
Library Collections	
Periodicals (serials)	5 years
Monographs and audio visual materials	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Freehold land, buildings and works of art are valued at least every five years with assessments performed annually to ensure there are no material movements in the intervening years between full valuations in line with AASB116. Details of these valuations are as follows: Freehold land and buildings and SGARA were revalued as at 31 December 2012 by independent valuation of Egan Valuers, followed by a desk top valuation as at 31 December 2013, 2014, and 2015; and Works of Art revalued as at 31 December 2015 by independent valuation of Digby Hyles Fine Art Service, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

n) Property, Plant and Equipment continued

The depreciation rates categories used for library collection are shown above under library collections. In calculating the depreciation charge half of the rate is used in the first year of acquisition.

o) Repairs and Maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses as incurred.

p) Intangible Assets

(i) Research and development

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

(ii) Computer Software

Internal-use software is capitalised only when the amounts are greater than the Group's capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of 4 years.

q) Trade and other payables

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

r) Borrowings

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

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

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

s) Borrowing costs

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

Finance charges in respect of finance leases, and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are included in the definition of borrowing costs.

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

t) Provisions

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

Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

u) Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in provisions.

(ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave, accumulating sick leave and long service leave liabilities.

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

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

(iii) Retirement benefit obligations

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

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

u) Employee benefits continued

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

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

Past service costs are recognised in profit or loss immediately.

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

(iv) Deferred government benefit for superannuation

In accordance with the 1998 instructions issued by the Department of Education, Training and Youth Affairs (DETYA) now known as the Department of Education (Education), the effects of the unfunded superannuation liabilities of Charles Sturt University and its controlled entities were recorded in the income statement and the statement of financial position for the first time in 1998.

The unfunded liabilities recorded in the statement of financial position under Provisions have been determined by Mercer Consulting (Australia) Pty Ltd and relate to State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS) and State Authorities Non Contributory Superannuation Scheme (SANCS).

Deferred government benefits for superannuation are the amounts recognised as reimbursement rights as they are the amounts expected to be received from the Australian Government for the emerging costs of the superannuation funds for the life of the liability. The receivable from the Australian Government was confirmed by way of Memorandum of Understanding entitled "Financial Assistance for the Unfunded Superannuation Liabilities of New South Wales Universities" on the 5th December 2014.

Note 35 discloses specific treatment.

(v) Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within twelve months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before twelve months after the end of the reporting period are discounted to present value.

v) Rounding of amounts

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

Notes to the Financial Statements

31 December 2015

1 Summary of Significant Accounting Policies continued

w) Comparative Amounts

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

x) Goods and Services Tax (GST)

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

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

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

y) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2015 reporting periods. Charles Sturt University's assessment of the impact of these new Standards and Interpretations is set out below, any Accounting Standards issued but not yet effective that are not disclosed below are considered to be insignificant to the Group.

Standard	Application date	Implications
2014-1	Various	The impact is likely to be insignificant
2014-5	1 Jan 2017	Refer to section on AASB 15 below.
2014-6	1 Jan 2016	The impact is likely to be insignificant
2014-7	1 Jan 2018	Refer to section on AASB 9 below.
2014-8	1 Jan 2015	The impact is likely to be insignificant
2014-9	1 Jan 2016	The impact is likely to be insignificant
2014-10	1 Jan 2016	The impact is likely to be insignificant
2015-1	1 Jan 2016	The impact is likely to be insignificant
2015-2	1 Jan 2016	The impact is likely to be insignificant
2015-3	1 Jul 2015	The impact is likely to be insignificant
2015-4	1 Jul 2015	The impact is likely to be insignificant
2015-5	1 Jan 2016	The impact is likely to be insignificant
2015-6	1 Jan 2016	The issuance of AASB 2015-6 is likely to have no impact as it is not a public sector entity.
2015-7	1 Jan 2016	The issuance of AASB 2015-7 is likely to have no impact as it is not a public sector entity.
AASB 9 Financial Instruments	1 Jan 2018	On initial application of AASB 9, all existing financial instruments will need to be classified according to the AASB 9 criteria and transitional requirements. The impact on the University's financial assets and liabilities will be significant in relation to the impairment model as nearly all will be classified as held for trading.
AASB15 Revenue from Contracts with Customers	1 Jan 2018	The application of AASB 15 is likely to have a material impact on the University's revenue recognition policy. The impact of the new standard is not known or currently estimable and therefore the University is still assessing and quantifying the impact.
IFRS 16	1 Jan 2019	The application of IFRS 16 is likely to have a material impact on the University's recognition of leases. The impact of the new standard is not known or currently estimable and therefore the University is still assessing and quantifying the impact.

Notes to the Financial Statements

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2 Disaggregated information

a) Geographical - Consolidated entity

	Total revenue		Net results		Total assets	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	507,922	496,368	38,239	40,736	1,455,581	1,365,214
Canada	2,486	4,102	359	(664)	113	971
Total	510,408	500,470	38,598	40,072	1,455,694	1,366,185

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

a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Commonwealth Grants Scheme #1		173,177	173,708	173,177	173,708
Indigenous Support Program		2,291	1,984	2,291	1,984
Disability Support Program		117	128	117	128
Promotion of Excellence in Learning and Teaching		87	484	87	484
Partnership & Participation Program #2		9,344	9,243	9,344	9,243
Total Commonwealth Grants Scheme and Other Grants	38.a)	185,016	185,547	185,016	185,547

b) Higher Education Loan Programs

HECS – HELP		94,828	97,111	94,828	97,111
FEE - HELP #4		34,393	19,930	34,393	19,930
SA-HELP		1,606	1,480	1,606	1,480
Total Higher Education Loan Programmes	38.b)	130,827	118,521	130,827	118,521

c) Scholarships

Australian Postgraduate Awards		1,726	1,650	1,726	1,650
International Postgraduate Research Scholarships		135	134	135	134
Commonwealth Education Costs Scholarship #5		254	138	254	138
Commonwealth Accommodation Scholarships #5		221	229	221	229
Indigenous Access scholarships		241	235	241	235
Total Scholarships	38.c)	2,577	2,386	2,577	2,386

Notes to the Financial Statements

31 December 2015

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

d) EDUCATION Research

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Joint Research Engagement Program		1,684	1,664	1,684	1,664
Research Training Scheme		3,917	3,882	3,917	3,882
Research Infrastructure Block Grants		820	861	820	861
Sustainable Research Excellence in Universities		944	885	944	885
Total EDUCATION Research Grants	38.d)	7,365	7,292	7,365	7,292

e) Other Capital Funding

Education Investment Fund		750	5,381	750	5,381
Other		-	1,939	-	1,939
Total Other Capital Funding	38.e)	750	7,320	750	7,320

f) Australian Research Council

(i) Discovery

Project		989	826	989	826
Fellowships #6		42	172	42	172
Total Discovery	38.f(i)	1,031	998	1,031	998

(ii) Linkages

Project		149	(54)	149	(54)
Industrial Transformational Research Program		734	773	734	773
Total Linkages	38.f(ii)	883	719	883	719
Total ARC	38.f)	1,914	1,717	1,914	1,717

#1 Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading. #2 Includes Equity Support Program #3 Includes Collaboration & Structural Adjustment Program #4 Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP #5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively #6 Includes Early Career Researcher Award

g) Other Australian Government Financial Assistance

Non-capital

ATAS and AFB Schemes		1,362	1,585	1,362	1,585
Other assistance		9,252	1,317	9,252	1,317
Total		10,614	2,902	10,614	2,902
Total Other Australian Government Financial Assistance		10,614	2,902	10,614	2,902

Notes to the Financial Statements

31 December 2015

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

h) Total Australian Government Financial Assistance

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Total Australian Government Financial Assistance	339,063	325,685	339,063	325,685
Reconciliation				
Australian Government Grants (a + c + d + e + f + g)	208,236	207,164	208,236	207,164
HECS – HELP	94,828	97,111	94,828	97,111
FEE – HELP	34,393	19,930	34,393	19,930
SA-HELP payments	1,606	1,480	1,606	1,480
Total Australian Government Financial Assistance	339,063	325,685	339,063	325,685

i) Australian Government Grants received - cash basis

CGS and Other Education Grants	185,017	185,547	185,017	185,547
Higher Education Loan Programs	130,827	118,521	130,827	118,521
Scholarships	2,577	2,386	2,577	2,386
Education research	7,365	7,292	7,365	7,292
Other Capital Funding	750	7,320	750	7,320
ARC grants - Discovery	1,031	998	1,031	998
ARC grants - Linkages	883	719	883	719
Other Australian Government financial assistance	10,614	2,902	10,614	2,902
Total Australian Government Grants received - cash basis	339,064	325,685	339,064	325,685
OS-Help (Net) 38.g)	1,337	1,297	1,337	1,297
Total Australian Government funding received - cash basis	340,401	326,982	340,401	326,982

4 State and local government financial assistance

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

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Non-capital				
NSW State Government	770	79	770	79
Total State and Local Government Financial Assistance	770	79	770	79

Notes to the Financial Statements

31 December 2015

5 Fees and charges

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Course Fees and Charges				
Fee-paying onshore overseas students	5,824	5,721	5,824	5,721
Fee-paying offshore overseas students	67,098	58,961	67,098	58,961
Continuing education	1,329	1,523	1,329	1,523
Fee-paying domestic postgraduate students	12,656	12,192	12,257	11,741
Fee-paying domestic undergraduate students	294	304	294	304
Total Course Fees and Charges	87,201	78,701	86,802	78,250
Other Non-Course Fees and Charges				
Student accommodation	21,612	21,988	21,612	21,988
Conferences / function charges	1,458	1,465	1,458	1,465
Other student fees	2,007	2,281	2,007	2,281
Fees for services rendered	8,220	7,763	8,220	7,764
Parking fees	9	15	9	15
Memberships	274	309	274	309
Other fees	2,223	2,325	2,223	2,325
Student Services and Amenities Fees from students	3,474	3,435	3,474	3,435
Total Other Fees and Charges	39,277	39,581	39,277	39,582
Total Fees and Charges	126,478	118,282	126,079	117,832

6 Investment revenue and income

Investment revenue

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Interest income	4,183	4,277	4,155	4,242
Dividend income	7,479	4,586	6,665	3,737
Total investment revenue	11,662	8,863	10,820	7,979
Other investment income				
Reversal of impairment losses on available for sale investments in debt instruments	(24)	67	-	-
Total other investment income	(24)	67	-	-

Notes to the Financial Statements

31 December 2015

7 Royalties, trademarks and licences

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Royalties, trademarks and licences	2	137	2	137
Total royalties, trademarks and licences	2	137	2	137

8 Consultancy and contracts

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Consultancy	354	270	354	270
Contract research	1,318	11	1,318	11
Other contract revenue	1,972	2,613	1,972	2,613
NSW Police contract scholarship	2,683	4,333	2,683	4,333
Total consultancy and contracts	6,327	7,227	6,327	7,227

9 Other revenue and income

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Donations and bequests	729	576	640	576
Scholarships and prizes	1,809	1,999	1,423	1,121
Non-government grants	2,115	11,345	2,115	11,345
Other revenue	189	160	189	160
Sale of trading stock	4,852	5,095	4,852	5,095
Commissions	304	297	304	297
Rental	986	1,057	986	1,057
Reimbursements	1,622	1,338	1,622	1,337
Miscellaneous sales	1,679	1,564	1,679	1,564
Subscriptions	167	174	167	174
Total other revenue and income	14,452	23,605	13,977	22,726

Notes to the Financial Statements

31 December 2015

10 Employee related expenses

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Academic					
Salaries		98,132	98,369	98,132	98,369
Contributions to superannuation and pension schemes		15,498	15,421	15,498	15,421
Payroll tax		6,206	6,337	6,206	6,337
Worker's compensation		612	890	612	890
Long service leave expense		2,726	2,845	2,726	2,845
Annual leave		213	(244)	213	(244)
Total academic		123,387	123,618	123,387	123,618
Non-academic					
Salaries		117,636	113,265	113,705	109,036
Contributions to superannuation and pension schemes		17,485	17,131	17,108	16,765
Payroll tax		7,487	7,297	7,252	7,051
Worker's compensation		1,046	1,035	708	988
Long service leave expense		3,907	3,809	3,869	3,798
Annual leave		209	(233)	166	(271)
Total non-academic		147,770	142,304	142,808	137,367
Total employee related expenses		271,157	265,922	266,195	260,985
Deferred government employee superannuation expense	35	114	69	114	69
Total employee related expenses, including deferred Government Employee Benefits for Superannuation		271,271	265,991	266,309	261,054

11 Depreciation and amortisation

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Depreciation				
Buildings	26,236	23,475	26,236	23,475
Library collection	1,566	1,995	1,566	1,995
Plant and equipment	6,172	6,116	6,172	6,116
Infrastructure	1,689	1,438	1,689	1,438
Motor vehicles	981	958	981	958
Total depreciation	36,644	33,982	36,644	33,982
Amortisation				
Computer software	377	464	377	464
Total amortisation	377	464	377	464
Total depreciation and amortisation	37,021	34,446	37,021	34,446

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Notes to the Financial Statements

31 December 2015

12 Repairs and maintenance

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cleaning expenses	5,682	5,546	5,675	5,538
Other repairs and maintenance	6,688	4,532	6,655	4,489
Total repairs and maintenance	12,370	10,078	12,330	10,027

13 Borrowing costs

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Interest expense: Residence Building Loan	1,216	1,276	1,216	1,276
Interest Rate Swap	(143)	409	(143)	409
Other borrowing costs	17	21	17	21
Total Borrowing costs expensed	1,090	1,706	1,090	1,706

14 Impairment of assets

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Impairment of investments	(315)	162	(420)	162
Impairment of receivables	3,118	1,365	3,118	1,365
Impairment of fixed assets	(577)	945	(577)	945
Total impairment of assets	2,226	2,472	2,121	2,472

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15 Other expenses

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Advertising, marketing and promotional expenses	4,880	3,108	4,880	3,106
Audit fees, bank charges, legal costs, insurance and taxes	3,019	2,792	2,996	2,768
Conferences and seminars	745	784	744	784
Electronic information resources	4,550	4,128	4,550	4,128
Consultants	3,276	4,938	3,226	4,889
Consumables and administration	2,137	2,750	2,137	2,750
Cost of goods sold	7,945	7,293	7,945	7,293
Contract tuition services	52,328	39,791	52,328	39,791
Equipment services	1,389	2,080	1,389	2,080
Foreign withholding tax	391	841	391	841
Membership fees	998	853	998	853
Contracts	4,580	2,410	4,580	2,409
Non-capitalised equipment	5,132	4,747	5,132	4,747
Printing and stationery	584	608	584	608
Operating lease and rental expenses	2,305	4,404	2,305	4,404
Services rendered	2,715	4,308	7,991	9,442
Scholarships, grants and prizes	19,331	26,485	21,263	25,496
Telecommunications	2,852	3,002	2,852	3,002
Publications and general resources	948	911	948	911
Travel, staff development and entertainment	9,297	8,899	9,297	8,898
Utilities	7,141	8,409	7,141	8,409
Other expenses	11,262	12,185	10,625	11,671
Total other expenses	147,804	145,726	154,302	149,283

16 Discontinued Operations

a) Description of discontinued operation

In October 2014, the University announced the decision to close the Ontario Canada campus due to a restrictive legislative environment and current course profile position. The campus closed in July 2015.

Notes to the Financial Statements

31 December 2015

16 Discontinued Operations continued

b) Financial performance and cash flow information

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
The financial performance & cash flow:				
The financial performance and cash flow information presented are for the months ended 31 July 2015 (2015 column) and the year ended 31 December 2014.				
Revenue	2,486	4,102	2,486	4,102
Expenses	(2,127)	(4,766)	(2,127)	(4,766)
Net result before income tax	359	(664)	359	(664)
Net result after income tax of discontinued operations	359	(664)	359	(664)
Profit/(loss) from discontinued operations	359	(664)	359	(664)
Net cash inflow/(outflow) from ordinary activities	374	(645)	374	(645)
Net decrease in cash generated by the division	374	(645)	374	(645)
Carrying amounts of assets and liabilities				
Cash and cash equivalents	-	797	-	797
Other receivables	113	118	113	118
Other property, plant & equipment	-	56	-	56
Total Assets	113	971	113	971
Other payables	-	(63)	-	(63)
Other provisions	-	(1,442)	-	(1,442)
Total liabilities	-	(1,505)	-	(1,505)
Net Assets	113	(534)	113	(534)
Income from discontinued operations				
Australian Government financial assistance				
Fees and charges	5	2,446	4,082	2,446
Other revenue	9	40	20	40
Total income from discontinued operations		2,486	4,102	4,102
Expenses from discontinued operations				
Employee related expenses		(1,372)	(2,081)	(1,372)
Depreciation and amortisation	11	(15)	(19)	(15)
Other expenses	15	(740)	(2,666)	(740)
Total expenses from discontinued operations		(2,127)	(2,127)	(4,766)
Net result before income tax		359	(664)	(664)

Notes to the Financial Statements

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17 Cash and cash equivalents

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash at bank	2,038	3,084	(1,983)	1,550
Cash on hand	101	101	101	101
Deposits at call	64,361	15,254	64,361	15,254
Total cash and cash equivalent	66,500	18,439	62,479	16,905

a) Cash at bank and on hand

Cash in operating accounts earns interest at the rate of -% to 1.40% (2014:-% to 2.10%). Cash at bank includes \$2,037,084.64 (2014: \$2,036,948) held under trust, which can only be used for the specific purpose of the organisations that provide these funds.

b) Deposits at call

The deposits are at floating interest rates between -% and 3.30% (2014: 0.40% and 3.30%).

18 Trade and other receivables

	Note	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CURRENT					
Non-Student debtors		16,703	16,786	16,703	16,786
Student debtors		2,302	2,333	2,302	2,333
Less: provision for impairment		(3,714)	(1,402)	(3,714)	(1,402)
		15,291	17,717	15,291	17,717
Accrued interest		812	928	812	928
Prepaid salaries		(785)	541	(785)	526
Prepayments		9,435	5,315	9,435	5,315
Other debtors		6,429	6,020	5,929	6,444
Total current receivables		31,182	30,521	30,682	30,930
NON-CURRENT					
Deferred Government Contributions for Superannuation	35	387,565	366,501	387,565	366,501
Total non-current receivables		387,565	366,501	387,565	366,501
Total receivables		418,747	397,022	418,247	397,431

Notes to the Financial Statements

31 December 2015

18 Trade and other receivables continued

a) Impaired receivables

As at 31 December 2015 current receivables of the Group with a value of \$2,145,051 (2014: \$1,402,158) were impaired. The amount of the provision was \$2,145,051 (2014: \$1,402,158). The ageing of these receivables is as follows:

	Consolidated	
	2015 \$'000	2014 \$'000
Current Receivables		
0-3 months	20	1,070
3 to 6 months	30	16
Over 6 months	2,095	316
	2,145	1,402

As at 31 December 2015 trade receivables of \$15,645,401 (2014: \$4,077,033) were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these receivables is as follows:

	Consolidated	
	2015 \$'000	2014 \$'000
Trade Receivables		
Between 0 to 3 months	5,949	3,041
Between 3 to 6 months	176	393
Over 6 months	9,521	643
	15,646	4,077

	Consolidated	
	2015 \$'000	2014 \$'000
Movements in the provision for impaired receivables are as follows:		
At 1 January	1,402	4,932
Provision for impairment recognised during the year	1,548	1,475
Receivables written off during the year as uncollectible	(805)	(5,005)
As at 31 December	2,145	1,402

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

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

Notes to the Financial Statements

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19 Inventories

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CURRENT				
Winery stock held for sale	610	2,021	610	2,021
Mixed farm stock held for distribution	1,971	1,096	1,971	1,096
Other stock on hand held for distribution	891	803	891	803
Total inventories	3,472	3,920	3,472	3,920

20 Other financial assets

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current				
Fair value through profit or loss	-	212	-	-
Available for sale financial assets	2,010	3,042	2,010	3,042
Held to maturity	25,000	50,000	25,000	50,000
Total current other financial assets	27,010	53,254	27,010	53,042
Non-current				
Available-for-sale financial assets at fair value	142,810	134,655	132,802	125,229
Total non-current other financial assets	142,810	134,655	132,802	125,229
Total other financial assets	169,820	187,909	159,812	178,271

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 6 – Investment Income).

**Notes to the Financial Statements
31 December 2015**

21 Property, plant and equipment

Parent	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and Equipment* \$'000	Other Plant and Equipment** \$'000	Library \$'000	Infrastructure \$'000	Total \$'000
At 1 January 2014								
- Cost	62,828	-	-	60,414	9,285	29,200	27,340	189,067
- Valuation	-	48,043	551,446	-	3,803	-	-	603,292
Accumulated depreciation & impairment	-	-	-	(39,872)	(3,156)	(24,096)	-	(67,124)
Net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Year ended 31 December 2014								
Opening net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Additions	43,840	5,663	121	5,853	2,417	384	33	58,311
Disposals	-	(469)	(4,563)	(110)	(2,707)	-	(25)	(7,874)
Transfers	(83,270)	-	79,814	-	30	-	3,426	-
Depreciation expense	-	-	(23,559)	(6,116)	(958)	(1,878)	(1,472)	(33,983)
Revaluation surplus	-	-	14,740	-	-	-	878	16,314
Other changes, movements	(6,112)	-	-	-	-	-	-	(6,112)
Closing net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
At 31 December 2014								
- Cost	17,286	-	-	65,331	8,691	29,584	-	120,892
- Valuation	-	53,933	617,999	-	2,912	-	30,180	705,024
Accumulated depreciation & impairment	-	-	-	(45,162)	(2,869)	(25,974)	-	(74,025)
Net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
Year ended 31 December 2015								
Opening net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
Additions	48,783	-	-	3,025	2,429	344	617	55,198
Disposals	-	-	-	(73)	(1,812)	(20)	-	(1,905)
Transfers	(17,517)	-	15,135	-	-	-	2,382	-
Depreciation expense	-	-	(26,236)	(6,172)	(981)	(1,566)	(1,689)	(36,644)
Revaluation surplus	-	1,158	18,074	-	235	-	1,260	20,727
Transfer to other assets	(3)	-	578	-	-	-	-	575
Closing net book amount	48,549	55,091	625,550	16,949	8,585	2,368	32,750	789,842
At 31 December 2015								
- Cost	48,549	-	-	67,526	11,399	29,863	-	157,337
- Valuation	-	55,091	625,550	-	-	-	32,750	713,391
Accumulated depreciation & impairment	-	-	-	(50,577)	(2,814)	(27,495)	-	(80,886)
Net book amount	48,549	55,091	625,550	16,949	8,585	2,368	32,750	789,842

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Notes to the Financial Statements 31 December 2015

21 Property, plant and equipment continued

Consolidated	Construction in progress \$'000	Land \$'000	Buildings \$'000	Plant and Equipment* \$'000	Other Plant and Equipment** \$'000	Library \$'000	Infrastructure \$'000	Total \$'000
At 1 January 2014								
- Cost	62,828	-	-	60,414	9,285	29,200	27,340	189,067
- Valuation	-	48,043	551,446	-	3,803	-	-	603,292
Accumulated depreciation & impairment	-	-	-	(39,872)	(3,156)	(24,096)	-	(67,124)
Net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Year ended 31 December 2014								
Opening net book amount	62,828	48,043	551,446	20,542	9,932	5,104	27,340	725,235
Additions	43,840	5,663	121	5,853	2,417	384	33	58,311
Disposals	-	(469)	(4,563)	(111)	(2,707)	-	(25)	(7,875)
Transfers	(83,270)	-	79,814	-	30	-	3,426	-
Depreciation expense	-	-	(23,559)	(6,115)	(958)	(1,878)	(1,472)	(33,982)
Revaluation surplus	-	696	14,740	-	-	-	878	16,314
Other changes, movements	(6,112)	-	-	-	-	-	-	(6,112)
Closing net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
At 31 December 2014								
- Cost	17,286	-	-	65,331	8,691	29,584	-	120,892
- Valuation	-	53,933	617,999	-	2,912	-	30,180	705,024
Accumulated depreciation & impairment	-	-	-	(45,162)	(2,889)	(25,974)	-	(74,025)
Net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
Year ended 31 December 2015								
Opening net book amount	17,286	53,933	617,999	20,169	8,714	3,610	30,180	751,891
Additions	48,783	-	-	3,025	2,429	344	617	55,198
Disposals	-	-	-	(73)	(1,812)	(20)	-	(1,905)
Transfers	(17,517)	-	15,135	-	-	-	2,382	-
Depreciation expense	-	-	(26,236)	(6,172)	(981)	(1,566)	(1,689)	(36,644)
Revaluation surplus	-	1,158	18,074	-	235	-	1,260	20,727
Other changes, movements	(3)	-	578	-	-	-	-	575
Closing net book amount	48,549	55,091	625,550	16,949	8,585	2,368	32,750	789,842
At 31 December 2015								
- Cost	48,549	-	-	67,526	11,399	29,863	-	157,337
- Valuation	-	55,091	625,550	-	-	-	32,750	713,391
Accumulated depreciation & impairment	-	-	-	(50,577)	(2,814)	(27,495)	-	(80,886)
Net book amount	48,549	55,091	625,550	16,949	8,585	2,368	32,750	789,842

* Plant and equipment includes all operations assets. ** Other plant and equipment includes non-operational assets such as artworks and motor vehicles.

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Notes to the Financial Statements

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22 Intangible Assets

Note	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Computer software				
Cost	7,034	6,006	7,034	6,006
Accumulated amortisation and impairment	(5,365)	(4,987)	(5,365)	(4,987)
Net carrying value	1,669	1,019	1,669	1,019

a) Reconciliation Detailed Table

	Computer software \$'000	Total \$'000
Parent		
Year ended 31 December 2015		
Opening net book amount	1,019	1,019
Additions	1,027	1,027
Amortisation	(377)	(377)
Closing value at 31 December 2015	1,669	1,669
Year ended 31 December 2014		
Opening net book amount	877	877
Additions	606	606
Amortisation	(464)	(464)
Closing value at 31 December 2014	1,019	1,019
Consolidated		
Year ended 31 December 2015		
Opening net book amount	1,019	1,019
Addition	1,027	1,027
Amortisation	(377)	(377)
Closing value at 31 December 2015	1,669	1,669
Year ended 31 December 2014		
Opening net book amount	877	877
Addition	606	606
Amortisation	(464)	(464)
Closing value at 31 December 2014	1,019	1,019

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Notes to the Financial Statements

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23 Trade and other payables

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CURRENT				
Trade creditors	13,457	11,049	13,431	11,622
Other accrued expenses	2,932	3,117	2,932	3,108
Accrued salaries	-	4,219	-	4,219
OS-HELP liability to Australian Government	845	823	845	823
Total current trade and other payables	17,234	19,208	17,208	19,772
Total trade and other payables	17,234	19,208	17,208	19,772

24 Borrowings

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CURRENT				
Secured				
Finance lease obligation - secured	54	50	54	50
Total current borrowings	54	50	54	50
NON-CURRENT				
Secured				
Finance lease obligation - secured	134	189	134	189
Unsecured				
Unsecured loan: Student residential facilities	28,000	28,000	28,000	28,000
Total non-current borrowings	28,134	28,189	28,134	28,189
Total borrowings	28,188	28,239	28,188	28,239

All borrowings are interest bearing.

a) Assets pledged as security

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

Finance lease				
Plant and equipment	21	184	205	184
Total assets pledged as security		184	205	184

Notes to the Financial Statements

31 December 2015

24 Borrowings continued

b) Financing arrangements

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

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Bank loan facilities				
Total facilities	28,000	28,000	28,000	28,000
Used at balance date	28,000	28,000	28,000	28,000

The University has a \$5 million business card limit facility, with a balance used of \$1.047 million at 31 December 2015 (2014: \$0.8 million).

c) Class of borrowings

The unsecured loan outstanding with interest payable at 90 day BBSW plus a margin is repayable in full in February 2017. Student residences are run as an enterprise and it is proposed that the future income stream of the enterprise will meet the liability and interest expense.

d) Fair value

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

Consolidated	2015		2014	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
On-balance sheet				
Non-traded financial liabilities	28,188	28,188	28,239	28,239
	28,188	28,188	28,239	28,239

Other than those classes of borrowings denoted as "traded", none of the classes are readily traded on organised markets in standardised form.

(i) On-balance sheet

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

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25 Provisions

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Long service leave	4,789	4,825	4,748	4,786
Employee entitlement oncost	3,923	3,860	3,923	3,860
Annual Leave	10,889	10,814	10,610	10,569
Short-term provisions				
Other provisions	-	361	-	361
	19,601	19,860	19,281	19,576
Current provisions expected to be settled after more than 12 months				
Employee benefits				
Annual leave	3,917	3,775	3,803	3,669
Long service leave	21,507	19,921	21,353	19,784
Employee entitlement oncost	5,057	4,602	5,057	4,602
	30,481	28,298	30,213	28,055
Total current provisions	50,082	48,158	49,494	47,631
Non-current provisions				
Employee benefits				
Long service leave	6,403	5,552	6,303	5,471
Defined benefit obligation	387,700	366,391	387,700	366,391
Employee entitlement oncost	1,171	985	1,171	985
Long-term provisions				
Other provisions	-	1,082	-	1,082
Total non-current provisions	395,274	374,010	395,174	373,929
Total provisions	445,356	422,168	444,668	421,560

The estimate of the superannuation liability is calculated on the basis of information provided by Pillar Administration in respect of the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SASS) and the State Authorities NonContributory Superannuation Scheme (SANCS). The provision for defined superannuation of \$387,699,703 (2014: \$366,391,284) is net unfunded liability of all schemes i.e. the gross liability less the funded liability and balances held in reserve accounts. Details of the defined superannuation liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 35 for each superannuation scheme. During the year the Australian Government confirmed recoverability of all three Superannuation Schemes from both the Australian Government and State Government except for the portion related to extent of excess salaries of fund members.

Notes to the Financial Statements

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26 Other liabilities

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current				
Student fees in advance	28,137	22,794	28,137	22,794
Other income in advance	5,650	5,650	5,650	5,650
Interest rate swap	338	482	338	482
Total current other liabilities	34,125	28,926	34,125	28,926
Total other liabilities	34,125	28,926	34,125	28,926

27 Reserves and retained surplus

a) Reserves

Note	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Reserves and retained earnings				
Foreign currency translation reserve	-	(446)	-	(446)
Available-for-sale financial assets revaluation reserve	18,605	15,369	16,497	12,971
Property, plant and equipment revaluation reserve	310,382	289,655	310,382	289,655
Total Reserves	328,987	304,578	326,879	302,180

b) Movements

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Foreign currency translation reserve				
Balance 1 January	(446)	(420)	(446)	(420)
Currency translation differences arising during the year	-	(26)	-	(26)
Transfers out	446	-	446	-
Balance 31 December	-	(446)	-	(446)
Available-for-sale financial assets revaluation reserve				
Balance 1 January	15,369	11,754	12,971	9,176
Revaluation - increment/ (decrement)	3,236	3,615	3,526	3,795
Balance 31 December	18,605	15,369	16,497	12,971
Property, plant and equipment revaluation reserve				
Balance 1 January	289,655	273,343	289,655	273,343
Revaluation - increment/ (decrement)	20,727	16,312	20,727	16,312
Balance 31 December	310,382	289,655	310,382	289,655
Total reserves	328,987	304,578	326,879	302,180

Notes to the Financial Statements

31 December 2015

27 Reserves and retained surplus continued

c) Movements in retained earnings

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Retained earnings at 1 January	563,066	523,169	554,745	515,998
Net result for the period	38,598	40,072	35,352	39,287
Transfers in	140	365	-	-
Actuarial changes for defined benefit schemes	-	(540)	-	(540)
Retained earnings at 31 December	601,804	563,066	590,097	554,745

d) Nature and purpose of reserves

(i) Foreign currency translation reserve - exchange differences arising on translation of the foreign operations are taken to the foreign currency translation surplus, as described in note 1(c). Amounts are recognised in the income statement when the net investment is disposed or impaired. The University ceased activity in its foreign establishment during the year ended 31 December 2015 and fully repatriated all investments.

(ii) Available-for-sale financial assets revaluation reserve - changes in fair value arising on revaluation of investments classified as available-for-sale financial assets are taken to the available-for-sale financial assets revaluation reserve, as described in note 1(l). Amounts are recognised in the income statement when the associated asset are sold or impaired.

(iii) Property, plant and equipment revaluation reserve - the property, plant and equipment revaluation reserve is used to record increment/(decrement) on the revaluation of non-current assets, as described in note 1(n).

28 Financial Risk Management

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

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28 Financial Risk Management continued

Risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Council. Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities that are denominated in a currency that is not the entity's functional currency.

The Group has a potential foreign exchange risk exposure due to its operations in China, in which the Group collaborates with four partner institutions.

(ii) Price risk

The Group is exposed to equity securities price risk from investments in the Treasury Corporation and other direct equity holdings, held for trading purposes and designated as available for sale financial assets.

To manage price risk arising from investments in equity securities, the Group has delegated the risk management to Treasury Corporation and other external fund managers and has also diversified its portfolio. Diversification of the portfolio is done in accordance with the limits set by the University Investment Policy

The impact of the increase/decrease of the ASX 300 index on the Group's equity is disclosed at 28(a)(iv). The analysis is based on the assumption that the ASX 300 index increased / decreased by 10%, with all other variables held in constant, and the Group's equity portfolio moves according to the historical correlation with the index.

(iii) Cash flow and fair value interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluctuations in interest rates. In order to minimise exposure to this risk, the Group invests in a diverse range of instruments with varying degrees of potential returns. The purpose of this is to ensure that any potential interest rate losses are counteracted by guaranteed interest payments.

As at 31 December 2015 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$282,000 higher/ \$282,000 lower (2014: \$282,000/ \$282,000) as a result of an increase/ decrease in the fair value of the debt security. In regards to the movement of the investment interest rate of 1%, equity would have been \$1,448,000 higher/ \$1,448,000 lower (2014: \$1,397,100/ \$1,397,100) as a result of an increase/ decrease in the fair value of the investment security.

(iv) Summarised sensitivity analysis

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

Notes to the Financial Statements

31 December 2015

28 Financial Risk Management continued

a) Market risk continued

31 December 2015

	Carrying amount \$'000s	Interest rate risk				Other price risk			
		-1%		+1%		-10%		+10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets									
Cash and Cash Equivalents - at bank	66,500	(665)	(665)	665	665	-	-	-	-
Accounts Receivable	812	(8)	(8)	8	8	-	-	-	-
Available for sale investments	144,820	(1,448)	(1,448)	1,448	1,448	(14,482)	(14,482)	14,482	14,482
Held to maturity	25,000	(250)	(250)	250	250	-	-	-	-
Financial liabilities									
Borrowings	28,188	282	282	(282)	(282)	2,819	2,819	(2,819)	(2,819)
Total increase/(decrease)		(2,089)	(2,089)	2,089	2,089	(11,663)	(11,663)	11,663	11,663

31 December 2014

	Carrying amount \$'000s	Interest rate risk				Other price risk			
		-1%		+1%		-10%		+10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets									
Cash and Cash Equivalents - at bank	18,439	(184)	(184)	184	184	-	-	-	-
Accounts Receivable	928	(9)	(9)	9	9	-	-	-	-
Financial assets - Available for sale	137,697	(1,379)	(1,379)	1,379	1,379	(13,791)	(13,791)	13,791	13,791
Financial assets - Held to maturity	50,000	(500)	(500)	500	500	-	-	-	-
Financial liabilities									
Trade and other payables	19,208	-	-	-	-	-	-	-	-
Borrowings	28,239	282	282	(282)	(282)	2,823	2,823	(2,823)	(2,823)
Total increase/(decrease)		(1,790)	(1,790)	1,790	1,790	(10,968)	(10,968)	10,968	10,968

b) Credit risk

Credit risk is the risk that a contracting party will not complete its obligations under a financial instrument, leading to financial loss for the Group. Credit risk arises largely from outstanding receivables and to a lesser degree from cash and cash equivalents. To assist in managing risk, the Group assesses the credit quality of a potential non-student debtor, based on information obtained during the credit application process. Despite not being a material value, a credit assessment is performed on the guarantor for a student loan prior to the loan being granted by the University. The carrying amount of financial assets (as contained in the table in sub note below) represents the Groups maximum exposure to credit risk.

c) Liquidity risk

Liquidity risk refers to the risk that as a result of operational liquidity requirements, the Group:

- will not have sufficient funds to settle a transaction on the due date;
- will be forced to sell financial assets at a value which is less than their worth;
- may be unable to settle or recover a financial asset at all.

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

a) Fair value measurements continued

To mitigate these risks, the Group has in its investment policy targets for minimum and average levels of cash and cash equivalents to be maintained, and a business card facility limited of \$5 million. The University generally uses instruments that are tradeable in highly liquid markets and have readily accessible standby facilities in place. The following tables summarise the maturity of the Group's financial assets and financial liabilities:

	Average interest rate		Variable interest rate		Less than 1 year		1 - 5 years		5+ years		Non-Interest		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:														
Cash and cash equivalents	3.83	2.77	66,500	18,439	-	-	-	-	-	-	-	-	66,500	18,439
Bank Term Deposits with financial institutions	2.85	3.59	-	-	25,000	50,000	-	-	-	-	-	-	25,000	50,000
Receivables	-	-	-	-	-	-	-	-	-	-	23,601	25,837	23,601	25,837
Other financial assets	-	-	-	-	2,010	3,254	4,693	6,363	128,919	123,439	9,198	4,853	144,820	137,909
Total Financial Assets			66,500	18,439	27,010	53,254	4,693	6,363	128,919	123,439	32,799	30,690	259,921	232,185
Financial Liabilities:														
Bank loans and overdrafts	4.34	3.92	-	-	-	-	28,188	28,239	-	-	-	-	28,188	28,239
Payables	-	-	-	-	17,229	19,208	-	-	-	-	-	-	17,229	19,208
Total Financial Liabilities			-	-	17,229	19,208	28,188	28,239	-	-	-	-	45,417	47,447

29 Fair Value Measurement

a) Fair value measurements

The fair value financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. Due to the short-term nature of the current receivables and payables their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivable that are neither past due nor impaired will be received when due.

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

	Carrying Amount		Fair Value	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	66,500	18,439	66,500	18,439
Trade and other receivables	24,101	25,206	24,101	25,206
Financial assets	169,820	187,909	169,820	187,909
Total financial assets	260,421	231,554	260,421	231,554
Financial Liabilities				
Payables	17,233	19,208	17,233	19,208
Borrowings	28,188	28,239	28,188	28,239
Interest rate swap	338	482	338	482
Total financial liabilities	45,759	47,929	45,759	47,929

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

a) Fair value measurements continued

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

- Financial assets at fair value through profit or loss
- Derivative financial instruments
- Available-for-sale financial assets
- Land, buildings and infrastructure

b) Fair value hierarchy

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2015.

Fair value measurements at 31 December 2015

	Note	2015 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets					
	20				
Equity securities		131,240	43,483	78,559	9,198
Debt securities		13,580	3,856	1,630	8,094
Total financial assets		144,820	47,339	80,189	17,292
Non-financial assets					
Land and buildings					
	21				
Land		49,328	-	49,328	-
Buildings		618,573	-	-	618,573
Other property, plant and equipment		2,391	-	2,391	-
Infrastructure		32,290	-	-	32,290
Total non-financial assets		702,582	-	51,719	650,863
Financial liabilities					
Interest rate swap					
		388	388	-	-
Total liabilities		388	388	-	-

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

b) Fair value hierarchy continued

Fair value measurements at 31 December 2014

Note	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Financial assets				
Available-for-sale financial assets				
20				
Equity securities	121,515	42,707	73,955	4,853
Debt securities	16,395	3,910	1,653	10,832
Total financial assets	137,910	46,617	75,608	15,685
Non-financial assets				
Land and buildings				
21				
Land	48,283	-	48,283	-
Buildings	610,626	-	-	610,626
Other property, plant & equipment	2,912	-	2,912	-
Infrastructure	29,732	-	-	29,732
Total non-financial assets	691,553	-	51,195	640,358
Interest rate swap	482	482	-	-
Total liabilities	482	482	-	-

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements, see below.

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

(ii) Disclosed fair values

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

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

The fair value of non-current borrowings disclosed in note 24 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2015, the borrowing rates were determined to be between 3% and 6%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

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

(i) Recurring fair value measurements

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

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

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

- The use of quoted market prices or dealer quotes for similar instruments;
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments; and
- Discounted cash flows, where the net cash flows over an appropriated timeframe together with a terminal value for the asset at the end of the forecast period, is discounted back to the measurement date, resulting in a net present value for the asset.

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

Freehold land and buildings (classified as property, plant and equipment) are independently valued by an independent valuer at least every five years. At the end of each reporting period, the Group updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Group determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair values is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences; and
- depreciated replacement cost, the amount a market participant would be prepared to pay to acquire or construct a substitute asset of comparable utility, adjusted for obsolescence.

All resulting fair value estimates for land are included in level 2 and buildings and infrastructure in level 3. Sale prices of comparable land in close proximity are adjusted for difference in key attributes such as property size and restrictions on use. The most significant input into this valuation approach is price per square metre.

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

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

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

Level 3 Fair Value Measurement 2015	Unlisted equity securities \$'000	Other financial assets \$'000	Land, buildings & infrastructure \$'000	Total \$'000
Opening balance	4,853	10,832	640,358	656,043
Acquisitions	-	-	17,498	17,498
Disposals	-	(3,020)	-	(3,020)
Recognised in profit or loss	-	-	(26,146)	(26,146)
Recognised in other comprehensive income	4,345	282	19,153	23,780
Closing balance	9,198	8,094	650,863	668,155

Level 3 Fair Value Measurement 2014	Unlisted equity securities \$'000	Other financial assets \$'000	Buildings & Infrastructure \$'000	Total \$'000
Opening balance	4,009	15,927	-	19,936
Transfers from level 2	-	-	640,358	640,358
Disposals	-	(5,000)	-	(5,000)
Recognised in profit or loss*	844	(59)	-	785
Recognised in other comprehensive income	-	(36)	-	(36)
Closing balance	4,853	10,832	640,358	656,043

(i) Valuation inputs, processes and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See 29(c) above for the valuation techniques adopted.

*There were no significant inter-relationship between unobservable inputs that materially affects fair value

Notes to the Financial Statements

31 December 2015

29 Fair Value Measurement continued

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

Description	Valuation technique	Key inputs	Sensitivity to change in unobservable inputs
Equity securities and debt instruments	<p>Net assets and capitalisation of maintainable earnings method.</p> <p>Correlation pricing models</p> <p>The University engages a qualified valuer to conduct an annual valuation of all level 3 financial assets owned by the University at the end of each reporting period. The valuations are generally based on market transactions for comparable assets that exist in the secondary financial markets. Minimal adjustments are applied in respect of unobservable inputs for these assets.</p>	<p>-Comparable market transactions data adjusted for factors including complexity of an instrument, market liquidity, credit risk profiles, impairment indicators</p> <p>-Earnings multiples</p> <p>-Discount factors</p>	<p>The estimated fair value increases (decreases) as the market liquidity increases (decreases).</p> <p>The estimated fair value increases (decreases) as the credit risk profile and impairment indicators decrease (increase).</p> <p>The estimated fair value increases (decreases) as the estimated net asset value increases (decreases).</p> <p>The estimated fair value increases (decreases) as the estimated discount factor decreases (increases).</p>
Land, buildings & infrastructure	<p>Depreciated replacement cost approach:</p> <p>Assets are valued by adopting and adjusting the written down value provided by Egan National Valuers (NSW) as at 31 December 2012, with adjustments made including capital improvements and remaining useful lives.</p> <p>The University also engages a qualified valuer annually to undertake a desktop review to determine the fair value movements for each asset class for the 12 months ended at each reporting date.</p> <p>Market approach: Assets are valued based on comparable property sales transactions and where identical properties are not available, adjustments have been made to reflect the following characteristics of the asset, including condition, location, restrictions on use.</p>	<p>-Current replacement costs</p> <p>-Adjustments including capital improvements, remaining useful lives</p> <p>-Comparable property sales values</p> <p>-Adjustments including condition, location, restrictions on use or comparability of the asset.</p>	<p>The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).</p> <p>The estimated fair value increases (decreases) as the estimated consumed economic benefit decreases (increases).</p>

30 Key Management Personnel Disclosures

a) Names of responsible persons and executive officers

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

(i) Names of Responsible Persons

-Dr Michele Allan	-Professor Andrew Vann	-Professor Jo-Anne Reid
-Mr Richard Hattersley	-Ms Saranne Cooke	-Mr Graeme Bailey
-Mr Neville Page	-Mr Robert Fitzpatrick	-Mr Peter Hayes
-Mrs Jennifer Hayes	-Mr Jaime Newman	-Dr Rowan O'Hagan
-Associate Professor Lyn Angel	-Ms Carmen Frost	-Ms Rowan Alden

Notes to the Financial Statements

31 December 2015

30 Key Management Personnel Disclosures continued

a) Names of responsible persons and executive officers continued

(ii) Names of Executive Officers

-Professor Andrew Vann	-Professor Garry Marchant	-Professor Toni Downes
-Professor Sue Thomas	-Professor Mary Kelly	-Professor Ken Dillon
-Mr Paul Dowler	-Mr Adam Browne	

b) Remuneration of board members and executives

	Consolidated		Parent	
	2015 Number	2014 Number	2015 Number	2014 Number
Remuneration of Board Members				
Nil to \$14,999	1	6	1	6
\$15,000 to \$29,999	9	8	9	8
\$30,000 to \$44,999	-	2	-	2
\$45,000 to \$59,999	1	-	1	-
\$60,000 to \$74,999	-	1	-	1
\$105,000 to \$119,999	-	1	-	1
\$120,000 to \$134,999	1	1	1	1
\$150,000 to \$164,999	-	1	-	1
\$225,000 to \$239,999	2	-	2	-
\$300,000 and above	1	1	1	1
Remuneration of executive officers				
\$90,000 to \$104,999	-	1	-	1
\$180,000 to \$194,999	1	-	1	-
\$210,000 to \$224,999	1	-	1	-
\$270,000 to \$284,999	-	2	-	2
\$285,000 to \$299,999	1	-	1	-
above \$300,000	5	4	5	4

Included in the above is remuneration paid to the Vice Chancellor for the year ended 31 December 2015 of \$720,322 (2014: \$597,535).

c) Key management personnel compensation

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Short-term employee benefits	3,783	3,139	3,783	3,139
Post-employment benefits	532	477	532	477
Termination benefits	131	52	131	52
Total key management personnel compensation	4,446	3,668	4,446	3,668

Notes to the Financial Statements

31 December 2015

30 Key Management Personnel Disclosures continued

d) Other transactions with key management personnel

During the year ended 31 December 2015, key personnel received scholarship based payments of \$4,000 (2014: Nil). Scholarships paid to any person are issued based on merit of the application and bear no relationship to key management positions held.

31 Remuneration of Auditors

During the year, the following fees were paid for services provided by the Audit Office of NSW, as the auditor of the consolidated entity and other firms for services unrelated to the audit of financial statements:

a) Assurance Service

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Audit of the Financial Statements				
Fees paid to NSW Audit Office	324	326	291	294
Total	324	326	291	294
Other services				
Fees paid to other firms				
Consulting and assurance services	16	19	16	19
Total	16	19	16	19

The consolidated entity's financial statements are audited by the Audit Office of NSW pursuant to the Public Finance and Audit Act 1983. It is the consolidated entity's policy to seek competitive tenders for all major consulting projects. Fees paid to other firms represent consulting services.

32 Contingencies

a) Contingent assets

There are no known contingent assets at balance date (2014: Nil).

b) Contingent liabilities

There are no known contingent liabilities at balance date (2014: Nil).

Notes to the Financial Statements

31 December 2015

33 Commitments

a) Capital commitments

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

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Property, plant and equipment				
Within one year	32,027	51,763	32,027	51,763
Between one year and five years	8,122	2,719	8,122	2,719
Total	40,149	54,482	40,149	54,482

b) Lease commitments

(i) Operating Leases

This represents operating leases contracted for by the consolidated entity but not capitalised in the financial statements for property, photocopiers and other equipment. Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Within one year	1,301	1,484	1,301	1,484
Between one year and five years	1,184	1,418	1,184	1,418
Later than five years	-	671	-	671
Total future minimum lease payments	2,485	3,573	2,485	3,573

(ii) Finance Leases

The consolidated entity leases plant and equipment under non-cancellable finance leases expiring in five years. Commitments in relation to finance leases are payable as follows:

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Within one year	67	67	67	67
Between one year and five years	144	211	144	211
Total future minimum lease payments	211	278	211	278
Future finance charges	(23)	(39)	(23)	(39)
Recognised as a liability	188	239	188	239
Representing lease liabilities				
Current	54	50	54	50
Non-current	134	189	134	189
	188	239	188	239

The weighted average interest rate implicit in the finance leases is 7.91% (2014: 7.91%)

Notes to the Financial Statements

31 December 2015

34 Related Parties

a) **Parent entities**

The ultimate parent entity within the Group is Charles Sturt University, established under the Charles Sturt University Act 1989.

b) **Subsidiaries**

Interests in subsidiaries are set out in note 39.

c) **Key management personnel**

Disclosures relating to directors and specified executives are set out in note 30

d) **Transactions with related parties**

The following material transactions occurred with related parties:

	Parent	
	2015 \$'000	2014 \$'000
Purchase of goods		
Cleaning and maintenance services (CSCS)	5,719	5,504
Scholarships (Foundation Trust)	1,068	1,139

35 Defined Benefits Plans

a) **Fund specific disclosure**

The Group contributes to the following superannuation schemes:

- State Superannuation Scheme (SSS)
- State Authorities Superannuation Scheme (SASS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)

The Group incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2015 was estimated based on actuarial assumptions by Pillar Administration for the State Schemes. An arrangement exists between the Australian Government and the State Government to meet most of the unfunded liability for the Group's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This Memorandum of Understanding (MoU) is evidenced by the Higher Education Funding Act 1988 and subsequent amending legislation.

Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables. The MoU has restrictions in the form of limitations on excess salaries paid to members. Information relating to the SSS, SASS and SANCS funds based on the latest actuarial assessment and the financial statements for the Funds for the year ended 31 December 2015 is set out below.

Assets invested

All Fund assets are invested by SAS Trustee Corporation (STC) at arm's length through independent fund managers.

The Group expects to make a contribution of \$1,685,873.00 (2014: \$1,807,610.00) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 12.4 years (2014: 12.6 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2015	21,381	21,899	68,518	456,970	568,768
Defined benefit obligations - 31 December 2014	20,950	21,381	67,571	489,829	599,731

Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

b) Categories of plan assets

The analysis of the plan assets at the end of the reporting period is as follows:

	2015 (%)		2014 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	17	10	17	8
Equity instruments	53	3	58	-
Debt instruments	9	-	9	-
Property	4	4	4	4
Total	83	17	88	12

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

	2015 %	2014 %
Discount rate	2.9	2.83
Expected rate of salary increase	3.0% to 30 June 2019, then 3.5% pa thereafter	2.70
Rate of CPI increase	2.5	2.50

c) Actuarial assumptions and sensitivity

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

	Change in assumption	Impact on defined obligation	
		Increase in assumption	Decrease in assumption
Discount rate	1.00%	(50,110,134)	60,888,671
Salary growth rate	0.50%	1,658,863	(1,575,073)
Rate of CPI increase	0.50%	26,553,474	(24,355,864)
Pensioner mortality	5.00%	(4,520,234)	5,424,400

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position. The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

d) Statement of financial position amounts

Amounts recognised in the statement of financial position - 2015	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Liabilities					
Provision for deferred government benefits for superannuation		7,822	5,226	374,652	387,700
Total liabilities		7,822	5,226	374,652	387,700
Total pension entitlements (incl on-costs)		7,822	5,226	374,652	387,700
Total liabilities recognised in the statement of financial position		7,822	5,226	374,652	387,700
Assets					
Receivable for deferred government benefit for superannuation		7,822	5,226	374,652	387,700
Total assets recognised in the statement of financial position		7,804	5,217	374,544	387,565
Net liability recognised in the statement of financial position		18	9	108	135

Net liability reconciliation - 2015	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Defined benefit obligation		38,440	6,877	415,581	460,898
Fair value of plan assets		(30,618)	(1,651)	(40,929)	(73,198)
Net liability		7,822	5,226	374,652	387,700
Reimbursement right	18	(7,822)	(5,226)	(374,652)	(387,700)
Total net liability/(asset)		-	-	-	-

Reimbursement rights - 2015	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Opening value of reimbursement right		6,319	5,470	354,602	366,391
Return on reimbursement rights		(11)	195	9,749	9,933
Remeasurements		1,514	(439)	10,301	11,376
Closing value of reimbursement right	18	7,822	5,226	374,652	387,700

Present value of obligation - 2015	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Opening defined benefit obligation		38,988	7,634	407,994	454,616
Current service cost		1,282	297	732	2,311
Past service cost		(105)	176	1,637	1,708
Interest expense		1,050	208	11,317	12,575
Total		41,215	8,315	421,680	471,210

d) Statement of financial position amounts continued

Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions		636	(88)	14,502	15,050
Actuarial losses/(gains) arising from changes in financial assumptions		(52)	-	(3,865)	(3,917)
Experience (gains)/losses		930	(351)	(336)	243
		1,514	(439)	10,301	11,376
Payments from plan					
Benefits paid		(4,720)	(999)	(16,853)	(22,572)
Contributions					
Plan participants		431	-	453	884
Closing defined benefit obligation		38,440	6,877	415,581	460,898
Present value of plan assets - 2015					
Opening fair value of plan assets		32,669	2,164	53,392	88,225
Interest (income)		885	56	1,288	2,229
Taxes, premiums & expenses		(105)	176	1,637	1,708
		33,449	2,396	56,317	92,162
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense		520	19	588	1,127
Contributions					
Employers		938	235	425	1,598
Plan participants		431	-	452	883
		1,369	235	877	2,481
Payments from plan					
Benefits paid		(4,720)	(999)	(16,853)	(22,572)
Closing fair value of plans assets		30,618	1,651	40,929	73,198
Amounts recognised in the statement of financial position - 2014					
Liabilities					
Provision for deferred government benefits for superannuation		(6,319)	(5,470)	(354,602)	(366,391)
Total liabilities		(6,319)	(5,470)	(354,602)	(366,391)
Total pension entitlements (incl on-costs)		(6,319)	(5,470)	(354,602)	(366,391)
Total liabilities recognised in the statement of financial position		6,319	5,470	354,602	366,391
Assets					
Amounts recognised in the statement of financial position - 2014					
Receivable for deferred government benefit for superannuation		6,319	5,470	354,602	366,391
Total assets recognised in the statement of financial position		(6,319)	(5,470)	(354,602)	(366,391)
Net liability recognised in the statement of financial position		-	-	-	-

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Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

d) Statement of financial position amounts continued

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Net liability reconciliation - 2014					
Defined benefit obligation		38,988	7,634	407,994	454,616
Fair value of plan assets		(32,669)	(2,164)	(53,392)	(88,225)
Net liability		6,319	5,470	354,602	366,391
Reimbursement right	18	(6,319)	(5,470)	(354,602)	(366,391)
Total net liability/(asset)		-	-	-	-
Reimbursement rights - 2014					
Opening value of reimbursement right		3,261	-	238,867	242,128
Return on reimbursement rights		(708)	3,758	10,898	13,948
Remeasurements		3,766	1,712	104,837	110,315
Closing value of reimbursement right	18	6,319	5,470	354,602	366,391
Present value of obligation - 2014					
Opening defined benefit obligation		34,840	6,335	301,529	342,704
Current service cost		1,479	335	789	2,603
Past service cost		(97)	(309)	687	281
Interest expense		1,470	302	15,881	17,653
		37,692	6,663	318,886	363,241
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		3,614	1,360	107,283	112,257
Experience (gains)/losses		152	352	(2,446)	(1,942)
		3,766	1,712	104,837	110,315

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Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Present value of obligation - 2014					
Payments from plan					
Benefits paid		(2,969)	(741)	(16,221)	(19,931)
Contributions					
Plan participants		499	-	492	991
Closing defined benefit obligation		38,988	7,634	407,994	454,616
Present value of plan assets - 2014	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Opening fair value of plan assets		31,579	2,623	62,662	96,864
Interest (income)		1,300	108	2,350	3,758
Taxes, premiums & expenses		(97)	(309)	687	281
		32,782	2,422	65,699	100,903
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense		1,333	76	3,001	4,410
Contributions					
Employers		1,022	409	420	1,851
Plan participants		499	-	492	991
		1,521	409	912	2,842
Payments from plan					
Benefits paid		(2,967)	(743)	(16,220)	(19,930)
Closing fair value of plans assets		32,669	2,164	53,392	88,225

e) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2015

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS Schemes in accordance with note 1.u). The amounts are included in the Income Statement.

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Amounts recognised in the Income Statement - 2015					
Current service cost		1,282	297	732	2,311
Interest income		166	152	10,029	10,347
Total expense recognised in the Income Statement	10	1,448	449	10,761	12,658

Notes to the Financial Statements

31 December 2015

35 Defined Benefits Plans continued

e) Amounts recognised in other statements continued

Amounts recognised in other comprehensive income - 2015

The amounts recognised in the statement of comprehensive income are restricted to the SASS, SANCS and SSS Schemes in accordance with note 1.u). The amounts are included in retained earnings (note 27).

	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Remeasurements					
Actuarial losses (gains) arising from changes in financial assumptions		1,513	(439)	10,301	11,375
Actual return on plan assets less interest income		(521)	(19)	(587)	(1,127)
Total remeasurements in OCI		992	(458)	9,714	10,248
Total amounts recognised in the Statement of Comprehensive Income	27	992	(458)	9,714	10,248

Amounts recognised in the Income Statement - 2014

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS Schemes in accordance with note 1.u). The amounts are included in the Income Statement.

	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Amounts recognised in the Income Statement - 2014					
Current service cost		1,273	289	630	2,192
Interest income		136	176	11,959	12,271
Total expense recognised in the Income Statement	10	1,409	465	12,589	14,463

Amounts recognised in other comprehensive income - 2014

The amounts recognised in the statement of comprehensive income are restricted to the SASS, SANCS and SSS Schemes in accordance with note 1.u). The amounts are included in retained earnings (note 27).

	Note	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	Total
Remeasurements					
Actuarial losses (gains) arising from changes in financial assumptions		3,574	1,167	65,142	69,883
Actual return on plan assets less interest income		(1,333)	(76)	(3,001)	(4,410)
Total remeasurements in OCI		2,241	1,091	62,141	65,473
Total amounts recognised in the Statement of Comprehensive Income		2,241	1,091	62,141	65,473

36 Events Occurring After the Reporting Date

The Group has not identified any events after reporting date that would require adjustment to the amounts recognised or disclosures in the financial statements.

Notes to the Financial Statements

31 December 2015

37 Reconciliation of net result after income tax to net cash flows from operating activities

Note	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net result for the period	38,598	40,072	35,352	39,287
Depreciation and amortisation	37,021	34,446	37,021	34,446
Gain on disposal of available-for-sale financial investments	-	(103)	-	(103)
(Gain)/loss on disposal of property, plant and equipment	28	(21)	28	(21)
Gains transferred from available-for-sale investments through income statement	-	(247)	-	-
Gain on financial assets through income statement	(139)	16	-	-
Loss on interest rate swap	(143)	409	(143)	409
Impairment of financial assets	656	4,319	551	4,319
Non-cash retirement benefits expense	114	69	114	69
Change in operating assets and liabilities, net of effects from purchase of controlled entity:				
(Increase) / decrease in trade debtors	521	(30,306)	793	(30,410)
(Increase) / decrease in accrued interest	116	(278)	116	(278)
(Increase) / decrease in prepaid salaries	541	525	526	540
(Increase) / decrease in other prepayments	(4,120)	(570)	(4,120)	(570)
(Increase) / decrease in inventories	448	182	448	182
Increase / (decrease) in fees received in advance	5,343	17,713	5,343	17,713
Increase / (decrease) in accrued salaries	(4,219)	386	(4,219)	386
Increase/ (decrease) in trade payables	2,075	366	2,147	374
Increase / (decrease) in accrued expenses	1,994	2,248	1,994	2,290
Increase / (decrease) in provision for leave and other employee entitlements	2,125	4,818	2,045	4,772
Net cash provided by / (used in) operating activities	80,959	74,044	77,996	73,405

38 Acquittal of Australian Government financial assistance

a) Education - CGS and Other Education Grants

Parent Entity (University) Only	Commonwealth Grants Scheme#1		Indigenous Support Program		Partnership & Participation Program #2	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	173,177	173,708	2,291	1,984	9,344	9,243
Revenue for the period	173,177	173,708	2,291	1,984	9,344	9,243
Surplus/(deficit) from the previous year	-	-	530	-	2,320	-
Total revenue including accrued revenue	173,177	173,708	2,821	1,984	11,664	9,243
Less expenses including accrued expenses	173,177	173,708	2,168	1,454	10,702	6,923
Surplus/(deficit) for the reporting period	-	-	653	530	962	2,320

Notes to the Financial Statements

31 December 2015

38 Acquittal of Australian Government financial assistance continued

a) Education - CGS and Other Education Grants continued

	Disability Support Program		Promo of Exc in Learn & Teach		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	117	128	87	484	185,016	185,547
Revenue for the period	117	128	87	484	185,016	185,547
Surplus/(deficit) from the previous year	-	-	256	-	3,106	-
Total revenue including accrued revenue	117	128	343	484	188,122	185,547
Less expenses including accrued expenses	117	128	165	228	186,329	182,441
Surplus/(deficit) for the reporting period	-	-	178	256	1,793	3,106

#1 includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading. #2 Includes Equity Support Program.

b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Aust. Government payments only)		FEE-HELP #4		SA-HELP	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Parent Entity (University) Only						
Cash Payable/(Receivable) at beginning of year	-	-	-	-	-	-
Financial assistance received in cash during the reporting period	94,828	97,111	34,393	19,930	1,606	1,480
Cash available for the period	94,828	97,111	34,393	19,930	1,606	1,480
Revenue earned	94,828	97,111	34,393	19,930	1,606	1,480
Cash Payable/(Receivable) at end of year	-	-	-	-	-	-

	Total	
	2015 \$'000	2014 \$'000
Parent Entity (University) Only		
Cash Payable/(Receivable) at beginning of year	-	-
Financial assistance received in cash during the reporting period	130,827	118,521
Cash available for the period	130,827	118,521
Revenue earned	130,827	118,521
Cash Payable/(Receivable) at end of year	-	-

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

c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships #5	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	1,726	1,650	135	134	254	138
Revenue for the period	1,726	1,650	135	134	254	138
Surplus/(deficit) from the previous year	837	755	65	29	-	-
Total revenue including accrued revenue	2,563	2,405	200	163	254	138
Less expenses including accrued expenses	1,488	1,568	147	98	249	138
Surplus/(deficit) for the reporting period	1,075	837	53	65	5	-

Notes to the Financial Statements

31 December 2015

38 Acquittal of Australian Government financial assistance continued

c) Scholarships continued

	Commonwealth Accommodation Scholarships #5		Indigenous Access Scholarship		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	221	229	241	235	2,577	2,386
Revenue for the period	221	229	241	235	2,577	2,386
Surplus/(deficit) from the previous year	-	-	-	-	902	784
Total revenue including accrued revenue	221	229	241	235	3,479	3,170
Less expenses including accrued expenses	204	229	241	235	2,329	2,268
Surplus/(deficit) for the reporting period	17	-	-	-	1,150	902

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

d) Education Research

	Joint Research Engagement ^{#6}		Research Training Scheme		Research Infrastructure Block Grants	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	1,684	1,664	3,917	3,882	820	861
Revenue for the period	1,684	1,664	3,917	3,882	820	861
Total revenue including accrued revenue	1,684	1,664	3,917	3,882	820	861
Less expenses including accrued expenses	1,684	1,664	3,917	3,882	820	861
Surplus/(deficit) for the reporting period	-	-	-	-	-	-

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Notes to the Financial Statements

31 December 2015

38 Acquittal of Australian Government financial assistance continued

d) Education Research continued

Parent Entity (University) Only

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

Revenue for the period

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

#6 Includes Institutional Grants Scheme

		Sustainable Research Excellence in Universities		Total	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
		944	885	7,365	7,292
3.d)		944	885	7,365	7,292
		944	885	7,365	7,292
		944	885	7,365	7,292
		-	-	-	-

e) Other Capital Funding

Parent Entity (University) Only

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

Revenue for the period

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

		Education Investment Fund		Total	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
		750	7,320	750	7,320
3.e)		750	7,320	750	7,320
		750	7,320	750	7,320
		750	7,320	750	7,320
		-	-	-	-

Charles Sturt University

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Notes to the Financial Statements

31 December 2015

38 Acquittal of Australian Government financial assistance continued

f) Australian Research Council Grants

(i) Discovery

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3.f(i)

	Projects		Fellowships		Indigenous Researchers Development	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	989	826	42	172	-	-
Revenue for the period	989	826	42	172	-	-
Surplus/(deficit) from the previous year	720	380	145	252	-	5
Total revenue including accrued revenue	1,709	1,206	187	424	-	5
Less expenses including accrued expenses	881	486	176	279	-	5
Surplus/(deficit) for the reporting period	828	720	11	145	-	-

(i) Discovery

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3.f(i)

	Total Discovery	
	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	1,031	998
Revenue for the period	1,031	998
Surplus/(deficit) from the previous year	865	637
Total revenue including accrued revenue	1,896	1,635
Less expenses including accrued expenses	1,057	770
Surplus/(deficit) for the reporting period	839	865

(ii) Linkages

Parent Entity (University) Only

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

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

3.f(ii)

	Industrial Transformation Research Program		Projects		Total Linkages	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	734	773	149	(54)	883	719
Revenue for the period	734	773	149	(54)	883	719
Surplus/(deficit) from the previous year	773	-	113	315	886	315
Total revenue including accrued revenue	1,507	773	262	261	1,769	1,034
Less expenses including accrued expenses	340	-	79	148	419	148
Surplus/(deficit) for the reporting period	1,167	773	183	113	1,350	886

Charles Sturt University

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Notes to the Financial Statements

31 December 2015

38 Acquittal of Australian Government financial assistance continued

g) OS-HELP

Parent Entity (University) Only

Cash received during the reporting period

Cash spent during the reporting period

Net cash received

Cash surplus/(deficit) from the previous period

Cash surplus/(deficit) for the reporting period

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OS - HELP	
2015	2014
\$'000	\$'000
1,337	1,297
(1,315)	(577)
22	720
823	103
845	823

h) Student Services and Amenities Fee

Parent Entity (University) Only

Unspent/(overspent) revenue from previous period

SA - HELP Revenue Earned

Student Services Fees direct from Students

Total revenue expendable in period

Student services expenses during period

Unspent/(overspent) student services revenue

3.b)

5

SA - HELP	
2015	2014
\$'000	\$'000
4,353	7,143
1,606	1,480
3,495	3,184
9,454	11,807
3,413	7,454
6,041	4,353

39 Subsidiaries

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

Name of Entity	Principal place of business	Controlling interest	
		2015	2014
Charles Sturt Campus Services Limited (CSCS)	Panorama Avenue Bathurst NSW	100.00	100.00
The Charles Sturt University Foundation Trust	Panorama Avenue Bathurst NSW	100.00	100.00

The University accounts for the above investments under full consolidation method in the parent's separate financial statements. The investments are recognised at cost in the parent financial statements.

There are no known significant restrictions on the Group's ability to access or use the assets and settle the liabilities of the Group.

Notes to the Financial Statements

31 December 2015

40 Joint Operations

The University has a joint operation, which is detailed below:

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held (%)	
			2015	2014
Australian Graduate Management Consortium	Unincorporated strategic alliance for post graduate education	NSW, Australia	50.00	50.00

The assets and liabilities are employed in the above jointly controlled operations. Charles Sturt University's share of assets held jointly is \$455,991 (2014: \$416,802) and liabilities held jointly is \$Nil (2014: \$Nil). The amounts are included in the financial statements under their respective categories.

Due to AASB 11 assessment, this investment has been brought to account as a joint operation.

41 Restatement of Cash and Cash Equivalents

The Group changed the presentation of cash held on trust to cash and cash equivalents from current receivable or current payable on the Balance Sheet. The change better reflects cash and cash equivalents that the parent entity holds that has no claim by other entities.

This impact on the parent entity for the year ended 31 December 2014 has resulted in a decrease in cash and cash equivalents of \$2,762,000 a reduction trade and other payables of \$2,762,000.

The impact on the consolidated entity for the year ended 31 December 2014 has resulted in a decrease in cash and cash equivalents of \$1,745,000 a reduction trade and other receivables of \$631,000 and a reduction in trade and other payables of \$2,376,000.

The aggregate effect of the restatement of cash and cash equivalents on the annual financial statements for the year ended 31 December 2014 is as follows:

	Previously stated \$'000	Adjustments \$'000	Restated \$'000
Consolidated Entity			
Balance Sheet			
Cash and cash equivalents	20,184	(1,745)	18,439
Trade and other receivables	31,152	(631)	30,521
Trade and other payables	(21,584)	2,376	(19,208)
Parent Entity			
Balance Sheet			
Cash and cash equivalents	19,667	(2,762)	16,905
Trade and other payables	(22,535)	2,762	(19,773)

End of audited financial statements

**The Charles Sturt University
Foundation Trust**

ABN 31 158 135 157

**Audited Financial Statements
for the year ending 31 December 2015**



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament

Report on the Financial Statements

I have audited the accompanying financial statements of Charles Sturt University Foundation Trust (the Trust), which comprise the balance sheet as at 31 December 2015, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Trustee's statement.

Basis for Qualified Opinion

Donations are a significant source of funding revenue for the Trust. The Trust has determined that it is impracticable to establish control over the collection of donations prior to their entry into its financial records. Accordingly, as the evidence available to me regarding fundraising revenue from this source was limited, my audit procedures with respect to donations were restricted to the amounts recorded in the financial records. I am therefore unable to express an opinion on whether donations to the Trust as recorded are complete

Qualified Opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had I been able to satisfy myself as to the completeness of donated and fundraising revenue, the financial statements:

- give a true and fair view of the financial position of the Trust as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

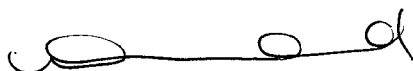
My opinion does *not* provide assurance:

- about the future viability of the Trust
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented.

Independence

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

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



Margaret Crawford
Auditor-General of NSW

21 April 2016
SYDNEY

The Charles Sturt University Foundation Trust

31 158 135 157

Trustees' Report

31 December 2015

Trustee

The Trust was established by deed dated 17th March 1994. Under that deed the Charles Sturt Foundation Limited was appointed as Trustee until 2010 when Charles Sturt University became Trustee.

Review of operations

The surplus for the Trust for the year was \$ 3,204,580 (2014: \$697,029).

Significant changes in the state of affairs

No significant changes in the Trust's state of affairs occurred during the financial year.

Principal activities

The principal activities of The Charles Sturt University Foundation Trust during the financial year were:

- to attract and encourage donations, gifts, bequests, endowments, trusts and other forms of financial assistance to or for the benefit of the University through fundraising activities;
- to invest and deal with money of the Trust; and
- to make contributions for tertiary scholarships, academic staff positions and infrastructure to the University.

There were no significant changes in the nature of The Charles Sturt University Foundation Trust's principal activities during the financial year.

Events after the reporting date

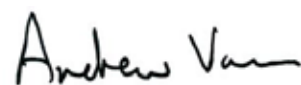
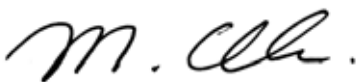
The Trustee is not aware of any matter or circumstance that has arisen since the end of the financial year and that has or may significantly affect:

- The operation of the Trust;
- The results of those operations; and
- The state of affairs of the Trust in subsequent years.

By resolution of the Charles Sturt University, as Trustee of the Charles Sturt University Foundation Trust

Name: Dr Michele Allan

Name: Professor Andrew Vann



Signed: _____

Date: 21st April 2016

Signed: _____

Date: 21st April 2016

The Charles Sturt University Foundation Trust

31 158 135 157

Trustees' Declaration

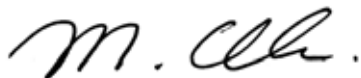
for the year ended 31 December 2015

In the opinion of the Trustees of the Charles Sturt University Foundation Trust:

1. The financial statements and notes present a true and fair view of the financial position of the Trust at 31 December 2015 and the results of its operations for the year then ended;
2. The financial statements and notes have been prepared in accordance with the provisions of the Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2015;
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards and Interpretations;
4. The financial statements and notes have been prepared in accordance with the Australian Charities and Not-for-profits Commission Act 2012 and other mandatory professional reporting requirements;
5. We are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate; and
6. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

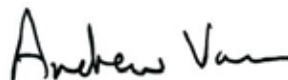
This statement is in accordance with a resolution of the Trustee made on 21st April 2016.

By resolution of Charles Sturt University, as Trustee of the Charles Sturt University Foundation Trust



Signed: _____

Date: 21st April 2016



Signed: _____

Date: 21st April 2016



To the Vice-Chancellor
Charles Sturt University (as Trustee of the Charles Sturt University Foundation Trust)

Auditor's Independence Declaration

As auditor for the audit of the financial statements of the Charles Sturt University Foundation Trust for the year ended 31 December 2015, I declare, to the best of my knowledge and belief, that there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Margaret Crawford'.

Margaret Crawford
Auditor-General of NSW

18 April 2016
SYDNEY

The Charles Sturt University Foundation Trust

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Statement of Profit or Loss

For the Year Ended 31 December 2015

		2015	2014
	Note	\$	\$
Revenue			
Fundraising revenue	2	3,473,740	877,321
Investment revenue	3(a)	594,468	689,250
Other income		246,266	195,709
Fair value gain/ (loss) on financial assets at fair value through profit or loss		-	3,410
Gain/ (Loss) on disposal of investment	3(b)	139,245	108,213
Total revenue		4,453,719	1,873,903
Expenses			
Administrative expenses		76,081	80,366
Contributions	4	1,068,048	988,176
Impairment of Available-for-sale financial assets		105,010	108,332
Total expenses		1,249,139	1,176,874
Surplus for the Year		3,204,580	697,029

The Charles Sturt University Foundation Trust

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Statement of Comprehensive Income

For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
Surplus for the Year	3,204,580	697,029
Items that may be reclassified to profit or loss		
Gains / (losses) in fair value of available-for-sale financial assets transferred to profit or loss	(124,607)	(171,637)
Net fair value gains / (losses) on available-for-sale financial assets	(14,752)	(7,928)
Total other comprehensive income for the year	(139,359)	(179,565)
Total comprehensive income for the year	3,065,221	517,464

The Charles Sturt University Foundation Trust

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Balance Sheet

As at 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,030,216	478,551
Trade and other receivables		335,801	198,930
Financial Assets at fair value through the profit or loss	6	-	212,313
TOTAL CURRENT ASSETS		<u>3,366,017</u>	<u>889,794</u>
NON-CURRENT ASSETS			
Available-for-sale financial assets	6	10,008,640	9,425,532
TOTAL NON-CURRENT ASSETS		<u>10,008,640</u>	<u>9,425,532</u>
TOTAL ASSETS		<u>13,374,657</u>	<u>10,315,326</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		17,380	23,270
TOTAL CURRENT LIABILITIES		<u>17,380</u>	<u>23,270</u>
TOTAL LIABILITIES		<u>17,380</u>	<u>23,270</u>
NET ASSETS		<u>13,357,277</u>	<u>10,292,056</u>
EQUITY			
Reserves		2,107,768	2,247,127
Retained Earnings		11,249,509	8,044,929
TOTAL EQUITY		<u>13,357,277</u>	<u>10,292,056</u>

The Charles Sturt University Foundation Trust

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Statement of Changes in Equity

For the Year Ended 31 December 2015

2015

	Note	Accumulated Funds	Available-for-sale financial assets Reserve	Total
		\$	\$	\$
Balance at 1 January 2015		8,044,929	2,247,127	10,292,056
Surplus / (Deficit) for the year		3,204,580	-	3,204,580
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	(14,752)	(14,752)
Transfer from reserve to profit or loss		-	(124,607)	(124,607)
Total Comprehensive income for the period		3,204,580	(139,359)	3,065,221
Balance at 31 December 2015		11,249,509	2,107,768	13,357,277

2014

	Note	Accumulated Funds	Available-for-sale financial assets Reserve	Total
		\$	\$	\$
Balance at 1 January 2014		7,347,900	2,426,692	9,774,592
Surplus / (Deficit) for the year		697,029	-	697,029
Other comprehensive income				
Net fair value gains/(losses) on available-for-sale financial assets		-	(7,928)	(7,928)
Transfer from reserve to profit or loss		-	(171,637)	(171,637)
Total Comprehensive income for the period		697,029	(179,565)	517,464
Balance at 31 December 2014		8,044,929	2,247,127	10,292,056

The Charles Sturt University Foundation Trust

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Statement of Cash Flows

For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Fundraising receipts	3,473,740	1,048,617
Interest received	27,180	35,806
Dividends & distributions received	676,683	712,007
Contribution payments	(1,068,048)	(988,176)
Payments to suppliers	(92,698)	(119,308)
GST recovered/(paid)	10,728	2,332
Net cash provided by/(used in) operating activities	<u>3,027,585</u>	<u>691,278</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of available-for-sale financial assets	1,540,223	1,794,521
Purchase of available-for-sale investments	(2,016,143)	(3,150,840)
Net cash used by investing activities	<u>(475,920)</u>	<u>(1,356,319)</u>
Net increase/(decrease) in cash and cash equivalents held	2,551,665	(665,041)
Cash and cash equivalents at beginning of year	478,551	1,143,592
Cash and cash equivalents at end of financial year	<u>5</u> <u>3,030,216</u>	<u>478,551</u>

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies

(a) Reporting Entity

The Charles Sturt University Foundation Trust is a reporting entity and was established by deed of settlement on 17th March 1994 and is recognised as a not for profit organisation. Charles Sturt University acts as Trustee to the Trust. The Trust is for the benefit of the Charles Sturt University. The Charles Sturt University is the ultimate controlling entity of the Trust.

The financial statements have been authorised for release by the Trustee on the 21st April 2016.

(b) Basis of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with the following requirements:

- Australian Accounting Standards and Interpretations;
- *Public Finance and Audit Act 1983*, and *Public Finance and Audit Regulation 2010*; and
- Section 60.40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation).

Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the financial statements. The financial report has been prepared in accordance with historical cost convention except for Financial Assets at fair value through profit and loss and Available-for-sale financial assets which have been measured at fair value. All amounts are expressed in Australian dollars.

The accounting policies are consistent with those of the previous year unless otherwise specified.

(c) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue is recognised for the major business activities as follows:

(i) Donations

The Trust receives a principal part of its income from donations by way of cheques, direct deposits and electronic funds transfers. Amounts donated are recognised as revenue when the Trust gains control, economic benefits are probable and the amounts can be measured reliably.

(ii) Interest revenue

Interest revenue is recognised on an accrual basis.

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(c) Revenue Recognition continued

(iii) Dividends and distributions

Dividends and distributions are recognised as revenue when the Trust's right to receive payment is established. Refunds of imputation credits arising from investment income received, are recognised as revenue when the dividend or distribution is declared.

(iv) Disposal of investments

Gains and losses on realisation of investments are taken to surplus/deficit on the Statement of Comprehensive Income when the investment is disposed of. The gain or loss is the difference between the net proceeds of disposal and the carrying value of the investment.

(d) Trade receivables

Trade receivables are recognised on an accrual basis initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(e) Financial instruments

For the Trust these include cash and cash equivalents, investments, receivables and payables.

(i) Cash and cash equivalents

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

(ii) Investments

The Trust delegates its investments in the following categories: Financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available-for-sale financial assets. The designation depends on the nature and purpose of the investments and is determined at the time of initial recognition.

Financial assets classified as held for trading are included in the category "financial assets acquired at fair value through profit or loss". Financial assets are classified as held for trading if they are acquired for the purposes of selling in the near term with the intention of making a profit. Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. Gains or losses are recognised in profit or loss and the related assets are classified as current in the balance sheet.

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

Purchases and sales of investments are recognised on trade date, the date on which the Trust 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 and loss. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Trust has transferred substantially all the risk and rewards of ownership.

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

Available-for-sale financial assets are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of non-monetary securities are recognised in equity as investments revaluation reserve. When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the statement of comprehensive income as gains or losses from investment securities.

The fair values of quoted investments are based on current bid prices.

The fair value of unlisted managed investments are based on the exit prices advised by the investment fund managers.

(iii) Impairment of available-for-sale financial assets

The trustee assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss - measured as the difference between the acquisition cost and the current fair value; less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in the profit and loss statement. Impairment losses recognised in the statement of comprehensive income on equity instruments are not reversed through the statement of comprehensive income.

(iv) Financial instruments at amortised cost

Receivables and payables are non-derivative financial instruments with fixed or determinable payments that are not quoted in an active market. These instruments are recorded at amortised cost.

(f) Income Tax

The Trust is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*, being designated as a registered charity.

(g) Goods and Services Tax (GST)

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

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

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

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(h) Trade and other payables

These amounts represent liabilities for goods and services provided to the Trust prior to the end of the financial year, which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Payables are carried at amortised cost and due to their short-term nature are not discounted.

(i) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2015 reporting periods. The Charles Sturt University Foundation Trust's assessment of the impact of these new Standards and Interpretations is set out below, any Accounting Standards issued but not yet effective that are not disclosed below are considered to be insignificant to the Trust.

Standard	Application date	Implications
2014-5	1 Jan 2017	As per AASB 15
2014-7	1 Jan 2018	The impact on the Trust's financial statements is expected to be insignificant
2014-9	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant
2014-10	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant
2015-1	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant
2015-2	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant
2015-3	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant
2015-8	1 Jan 2018	The impact on the Trust's financial statements is expected to be insignificant
AASB 9	1 Jan 2018	The impact on the Trust's financial statements is expected to be insignificant
AASB 15	1 Jan 2018	Likely to have a immaterial impact on the Trust's revenue recognition policy. The impact of the new standard is not known or currently estimable and therefore the Trust is still assessing and quantifying the impact.
AASB 1057	1 Jan 2016	The impact on the Trust's financial statements is expected to be insignificant

2 Revenue

	2015	2014
	\$	\$
Fundraising revenue		
Donations	3,107,558	90,353
Annually funded scholarships	366,182	786,968
Total fundraising revenue	3,473,740	877,321

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

3 Investment revenue

(a) Investment revenue

	2015	2014
	\$	\$
Interest	27,180	35,806
Dividends	411,798	412,257
Distributions	155,490	241,187
Total investment revenue	594,468	689,250

(b) Other Gains / Losses

Gain /(loss) realised from Available-for-sale financial assets reserve	139,245	108,213
Total other gains /(losses)	139,245	108,213

4 Contributions

	2015	2014
	\$	\$
Scholarships - annually funded	575,723	548,779
Scholarships - other	472,025	431,900
Grants	20,300	7,497
Total contributions	1,068,048	988,176

5 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at bank	3,030,216	478,551
Total cash and cash equivalents	3,030,216	478,551

6 Other financial assets

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

	2015	2014
	\$	\$
Australian listed equity securities	-	212,313
	-	212,313

Financial assets at fair value through profit or loss are shares held for trading for the purpose of short-term profit taking. Changes in fair value are included in the statement of profit or loss.

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

6 Other financial assets continued

(b) Available-for-sale financial assets comprise:

	2015	2014
	\$	\$
NON-CURRENT		
Listed investments, at fair value:		
- Australian listed equity securities	6,876,107	7,495,262
- Australian listed income & hybrid securities	761,183	791,037
- Australian listed managed investments	934,495	118,605
	<u>8,571,785</u>	<u>8,404,904</u>
NON-CURRENT		
Unlisted investments, at fair value:		
- Unlisted managed investments	1,436,855	1,020,629
	<u>1,436,855</u>	<u>1,020,629</u>
Total available-for-sale financial assets	<u>10,008,640</u>	<u>9,425,533</u>

7 Remuneration of Auditors

Fees payable in respect of the audit of the financial statements for the Trust to the Audit Office of New South Wales for the financial year ended 31 December 2015 was \$25,300 (2014: \$24,750). The auditors did not receive any other benefits.

8 Key Management Personnel Disclosures

The following persons were responsible persons and executive officers of The Charles Sturt University Foundation Trust during the financial year.

Charles Sturt University is the Trustee. Council has delegated responsibility to the Vice Chancellor to act as Trustee on behalf of the University. All key management personnel remuneration was paid by Charles Sturt University. All remuneration is paid by Charles Sturt University in their capacity held at the University and there is no reasonable basis for apportionment between the Trust and the University.

(i) Council members who held office at the University during the year where:

Dr Michele Allan	Professor Andrew Vann	Professor Jo-Anne Reid
Mr Richard Hattersley	Ms Saranne Cooke	Mr Graeme Bailey
Mr Neville Page	Mr Robert Fitzpatrick	Mr Peter Hayes
Mrs Jennifer Hayes	Mr Jamie Newman	Dr Rowan O'Hagan
Associate Professor Lyn Angel	Ms Carmen Frost	Ms Rowan Alden

(ii) Names of Executive Officers:

Professor Andrew Vann	Professor Garry Marchant	Professor Toni Downes
Professor Sue Thomas	Professor Mary Kelly	Professor Ken Dillon
Mr Paul Dowler	Mr Adam Browne	

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

8 Key Management Personnel Disclosures continued

The responsible persons and executive officers of the Trustee of The Charles Sturt University Foundation Trust did not receive any income from the Trust in connection with the management of the affairs of the Trust during the financial period. All such remuneration is paid by the Trustee and no apportionment is made in relation to the management of the Trust.

9 Related Parties

(a) Controlling entity

The ultimate parent entity of the Trust is the Charles Sturt University. The ultimate Australian parent entity is Charles Sturt University which at 31 December 2015 controls 100.00% (2014: 100.00%) of the Trust.

Charles Sturt University is the Trustee of the Trust.

(b) Key management personnel

Disclosures relating to directors and specified executives are set out in note 8.

(c) Transactions with related parties

The following transactions occurred with related parties:

	2015	2014
	\$	\$
Charles Sturt University		
Scholarships granted to CSU students	1,068,048	988,176
Donation by University to the Trust	(3,000,000)	-

In 2015, the Trust paid students of Charles Sturt University \$1,068,048 (2014: \$988,176).

Charles Sturt University provided the Trust with a range of administrative support services. The value of the services cannot be measured reliably and have not been recognised in the financial statements:

- office administration facilities
- accounting, fundraising support and administration services
- electricity and other utility services
- personnel services

The value of these services has not been quantified or reported in the financial statements.

10 Financial Risk Management

The Trust's principal financial instruments and the main risks arising are outlined below. These financial instruments arise directly from the Trust's operations.

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

10 Financial Risk Management continued

Charles Sturt University Foundation Trust's activities expose it to a variety of financial risks; market risk (including price risk, currency risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management strategy focus is on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Trust.

Risk management is carried out by the University's Investment Committee. The Trust's Investment Policy provides written principles for overall risk management. Specific areas such as foreign exchange risk and the use of derivative and non-derivative financial instruments are not covered as the nature of the Trust's investment activities does not expose the Trust to such risks.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Price risk

The Charles Sturt University Foundation Trust is exposed to equity securities price risk for the majority of its investments classified as available-for-sale financial assets, and financial assets at fair value through profit or loss.

To manage its price risk arising from investments in equity securities, the Charles Sturt University Foundation Trust actively engages with its investment advisor. Diversification of the equity securities is done in accordance with the limits set by the University's Investment Policy.

(ii) Summarised sensitivity analysis

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

31 December 2015		Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
Carrying amount	\$	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$	\$	\$	\$	\$	\$	\$	\$
Financial assets									
Cash and Cash Equivalents - at bank	3,030,216	(30,302)	(30,302)	30,302	30,302	-	-	-	-
Available for sale financial assets	10,008,640	(100,086)	(100,086)	100,086	100,086	(1,000,864)	(1,000,864)	1,000,864	1,000,864
Financial liabilities									
Total increase/(decrease)		(130,388)	(130,388)	130,388	130,388	(1,000,864)	(1,000,864)	1,000,864	1,000,864
31 December 2014		Interest rate risk				Price risk			
		-1%		+1%		-10%		+10%	
Carrying amount	\$	Result	Equity	Result	Equity	Result	Equity	Result	Equity
		\$	\$	\$	\$	\$	\$	\$	\$
Financial assets									
Cash and Cash Equivalents - at bank	478,551	(4,786)	(4,786)	4,786	4,786	-	-	-	-
Available for sale financial assets	9,425,532	(94,255)	(94,255)	94,255	94,255	(942,553)	(942,553)	942,553	942,553
Financial assets - Fair value through profit or loss	212,313	-	-	-	-	(21,231)	(21,231)	21,231	21,231
Financial liabilities									
Total increase/(decrease)		(99,041)	(99,041)	99,041	99,041	(963,784)	(963,784)	963,784	963,784

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

10 Financial Risk Management continued

(a) Market risk continued

(iii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. The Trust's interest rate risk arises primarily from investments in long term interest bearing financial instruments. In order to minimise exposure to this risk, the Trust invests in a diverse range of financial instruments with varying degrees of potential return. The purpose of this is to ensure that any potential interest losses are counteracted by guaranteed interest rate payments.

(iv) Recognised fair value measurements

The Charles Sturt University Foundation Trust categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurements.

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

The fair value of the financial instruments as well as the methods used to estimate the fair value are summarised in the table below:

Fair value measurements at 31 December 2015

	Note	2015 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets					
Available-for-sale financial assets	6				
Listed investments		8,571,785	8,571,785	-	-
Unlisted managed funds		1,436,855	-	1,436,855	-
Total financial assets		10,008,640	8,571,785	1,436,855	-

Fair value measurements at 31 December 2014

	Note	2014 \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets					
Financial assets at fair value through profit or loss	6				
Trading securities		212,313	212,313	-	-
Available-for-sale financial assets	6				
Listed investments		8,404,904	8,404,904	-	-
Unlisted managed funds		1,020,629	97,806	922,823	-
Total financial assets		9,637,846	8,715,023	922,823	-

The Charles Sturt University Foundation Trust

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Notes to the Financial Statements

For the Year Ended 31 December 2015

10 Financial Risk Management continued

(a) Market risk continued

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

Quoted market price represents the fair value determined based on active markets as at the reporting date without any deductions for transaction costs. The fair value of the listed equity investments and unlisted managed funds is based on quoted market prices.

(v) Disclosed fair values

The fair values of held-to-maturity investments that are disclosed in notes 6 and were determined by reference to published price quotations in an active market (level1).

(vi) Recurring fair value measurements

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Specific valuation techniques used to value financial instruments include the use of quoted market prices or dealer quotes for similar instruments.

(b) Credit risk

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation there under. The Trust's maximum exposure to credit risk is represented by the carrying amount of the financial assets and liabilities included in the balance sheet.

11 Reconciliation of surplus for the year to net cash provided by / (used in) operating activities

	2015	2014
	\$	\$
Surplus for the year	3,204,580	697,029
Gain /(loss) in fair value of Available-for-sale financial asset transferred to profit or loss	(139,245)	(108,213)
Fair value gain / (loss) on financial assets at fair value through profit or loss	-	(3,410)
Impairment of assets	105,010	108,332
Change in operating assets and liabilities:		
(Increase) / decrease in debtors	(136,871)	(417,843)
Increase / (decrease) in creditors	(5,889)	39,224
Increase / (decrease) in other liabilities	-	376,159
Net cash provided by / (used in) operating activities	<u>3,027,585</u>	<u>691,278</u>

12 Commitments

The Trust did not have any outstanding commitments as at 31 December 2015 (2014: \$Nil).

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the Financial Statements

For the Year Ended 31 December 2015

13 Contingent Assets and Liabilities

There were no contingent assets or liabilities (2014: No contingent assets or liabilities).

14 Events Occurring After the Reporting Date

The Trustee of the Trust has not identified any events after the reporting date that would require adjustment to the amounts recognised or disclosed in the financial statements.

15 Change in presentation

(a) The Trust changed the presentation of cash held by others in trust to cash and cash equivalents from current receivable or current payable on the Balance Sheet. This change has resulted in an increase in cash and cash equivalents and a reduction in trade and other receivables for the year ended 31 December 2015 of \$2,339,553. The comparative change has resulted in a decrease in cash and cash equivalents and a reduction in trade and other payables for the year ended 31 December 2014 of \$37,917.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 31 December 2015 is as follows:

	Previously stated	2015 Adjustments	Restated	Previously stated	2014 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
Income Statement						
Balance Sheet						
Cash and cash equivalents	690,663	2,339,553	3,030,216	516,468	(37,917)	478,551
Trade and other receivables	2,675,354	(2,339,553)	335,801	198,930	-	198,930
Trade and other payables	(17,380)	-	(17,380)	(61,187)	37,917	(23,270)

End of audited financial statements

Charles Sturt Campus Services Limited

ABN 37 063 446 864 (a company limited by guarantee)

Audited Financial Statements for the year ending 31 December 2015



INDEPENDENT AUDITOR'S REPORT

Charles Sturt Campus Services Limited

To Members of the New South Wales Parliament and Members of Charles Sturt Campus Services Limited

I have audited the accompanying financial statements of Charles Sturt Campus Services Limited (the Company), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Opinion

In my opinion the financial statements:

- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015, including
 - giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the year ended on that date
 - complying with Australian Accounting Standards
- have been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* including complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and *the Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

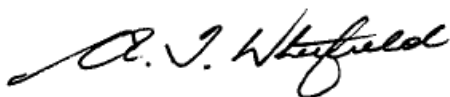
My opinion does *not* provide assurance:

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

Independence

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

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



A T Whitfield PSM
Acting Auditor-General

24 March 2016
SYDNEY

Charles Sturt Campus Services Limited

37 063 446 864

Directors' Report

For the Year Ended 31 December 2015

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the financial year ended 31 December 2015.

1. General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Mr P Dowler	
Qualifications	BBus Mitchell CAE, CPA, MBA Charles Sturt, Executive Director, Finance appointed to the Board 18 May 2011
Mr J Kelly	
Qualifications	Manager, appointed to the Board 2008
Mr J Hamilton	
Qualifications	BBus(Acc) Charles Sturt, CPA, Accountant, appointed to the Board 12th March 2013
Mr A Crowl	
Qualifications	BBus (HR/Economics), Charles Sturt, Manager Employee Relations and Policy, appointed to the Board 30 October 2014
Mrs S Hooker	
Qualifications	B Bus (Acc), Grad Dip CA, CA, Accountant, appointed to the Board 15 July 2015
Mr D Pyke	
Qualifications	ACA, Accountant, appointed to the Board 15 July 2015

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

Mrs S Hooker, B Bus (Acc), Grad Dip CA, CA, Accountant, has been the Company Secretary since 28 May 2014. Resigned from the position 3 June 2015.

Mrs L Nicholls, B Bus (Acc), CPA, Accountant, appointed 3 June 2015.

Company details

Charles Sturt Campus Services Limited, a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864). In accordance with the Constitution, the liability for each member, in the event of the company winding up, is limited to \$20.00. There are six members of the Company.

Charles Sturt Campus Services Limited

37 063 446 864

Directors' Report

For the Year Ended 31 December 2015

Principal activities

The principal activity of Charles Sturt Campus Services Limited during the financial year was cleaning, courier and laundry services to Charles Sturt University (the University). No significant changes in the nature of the Company's activities occurred during the financial year.

Long term and short term objectives

The Company's short term objectives are to provide cleaning, courier and laundry services to Charles Sturt University in a cost effective manner. In order to achieve this objective, the company has implemented controls to monitor its services provided to the University by effective monthly reporting to the board of directors of its financial and operational performances. The financial performances are measured in relation to the approved budget and are measured in relation to timely performance of its services, quality and complaints received from the University. The University has full control over the Board.

Review of operations

The profit of the Company after providing for income tax amounted to \$ NIL.

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial year.

Likely developments

There are no likely developments or changes in the Company's operations which have been proposed for the immediate future.

Legal proceedings

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of any proceedings. The Company was not a party to any such proceedings during the year.

2. Other items

Dividends paid or recommended

As a company limited by guarantee, Charles Sturt Campus Services Limited is prohibited from paying dividends.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years excepting as stated under significant developments above.

Environmental issues

There are no known environmental issues affecting the Company.

Charles Sturt Campus Services Limited

37 063 446 864

Directors' Report

For the Year Ended 31 December 2015

2. Other items continued

Benefits received directly or indirectly by officers

During and since the end of the financial year, no Director of Charles Sturt Campus Services Limited has received or has become entitled to receive, a benefit because of a contract made by Charles Sturt Campus Services Limited, or a related company, with the Director, or with a firm of which the Director is a member, or an entity in which the Director has a substantial financial interest. The Directors and officeholders are covered by the following insurance policy:

Management Liability Policy
Chubb Policy No: 93315347
Expiry Date: 1 November 2016

Meetings of Directors

During the financial year, 8 meetings of directors were held. Attendances by each Director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr P Dowler	8	8
Mr J Kelly	8	5
Mr J Hamilton	8	7
Mr A Crowl	8	8
Mrs S Hooker	4	4
Mr D Pyke	4	3

Indemnification and insurance of officers and auditors


The Company has not, during or since the financial year, in respect of any person who is or has been an officer or auditor of the company or related corporate indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.


A policy is held by Charles Sturt University which provides the Board with insurance coverage as described under 'Benefits received directly or indirectly by officers' above.

Auditor's independence declaration

The Auditor's Independence Declaration as required under section 60-40 of the *Australian Charities and Not-for-profits Commission Regulation 2013* (ACNC Regulation) is attached.

Signed in accordance with a resolution of the Board of Directors:

Director:

Mr P Dowler

Director:

Mrs S Hooker

Dated this 21st day of March 2016

Charles Sturt Campus Services Limited

ABN: 37 063 446 864

Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 8 to 20, are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and Section 41 C (1b) and (1c) of the *Public Finance and Audit Act 1983* and:
 - (a) comply with Australian Accounting Standards, the *Public Finance and Audit Act 1983 and Regulation 2015*, the *Australian Charities and Not-for-profit Commission Act 2012* and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the financial position as at 31 December 2015 and of the performance for the year ended on that date of the entity, and
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 
Mr P Dowler

Director 
Mrs S Hooker

Dated 21 March 2016



To the Directors
Charles Sturt Campus Services Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Charles Sturt Campus Services Limited for the year ended 31 December 2015, I declare, to the best of my knowledge and belief, that there have been no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'A. T. Whitfield'.

A T Whitfield PSM
Acting Auditor-General

21 March 2016
SYDNEY

Charles Sturt Campus Services Limited

ABN: 37 063 446 864

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2015

		2015	2014
	Note	\$	\$
Fees for services		5,690,561	5,503,963
Reimbursements		28,384	73,452
Total revenue		5,718,945	5,577,415
Employee benefits expense	2	(4,961,149)	(4,937,173)
Other expenses	3	(757,796)	(640,242)
Total expenses		(5,718,945)	(5,577,415)
Profit from continuing operations		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

Charles Sturt Campus Services Limited

ABN: 37 063 446 864

Statement of Financial Position

As at 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		534,318	631,512
Trade and other receivables		164,398	-
Prepayments		-	14,590
TOTAL CURRENT ASSETS		<u>698,716</u>	<u>646,102</u>
NON-CURRENT ASSETS			
TOTAL ASSETS		<u>698,716</u>	<u>646,102</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	9,785	37,465
Provisions	5	588,632	527,270
TOTAL CURRENT LIABILITIES		<u>598,417</u>	<u>564,735</u>
NON-CURRENT LIABILITIES			
Provisions	5	100,299	81,367
TOTAL NON-CURRENT LIABILITIES		<u>100,299</u>	<u>81,367</u>
TOTAL LIABILITIES		<u>698,716</u>	<u>646,102</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Retained earnings		<u>-</u>	<u>-</u>
TOTAL EQUITY		<u>-</u>	<u>-</u>

Charles Sturt Campus Services Limited

ABN: 37 063 446 864

Statement of Changes in Equity

For the Year Ended 31 December 2015

2015

	Retained Earnings	Total
Note	\$	\$
Balance at 1 January 2015	-	-
Total comprehensive income for the year	-	-
Transactions with the owners in their capacity as owners	-	-
Balance at 31 December 2015	-	-

2014

	Retained Earnings	Total
Note	\$	\$
Balance at 1 January 2014	-	-
Total comprehensive income for the year	-	-
Transactions with the owners in their capacity as owners	-	-
Balance at 31 December 2014	-	-

Charles Sturt Campus Services Limited

ABN: 37 063 446 864

Statement of Cash Flows

For the Year Ended 31 December 2015

	2015	2014
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	5,630,327	5,641,439
Payments to employees	(4,866,265)	(4,904,730)
Payments to suppliers	(861,256)	(755,777)
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	11 (97,194)	(19,068)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Net cash used by investing activities	<hr/> -	<hr/> -
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net cash used by financing activities	<hr/> -	<hr/> -
Net increase (decrease) in cash and cash equivalents held	(97,194)	(19,068)
Cash and cash equivalents at beginning of year	631,512	650,580
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	<u>534,318</u>	<u>631,512</u>

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the Financial Statements

For the Year Ended 31 December 2015

The financial statements are for Charles Sturt Campus Services Limited as an individual entity, incorporated and domiciled in Australia. Charles Sturt Campus Services Limited is a not-for-profit Company limited by guarantee.

1 Summary of Significant Accounting Policies

(a) Reporting Entity

Charles Sturt Campus Services Limited is a not for profit entity, incorporated in Australia as a company limited by guarantee on 11 February 1994 (ABN: 37 063 446 864).

The registered office for Charles Sturt Campus Services Limited is The Grange Chancellery, Charles Sturt University, Panorama Avenue, Bathurst. The principal activities of Charles Sturt Campus Services Limited in the course of the financial reporting period were cleaning, courier and laundry services to Charles Sturt University at the Bathurst Campus, Albury-Wodonga Campus, Orange Campus and Wagga Wagga Campus.

In 2015 Charles Sturt Campus Services Limited had 6 members (2014: 6 members). If upon the winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any property whatsoever the same shall be paid or transferred to the University.

(b) Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with:

- (i) Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board
- (ii) *Public Finance and Audit Act 1983*
- (iii) *Public Finance and Audit Regulation 2015*
- (iv) Section 60.40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation)

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated. Charles Sturt Campus Services Limited is a not-for-profit entity for the purposes of preparing the financial statements.

Date of authorisation for issue

The financial statements were authorised for issue by the members of Charles Sturt Campus Services Limited on 21st March 2016.

Functional and presentation currency

The functional and presentation currency of Charles Sturt Campus Services Limited is Australian dollars.

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified where applicable for revaluation adjustments.

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(c) Statement of Compliance

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 Charles Sturt Campus Services Limited accounting policies. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed where applicable in the relevant note to the financial statements, specifically, provision for long service leave.

The Company's provision for long service was assessed by KPMG for the year ended 31 December 2015. Key assumptions used in the calculation are detailed in note 1(f).

(d) Going concern

Notwithstanding the Company's nil net asset position, the financial statements have been prepared on the going concern basis. This basis has been adopted as the Company has received a guarantee of continuing financial support from Charles Sturt University (the University) to allow the Company to meet its liabilities and it is the belief of the Company that such financial support will continue to be made available. The Company fully recovers all expenses on a monthly basis from the University through a Service Level Agreement with the University expiring 13 March 2018.

(e) Revenue Recognition

Revenue is recognised on a cost recovery basis. As the Company is not-for-profit there is no value added or profit margin within the revenue calculation. The revenue can be reliably measured, regardless of when the payment is made.

(f) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term obligations

The liability for other long-term benefits are those employee liabilities that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include such things as annual leave and long service leave liabilities.

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

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(f) Employee benefits continued

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

(iii) Termination Benefits

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

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

(g) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with financial institutions, with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Trade receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised on an accrual basis. After initial measurement at fair value, and due to their short term nature are not discounted. The Company assesses whether objective evidence of impairment exists on an ongoing basis.

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

(i) Income Tax

No provision for income tax has been raised as the Company is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(j) Goods and Services Tax (GST)

Revenue, 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 Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified as operating cash flows.

(k) Trade and other payables

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid on creditor payment terms. After initial measurement at fair value, they are subsequently measured at amortised cost. Due to their short term nature they are not discounted.

(l) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2015 reporting periods. Charles Sturt Campus Services Limited's assessment of the impact of relevant new Standards and Interpretations is set out below:

Standard	Application date	Impact
AASB 15 Revenue from Contracts with Customers	1 Jan 2018	Likely to have a material impact on the Company's revenue recognition policy. The impact of the new standard is not known or currently estimable and therefore the Company is still assessing and quantifying the impact.
AASB 2014-5 Amendments to Australian Accounting Standards	1 Jan 2017	As per AASB 15
AASB 2014-9 Amendments to Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 2014-10 Amendments to Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 2015-1 Amendments to Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 2015-2 Amendments to Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 2015-5 Amendments to Australian Accounting Standards.	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 2015-6 Amendments to Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies continued

(I) New Accounting Standards and Interpretations continued

Standard	Application date	Impact
AASB 2015-8 Amendments to Australian Accounting Standards	1 Jan 2017	As per AASB 15
AASB 2015-9 Amendments to Australian Accounting Standards	1 July 2016	The impact on the Company's financial statements is expected to be insignificant.
AASB 1057 Application of Australian Accounting Standards	1 Jan 2016	The impact on the Company's financial statements is expected to be insignificant.

2 Employee related expenses

	2015	2014
	\$	\$
Salaries	3,931,368	4,229,324
Superannuation		
- Funded	377,018	365,190
Payroll tax	234,386	245,688
Worker's compensation	338,083	47,675
Long service leave expense	38,087	10,901
Annual leave	42,207	38,395
Total employee related expenses	4,961,149	4,937,173

3 Other expenses

	2015	2014
	\$	\$
Auditors fees	9,800	9,500
Buildings, grounds & services	17,793	25,904
Communications	9,262	8,129
Fees for services rendered	305,182	193,761
Maintenance of equipment	22,896	24,703
Motor vehicle expenses	2,799	5,774
Stores and provisions	356,391	331,509
Travel	33,673	40,962
Total other expenses	757,796	640,242

4 Trade and other payables

	2015	2014
	\$	\$
Current		
Other payables	9,785	37,465
Total current trade and other payables	9,785	37,465

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Notes to the Financial Statements

For the Year Ended 31 December 2015

5 Provisions

	2015	2014
	\$	\$
Current provisions expected to be settled wholly within 12 months		
Employee benefits		
Long service leave	41,380	38,169
Annual leave	247,054	245,017
	<u>288,434</u>	<u>283,186</u>
Current provisions expected to be settled wholly after more than 12 months		
Employee benefits		
Annual leave	146,330	106,160
Long service leave	153,868	137,924
	<u>300,198</u>	<u>244,084</u>
Total current provisions	<u>588,632</u>	<u>527,270</u>
Non-current provisions		
Employee benefits		
Long service leave	100,299	81,367
Total non-current provisions	<u>100,299</u>	<u>81,367</u>
Total provisions	<u>688,931</u>	<u>608,637</u>

6 Key Management Personnel

No Directors of the Company during the financial period received any income from the Company in connection with the management of the affairs of the Company. All such remuneration is paid by the University and no apportionment is made in relation to the management of its subsidiaries.

(a) Remuneration of executive officers

	2015	2014
	Number	Number
\$90,000 to \$99,999	-	1
\$100,000 to \$109,999	1	-

(b) Totals of remuneration paid

The totals of remuneration paid to the key management personnel of Charles Sturt Campus Services Limited during the year are as follows:

	2015	2014
	\$	\$
Short-term employee benefits	103,954	97,130
Total remuneration	<u>103,954</u>	<u>97,130</u>

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Notes to the Financial Statements

For the Year Ended 31 December 2015

7 Remuneration of Auditors

	2015	2014
	\$	\$
Audit and review of the Financial Statements		
- Fees paid to NSW Audit Office	9,800	9,500
Total	<u>9,800</u>	<u>9,500</u>

It is the entity's policy to employ NSW Audit Office to perform the statutory audit duties pursuant to the Public Finance and Audit Act 1983. In 2015 there were no fees paid to other firms for consulting and assurance services (2014: Nil).

8 Contingencies

The Company did not have any contingent assets and liabilities as at 31 December 2015 (31 December 2014: Nil).

9 Commitments

The Company did not have any commitments at 31 December 2015 (2014: Nil).

10 Related Parties

(a) Entities exercising control over the Group

The ultimate parent entity, which exercises control over the Company, is Charles Sturt University.

(b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity is considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 6: Key Management Personnel Compensation.

(c) Transactions with related parties

The University meets the expenses of the Company principally in return for cleaning services provided to the University under the service level agreement (expiration: 13 March 2018). All transactions are processed through inter-entity accounts with the University in a manner similar to a bank account. These are treated as payments and receipts for the purposes of the statement of cash flows.

The following table provides the total amount of transactions that have been entered into with related parties for the year ended 31 December 2015:

Charles Sturt Campus Services Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2015

(c) Transactions with related parties continued

	Purchases	Sales	Other transactions	Balance outstanding Owed to the company	Balance outstanding Owed by the company
Parent					
Cleaning and maintenance services	-	5,690,561	-	-	-

(d) Transactions with related parties

The following transactions occurred with related parties:

	2015 \$	2014 \$
Sale of goods and services Charles Sturt University	5,690,561	5,503,963

(e) Related party services not recognised

Charles Sturt University provides Charles Sturt Campus Services Limited with a range of administrative support services. The value of the services has not been recognised in the financial statements:

- provision of advisory services
- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

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Notes to the Financial Statements

For the Year Ended 31 December 2015

11 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2015	2014
	\$	\$
Operating result for the period	-	-
(Increase) /decrease in trade and other receivables	(164,398)	-
(Increase) /decrease in other assets	14,590	(14,590)
Increase/(decrease) in other payables	(27,680)	(51,511)
Increase/(decrease) in provision for annual leave	42,207	36,133
Increase/(decrease) in provision for long service leave	38,087	10,900
Cashflow from operating activities	(97,194)	(19,068)

12 Restatement of Cash and Cash Equivalents

The Company changed the presentation of cash held by others in trust to cash and cash equivalents from current receivable or current payable on the Balance Sheet. This change has resulted in an increase in cash and cash equivalents of \$534,318, a reduction in trade and other receivables of \$531,683 and an increase in trade and other payables of \$2,635 for the year ended 31 December 2015. The comparative change for the year ended 31 December 2014 has resulted in an increase in cash and cash equivalents of \$631,512, a reduction in trade and other receivables of \$623,309 and an increase in trade and other payables of \$8,203.

Corresponding changes have also been made to the statement of cash flows, resulting in net cash used in operating activities of \$97,194

The aggregate effect of the restatement of cash and cash equivalent on the annual financial statements for the year ended 31 December 2015 is as follows:

	Previously stated	2015 Adjustments	Restated	Previously stated	2014 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
Balance Sheet						
Cash and cash equivalents	-	534,318	534,318	-	631,512	631,512
Trade and other receivables	696,081	(531,683)	164,398	623,309	(623,309)	-
Trade and other payables	(7,150)	(2,635)	(9,785)	(29,262)	(8,203)	(37,465)

13 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

End of audited financial statements

CONTACT DETAILS

CHARLES STURT UNIVERSITY IN AUSTRALIA

Head Office
Charles Sturt University
The Grange Chancellery
Panorama Avenue
BATHURST NSW 2795

Telephone (Australia):
1800 334 733
(International): +61 2 6338 6077
Facsimile: +61 2 6338 6001
Web enquiry:
www.csu.edu.au/contacts

Albury-Wodonga
Elizabeth Mitchell Drive
THURGOONA NSW 2640

Bathurst
Panorama Avenue
BATHURST NSW 2795

Canberra
15 Blackall Street
BARTON ACT 2600

Dubbo
Tony McGrane Place
DUBBO NSW 2830

Goulburn
NSW Police College
McDermott Drive
GOULBURN NSW 2580

Orange
Leeds Parade
ORANGE NSW 2800

Port Macquarie
7 Major Innes Road
PORT MACQUARIE NSW 2444

Sydney
102 Bennelong Parkway
SYDNEY OLYMPIC PARK NSW 2127

16 Masons Drive
NORTH PARRAMATTA NSW 2151

Wagga Wagga
Boorooma Street
NORTH WAGGA WAGGA NSW 2650

CHARLES STURT UNIVERSITY STUDY CENTRES

Brisbane
119 Charlotte Street,
BRISBANE QLD 4000

Melbourne
30 Church Lane
MELBOURNE VIC 3000

Sydney
Level 1, 63 Oxford Street
SYDNEY NSW 2010

OTHER CSU LOCATIONS

Manly
Charles Sturt University
Australian Graduate School of
Policing and Security
Collins Beach Road
MANLY NSW 2095

Wangaratta
GOTAFE Rural Industries Campus
Tone Road
WANGARATTA VIC 3677

