



Charles Sturt
University

2021 Annual Report

to the Parliament and
the community

Charles Sturt University Annual Report 2021

Published by: Office of the Vice-Chancellor
The Grange Chancellery
Panorama Avenue
Bathurst NSW 2795

Production by: Office of the Vice-Chancellor

Printed by: Chambers Whyte Design and Print

Total external costs: \$876.70

ISSN: 1036-465X

Charles Sturt University – TEQSA Provider Identification: PRV12018 (Australian University).
CRICOS Provider: 00005F.

© Charles Sturt University 2022. M1328. All Information correct at time of printing.

A copy of the Charles Sturt University Annual Report 2021 is available at csu.edu.au/about/publications

Submission letter

For the period 1 January 2021
to 31 December 2021

The Hon Alister Henskens, SC MP
Minister for Skills and Training
52 Martin 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 are pleased to present to Parliament the Annual Report of Charles Sturt University for the year 2021.

Yours faithfully,



Dr Michele Allan
Chancellor



Professor Renée Leon PSM
Vice-Chancellor

Contents

Chancellor's foreword	4	Non-unimutual non-core covers below	35
Vice-Chancellor's introduction	5	Item 12 Consultants	37
About Charles Sturt University	6	Item 13 Major works	38
University strategy	7	Item 14 Land disposals	38
Key operations and achievements	8	Item 15 Legal change	39
		Changes in Acts and subordinate legislation and significant judicial decisions	39
		COVID-19 legislative actions	39
		Judicial decisions	39
Governance	14	Item 16 Access to information	41
Item 1 University Council	15	Item 17 Privacy and personal information	44
Management and structure	19	Item 18 Public interest disclosures	44
		Item 19 Cyber security policy (CSP) attestation	45
People and community	20	Item 20 Compliance statement	45
Item 2 Senior executives and remuneration	20		
Item 3 Human resources	21	Financial report	46
Employees	21	Item 21 Accounts payment performance	46
Employee wage movements	21	Item 22 Disclosure of controlled entities and subsidiaries	47
Personnel and industrial relations policies and practices	21	Item 23 Investment performance	48
Item 4 Workforce diversity	23	Item 24 Economic or other factors	49
Statistical information (data as at 31 March 2021)	23	Financials	50
Achievements in 2021	24	Budgeted financial statements	51
Activities planned for 2022	24		
Academic Freedom and Freedom of Speech Attestation	24	Audited financial statements	55
Item 5 Disability inclusion action plans	25	Charles Sturt University	55
Achievements in 2021	25	The Charles Sturt University Foundation Trust	125
Item 6 Multicultural policies and services program	26	Charles Sturt Campus Services Limited	144
Item 7 Work health and safety	27		
Fatalities and prosecutions	27		
Item 8 Promotion (overseas travel)	28		
Item 9 Funds granted	29		
Item 10 Consumer response	33		
Item 11 Risk management and insurance activities	34		
Three Lines of Defence	34		
Legislation Compliance Guide	34		
Risk Management Policy Review	34		
Risk Reviews	34		
COVID-19 pandemic	34		



Acknowledgement of Country

We respectfully acknowledge the traditional owners and custodians of the lands and waters on which we live and work together. Charles Sturt University and its staff pay respect to Elders within First Nations communities and acknowledge the continuity of cultures, languages, leadership and knowledge systems.

We acknowledge First Nations peoples' continuous connection to Country, recognising the unique, diverse identities and cultures of peoples in our communities, regions and nation. As such, we value the collaboration to strongly position First Nations peoples in our university, through languages, leadership, cultures, knowledges, research and ceremonies.

Chancellor's foreword



“ Repositioning work prepared us well to not only confront these and other challenges but to drive us towards excellence in everything we do. ”

My reflections in our previous annual report remarked on the tremendous challenges confronting the higher education sector as coronavirus swept the world. Regretfully, the COVID-19 pandemic continued its impact on our activities for much longer than anyone hoped for.

Repositioning work prepared us well to not only confront these and other challenges but to drive us towards excellence in everything we do. The achievements included in this annual report are testament to that.

For the sixth consecutive year we maintained our position of being ranked number one for the highest full-time employment rates for undergraduates immediately following graduation. We also achieved 5-star ratings in the Good Universities Guide in four key areas.

Our industry engagement continued to grow and I acknowledge our many stakeholders with whom we have embarked on, and continued, strong relationships, despite living in a world of physical distancing that contradicts our affinity to connect.

We were also undeterred from completing important work around our future vision and a major milestone of Charles Sturt in 2021 was the launch of the University Strategy 2030.

The university has determined its research direction that will drive growth in our research performance and see the establishment of three new institutes.

I am proud that during a year when people experienced such loss and disadvantage, we were able to give back by distributing more than \$3 million in scholarships to deserving students and supporting more than 60 community organisations under the Charles Sturt Community Grants Program.

In 2022, we will begin delivering on our new strategy and we were delighted to announce the appointment of the university's fifth vice-chancellor, Professor Renée Leon, to lead our ambitious strategic agenda.

On behalf of the University Council, I wish to thank our staff, students, partners, alumni and communities for your continued support as together we strive for yindyamarra winhanganha – the wisdom of respectfully knowing how to live well in a world worth living in.

Dr Michele Allan
Chancellor



Vice-Chancellor's introduction

I am honoured to have been appointed Charles Sturt University's fifth Vice-Chancellor. As a strong believer in the benefits of higher education, I recognise the critical role Charles Sturt plays in the communities it serves. One of the positive attributes that drew me to the University was its leading position in regional Australia at a time when the regions are playing an increasingly visible and important role.

Our Annual Report 2021 illustrates that even after consecutive years of a global pandemic, our staff and students continue to deliver positive outcomes. These reinforce our position as Australia's leading regional university, recognised nationally and internationally for our performance.

I would like to acknowledge the commitment of our staff. As well as making their own personal adjustments to the COVID-19 pandemic in 2021, they worked tirelessly to deliver high-quality online learning experiences to students who were also feeling the impact. We delivered more than 13,000 student placements, generated more than 3,400 research outputs, issued over 4,000 early offers to year 12 students and answered more than 31,000 enquiries via our inbound contact centre.

Our students continued to perform extremely well and we remain a top university for graduate outcomes and career salaries. Our new Joint Program in Medicine commenced with its first cohort of students who are all from regional areas. Following border closures implemented in early 2020, in December 2021 we were pleased to welcome back the first group of our returning international students to resume their studies.

The University Council has endorsed Charles Sturt's strategy to guide our next ten years and 2022 will see us commence significant work to deliver on the strategy roadmap for excellence in all we do.

Importantly, we will continue work in the development of our campuses and the establishment and growth of partnerships with government, industry and community.

I look forward to working collaboratively with staff and partners in 2022 to deliver on the Charles Sturt University vision.

Professor Renée Leon PSM
Vice-Chancellor



About Charles Sturt University

The university is established under the Charles Sturt University Act 1989. The object of the university is the promotion, within the limits of the university's resources, of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.

Charles Sturt University is the largest regionally based university in Australia, enrolling more than 43,000 on-campus and online students from across

Australia and more than 120 countries around the world. We have campuses in Albury-Wodonga, Bathurst, Canberra, Dubbo, Goulburn, Orange, Parramatta, Port Macquarie and Wagga Wagga. The university also deliver programs onshore and internationally in collaboration with leading partner institutions. We have study centres in Brisbane, Melbourne, Sydney and Wangaratta.

Our vision

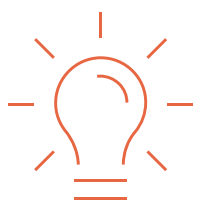
To be Australia's leading regional university, advancing the careers of our students, inspiring research excellence and driving regional outcomes with global impact.

We are a university of the land and people of our regions. Acknowledging the culture and insight of First Nations Australians, our purpose is described by the Wiradjuri phrase, yindyamarra winhanganha,

meaning the wisdom of respectfully knowing how to live well in a world worth living in.

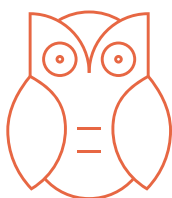
Our intent is to maintain our sector-leading reputation for graduate employment outcomes, to grow our reputation for quality research and education, and to build strong partnerships with government, industry, First Nations and community.

Our values



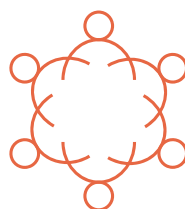
Inspiring

Leading for the future



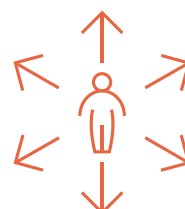
Insightful

Understanding people and the world



Inclusive

Stronger together



Impactful

Outcome driven

Our strategic focus areas

Woven throughout the university strategy are key objectives for First Nations students, staff, communities and engagement.



Students

We connect our students with the knowledge and wisdom to shape the world through quality education and engaging experiences.



Research

We collaborate with our partners on research with impact, particularly focusing on agriculture, water and the environment; rural and regional health; and cyber security and data science.



People

We are capable, inspired and empowered to deliver excellence by creating a compelling and authentic employee value proposition, developing capability, recognising excellence and developing an employer brand to attract, develop and retain high value talent.



Social responsibility

We engage regionally and globally to drive sustainable prosperity, solidifying our university as an anchor institution in our regions.

Key operations and achievements

Learning and teaching

Charles Sturt University is a leader in education for graduate outcomes, employment, online delivery and student experience. For the sixth consecutive year, we had Australia's highest undergraduate employment rate, with eighty-four per cent of our graduates finding full-time jobs within four months of graduating.* We also achieved 5-star ratings in the Good Universities Guide for undergraduate full-time employment, postgraduate full-time employment, undergraduate starting salaries and postgraduate overall experience.

We're committed to providing excellence in teaching and learning in the regions where we are based and are therefore focusing on attracting international students and students from our regional footprints to our campuses. Our focus is developing and maintaining a sector-leading course profile, offering high-quality courses that advance student careers, ensuring an outstanding student experience and promoting regional prosperity.

Learning and teaching and supporting our on-campus students with their successful transition to online learning in response to COVID-19 remained our top priority. Many of our on-campus teaching activities were transitioned to online delivery in response to the state-wide and localised COVID-19 lockdowns. Throughout 2021, 122 residential schools and intensive practicals were delivered online.

In accordance with the relevant COVID-19 restrictions, we delivered limited on-campus learning and teaching when it was necessary to ensure student progression. This included a very limited number of classes as well as select intensive practicals and residential schools. The Faculty of Science and Health delivered 189 intensive practicals and residential schools on campus, which included 22 rescheduled practicals from 2020. Fifteen intensive practicals were delivered on campus by the Faculty of Arts and Education and 29 residential schools were delivered on campus by the Faculty of Business, Justice and Behavioural Sciences.

More opportunities for students to learn about First Nations culture were provided through our award-winning Charles Sturt University Wiradjuri Cultural Immersion program. Developed and delivered by our Gulaay First Nations Curriculum and Resources Team and local Bathurst Wiradjuri Elders, the program provides an opportunity for staff and students to learn about local Aboriginal culture and engage in first-hand experience on Country with Australian Aboriginal Elders and/or cultural guides. The program was awarded the Council of Australian University Leaders in Learning and Teaching Advancing Academic Development overall award for its innovative adaptation of online learning and teaching during COVID-19.

Teaching staff for our Graduate Certificate in Wiradjuri Language, Culture and Heritage received the national 2021 Patji-Dawes Language Teaching Group Award. The course introduces students to the Wiradjuri language and aims to help preserve the language for generations to come. It is the only university course of its kind offered in Australia.

The inaugural cohort for the Charles Sturt University and Western Sydney University Joint Program in Medicine commenced their studies at our Orange campus. All students are of rural origin. A key focus of the Charles Sturt School of Rural Medicine in 2021 was developing its novel placement program where students learn and practice in the same rural community over the five-year

course. Other activities included developing the second-year teaching program, recruiting more local clinicians and GPs to the teaching program, and starting the development of our future clinical skills centre.

Our commitment to the provision of a strong and skilled regional health workforce was realised through a number of initiatives and industry partnerships. The School of Allied Health, Exercise and Sports Sciences (SAHESS) and Three Rivers Department of Rural Health collaborated with Westside Community Centre to establish a community-based podiatry clinic in Albury-Wodonga. The clinic provides students with valuable hands-on experiences and clients with podiatry services they would not otherwise access. Three Rivers Department of Rural Health purchased and furnished houses for student accommodation in the communities of Tumut, Temora and Cowra to support our health students during their workplace learning placements. A total of \$1.5 million was spent.

The School of Education was successful in two major partnership bids with the NSW Department of Education late in 2021. The first saw the establishment of the Ambassador School's Research Centre in a consortium with the University of New South Wales and the University of Canberra. An Australian first, this centre is innovative in its collaborative research approach, reaching across metropolitan and regional areas and diverse school contexts to research and scale effective practices of ten high performing schools. The second involved the inclusion of the Master of Teaching (Secondary) in the Mid-Career Transition to Teaching Program. This is another cross-university collaboration, involving Charles Sturt University, University of Sydney, and the University of Newcastle. The program aims to identify more teachers and fast-track their transition to the classroom.

In 2021, the School of Psychology commenced the delivery of two programs to expand the school psychologist workforce in NSW. The programs, offered in partnership with the NSW Department of Education, will equip teachers with the applied skills to work as school counsellors with children and young people in schools, and provide training in school psychological practice for graduates in rural and remote areas.

Charles Sturt has a comprehensive and equity-based approach to supporting the student journey including aspiration, pathways, orientation, academic support services, retention strategies, international student support, First Nations student support and student representation. In 2021, there were 4,300 enrolments for our Study Link subjects – our enabling short course program to upskill for study – and completion rates increased by 143 per cent.



Despite the challenges of COVID-19, 13,227 student work placements were completed.



In 2021, 38,033 students and 1,810 staff completed the new Academic Integrity module.



A highlight of 2021 was our Elite Athletes program, providing support to eight former and current students participating in the Tokyo Olympic Games.

*QILT Graduate Outcomes Survey



Research

Charles Sturt University has announced its future direction in research that will be underpinned by a focus on research excellence and the establishment of three institutes.

Our Agriculture, Water and Environment Research Institute will lead integrated work, grounded in our footprint across the Murray-Darling Basin, but with impact across Australia and globally. Strong partnerships with industry, government and community will see research focussed on solving real world problems.

The university's Cyber Security and Data Science Research Institute will focus on emerging research areas, research foci and future growth in cybersecurity and data. It will be informed by Charles Sturt capabilities, market research into external opportunities and understanding government priorities.

Charles Sturt's Rural Health Research Institute will commence with research that explores First Nations health inequity, the experience of ageing and aged care in rural communities, child development health outcomes, and increasing clinical capacity and medical service delivery in regional cities, rural towns and remote communities.

A review of research support services was undertaken in 2021 and its implementation will ensure the university will be well-positioned to drive the key milestones in the research strategy.

In 2021, we successfully led the Next Generation Water Engineering and River Management Hub which secured \$3.6m funding over three years under the Regional Research Collaboration Program. Charles Sturt will collaborate with Australian and international industry partners, universities, researchers and businesses, as well as First Nations Elders, to develop solutions to current and future problems threatening inland Australian waterways.

Charles Sturt secured \$8 million in government funding to run the Southern NSW Drought Resilience Adoption and Innovation Hub to combat drought through user-driven innovation. The Hub is a consortium of nine regional partners including primary producers, First Nations, industry and community groups, researchers, entrepreneurs, education institutions, resource management practitioners and government agencies.

The Sturt Scheme was introduced in 2021 to ensure support for research which falls outside the 2030 strategic focus areas but is critical for our regions and communities. Over the next three years these projects will receive \$3.6 million to support positive outcomes for new and emerging research

Open Scholarship was supported through improvements to the Charles Sturt University Research Outputs (CRO) platform, including read and publish agreements, professional development workshops and consultations. There were more than 380,000 views of the research repository pages and 3,456 research outputs added to CRO.

We are partnering with five other regional universities to create the Regional Australia Mental Health Research and Training Institute. The Institute will create the next generation of mental health researchers to address significant regional, rural and remote mental challenges.

Other research achievements included \$11.7 million in successful projects delivered, \$16 million in HERDC income and \$9 million from new funding agreements. The Global Digital Farm was established at our Wagga Wagga campus and we ranked in the global top 100 for seven United Nations Sustainable Development Goals in the Times Higher Education Impact Rankings.



The future of farming

Charles Sturt University and Food Agility will partner to build the Global Digital Farm – Australia's first fully-automated commercial farm – which will demonstrate the future of farming through robotics and artificial intelligence.



People and wellbeing

In 2021, we were proud to see the female academic promotion rate increase 33 per cent, our First Nations cadet program expand, a record number of nominations for Charles Sturt Excellence Awards and the launch of the Leading for the Future pilot program, demonstrating our commitment to investing in our people.

The university is positioning to drive positive and lasting change through priorities that create a safe, secure, inclusive environment for our people. Our strategies will focus beyond compliance to create a culture that places people at the centre of solutions to prevent harm and become a proactive health, safety and wellbeing organisation for all staff and students. In 2021, Charles Sturt consolidated several specialist departments from across the university into a central division responsible for security, health, wellbeing, safety, student counselling and disability services.

We saw ongoing challenges from the global COVID-19 pandemic resulting in a significant uptake of COVID-19 vaccinations across NSW and wider Australia. The majority of our staff and students remained working and studying remotely over this period. A dedicated critical incident management team continued to deliver response plans, consultation and communication to manage the health risks and government requirements associated with the COVID-19 pandemic.

The university continued to promote and offer a series of health and wellbeing initiatives including the influenza vaccination program, 15-minute exercise challenge, the Fitness Passport corporate health and fitness program, the Employee Assistance Program, resources to assist during COVID-19, and support for working from home and returning to work.



Charles Sturt was the world's
#16 uni for gender equality*

*Times Higher Education Impact Rankings 2021

Support and administration

In 2021, the university continued its focus on service, innovation and results with a student-oriented mindset. The Charles Sturt Advantage is our flagship entry pathway program providing certainty to students via an unconditional early offer. We expanded the Charles Sturt Advantage early offer program in 2021 to make 4,000 early offers to Year 12 students based on their Year 11 results. This represented an increase in offers of 112% compared to 2020 and gave assurance to high school leavers who had already experienced disruption to their studies due to COVID-19. Our support for students during the application process improved via new and earlier scholarship offer rounds, increased financial support services and improved call answering rates.

In 2021 we launched a new Careers and Skills Hub for students, offering 24/7 online resources, individual feedback, group workshops, employability skill workshops within curriculum, one-to-one appointments and a new student jobs board. The Hub's activities included 1,146 job applications, 3,947 employability skill assessments, 1,975 résumé reviews and 1,287 employability skills workshops attendances.

The First Nations Student Success team provides culturally safe options for First Nations students to access support, connect with other First Nations students and have an avenue to share feedback on their experience at Charles Sturt. First Nations Student Centres are available on seven campuses, as well as a range of ways to access support online. In 2021, the team launched the First Nations Student Connect service, providing a seamless entry point for First Nations students to access general advice, personalised plans, assistance with university processes,

academic skills advice, content-specific tutoring, scholarships, Away from Base grants and supported referrals to a range of specialist services.

We managed the successful implementation of several government initiatives including Tertiary Collection of Student Information (TCSI), Unique Student Identifier (USI) and government electronic commonwealth assistance form (eCAF) – all contributing to an enhanced student experience, compliance and real-time reporting with government.

In 2021 the university introduced a centralised student appeals process including newly established student advocates. Our advocates advise and support students on appeals applications and can answer any student questions regarding the process.

Following significant disruptions in 2020, the university was delighted to successfully run a number of graduation ceremonies for students who were impacted by postponements in 2020 as a result of COVID-19.



Future student advisers answered more than 31,000 enquiries via the inbound contact centre

Community engagement

In a year of significant national challenges, Charles Sturt partnered with our communities to continue delivering outcomes for our regions.

Our Yindymarra Talks series, bringing together expert panels to break down the issues for First Nations people, were launched. Hosted by Professor Stan Grant Jnr, Vice-Chancellor's Chair of Australian-Indigenous Belonging, the panels covered current issues impacting our communities.

We hosted more than 300 community contributors via physical and virtual workshops on the university's 2030 strategy. University facilities were provided to NSW Health for the establishment of vaccination centres, and to Resilience NSW for bushfire recovery assistance.

International education

Our global team led Charles Sturt's contribution to the return of international students to Australia, via active collaboration with NSW State Government and partner universities in the NSW International Student Arrivals Pilot Plan. Following over a year of planning since Australia's borders closed in March 2020, we were delighted to welcome our first cohort of returning students in December 2021.

The university commenced implementing its new vision to bring increased numbers of international students to Charles Sturt's regional campuses, supporting our local communities. We negotiated the continuation of global education partnerships in Cambodia, China and Hong Kong, and obtained over \$200,000 in scholarship funding via the New Colombo (NCP) Mobility Program to support students to study and intern in South Korea and Nepal.

Industry engagement

The university has continued to engage with industry and government, partnering with leading global companies to drive regional development opportunities.

IBM

Global leader in IT, IBM, will soon have a presence on our Bathurst campus through a new Client Innovation Centre. The new partnership between Charles Sturt University and IBM will support local jobs and boost regional economies.

Axiom Connected

Leading global tech firm Axiom Connected will establish its Australian headquarters on our Port Macquarie campus, bringing to regional Australia much-needed IT and business services, a substantial economic boost, and opportunities for the university's students and researchers.

Transgrid

A new partnership between Charles Sturt University and Transgrid will seek to develop opportunities for research and infrastructure, bringing substantial economic growth and job opportunities to Wagga Wagga, New South Wales.





AgriPark

The Agrisciences Research and Business Park (AgriPark) is our innovation precinct in the heart of the Riverina dedicated to research, curated collaboration and sustainable production, where we work side by side with agricultural companies, food producers and small-medium enterprises to tackle complex global issues.

In 2021 we hosted the AgriPark Forum with key themes of Resilience, Security and Opportunity, opened by the then Deputy Prime Minister, The Hon Michael McCormack MP, and attended by more than 150 people from industry, government and research organisations.

The Extended Reality Centre (XRC) was transferred to the AgriPark in late 2021 and brings an exciting new dynamic to the AgTech sector. Using world-class and innovative virtual technologies, the XRC is already collaborating with industry partners to develop practical simulations that model real-world situations. ChemCERT Training Group and the XRC incorporated a virtual 360-degree environment into ChemCERT's chemical certification training program. Using the simulation, ChemCERT students now get to experience scenarios and best practice examples that were impractical to deliver traditionally in an eLearning environment.

Regional Development Australia and Charles Sturt, with funds contributed by the AgriPark Seed Fund, completed the Riverina Skills Study to understand the skills shortage in the Riverina and identify solutions to meet the projected growth of the region.

Polaris Program

Commencing implementation in March 2021, the Polaris Program is a holistic business transformation program that will simplify, standardise and streamline processes and systems across Charles Sturt University within the next five years.

The program will implement business processes and technology that are fit for purpose and innovative, underpinned by detailed models for capability and data to ensure alignment with the broader university technology landscape.

By implementing the program, staff and students will be provided with improved processes and systems and provided with the ability to work more effectively across the university.

Polaris will simplify and consolidate our current systems by introducing five strategic platforms. These platforms include Enterprise Resource Planning (ERP), Client Relationship Management (CRM), Curriculum Management, Learning Management, and Digital Marketing and Communications.



Giving and receiving

Charles Sturt University acknowledges its many supporters whose generosity allows us to fund many deserving projects and student scholarships. In 2021, the university received donations totalling more than \$5 million, either by cash, pledge or in kind. Some key milestones included:

- More than \$3 million in funds distributed to deserving students
- A \$200,000 pledge (bringing the total amount gifted to over \$600,000) from an individual donor to support the research project 'Eavesdropping on wetland birds'.
- A \$100,000 donation from Newcrest Mining, through its Cadia Valley Community Partnership Fund, for state-of-the-art simulation equipment for the Doctor of Medicine program.
- A \$30,000 doctoral scholarship (bringing the total amount gifted to close to \$1 million) from Casella Family Brands.
- More than \$500,000 raised to support research.
- More than \$200,000 raised to support First Nations agriculture.
- More than \$280,000 raised to support refugee students.
- Our Next Generation Schools Partnership Program offered \$10,000 excellence scholarships to 45 high achieving school students in our local footprint.
- Supporting more than 60 grass roots community organisations with scholarships under the Charles Sturt Community Grants Program, to continue their work in advancing regional development and resilience building.

Charles and Judith Boag Refugee Support Scholarship



Charles and Judith Boag were born in a very lucky country at, for them, a very fortunate time in history. An overarching desire for both of them was to find ways to help others. Casting around for a means of doing this, they decided to try and

assist those who hadn't enjoyed their advantages. Prime among such people were refugees, people who – due to war or for other reasons – had had to flee the place where they were born and brought up, simply in order to survive. Consequently, they established a scholarship, to be awarded to someone who has had to leave their native country, coming to Australia in the hope of finding a better life. Their aim is to give a second chance to someone who might also one day find themselves in a position to help others. Their scholarship pays for accommodation, textbooks and tuition for a student to make university study accessible and is valued at \$47,000 annually in an ongoing commitment.

"Due to COVID-19 my employment was dramatically affected. This scholarship will aid me to be able to afford my final year of study and provide me the peace of mind to successfully complete." – Accommodation scholarship recipient

"I have not seen my home country since I was two years old and have lived as a refugee for most of my life. My family cannot support my educational needs. This scholarship will assist me in achieving my lifelong goal to make a difference in my community." – Refugee scholarship recipient

Governance

The University Council is the governing authority of the University under its Act, and acts for and on behalf of the University and controls and manages the University's affairs and concerns in accordance with the Act and its by-laws. The object of the University, as outlined in the Act, is the promotion (within the limits of the university's resources) of scholarship, research, free inquiry, the interaction of research and teaching, and academic excellence.

The Council has established the University Governance Framework, which provides the broad principles by which the Council will govern the university and sets out the Council's responsibilities, as well as that of Council committees, the Academic Senate and the Academic Senate committees. The Council reserves authority to make certain decisions and delegates authority to the Vice-Chancellor and other officers in accordance with the Delegations and Authorisations Policy and Delegations Register.

The University Governance Framework is published in the Policy Library at policy.csu.edu.au. The Delegations and Authorisations Policy and Delegations Register are available at delegations.csu.edu.au.

The Council has the following six standing committees:

- Audit and Risk Committee
- Council Executive Committee
- Finance Committee
- Foresighting Committee
- Investment Committee
- Nomination and Remuneration Committee

The Academic Senate is established by the Act as the principal academic body of the university. Its primary function is to provide academic governance for the university, including to advise the Council and Vice-Chancellor on all matters relating to teaching, scholarship and research and ensuring the high quality of teaching, learning and research. The Academic Senate provides assurance to the Council through:

- independent review and evaluation of academic activities,
- ensuring the integrity and quality of academic activities,
- provision of academically-informed advice to aid corporate decision making.

The Academic Senate has established the following subcommittees to assist it in exercising its responsibilities:

- Academic Senate Standing Committee
- University Courses Committee, including Indigenous Board of Studies (sub-committee)
- University Learning and Teaching Committee
- University Research Committee
- Faculty of Arts and Education Faculty Board
- Faculty of Business, Justice and Behavioural Sciences Faculty Board
- Faculty of Science and Health Faculty Board

Achievements in 2021

- Scheduled external, independent review of the effectiveness of the governing body and academic governance processes as required under the Higher Education Standards Framework 2021. All recommendations were accepted by the University Council and are on track for implementation by June 2022.
- Reviewed the Governance and Policy Framework, resulting in the consolidation and alignment of the university's policies, procedures, guidelines and associated policy documents. This project will continue into the first half of 2022.
- Reviewed and implemented an online Legislative Compliance Guide, compliance.csu.edu.au, to list and report against relevant laws and instruments that impact the university's activities and operations, to the extent that the university has an obligation of compliance or accountability.
- Implemented an online delegations register, delegations.csu.edu.au.
- Commenced preparation for renewal of registration with TEQSA due April 2023.
- Concluded the Sustainable Futures Taskforce, established by the University Council in 2020
- Re-appointed Chancellor Dr Michele Allan for a further term. Re-appointed Deputy Chancellor Dr Saranne Cooke for a further term.
- Appointed the university's 5th Vice-Chancellor, Professor Renée Leon.
- Separated the Finance, Audit and Risk Committee into a Finance Committee and Audit and Risk Committee. Appointed Ms Michelle Beveridge as the independent, external Chair of the Audit and Risk Committee and appointment of Deputy Chancellor Dr Saranne Cooke as Chair of the Finance Committee.
- Appointed Ernst and Young as the university's internal audit provider.

Governance and management at the university is underpinned by the principles of:

- a. free intellectual inquiry
- b. obligation to stakeholders
- c. transparency
- d. delegation and accountability
- e. internal control
- f. ethical behaviour.

Item 1. 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. The Council comprises 16 members whose skills and experience reflect the requirements of the Act and perspectives of our various stakeholders.

Note: References below to sections are references to sections of the *Charles Sturt University Act 1989*.

Members of the Council during 2021

Dr Michele Allan

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

Chancellor (s 8(a))

Term: 3 December 2014 to 2 December 2026
Most recent appointment: 28 October 2021

Dr Saranne Cooke

BCom (ANU), MBus(Mkt) (CSturt), MComLaw (Deakin), PhD (UNE), FCPA, FAICD, FAMI, CPM, GAIST

Deputy Chancellor

Ministerial appointee (s 8H(1)) until 28 February 2021
Council appointee (s 8F(1)) from 1 March 2021

Term: 14 September 2013 to 31 December 2023
Most recent appointment: 26 February 2021
(re-appointed as Deputy Chancellor on 1 July 2021)

Emeritus Professor Joyce Kirk

BA (USyd), DipEd (USyd), MLitt (UNE), MA (Lib) (UCan), CCAE, PhD (UTS), GAICD

Chair, Academic Senate (s 8(c))

Term: 28 September 2018 to 31 December 2021

Professor Renée Leon PSM

BA, LLB (ANU), LLM (Cambridge)

Vice-Chancellor (s 8(b))

Term: 1 September 2021 – 31 August 2026
Professor John Germov was Acting/Interim Vice-Chancellor from 20 June 2020 – 31 August 2021

Mr Graeme Bailey

BCom (UNSW), FCA

Council appointee (s 8G(1))

Term: 19 September 2014 to 30 June 2022
Most recent appointment: 1 July 2018

Ms Julie Cleary

BEd (La Trobe), GradCertMgt (La Trobe), MEd (La Trobe), MATEM

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

Term: 1 July 2018 to 30 June 2022
Most recent appointment: 1 July 2020

Dr Kate Cornick

BE/BSc (Elec) (NICTA/Melb), PhD (Melb)

Council appointee (s 8G(1))

Term: 1 February 2018 to 31 January 2026
Most recent appointment: 1 July 2021

Mr Benjamin Fry

BComm (CSturt), GAICD

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

Term: 14 February 2020 to 30 June 2022
Most recent appointment: 1 July 2020

Leanne Heywood OAM

BBus(Acc) (CSturt), MBA (Melb), FCPA, GAICD

Council appointee (s 8F(1))

Term: 1 August 2021 – 31 July 2025

Mr John Lloyd

BSc (UNSW), MBA (Macquarie)

Ministerial appointee (s 8H(1))

Term: 14 October 2019 to 14 October 2023

Mr Philip Marcus Clark AO

BA, LLB (USyd), MBA (Columbia), Hon LLD (UOW)

Council appointee (s 8G(1))

Term: 1 July 2019 to 30 June 2023

Associate Professor Dianne McGrath

BEc (ANU), MCom (LaTrobe), PHD (CSturt)

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

Term: 16 August 2021 to 30 June 2022

Mr Jamie Newman

BHlthSc (Community and PubHlth)(CSturt)

Council appointee (s 8F(1))

Term: 1 July 2013 to 30 June 2021
Most recent appointment: 1 July 2017

Ms Lisa Schofield

BA(Comm) (CSturt)

Council appointee (s 8F(1))

Term: 1 January 2016 to 20 January 2021
Resigned 20 January 2021

Emeritus Professor Christina Slade

BA (ANU), DipEd (UNE), PhD (ANU), GAICD

Council appointee (s 8G(1))

Term: 1 July 2019 to 30 June 2023
Leave of absence 2 February 2021 – 31 December 2021

Dr Lyndal Thorburn

BSc (Hons) (USyd), Grad Dip Legal Studies (UCanberra), Grad Dip Ed (CSturt)
Dip Accounting (TAFE), PhD (Macquarie), FAICD, MIPA

Council appointee (s 8G(1)) to 28 February 2021

Council appointee (s 8F(1)) from 1 March 2021

Term: 1 July 2019 to 30 June 2023
Most recent appointment: 1 July 2019

External members of committees during 2021

Ms Michelle Beveridge

BBus, MBA(Exec), FGIA, FACS, FCPA, GAICD

Chair, Audit and Risk Committee

Term: 1 August 2021 to 31 July 2025

Mr John Honan

BA (Admin) (UC), GradDipEc (Essex), MAEc (Essex), GradDip FINSIA

Member, Investment Committee

Term: 1 July 2019 to 30 June 2023
Most recent appointment: 1 July 2021

Dr Ruth Townsend

BN, DipParaSc, LLB, LLM (UNE), GradDipLegalPrac, GradCertVET, PhD (ANU)

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

Term: 1 July 2020 to 13 August 2021
Resigned 13 August 2021

Dr Peter Woodgate

BForSc (Melb), MAppSc (UNSW), DipFor (VicSchFor), DBA (RMIT), GAICD, FSSSI (Hon)

Council appointee (s 8G(1))

Term: 1 February 2018 to 31 January 2026
Most recent appointment: 1 July 2021

Dr Robin Williams

FRACGP, MBBS(Lond), DRCOG(Eng)

Ministerial appointee (s 8H(1))

Term: 1 July 2021 to 30 June 2025

Mr Jason Beddow

BEng (UNSW), Gdip AppFin FINSIA

Member, Investment Committee

Term: 1 July 2019 to 30 June 2023
Most recent appointment: 1 July 2021

Mr Peter Hayes

BSc (Melb), DipEd (Monash), BAppSc (CSturt), MSc (UCDavis)

Member, Investment Committee

Term: 1 September 2019 to 30 June 2023

Table 1: Meetings of the University Council

Member	University Council		Nomination and Remuneration Committee		Finance, Audit and Risk Committee		Finance Committee (from 1 August 2021)		Audit and Risk Committee** (from 1 August 2021)		Investment Committee		Foresighting Committee		Council Executive Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Dr Michele Allan	17	17	6	6	-	-	-	-	-	-	-	-	3	2	17	17
Dr Saranne Cooke	17	16	6	6	6	6	2	2	-	-	-	-	3	3	17	17
Professor Renée Leon PSM^	4	4	3	3	-	-	-	-	-	-	-	-	2	2	5	5
Professor John Germov**^	13	12	3	2	-	-	-	-	-	-	-	-	5	5	12	12
Emeritus Professor Joyce Kirk	17	17	6	6	6	6	-	-	3	3	-	-	-	-	17	16
Mr Graeme Bailey	17	16	-	-	-	-	-	-	-	-	6	6	-	-	-	-
Ms Julie Cleary	17	16	-	-	6	5	2	1	-	-	-	-	-	-	-	-
Dr Kate Cornick	17	12	-	-	6	5	-	-	3	3	-	-	7	6	-	-
Mr Benjamin Fry	17	16	-	-	-	-	-	-	-	-	-	-	4	3	-	-
Ms Leanne Heywood OAM	5	5	-	-	-	-	2	2	-	-	-	-	-	-	-	-
Mr John Lloyd	17	17	-	-	-	-	-	-	-	-	5	4	3	3	-	-
Mr Philip Marcus Clark AO	17	15	3	3	-	-	-	-	-	-	6	6	-	-	-	-
Dr Dianne McGrath	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Jamie Newman	9	7	3	1	-	-	-	-	-	-	-	-	-	-	-	-
Ms Lisa Schofield	0	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emeritus Professor Christina Slade	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Lyndal Thorburn	17	17	-	-	4	4	2	2	-	-	-	-	7	6	-	-
Dr Ruth Townsend	12	10	-	-	-	-	-	-	-	-	-	-	1	0	-	-
Dr Peter Woodgate	17	15	6	6	-	-	-	-	-	-	-	-	7	7	-	-
Dr Robin Williams	7	4	-	-	-	-	-	-	3	2	-	-	-	-	-	-

A = Number of meetings held during the time the member held office.

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

^ The Vice-Chancellor attends but is not a member of the Investment Committee, Finance, Audit and Risk Committee, Finance Committee or Audit and Risk Committee.

* Professor John Germov was Interim Vice-Chancellor until 31 August 2021

** The Audit and Risk Committee has an independent, external Chair who is not a member of Council. They attended 3 of 3 meetings.

Table 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	Honorarium	Superannuation	Expenses ⁴
Dr Michele Allan	Chancellor (s 8I(a))	\$45,842.00	\$4,470.00	\$6,978.42
Dr Saranne Cooke	Deputy Chancellor (s 8H(1))	\$29,897.00	\$2915.00	\$1,171.54
Professor Renée Leon ³ (commenced 01/09/21)	Vice-Chancellor (s 8I(b))	Ineligible ¹		-
Professor John Germov ³ (to 31/08/21)	Interim Vice-Chancellor (s 8I(b))	Ineligible ¹		\$16.67
Emeritus Professor Joyce Kirk	Chair, Academic Senate (s 8I(c))	Ineligible ¹		\$238.92
Mr Graeme Bailey	Council appointee (s 8G(1))	\$22,921.00	\$2,235.00	-
Ms Julie Cleary	Elected member (s 8E(2)(b))	Ineligible ^{1,2}		-
Dr Kate Cornick	Council appointee (s 8G(1))	\$16,942.00	\$1,652.00	-
Mr Benjamin Fry	Elected member (s 8E(2)(c))	\$16,909.00	\$3,045	\$14,589.17
Ms Leanne Heywood OAM	Council appointee (s 8F(1))	\$6,777.00	\$678.00	-
Mr John Lloyd	Ministerial appointee (s 8H(1))	\$16,942.00	\$1,652.00	\$884.72
Mr Philip Marcus Clark AO	Council appointee (s 8G(1))	\$16,942.00	\$1,652.00	\$560.47
Associate Professor Dianne McGrath	Elected member (s 8E(2)(a))	Ineligible ^{1,2}		-
Mr Jamie Newman (term 30/06/21)	Council appointee (s 8F(1))	\$8,732.00	\$805.00	-
Ms Lisa Schofield (term 20/01/21)	Council appointee (s 8F(1))	\$912.00	\$93.00	-
Emeritus Professor Christina Slade (01/01/21 to 02/02/21)	Council appointee (s 8G(1))	\$1,955.00	\$186.00	-
Dr Lyndal Thorburn	Council appointee (s 8G(1))	\$16,942.00	\$1,652.00	\$11,605.34
Dr Ruth Townsend	Elected member (s 8E(2)(a))	Ineligible ^{1,2}		\$436.25
Dr Robin Williams	Ministerial appointee (s 8H(1))	\$8,210.00	\$821.00	-
Dr Peter Woodgate	Council appointee (s 8G(1))	\$22,921.00	\$2,235.00	-
Totals		\$232,844	\$24,091.00	\$36,481.50

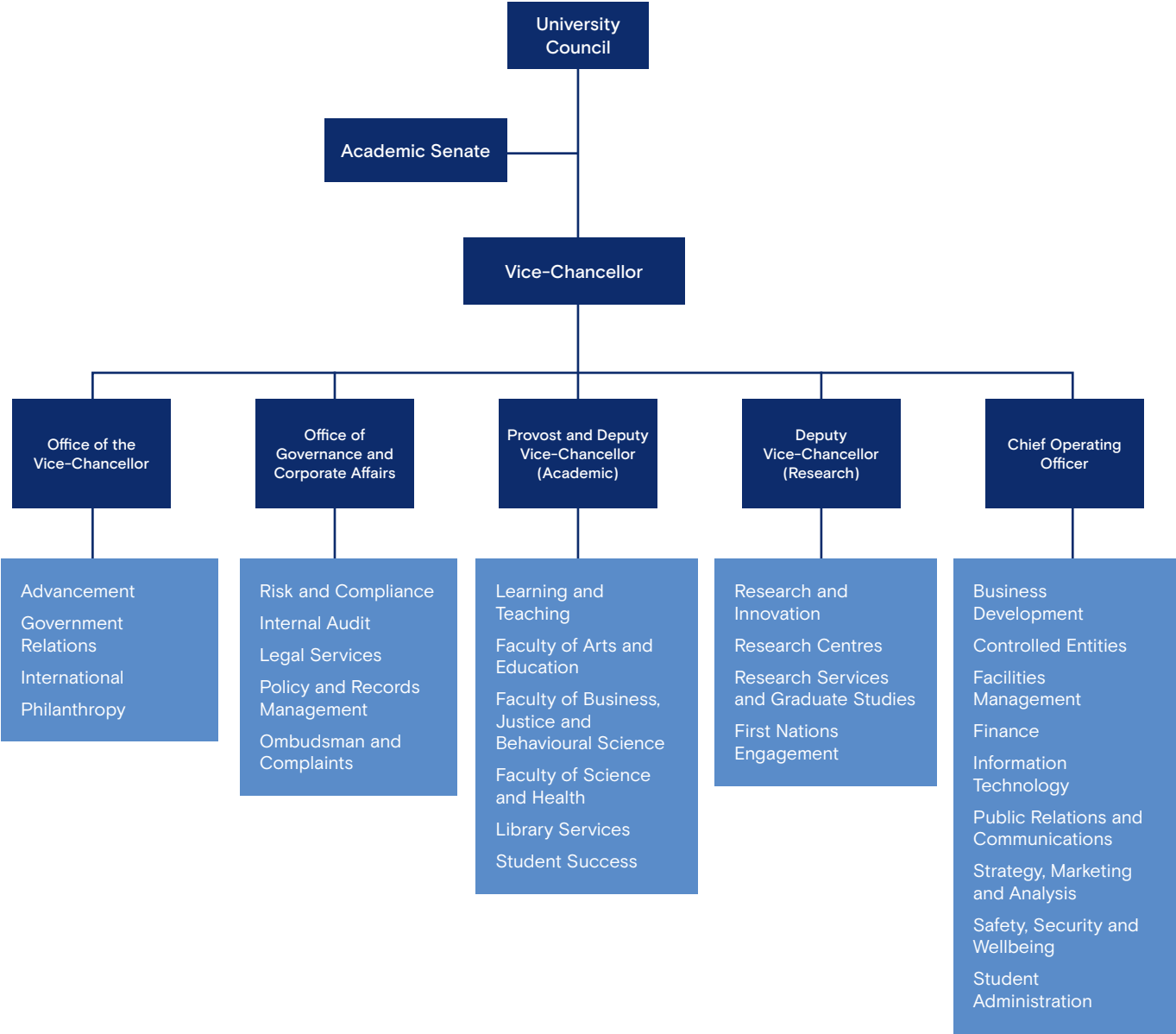
¹This Council member is a remunerated member of staff at Charles Sturt University.

²In accordance with Section 48 of the University Governance Charter, an honorarium amount equivalent to the base honorarium rate may be paid to the elected staff member's Divisional unit to assist that area with the costs of the Council member attending Official Meetings.

³All expenses for this official member relate to the position and as such are met by the respective cost centre attached to the position.

⁴Expenses' includes approved events (i.e. media events, launches, other industry meetings and consultations).

Management and structure



People and community

Item 2. Senior executives

Vice-Chancellor and President

Professor John Germov (Interim)¹

BA, MA(Monash), PhD(Newcastle)

Professor Renée Leon²

BA(ANU), BLaw(ANU), MLaw(Cambridge UK)

Provost and Deputy Vice-Chancellor (Academic)

Professor John Germov³

BA, MA(Monash), PhD(Newcastle)

Professor Janelle Wheat⁴ (Acting)

BAppSc(QUT), MMedRadSc(Newcastle), PhD(CSturt), GCUTL

Deputy Vice-Chancellor (Students)

Mrs Jenny Roberts⁵

BBus(Admin)(CQU), MTertEdMgt (Melb)

Deputy Vice-Chancellor (Research and Engagement)

Professor Heather Cavanagh⁶

BSc(Hons), PhD, PGCE, GCULM

Professor Michael Friend (Acting)⁷

BSc(Hons)(UNSW), PhD (UNSW), GCUTL(CSU)

Chief Operating Officer

Mr Rick Willmott

BCom(Newcastle)

Rector (Strategic Academic Advisor)

Emeritus Professor Christina Slade⁸

BA (ANU), DipEd (UNE), PhD (ANU), GAICD

¹To 30 Sept 2021

²From 1 Sept 2021

³1 Oct 2021 to 26 Nov 2021

⁴1 Jan 2021 to 30 Sept, 27 Nov 2021 to 31 Dec 2021

⁵To 28 April 2021

⁶To 26 Feb 2021

⁷1 Mar 2021 to 31 Dec 2021

⁸3 Feb 2021 – 31 Dec 2021

Table 3: Numbers and remuneration of senior executive

Band	Band salary	Number and gender			Average total remuneration		
		2019	2020	2021	2019	2020	2021
Above Band 4	> \$562,650	1 male	1 male	1 female	\$827,171	\$568,656	\$800,000
Band 4	\$487,051 to \$562,650	1 male		1 female	\$515,978	-	\$560,000
Band 3	\$345,551 to \$487,050	2 female 1 male	3 female 1 male	2 male 1 female	\$421,335	\$373,470	\$403,814
Band 2	\$274,701 to \$345,550	1 male	-	-	\$330,655	-	-
Band 1	\$192,600 to \$274,700	-	-	-	-	-	-

Total remuneration includes base salary, superannuation and allowances (if applicable).

Data based on position holders' reportable remuneration at end of reporting year.

Table 4: Percentage of total employee-related expenditure as it relates to senior executives

	2019	2020	2021
% of total relating to senior executives	1.09%	1.35%	1.25%

Item 3. Human resources

Employees

Table 5: Total full-time equivalent (FTE) employees by category (continuing and fixed term)*

	Academic	Professional/General
2018	842.93	1268.68
2019	861.79	1284.83
2020	849.05	1341.03
2021	752.62	1141.28

*Data as at 31 March 2021 to align with data submission to the Department of Education, Skills and Employment

Table 6: Academic staff by classification (FTE)*

Position level	2018	2019	2020	2021
Below lecturer	81.86	65.05	63.80	52.10
Lecturer	437.33	459.28	438.30	380.05
Senior lecturer	185.08	188.95	202.28	192.11
Above senior lecturer	138.66	148.51	144.67	128.36
Total	842.93	861.79	849.05	752.62

*Data as at 31 March 2021 to align with data submission to the Department of Education, Skills and Employment

Table 7: Professional/general staff by classification (FTE)*

	2018	2019	2020	2021
Level 1	28.79	27.79	26.24	18.00
Level 2	20.22	21.40	24.24	17.50
Level 3	55.29	59.58	51.28	33.42
Level 4	209.70	181.43	173.14	126.33
Level 5	280.71	285.84	290.54	272.70
Level 6	246.41	256.67	271.89	238.49
Level 7	198.61	225.30	241.29	199.47
Level 8	93.10	97.17	104.66	94.80
Level 9	66.80	70.20	80.44	65.26
Level 10 and above	69.05	59.45	77.31	75.31
Total	1268.68	1284.83	1341.03	1141.28

*Data as at 31 March 2021 to align with data submission to the Department of Education, Skills and Employment

Employee wage movements

The Charles Sturt University Enterprise Agreement 2018–2021 was certified by the Fair Work Commission in April 2019. Academic staff at Levels A–E and professional/general staff at Levels 1–10 covered by the university's Enterprise Agreement received the following salary increase within the reporting period.

Increase	Effective Date
\$500 + 2.1%	3 September 2021

Personnel and industrial relations policies and practices

- Academic Promotion Policy, Procedure and Guidelines
- Academic Staff Probation Policy, Procedure and Guidelines
- Academic Staff Qualifications and Expectations Procedure
- Academic Staff Salary Payment Guidelines – Above Salary
- Accountability Statements – Senior Management
- Alcohol and Other Drugs Policy
- Anti-Racism Policy
- Appointments Policy
- Appointments Procedure – Academic Institutional Leadership Positions
- Appointments Procedure – Recruitment and Selection
- Appointments Procedure – Secondments
- Appointments Procedure – Visiting and Adjunct Appointments
- Attendance at Work Policy
- Balancing Work and Study with Family and Caring Responsibilities Policy
- Breastfeeding Policy
- Code of Conduct
- Communicating without Bias Guidelines
- Complaints Procedure – Workplace
- Conflict of Interest Procedure
- Charles Sturt University Excellence Award Guidelines
- Disability and Work or Study Adjustment Policy
- Domestic Violence Policy and Procedure
- Driver Safety Policy and Guidelines
- Employment Plan – People with a Disability
- Employment Screening Procedure
- Equal Opportunity Policy
- Executive Remuneration and Appointment Policy and Procedure
- First Aid Procedure
- Flexible Hours of Work Scheme Guidelines
- Harassment and Bullying Prevention Policy and Guidelines
- Hazardous Manual Task Procedure
- Health Surveillance and Monitoring Procedure
- Indigenous Language Allowance Guidelines
- Induction and Development Program Guidelines
- Industrial Action Policy
- Injury Management Procedure
- Leave Manual
- Motor Vehicle Guidelines – Executive Managers
- Outside Professional Activities Policy
- Personal Allowances Policy and Payment Determination Procedure
- Personal Files Access Policy
- Professional Development Policy
- Recognition of Service Guidelines
- Remote Work Policy
- Return to Work Program Policy
- Social Media Use Policy for Staff

- Special Studies Program Procedure – Academic Staff
- Staff Development Activities Guidelines– Supporting Attendance
- Staff Professional Development Support Guidelines
- Staff Recruitment and Selection Guidelines – Indigenous Staff
- Staff Recruitment and Selection Guidelines – People with a Disability
- Staff Recruitment Guidelines – Targeting Women for Senior Positions
- Staff Who Seek Election to Parliament or Local Government Body Policy
- Study Support Scheme Procedure – Postgraduate for General Staff
- Teaching and Professional Work Function Policy and Guidelines – Professional Activity Workload
- Thermal Comfort Guidelines
- Traineeships and Apprenticeships Management Guidelines
- Work Health and Safety Audit Procedure
- Work Health and Safety Document Control Procedure
- Work Health and Safety Incident Reporting and Investigation Procedure
- Work Health and Safety Induction and Training Procedure
- Work Health and Safety Legal and Compliance Procedure
- Work Health and Safety Management Review Procedure
- Work Health and Safety Policy
- Work Health and Safety Reporting Procedure
- Work Health and Safety Risk Management Procedure
- Work Health and Safety Roles and Responsibilities Guidelines
- Workforce Planning Guidelines
- Working with Children Check Procedure
- Workplace Adjustment Procedure
- Workplace Health and Safety Management Plan Procedure
- Workplace Inspections and Reports Procedure

Item 4. Workforce diversity

Statistical information (data as at 31 March 2021)

Table 8: Trends in representation of EEO groups (academic staff – percentage of total staff)

EEO group	Benchmark or target*	2017	2018	2019	2020	2021
Women	50%	52%	52%	54%	52%	54%
Aboriginal people and Torres Strait Islanders	3%	2%	1.0%	1.4%	1.5%	2%
People whose first language was not English	10%	19%	19%	18%	19%	19%
People with a disability	n/a	2%	2%	3%	3%	4%
People with a disability requiring work-related adjustment	1.1 (2011) 1.3 (2012) 1.5 (2013)	1%	0.6%	0.9%	1.1%	0.8%

*Benchmark or target is for academic and professional staff combined.

Table 9: Trends in representation of EEO groups (professional staff – percentage of total staff)

EEO group	Benchmark or target*	2017	2018	2019	2020	2021
Women	50%	69%	70%	69%	70%	69%
Aboriginal people and Torres Strait Islanders	3%	3%	2.9%	3.2%	3.7%	4.2%
People whose first language was not English	10%	5%	4%	5%	4%	5%
People with a disability	n/a	4%	4%	4%	4%	5%
People with a disability requiring work-related adjustment	1.1 (2011) 1.3 (2012) 1.5 (2013)	1.0%	1.2%	1.2%	1.0%	1.3%

*Benchmark or target is for academic and professional staff combined.

Table 10: Distribution index of EEO groups (academic staff)

EEO group	Benchmark or target	2017	2018	2019	2020	2021
Women	100	86	88	87	89	87
Aboriginal people and Torres Strait Islanders	100	N/A	N/A	N/A	N/A	N/A
People whose first language was not English	100	97	99	100	103	105
People with a disability	100	N/A	N/A	91	89	83
People with a disability requiring work-related adjustment	100	N/A	N/A	N/A	N/A	N/A

N/A indicates fewer than 20 people in this category

Table 11: Distribution index of EEO groups (professional staff)

EEO group	Benchmark or target	2017	2018	2019	2020	2021
Women	100	86	87	89	90	91
Aboriginal people and Torres Strait Islanders	100	91	93	93	96	99
People whose first language was not English	100	108	108	112	110	113
People with a disability	100	91	92	91	91	94
People with a disability requiring work-related adjustment	100	N/A	N/A	N/A	N/A	N/A

N/A indicates fewer than 20 people in this category

Achievements in 2021

- Achieved 50 per cent proportion of senior female staff.
- Awarded Bronze Employer at the Australian Workplace Equality Index (AWEI) for our work in LGBTIQ+ inclusion.
- Implemented a two-step training module – LGBTIQ+ Awareness (302 staff and students) and Empowering Allies (231 staff and students).
- Co-hosted an event with our exchange partner, Georgia College (USA), for National Coming-Out Day.
- Hosted a 78'ers panel on IDAHOBIT day to talk about the challenges LGBTIQ+ people experience.
- Charles Sturt University delivered Unconscious Bias and Inclusivity training to a key external stakeholder, the Office of the Official Secretary to the Governor General.
- Transformed our systems and campuses to be inclusive, allowing students to update their preferred name, and installing gender-neutral facilities on campus.
- Reviewed the Accessibility Action Plan in-line with the university's portfolio realignment.

Activities planned for 2022

- Develop a comprehensive staff and student Equity Diversity Inclusion strategy.
- Continue to implement the Workplace Gender Equity Strategy 2018-2022 and progress the Athena SWAN Accreditation in preparation for our Silver Institutional Award submission.
- Improve on the Workplace Gender Equality Agency Employer of Choice Gender Equality Citation.
- Continued participation and communication of the Australian Workplace Equality Index.
- Celebrate and support our LGBTIQ+ students, staff and stakeholders with a calendar of initiatives.
- Reward and recognition for staff and students who perform an outstanding job supporting equity and diversity.
- Undertake a review of the university's Accessibility Action Plan.

Academic Freedom and Freedom of Speech Attestation

Charles Sturt University is committed to upholding the principles of academic freedom and freedom of speech, which it sees as defining values critical to the pursuit of knowledge through scholarship, research, teaching and academic excellence.

In January 2021, Charles Sturt University introduced a Statement on Academic Freedom and Freedom of Speech as its principal policy to uphold these values. The statement is fully aligned with the Model Code for the Protection of Freedom of Speech and Academic Freedom in Australian Higher Education Providers.

In December 2020, the university's Code of Conduct, Harassment and Bullying Prevention Guidelines, Student Charter, Security and Access to University Premises Policy, Course and Subject Information Procedure, and Course and Subject Design (Coursework) Procedure were updated to align with the Model Code.

Item 5. Disability inclusion action plans

Charles Sturt's Accessibility Action Plan 2020–2023 outlines a university-wide strategy to prevent and address disability discrimination for current and prospective students and staff. The plan reflects the University's ethos and values, and its obligations under relevant legislation.

Achievements in 2021

Students are made aware of the support available from the Disability and Access Team including what constitutes a Disability and specific support services available for mental health.

- Commencing students were made aware of the support services available, including the disability service, in communications sent as part of orientation.
- Staff from the disability service were present at on-campus events to share information and discuss the support on offer to students, including for those with mental health conditions.
- Celebrated days of significance and promoted the support on offer for mental health with RUOK day and International Day of Disability.
- Articles featured in student publication, which included real stories from students with a disability or health condition who had successfully studied with support.

Provide communication, support and advice to staff regarding the developments and implementation of Study Access Plans for students with disability or mental health plans

- Manager Disability and Access presented at a number of school board meetings on the support available within the service, and legislative requirements around the provision of reasonable adjustments.
- Staff within the disability service liaised with academic staff in instances where students had complex needs, in order to create Study Access Plans.
- Staff within the service responded to requests for support from academic staff in relation to supporting students with a disability or health condition.

Review the process for communicating and supporting academic staff to implement exam adjustments. Provide additional guidance where required at a local level for "in class" or non centrally supported exams

- Continued to progress but not completed.
- A new online examination platform is due to be rolled out in late 2022, which will assist academic staff to manage all examinations and assist with referral to resources required.

Adjustments which facilitate more equitable participation in the learning environment of workplace are implemented in a consistently timely manner

- If alternate format learning materials were required by students, this was facilitated and coordinated by disability services staff.
- Blackboard Ally licence was acquired by Charles Sturt, which will further improve accessibility of learning materials for students.

Item 6. Multicultural policies and services program

At Charles Sturt University, inclusiveness is one of the core values that is used to guide planning, decision-making and service delivery. Ingrained in our ethos is the commitment that: 'We value equity, diversity and inclusion. We are about creating a fair and inclusive environment in which students and staff of all backgrounds can flourish.' Important to multiculturalism are key enduring long-term objectives for the University, its regional and professional communities, and its students.

Our work is supported by key divisions and roles, such as Student Liaison Officers (International) who support international students, inclusive of refugees, with services including English language, mentoring, study support, financial advice, health and wellbeing support, and social and community networking.

Achievements in 2021

Launch of the University Strategy 2030

At Charles Sturt University we are proud of our history in regional NSW, and we work together with our students, our people, industry partners, government and communities for the public good.

One of our four strategic focus areas for the University is Students – connecting our students with the knowledge and wisdom to shape the world. One of the key priorities under this strategic focus area is: We aim to provide excellence in education by growing on campus student numbers and specialist support for international, equity and First Nations students.

Education Services for Overseas Students (ESOS)

Charles Sturt launched an all-staff online training to increase University awareness of the ESOS framework and the responsibilities of Charles Sturt and its staff. In addition to the training, a range of other resources have also been updated.

International Partners

In 2021, Charles Sturt continued engagement with key international partners such as the Sino-Australian Presidents Meeting and the China Joint Cooperation Program.

Participation in the NSW International Student Arrivals Pilot Plan

Charles Sturt welcomed some of its international students on the first flight into Australia since border closures and will continue to work with the federal and state governments and Study NSW to expedite the return of international students.

Activities planned for 2022

- Ongoing support to international students to navigate change successfully for study in the Australian regional environment
- Implementation of a new program to increase the engagement and retention of international students.
- Support and referral services to help students who are refugees adapt to life in Australia.
- Promotion of scholarships for refugees and asylum seekers to access tertiary education in Australia
- events to promote and celebrate cultural diversity, such as Harmony Day.
- Contract renegotiations with international partners to deliver academic programs.

Item 7. Work health and safety (WHS)

Charles Sturt University is committed to providing a workplace that is:

- Safe and healthy for all including staff, students, contractors and visitors.
- Compliant with the Work Health and Safety (WHS) Act 2011 (NSW) and other relevant legislation, regulations, national standards and codes of practice.

The university manages health, safety and wellbeing through the Division of People and Culture.

Charles Sturt University is committed to providing a healthy and safe working environment and a culture of wellbeing. First and foremost, our commitment is to the safety and wellbeing of our staff and students.

Throughout 2021, COVID-19 response planning and execution was a focus for the Health, Safety and Wellbeing teams.

The WHS team continued to promote and offer a series of health and wellbeing initiatives for all staff and students including influenza vaccination programs, exercise challenges, corporate health and fitness programs, employee assistance program and self-care resources to assist during COVID-19.

In 2021, security services were provided through a combination of on-campus staff, mobile patrols, 24/7 emergency response and static guarding. We updated and improved staff and student facing online emergency response information and tested the Student Critical Incident Plan.

The All Injury Frequency Rate (the number of work-related recordable injuries per million hours worked) reduced to 1.5 by the conclusion 2021, a figure which favourably exceeded sector benchmarks.

Fatalities and prosecutions

There were no prosecutions under the Work Health and Safety Act 2011 during the reporting period.

Item 8. Promotion (overseas travel)

The university paid \$16,320 for staff overseas travel in 2021. (2020: \$283,809.00) The university's overseas travel was severely disrupted by COVID-19. Travel activities included research, teaching and meetings. There were two individual journeys to the United Kingdom, and internal travel within Laos.

Item 9. Funds granted to community organisations

Table 12: Funds granted to community organisations

Arts and culture grants

Recipient	Program name/description	Amount
ADFAS Murray River	A free art and music event to engage the broader arts community through a community lecture.	\$1,000.00
Fast Cars & Dirty Beats	Funding a world renowned gypsy jazz guitarist and educator, to lead a community drumming group as part of the overall theatre performance.	\$1,000.00
Peel Recreation Reserve	Contributed to the cost of t-shirts, designed by a local artist, sold at The Peel Jam (live music event).	\$1,000.00
Orange Public School	Creation of an Indigenous mural painted by local Wiradjuri/Kamilaroi artist for the entrance to the school.	\$1,000.00
Headspace Orange – Marathon Health	Guurunbirra Project – purchase of art supplies for culture workshops.	\$1,000.00
Orange Conservatorium	Establishment of a multi-school Indigenous language singing group.	\$1,000.00
Rotary Club of Orange	Bush Poetry Performance Workshops for school groups.	\$1,000.00
Creative Comboyne	Botanical couture exhibition and annual event showcasing local artist's work.	\$1,000.00
Buladelah Central	Student excursion to Murrook Cultural Centre.	\$1,000.00
Red Hill Public School	Infant students connecting with their community and sites of significance to Wiradjuri people during NAIDOC Week celebrations.	\$1,000.00
Murringo Community Association	Art Show in the Murringo Memorial Hall for the local and wider community to enjoy the talent of local district artists.	\$1,000.00
The Leisure Company Disability Services LTD	External music therapy program for adults with disabilities to provide music based interactive group activities whilst training support workers to continue the program.	\$1,000.00
Nest Studio Collective	Premier collaborative exhibition from six female regional artists to showcase emerging artists and encourage community engagement in the Wagga Wagga art community.	\$1,000.00
South Wagga Public School	Indigenous Arts Program to connect students to First Nations Culture and Histories through traditional and modern style artwork.	\$1,000.00

Education development grants

Recipient	Program name/description	Amount
Ross Circuit Preschool Centre Inc	Installation of free-standing monkey bars to develop and strengthen upper body and core muscle strength in preschool age children.	\$757.00
PCYC	Upgrade of kitchen appliances to provide a healthy breakfast program alongside early intervention and resilience capacity building programs for local youth.	\$575.00
Corowa Public School	A vibrant and stimulating sensory garden to provide students with special needs and alternative educational setting.	\$1,000.00
Meadow Flat Public School	Purchase of portable soccer goals.	\$1,000.00
West Bathurst Preschool	Purchase resources to meet the sensory needs of children.	\$665.00
Multifunctional Aboriginal Children's Service Centre (TOWRI)	Purchase of new books to help develop children's literacy.	\$665.00
Raglan Public School	Purchase of Lego SPIKE Prime kits used to learn about coding and robotics as part of the Raglan Robotics program.	\$1,000.00
Canowindra Public School	Purchase of books for the 'Lose Yourself in Literature' program.	\$1,000.00
Central West Leadership Academy	School holiday workshops for students in the Dubbo, Narromine and Gilgandra areas to engage in a fun space and STEM activities.	\$1,000.00
Spring Terrace Public School P&C Association	Purchase of 5 sets of early readers as part of the '100 Home Reader Club' program.	\$1,000.00
Orange and District Early Education Program (ODEEP)	Purchase of musical instruments for the 'Outdoor Musical Sensory Garden'.	\$1,000.00
Orange High School	Purchase of flexible learning furniture to support the HIVE (High Impact Vital Education) Pilot Program.	\$1,000.00
Coopernook Song Trail	Outdoor permanent musical instruments creating a song trail to encourage children playing outdoors.	\$1,000.00

Hastings Secondary College – Eastport Campus	Purchase of a 3D scanner for high school STEM academy.	\$1,000.00
Wauchope Public School P & C	Purchase of robotics kits for primary school aged kids.	\$1,000.00
Great Lakes Surf Survival/Wauchope High School	Surf survival program for young indigenous children encouraging them to be active.	\$1,000.00
Humula Public School	3D Printing of native bee habitats and tree guards to encourage students to develop an appreciation of design and bringing ideas to life.	\$1,000.00

Environmental sustainability grants

Recipient	Program name/description	Amount
O'Connell Public School P & C Association	Purchase of equipment to build a seasonal kitchen garden and chicken coop, used for student learning.	\$1,000.00
Rotary Club of Orange Inc.	Contribution towards keynote speaker and set-up costs of The Orange Sustainable Living Expo.	\$1,000.00
Mullion Creek Public School	Purchase of equipment and plants for the establishment of a 'Native Bush Tucker Garden'.	\$1,000.00
Wauchope Public School P&C Association	Establishment of an outdoor vegetable garden for children to use.	\$1,000.00
Erin Earth	A new fridge for the pop-up volunteer run café for community open days and events.	\$1,000.00
Goodstart Early Learning Estella	The installation of a bush tucker garden to educate and provide hands on learning for preschool age children.	\$1,000.00
Turvey Park Public School	School waste reduction and kitchen garden project to enhance student wellbeing and engagement through experiential outdoor learning.	\$800.00
Rotary Club of South Wagga Wagga	Purchase of gardening equipment for intergenerational volunteers to use in the regeneration program for Wagga's Rocky Hill.	\$1,000.00
Coolamon Preschool	Purchase of a chicken coop for teaching children sustainable practices by introducing chickens into the Preschool environment.	\$1,000.00

Health and wellbeing grants

Recipient	Program name/description	Amount
Albury-Wodonga Regional FoodShare	Purchase of fresh quality food for the community pantry program supporting those experiencing hardship in rural and regional communities within the Albury-Wodonga region.	\$1,000.00
Murray Valley Sanctuary Refugee Group Inc	Community bike program to provide new refugee members of the Albury community with transportation to encourage independence and access to study, work and social activities.	\$1,000.00
Bathurst Local Aboriginal Land Council	Support for the Stronger Together program by contributing towards fruit and vegetable baskets and sporting activities for group members.	\$1,000.00
Narromine High School Community Hub	A culturally significant garden led by the school and the students working with local community and resources focusing on environmental sustainability.	\$1,000.00
The Exchange Dubbo PTY LTD	An initiative to provide half yearly business breakfasts and social walk to encourage local business owners to consider their wellbeing and the wellness of their employees.	\$850.00
Toongi Recreation Reserve And Hall	Upgrade of tennis nets and winders to encourage local use of the community tennis courts.	\$898.00
St Mary's Primary School	Learning in the COLA project to encourage engaged learning through movement.	\$1,000.00
Endeavour Mental Health Recovery	Establishment of a wellness walk to advocate for mental health and wellbeing.	\$1,000.00
Hastings Secondary College	Visual murals which provide social enrichment and relationship building through art, improving mental health and wellbeing.	\$1,000.00
Girls Group (Narrandera High School)	Girls Group Program is a cross generational mindfulness and wellbeing group in Narrandera.	\$1,000.00
Wagga Asthma Collaborative	Training of personnel to collect and count microscope pollen samples for asthma research in the Wagga area.	\$1,000.00
Mount Austin High School	The Equine Therapy Partnership Program provides intervention and support to target school disengagement for high school age students.	\$1,000.00
Wagga Wagga Lake Run and Ride Incorporated	Sponsorship of Wagga Lake Run Ride to encourage community participation to promote wellbeing and active lifestyles.	\$1,000.00
Lions Club of Geurie Incorporated	Install a refrigerator in the Lions Club van to assist drought relief catering.	\$1000

Sports development grants

Recipient	Program name/description	Amount
Albury Amateur Swimming Club	Purchase of adjustable dive block top and backstroke wedges for squad training and for use in competitions to prepare local competitors for state and national championships.	\$1,000.00
Albury Tennis Association Incorporated	New microphone and speaker system to improve delivery of announcement to competitors and officials at local tennis competitions	\$761.00
Eglinton Public School	Purchase of uniforms for the school soccer and touch football teams.	\$1,000.00
Veritas House – Bathurst Young Mob	Funds to cover weekly match fees for the Bathurst Young Mob indoor netball team.	\$1,000.00
Wiradjuri Kinnections	Sponsorship of Wiradjuri Kinnections-Aboriginal Rugby League Knockout Team.	\$1,000.00
Ignite Gymnastics Club	The Ignite Gymnastics Club "Ignite Their Flame" scholarship.	\$1,000.00
Cowra Netball	Support towards travel and entry fee costs associated with attending the NSW Junior State Titles.	\$1,000.00
Turvey Park Junior Football Netball Club	The upgrading and renewal of training resources for improved training sessions for coaches and players for future skill development	\$1,000.00
Wagga Wagga Water Polo	Provision of a boom to split the main pool into two sections for the NSW Water Polo Country Club Championship.	\$1,000.00
		\$59,971.00



Students on our Port Macquarie campus

Item 10. Consumer response

The University Ombudsman is responsible for the management, resolution and reporting of complaints and concerns from students, staff and members of the public.

The University Ombudsman maintains a register of complaints and concerns and reports to the Executive Leadership Team, the Academic Senate, the Audit and Risk Committee and the University Council.

The university's complaints procedure adopts a three-stage model in which students are empowered to resolve issues on an informal basis. Should this prove unsuccessful then a formal complaints resolution process is adopted by which the matter is referred to a senior manager for investigation and determination. The third step is an internal review by the University Ombudsman. Should a complainant be dissatisfied with the outcome, the complainant may seek a review by an external authority. Charles Sturt provides the details of the NSW Ombudsman when making a final determination.

2021 saw a transformation of the Complaints Management program with a focus on student experience. Particular attention was directed towards ensuring the program was accessible, with timely acknowledgment of complaints, supportive, providing access and referral to support services, fair and transparent, timely resolution of complaints and documented notices of outcome. Timely and regular communication with complainants and setting and meeting deadlines for resolution was critical in improving the student experience when making a complaint.

The University Ombudsman, in collaboration with academic and professional staff created 46 corrective actions identified as areas of improvement in the application of policy and procedure, and the delivery of services by the University as a result of formal complaints received. At the close of 2021, 35 corrective actions had been implemented, and 11 remain on track for completion in Q1 2022.

During 2021, 6 matters were addressed by the NSW Ombudsman. On 4 occasions the NSW Ombudsman determined that Charles Sturt had satisfactorily resolved the matter and the university was not required to undertake further action. The University Ombudsman facilitated the reversal of 1 decision made by the University to resolve the matter, and 1 complainant filed their grievance with the New South Wales Civil and Administrative Tribunal (NCAT) and the matter was resolved to the satisfaction of both parties at mediation.

The University Ombudsman continues to, where appropriate, provide recommendations on the application and improvement of Charles Sturt's policies and procedures.

In 2021, the University Ombudsman formally reported complaints management data to the Executive leadership Team (ELT). This reporting provided the ELT with an overview of the type and volume of complaints received, acknowledgement and resolution times, corrective actions implemented, and feedback from complainants following their complaint. Feedback was collected through completion of a short survey focused on the key aspects of the complaints management program – accessible, timely, fair, transparent, supportive, and documented.

The main categories of complaint received during 2021 reflected concerns with course delivery, service provision and allocation of and communication about, workplace learning.

To ensure continuous improvement and staff professional development, the University Ombudsman delivered a comprehensive training package on complaints management for academic and professional staff, and University partners. This training focused on an improved understanding of the University's Complaints Management Policy and Procedure and reinforcing the need for fair and due process, and timely communications with complainants.



Students on our Albury campus

Item 11. Risk management and insurance activities

The Council has ultimate accountability for risk management, overseeing the development of the university's risk management framework and instilling a strong risk culture.

Effective enterprise risk management enables the university to continuously assess existing and emerging risks and develop strategies to manage risks according to the university's risk appetite.

Governance of risk management is predominantly effected by means of:

- A formal Council and committee structure with appropriate charters and clear roles and responsibilities;
- Council approved risk management policies and Risk Appetite Statement in addition to a broader suite of university policies;
- Clear ownership, management, and oversight of risks; and
- Documented delegations of authorities.

Three Lines of Defence

The university employs a 'three lines of defense' governance model to facilitate the monitoring, oversight and escalation of risks to senior management, Audit and Risk Committee, and Council.

The primary responsibility for risk management lies with front line staff which forms the first line of defense.

The Office of Governance and Corporate Affairs (OGCA) forms the second line of defense and is responsible for developing and maintaining appropriate risk management methodologies, policies and frameworks. The OGCA also provides oversight, support, monitoring and independent challenge across both academic and non-academic risks.

Internal audit is the third line of defense and independently reviews and challenges the university's risk management controls, processes and systems.

On behalf of the Audit and Risk Committee of Council, the Internal Auditor conducts an annual program of audits that are prioritised on the basis of risk and insights from other assurance processes within the university.

Throughout 2021, the OGCA has partnered with university stakeholders to develop frameworks and processes to provide assurance on the delivery of organisational strategy and objectives. Key areas of focus and projects include the following.

Legislation Compliance Guide

The documentation of an enterprise-wide legislation compliance guide was completed in 2021. The guide includes compliance and legislative requirements with which the university and staff must comply with from relevant Acts, Regulations, Rules, Standards, and Codes. Each requirement was assigned to a staff member to drive accountability and ensure day to day ownership of compliance is clearly defined and understood.

The OGCA is now designing and implementing an attestation program to support the ongoing maintenance, monitoring, and reporting of compliance obligations which will be implemented in 2022.

Risk Management Policy Review

A number of risk management related policies and frameworks were reviewed and enhanced during the year including:

Resilience Policy and Framework – an integrated suite of practices addressing a variety of business continuity scenarios.

Fraud and Corruption Control Policy – providing guidance on how to prevent, detect and respond to incidents of fraud and corruption.

Risk Reviews

The OGCA implemented a risk review assurance program during 2021 to support the review and challenge of the university's risk register.

The outcome of the reviews was used to update the assessment of the university's material risks. Actions and control improvement identified were assigned owners from the first line of defense with appropriate due dates reflective of the severity of the actions.

COVID-19 pandemic

The university's Critical Incident Management Team and senior management continued to monitor and respond to advice from the relevant State Government and Health Authorities.

Critical response guidelines evolved as the pandemic developed during 2021 with COVID-19 safety considerations driving the planning and preparation for students and staff returning to campuses in 2022.

Table 13: Insurance policy listing

Class of insurance	Insurer/broker	Policy number/ expiry date	Limit of Protection/Cover	Excesses / Deductibles
Property – Material Loss or Damage & Business Interruption, Consequential loss	Unimutual	CSU 21 PR 1 November 2022	\$600 million any one event	\$30,000 Property in transit \$10,000 Controlled Environments, i.e. fridges/freezers losses – Non-Mitigated: 50% of loss or standard excess whichever is the higher, Mitigated: 20% of loss or standard excess whichever is higher.
Combined Liability – General & Products Liability, Professional Indemnity, Medical Malpractice & Veterinary Malpractice	Unimutual	CSU GPL,PL, MM, 21 1 November 2022	GPL \$250 million any one occurrence PI \$30,million each and every claim and \$60million in the aggregate MM \$30 million each and every claim and \$60 million in the aggregate	General & Products Liability \$5,000 except sexual and/or child molestation or assault \$20,000 Professional Indemnity \$20,000 Medical & Veterinary Malpractice \$25,000 \$50,000 for midwifery claims
Clinical Trials	Unimutual	CSU 21 CT 1 November 2022	\$30 million each and every claim and in the aggregate	\$50,000
Cyber Protection	Unimutual /AXA XL	CSU 21 CYB 1 Nov 2022	\$5 million any one claim and in the aggregate	\$250,000
Environmental Liability	Unimutual	CSU 21 ENV 1 Nov 2022	\$2.5 million any one claim and in the aggregate	\$50,000
Property and Liability Terrorism Protection	Unimutual	CSU 21 PT & LT 1 Nov 2022	Property \$1 billion any one event Liability \$100 million any one occurrence	\$30,000 & \$5,000
Active assailant Protection	Unimutual	CSU 21 AAE 1 Nov 2022	\$2 million any one claim and in the aggregate	\$100,000

Non-unimutal non-core covers below

Class of insurance	Insurer/broker	Policy number/ expiry date	Limit of Protection/ Cover	Excesses / Deductibles
Motor Vehicle – Australian Vehicles	CGU Insurance / Gow-Gates Insurance Brokers	24F 2045359 1 Nov 2022	Comprehensive market value	Generally, \$2,000 but \$5,000 for buses, trucks and the like and \$2,000 for registered vehicles insured for Third Party Property Damage only.
Corporate Travel/ Group Personal Accident	AIG Australia Ltd / Gow-Gates Insurance Brokers	2200103601 31 October 2022	\$5 million aggregate liability	Nil Excess. Covers overseas travel only at this stage.
Group Personal Accident [Council and Committees, Voluntary Workers]	Chubb Insurance / Gow- Gates Insurance Brokers	2200103646 1 November 2022	\$1 million aggregate liability	\$50 for Non-Medicare Expenses

Contract Works – Annual Policy	Allianz Insurance / Gow-Gates Insurance Brokers	99-0106949-CWD 31 October 2022	Limit of liability maximum contract value \$30 million	From \$150,000 to \$5,000 depending on type of claim
Expatriate Insurance	Chubb-Insurance/ Gow-Gates Insurance Brokers	01X530477 31 Dec 2022	\$1 million liability	\$500 on Medical and additional expenses
Farm Insurance	Allstate Underwriting Pty Ltd/Peter Brown & Associates	AUS0030110FAR 31 Oct 2022	Fencing \$325,000 Farm Buildings \$20,000 Hay & Grain \$30,000 Theft \$20,000 Stock Transit \$30,000	\$250
Management Liability [Formerly Directors & Officers Liability]	Chubb Insurance/ Unimutual	93315347 1 November 2022	D & O \$20 million any one claim and in the aggregate	D & O Nil to \$40,000. EPL \$150,000, Internet.L Nil, Stat.L.\$5,000 Crime Coverage \$90,000 Kidnap Nil
Marine Transit	NTI/Gow-Gates Insurance Brokers	47250112 31 October 2022	\$400,000 limit of liability	\$250
Group Personal Accident – Students	Chubb Insurance/ Gow- Gates Insurance Brokers	01PO533297 31 December 2022	Limit of liability \$3.5 million aggregate	Weekly Benefits 7 days, Weekly Benefits- Sports Injury 28 days. Non-Medicare medical expenses \$50
Personal accident-Journey Insurance	Chubb-Insurance/ Gow-Gates Insurance Brokers	01PJ531368 31 Dec 2022	Excess 7 days	
Workers Compensation NSW – Charles Sturt University	Icare-Employers Mutual/ Gallagher Australia	121135701 31 December 2022	As per Act	
Workers Compensation NSW – Charles Sturt Campus Services Limited	Icare-Employers Mutual/ Gallagher Australia	124009101 31 December 2022	As per Act	
Workers Compensation ACT Charles Sturt University	QBE Insurance/Gallagher Australia	CA1899851GWC 31 December 2022	As per Act	
Workers Compensation ACT Charles Sturt Campus Services Limited	QBE/Gallagher Australia	CA1985536GWC 1 Jan 2023	As per Act	
Workers Compensation Qld Charles Sturt University	WorkCover Queensland	WCA150569240 30 June 2022	As per Act	
Workers Compensation Northern Territory Charles Sturt University	QBE Insurance/Gallagher Australia	AD1997030GWC 31 December 2022	As per Act	
Workers Compensation Tasmania Charles Sturt University	QBE Insurance/Gallagher Australia	HO1997029GWC 31 December 2022	As per Act	
Workers Compensation Western Australia Charles Sturt University	Allianz Insurance/Gallagher Australia	PE1997028GWC 31 December 2022	As per Act	
Workers Compensation Victoria Charles Sturt University	WorkSafe Victoria- Gallagher Bassett/Gallagher Australia	13790637 30 June 2022	As per Act	
Workers Compensation South Australia Charles Sturt University	ReturntoWORKSA	26407609 30 June 2022	As per Act	

Item 12. Consultants

Table 14: Consultant engagements equal to or greater than \$50,000

Consultant	Project	Actual cost
KPMG	System accounting advice, wage compliance remediation, Software-as-a-Service advice, CRM Future Student Project, Sailpoint Project	\$4,172,884
Merkle ANZ Pty Ltd	Campaign management, optimisation and reporting services	\$775,000
Meat & Livestock Australia Limited	Australian AgriFood Data Exchange project partner	\$400,000
BKOS Pty Ltd	Expense reduction and sustainability projects	\$350,280
Strategic Project Partners Trust, T	Strategic consultancy – research planning and projects	\$270,000
Matt Cahill Consulting	Strategic consultancy – sustainable agriculture	\$197,500
Colere Group Pty Ltd	Dung Beetle Research Project	\$176,408
Workdynamic Australia	Legal and investigative fees	\$172,198
AgriSci Pty Ltd	Cool Soil Initiative – project management and engagement	\$171,607
Belgiovane Williams Mackay Pty Ltd	Marketing service provider, all mediums.	\$150,337
Blenheim Partners Pty Ltd	Executive recruitment services	\$150,000
FTI Consulting(Sydney), Trustee for	Consultant implement strategic communication plan	\$141,763
Minter Ellison Lawyers	Legal Services TEQSA, high value contract reviews	\$141,270
Wells Advisory Australia Pty Ltd	Governance and Policy Framework review	\$119,989
Kokkoi Limited	Governance and Policy Framework review	\$112,739
Changeworks Consulting Business Tru	Change management	\$105,350
Meltwater Australia Pty Ltd	Media Communication program	\$92,129
Cordiner King & Co Pty Ltd	Recruitment services	\$90,733
Tanner Kibble Denton Architects Pty	Learning and teaching, workplace planning	\$83,141
Fishway Consulting Services	International agriculture projects	\$80,000
Marts & Lundy Pty Ltd	Strategic consultancy advancement and foundation	\$75,000
Boston Private Wealth Pty Ltd	Investment consulting services	\$74,308
Hendry Group Pty Ltd	Health and safety programs	\$72,695
Intellition	Strategic consultancy Rural Health Research Institute	\$71,548
The Consultancy Bureau Pty Ltd	Governance and Policy Framework review	\$70,683
Prospect Research & Marketing Pty L	Strategic consultancy university partnerships	\$69,500
DVE Business Solutions Pty Ltd	Change management and business process reviews	\$69,450
Savills Project Management Pty Ltd	Transformation Project under the Sustainable Futures Program	\$68,811
Marsh Pty Ltd	Asset management and valuation services	\$67,591
NTT AUSTRALIA PTY LTD	Cyber security programs	\$64,922
DBM Consultants	First Nations student programs	\$63,178
IProspect Pty Ltd	Student experience and advocacy	\$57,900
Gartner Australasia Pty Ltd	People and culture programs	\$53,846
Portal Consulting Services Pty Ltd	Cyber security programs	\$52,500
Time2talk Leadership Pty Ltd	Program development – Leading for the Future	\$51,300
TOTAL		\$8,936,559

Consultant engagements costing less than \$50,000: 135 vendors for a total cost of \$1,245,151.

Item 13. Major works

Table 15: Major works undertaken in 2021

Fund	Campus	Project	Status	Total cost/ anticipated cos	Costs at 31/12/2021
Deferred Maintenance Building Fund	Bathurst	Dental Clinic Roof Repairs	Completed in 2021	\$182,642	
Deferred Maintenance Building Fund	Bathurst	Bathurst TV/Radio Studio Refresh	Completed in 2021	\$105,637	
Enabling Infrastructure and Support	Bathurst	Bld 1220 (Gym) Improvements to hall and HVAC Stage 2	Completed in 2021	\$949,574	
Minor Works Building Fund	Bathurst	Bld 1412 Bathroom Refurb BA	Completed in 2021	\$567,329	
Strategic Initiatives	Orange	Joint Medical Program OR	Completed in 2021	\$19,009,000	
Strategic Initiatives	Orange	Bloomfield Medical Centre OA	Completed in 2021	\$4,512,000	
Commercial Premises – Capital	Port Macquarie	PMQ Solar – Stage 2	Completed in 2021	\$313,620	
Residences–Renov Existing Buildings	Port Macquarie	PM Residences Stage 2	Completed in 2021	\$591,731	
Strategic Initiatives	Port Macquarie	Port Macquarie Stage 2	Completed in 2021	\$65,968,000	
Student Services Amenity Fee (SSAF)	Port Macquarie	PMQ Shared Bike/Pedestrian Walk	Completed in 2021	\$143,060	
Student Services Amenity Fee (SSAF)	UTC Parramatta	Shower Facility and Bike Storage	Completed in 2021	\$110,000	
Deferred Maintenance Building Fund	Wagga	Fire Panel Upgrades Wagga	Completed in 2021	\$713,223	
Enabling Infrastructure and Support	Wagga	Bld 413 Consolidation of Research Fridge/freezer requirements	Completed in 2021	\$398,198	
Research Capital Works	Wagga	RSS Cattle Feedlot	Completed in 2021	\$396,543	
Road Infrastructure	Wagga	Ag Avenue Stage 3 (DPI 50% contribution)	Completed in 2021	\$112,633	
Student Services Amenity Fee (SSAF)	Wagga	Fitness Path Loop	Anticipated date of completion, May 2022	\$267,002	\$227,355
Energy Initiative Fund	Wagga and Bathurst	Gas and Water Meters Stage 1	Anticipated date of completion, May 2022	\$280,000	\$215,000
Teaching Space – Refurbishment	Port Macquarie	People Counting – Initial back-end system purchase + Port Mac deployment	Anticipated date of completion, April 2022	\$224,163	\$224,163
Residences–Renov Existing Buildings	Wagga	Pex Pipe	Anticipated date of completion, February 2022	\$650,000	\$208,639
TOTAL				\$95,494,355	\$875,157

Criteria for inclusion: Project cost above \$100,000, classified as capital expense, no pool funds used, project is on capital plan. There were no significant material cost overruns/delays, amendments, deferments or cancellations to the approved Capital Plan.

Item 14. Land disposals

In 2021 there were nil transacted land and property disposals that exceeded \$5 million. Access to documents relating to all disposals can be obtained under the Government Information (Public Access) Act 2009.

Item 15. Legal change

Changes in Acts and subordinate legislation and significant judicial decisions affecting the University or users of its services – 2020

Legislative and other changes

Higher Education Standards Framework (Threshold Standards) 2021

This instrument updated the Threshold Standards. The Threshold Standards are established by subsection 58(1)(a) of the *Tertiary Education Quality and Standards Agency Act 2011* and set the requirements that a higher education provider must meet, and continue to meet, to be registered by TEQSA to operate in Australia. They provide the basis for the regulation of Australian higher education providers by TEQSA. The main change in terms of regulatory impact to the university was the replacement of the six previous provider categories with four new categories, and associated criteria in terms of meeting category requirements. The university is categorised as an “Australian University” for the purpose of the Threshold Standards.

Foreign Relations (State and Territory Arrangements) Act 2020

Parts 1, 4 and 5 of the *Foreign Relations (State and Territory Arrangements) Act 2020* commenced 10 December 2020. The Act deals with foreign arrangements between particular kinds of State and Territory entities (including universities) and particular kinds of foreign entities, and allows the Minister to assess whether arrangements between State/Territory entities and foreign entities are consistent with Australia's foreign policy and do not adversely affect Australia's foreign relations. Parts 2 and 3 of the Act which deal with negotiating and entering core and non-core financial arrangements commenced 10 March 2021. The university has undertaken various measures to assist staff to understand and discharge the university's obligations under this Act, including issuing internal fact sheets, checklists and procedures.

Online Safety Act 2021

The Online Safety Act 2021 (Cth) which was passed on 23 July 2021 and commenced on 23 January 2022, aims to deliver new and strengthened schemes to keep Australians safe online, including mechanisms to remove seriously abusive and harmful content. A key element of the Act is the proposed “basic online safety expectations”, which specify core expectations, to be determined by the Minister) for social media services; relevant electronic services (services that allow communication with other end-users such as email, IM, chat and certain gaming services); and designated internet services (including, with a few exceptions, those that deliver or allow access to material via an internet carriage service).

Updated Guidelines to Counter Foreign Interference in the Australian University Sector

As reported in the university's previous Annual Report, in November 2020 the Parliamentary Joint Committee on Intelligence and Security commenced its inquiry into the national security risks affecting the Australian higher education and research sector, with the Minister's report due July 2021. The updated Guidelines to Counter Foreign Interference in the Australian University Sector (developed collaboratively between the Australian Government and the university sector) were released on 17 November 2021 and are intended to assist Australian universities strengthen their resilience to foreign interference risks, while protecting students, staff and research that contribute to Australia's prosperity.

COVID-19 – Public Health Orders

The Public Health Act 2010 (NSW) permits the Minister to take any action and may by order give any directions as the Minister ‘considers necessary to deal with the risk and its possible consequences’ where the Minister for Health and Medical Research ‘considers on reasonable grounds that a situation has arisen that is, or is likely to be, a risk to public health.’ The

Minister has made numerous Orders under the Act to deal with the public health risk of COVID-19, including *Public Health (COVID-19 General) Order (No 2) 2021* dealing with directions about face fitted coverings, COVID-19 Safe check-ins, directions about premises and behaviour, directions about information and miscellaneous matters. The university continues to monitor and respond to Public Health Orders and government advice in NSW (as well as other relevant jurisdictions), also taking into account its obligations under applicable work health and safety laws, to ensure the safety of staff, students and visitors to campuses.

Electronic Transactions Amendment (Remoting Witnessing) Act 2021 (NSW)

On 29 November 2021, temporary measures permitting the remote witnessing of signatures and attestation of documents by audio visual link in NSW were made permanent by the *Electronic Transactions Amendment (Remoting Witnessing) Act 2021 (NSW)* (which amended the *Electronic Transaction Act 2000 (NSW)*). Measures permitting Australian legal practitioners to take or make any oath, declaration or affidavit were also made permanent by the Act (previously, this could only be done by a Justice of the Peace), whilst temporary measures permitting statutory declarations to be made before a broader range of “authorised witnesses” were extended until the end of 2022. This will have continuing benefit to the business operations of the university, not only as it continues to respond to COVID-19 measures, but also by virtue of the multi-campus nature of the university.

Judicial decisions

The university was a party to one judicial decision in 2021. The university also monitors other key judicial decisions and determinations that, although not directly involving the university, may have implications for the university or users of its services. The decision directly involving the university and some other key decisions during 2021 are summarised below.

EJE v Charles Sturt University [2021] NSWCATAD 190

The applicant (a former student of the university) made 31 complaints under the Privacy and Personal Information Protection Act 1998 (NSW) to the university, was dissatisfied with the action taken on internal review by the university, and sought a review in the Civil and Administrative Tribunal. The university was successful in seeking the dismissal of 25 of those complaints. The university was confident it had a good defence in respect of the remaining complaints. Before the proceedings could be listed for a further case conference, the applicant accepted the university's offer to discontinue the proceedings. The university remains mindful of the paramount importance of privacy to its students.

TEQSA v Telstra Corporation Ltd [2021] FCA 1202

This case involved the first successful site blocking application under the *Tertiary Education Quality and Standards Agency Act 2011 (Cth)* (TEQSA Act). Under the TEQSA Act, the Tertiary Education Quality and Standards Agency (TEQSA) can apply for an order requiring a carriage provider to disable access to online locations that permit violations under sections 114A or 114B of the TEQSA Act (these sections prohibit providing or advertising academic cheating services). An application for an injunction to

disable access to two online locations was made by TEQSA under s127A of the TEQSA Act and an injunction against these online locations was granted by the Federal Court. According to TEQSA the decision supports its 'ongoing work to reduce the risk posed by commercial academic cheating services to student interests and the reputation and standing of Australian higher education.' The university welcomes any actions that assist in preserving the integrity of the Australian higher education sector.

Ridd v James Cook University [2021] HCA 32

As reported in the university's previous Annual Report, the High Court agreed to hear Professor Ridd's appeal that the termination of his employment by James Cook University (JCU) was in breach of the *Fair Work Act 2009*. The High Court unanimously dismissed the appeal brought by Professor Ridd concerning the termination of his employment for serious misconduct by JCU. This case concerned the termination of Professor Ridd's employment for serious misconduct, and the scope of the intellectual freedom clause in JCU's Enterprise Agreement. In its decision the High Court emphasised the importance and value of intellectual and academic freedoms, but also noted that they are rights can be qualified by an employee's particular employment arrangements. It also found that Enterprise Agreement confidentiality provisions in a disciplinary process may be enforced without unlawfully restricting any right to academic or intellectual freedom.



Students on our Wagga Wagga campus

Item 16. Access to information

Clause 8A: Details of the review carried out by the agency under section 7 (3) of the Government Information (Public Access) Act 2009 (the Act) during the reporting year and the details of any information made publicly available by the agency as a result of the review.

Reviews carried out by the agency	Information made publicly available by the agency
Yes	Yes

Clause 8B: The total number of access applications received by the agency during the reporting year (including withdrawn applications but not including invalid applications).

Total number of applications received
5

Clause 8C: The total number of access applications received by the agency during the reporting year that the agency refused either wholly or partly, because the application was for the disclosure of information referred to in Schedule 1 to the Act (information for which there is conclusive presumption of overriding public interest against disclosure).

Number of applications refused	Wholly	Partly	Total
5	0	2	2
% of total	0	100	

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	Total	% of total
Media	0	2	1	1	0	0	0	0	4	67%
Members of Parliament	0	0	0	0	0	0	0	0	0	0
Private sector business	1	0	0	0	0	0	0	0	1	17%
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0	0	0
Members of the public (other)	1	0	0	0	0	0	0	0	1	17%
Total	2	2	1	1	0	0	0	0	6	
% of Total	33	33	17	17	0	0	0	0	100	

*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table 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	Total	% of total
Personal information applications*	1	0	0	0	0	0	0	0	1	17
Access applications (other than personal information applications)	1	2	0	0	0	0	0	0	3	50
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0	2	33
Total	2	2	1	1	0	0	0	0	6	
% of Total	33	33	17	17	0	0	0	0	100	

*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	Number of applications	% of total
Application does not comply with formal requirements (section 41 of the Act)	3	100
Application is for excluded information of the agency (section 43 of the Act)	0	0
Application contravenes restraint order (section 110 of the Act)	0	0
Total number of invalid applications received	3	100
Invalid applications that subsequently became valid applications	2	67

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

	Number of times consideration used*	% of total
Overriding secrecy laws	0	0
Cabinet information	0	0
Executive Council information	0	0
Contempt	0	0
Legal professional privilege	2	100
Excluded information	0	0
Documents affecting law enforcement and public safety	0	0
Transport safety	0	0
Adoption	0	0
Care and protection of children	0	0
Ministerial code of conduct	0	0
Aboriginal and environmental heritage	0	0
Privilege generally – Sch 1(5A)	0	0%
Information provided to High Risk Offenders Assessment Committee	0	0%
Total	2	

*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	% of total
Responsible and effective government	1	33
Law enforcement and security	0	0
Individual rights, judicial processes and natural justice	1	33
Business interests of agencies and other persons	1	33
Environment, culture, economy and general matters	0	0
Secrecy provisions	0	0
Exempt documents under interstate freedom of information legislation	0	0
Total	3	

Table F: Timeliness

	Number of applications	% of total
Decided within the statutory timeframe (20 days, plus any extensions)	0	0
Decided after 35 days (by agreement with the applicant)	2	50%
Not decided within time (deemed refusal)	0	0%
Total	4	

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	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by NSW Civil and Administrative Tribunal (NCAT)	0	0	0
Total	0	0	0

*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 information the subject of access application relates (see section 54 of the Act)	0
Total	

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
Total	

Item 17. Privacy and personal information

The University Ombudsman is the university's Privacy Officer.

The university continues to address requests for private information from third parties by explaining the university's obligations under the Privacy and Personal Information Protection Act 1998 and consent being subsequently obtained from the owner of the private information for this information to be disclosed by the university to the third party.

The university continues to monitor the application and effectiveness of the Privacy Management Plan and consults regularly with the Office of the Australian Information Commissioner as to the university's obligations in respect to notifiable data breaches.

The University's Privacy Management Plan was last reviewed in December 2021 and is publicly available.

Item 18. Public interest disclosures

The objective of the Public Interest Disclosure Act 1994 (NSW) is to encourage public officials to report serious wrongdoing, and facilitate such reporting. The university has in place a Whistleblowing (Reporting Wrongdoing) Policy outlining the university's commitment to integrity, accountability and good management. It sets out information and procedures to assist all members of the university community (including employees and contractors) with appropriate reporting, subsequent investigation and resolution of suspected wrongdoing that falls under the Public Interest Disclosure Act 1994 (NSW). The Whistleblowing (Reporting Wrongdoing) Policy is made available to staff and the public via the University's policy library web page, promoting awareness of the Policy, and the protections under the Public Interest Disclosure Act 1994 (NSW) for a person who makes a public interest disclosure.

Training continues to be provided to staff on their obligations and rights under the Public Interest Disclosure Act 1994 NSW and the university's Whistleblowing (Reporting Wrongdoing) Policy.

Table 16: Number of public officials who have made a public interest disclosure (PID) to the university

1	Public interest disclosures made by public officials in performing their day to day functions	2
2	Public interest disclosures not covered by (1) that are made under a statutory or other legal obligation	0
3	All other public interest disclosures	1
4	For each PID received by the university (see (1)):	
	Number of public officials who have made a PID to the public authority	2
	Number of public interest disclosures received by the public authority in total and the number of PIDs received by the public authority relating to each of the following:	
	a) corrupt conduct	1
	b) maladministration	1
	c) serious and substantial waste of public or local government money	1
	d) government information contraventions	0
	e) local government pecuniary interest contraventions	0
	TOTAL number of public interest disclosures received by the university	3
	Number of public interest disclosures finalised	1

Item 19. Cyber security policy attestation

Charles Sturt University aims for compliance with the NSW Government Cyber Security Policy and during 2021 has successfully managed cyber risks in a manner consistent with the core requirements set out in the policy with no successful attacks observed.

During 2021, the university continues to successfully:

- Support a cybersecurity culture, including mandatory security awareness training for all staff.
- Operate a risk-based security program based on the ISO/IEC 27001 security standard.
- Implement a yearly cyber security program and maintains a three-year roadmap.
- Improve alignment and maturity against the ASD Essential 8.
- Engage with cyber security communities including CAUDIT, NAUDIT, AARNet, AusCERT, NSW Cyber, ACSC, and JCSC.
- Embed technology and process changes for remote working in response to COVID-19, including secure remote access, multi-factor authentication, and other improvements.
- Perform regular planned assurance activities, including external penetration testing and user access audits and reviews.
- Enhance protective security controls, including application whitelisting.

Entrusted with significant sensitive data and information assets, the university has appropriate governance in place to manage the cyber security maturity and initiatives of Charles Sturt University, applying a risk-based approach to increase resilience and protect critical assets reducing the risk and impact to students in line with ACSC, NSW Government Strategies and industry advice.

Item 20. Compliance statement

The University Council has assessed the university's activities and confirms the university is compliant with the Voluntary Code of Best Practice for the Governance of Australian Public Universities.

Financial report

Item 21. Accounts payment performance

Table 17: Totals for 2021 (value)

	Paid in 30 Days	Paid in 31-60 Days	Paid in 61-90 Days	Paid in 91+ Days	Total
March	\$31,120,892.65	\$6,203,188.54	\$1,380,691.75	\$756,169.31	\$39,460,942.25
June	\$37,847,199.25	\$5,205,934.91	\$1,795,221.26	\$1,824,396.26	\$46,672,751.68
September	\$34,697,787.86	\$3,397,247.98	\$880,229.37	\$484,199.12	\$39,459,464.33
December	\$38,230,596.03	\$5,905,808.89	\$1,093,852.04	\$971,337.64	\$46,201,594.60
TOTAL	\$141,896,475.79	\$20,712,180.32	\$5,149,994.42	\$4,036,102.33	\$171,794,752.86

Table 18: Totals for 2021 (invoices)

	Paid in 30 Days	Paid in 31-60 Days	Paid in 61-90 Days	Paid in 91+ Days	Total
March	8,556	1663	243	222	10,684
June	10,372	1622	311	225	12,530
September	8,838	1335	278	289	10,740
December	7,801	1212	266	298	9,577
TOTAL	35,567	5,832	1,098	1,034	43,531

Table 19: Accounts paid on time within each quarter (value)

	Target	Actual	Paid in 30 Days	Total Amount Paid
March	85%	79%	\$31,120,892.65	\$39,460,942.25
June	85%	81%	\$37,847,199.25	\$46,672,751.68
September	85%	88%	\$34,697,787.86	\$39,459,464.33
December	85%	83%	\$38,230,596.03	\$46,201,594.60
TOTAL	85%	83%	\$141,896,475.79	\$171,794,752.86

Table 20: Accounts paid on time within each quarter (invoices)

	Target	Actual	Paid in 30 Days	Total Invoices Paid
March	85%	80%	8,556	10,684
June	85%	83%	10,372	12,530
September	85%	82%	8,838	10,740
December	85%	81%	7,801	9,577
TOTAL	85%	82%	35,567	43,531

There was one payment during 2021 where interest totalling \$41.54 has been charged for late payment.

Item 22. Disclosure of controlled entities and subsidiaries

Please refer to note 36 of the financial statements (page 119) for details of the university's subsidiaries.

Item 23. Investment performance

The weighted average return on all investments was 24.33 per cent and totalled \$99.7 million, net of fees and gross of unrealised gains and losses. Interest earnings were \$0.36 million while distributions from managed funds totalled \$96.3 million. Realised gains relating to disposals totalled \$3.5 million. The net movement in unrealised fair value losses in the period totalled \$26.5 million, inclusive of a \$49.4 million reduction for the Education Australia Limited in-specie distribution of IDP Education Limited (IEL) shares to the university. Charles Sturt University's investment strategy is overseen by a committee of the University Council. The current strategy has been in place since 2002. Prior to this, funds were generally invested in interest bearing deposits and bank bills. The university utilises the services of numerous institutional fund managers to administer its medium and long term portfolio's, excluding the university's legacy investments and cash products. These fund managers adopt appropriate benchmarking facilities and Charles Sturt has accepted these in accordance with its investment strategy requirements.

One-year investment performance

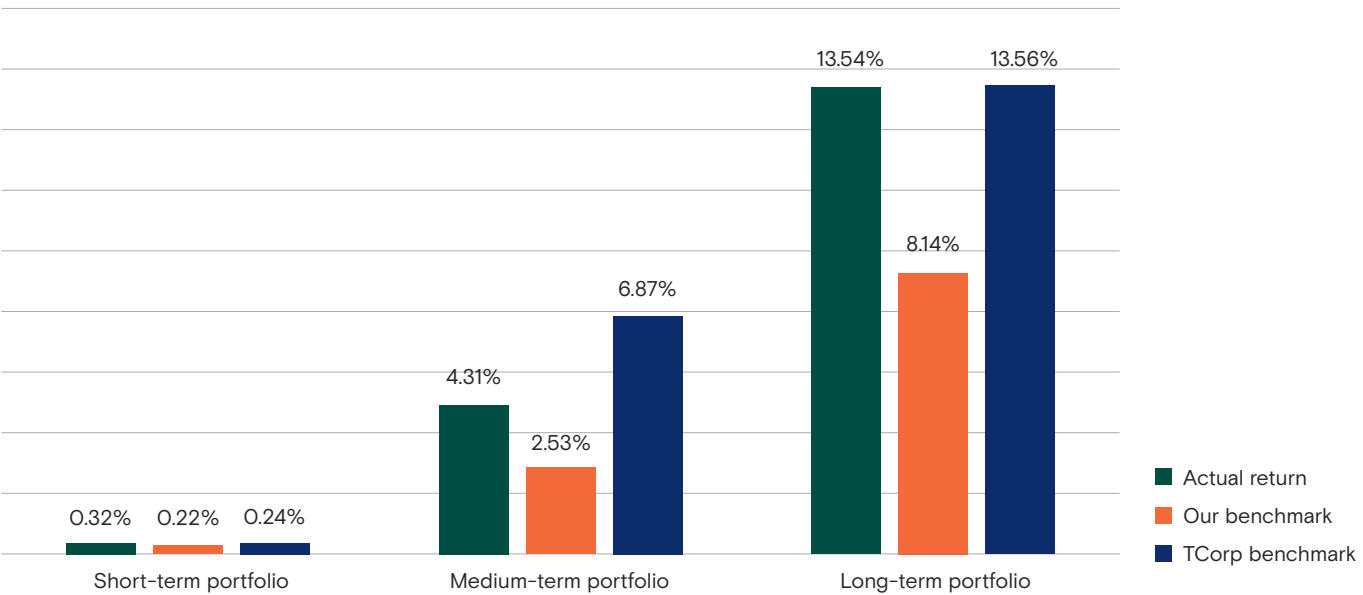


Table 21: Benchmarks

Portfolio	Our benchmark	TCorp benchmark
Short term portfolio	RBA Cash Rate average over rolling two year periods	TCorp Strategic Cash Fund
Medium-term portfolio	90 day BBSW + 2.5% over rolling three year periods	TCorp Medium-Term Fund
Long-term portfolio	CPI + 5% over rolling five year periods	TCorp Long-Term Fund

Item 24. Economic or other factors

Both domestic and global economic conditions have an impact on Charles Sturt University in its capacity as an education provider for Australian and international students, and as an employer, investor, borrower and a procurer of goods and services.

Once again in 2021, the COVID-19 pandemic has provided enormous challenges and opportunities to the university in responding and adapting to an environment of online delivery of courses, small numbers of students on campus and minimal new arrivals of international students. The actions taken throughout the 2020 year to reduce the cost base of the university positively impacted upon the 2021 outcome.

Low interest rates and moderate inflation levels as expected in 2021 underpinned a steady economic position during the year as lockdowns and restrictions continued at different levels throughout the country.

The vaccination roll-out in late 2021 and early 2022 has signalled the beginning of an economic recovery post-pandemic. The extended restrictions on international borders have reduced the number of international students studying at Charles Sturt and all universities in Australia. We will not see this sector return to pre-pandemic numbers for some years to come.

The official Reserve Bank cash rate remained constant all year at 0.10 per cent giving the university an opportunity to access low interest funds to replace its existing debt facility.

The share market (All Ordinaries Index) has finished the year at 7,779 points (up 929 points from 31 December 2020) following a volatile 2020 year.

Inflation continued to remain low and finished at 2.9 per cent for the 2021 year. The unemployment rate ended the year at 4.2 per cent.

The health and safety of staff, students and communities, both domestically and internationally, is of paramount concern to the university, and the university continues to liaise with partners and appropriate bodies to assist in its response to the COVID-19 pandemic. The university looks forward to the resumption of most face-to-face teaching and events under COVID-safe conditions in early 2022.



Students on our Albury campus

Financials

Contents

Charles Sturt University Budgeted Financial Statements for the year ending 31 December 2022	51
Charles Sturt University Financial Statements for the year ending 31 December 2021	55
Independent Auditor's Report	56
Report by the Members of the Council	60
Statement by the Council	63
Income Statement	64
Statement of Comprehensive Income	65
Statement of Changes in Equity	66
Statement of Financial Position	68
Statement of Cash Flows	69
Notes to the Financial Statements	70
The Charles Sturt University Foundation Trust Financial Statements for the year ending 31 December 2021	125
Independent Auditor's Report	126
Trustee's Report	129
Trustee's Declaration	130
Statement of Comprehensive Income	131
Statement of Financial Position	132
Statement of Changes in Equity	133
Statement of Cash Flows	134
Notes to the Financial Statements	135
Charles Sturt Campus Services Limited Financial Statements for the year ending 31 December 2021	144
Independent Auditor's Report	145
Directors' Report	148
Directors' Declaration	151
Statement of Comprehensive Income	152
Statement of Financial Position	153
Statement of Changes in Equity	154
Statement of Cash Flows	155
Notes to the Financial Statements	156

Charles Sturt University

ABN 83 878 708 551

Charles Sturt University budgeted financial statements for the year ending 31 December 2022

The budgeted financial statements for 2022 do not form part of the audited financial statements.

Charles Sturt University Budgeted Income statement
For the year ending 31 December 2022

	Consolidated		Parent Entity	
	2022 Budget \$'000	2021 Actual \$'000	2022 Budget \$'000	2021 Actual \$'000
Income from continuing operations				
Australian Government Financial Assistance				
Australian Government grants	233,714	237,262	233,714	236,631
HELP - Australian Government payment	136,280	154,529	136,280	154,529
State and local Government financial assistance	53	4,106	53	4,106
Fees and charges	105,678	101,461	104,701	93,891
HECS-HELP student payments	7,620	8,484	7,620	8,484
Consultancies and contracts	-	2,349	-	2,349
Investment revenue	16,001	122,243	15,109	118,898
Other revenue	23,097	16,488	21,747	15,038
Gain on disposal of assets	-	4,767	-	4,298
Total income from continuing operations	522,444	651,690	519,224	638,225
Expenses from continuing operations				
Employee related expenses	314,766	304,866	306,736	297,854
Depreciation and amortisation	45,035	44,876	45,000	44,833
Repairs and maintenance	11,151	7,784	11,151	7,750
Borrowing costs	600	1,922	600	1,922
Impairment of assets	-	3,294	-	3,293
Loss on disposal of property, plant & equipment	-	-	-	-
Other Expenses	157,417	145,223	162,457	142,110
Total expenses from continuing operations	528,969	507,965	525,944	497,762
Operating result for the year	(6,525)	143,725	(6,720)	140,463

Charles Sturt University Budgeted Statement of Financial Position
For the year ending 31 December 2021

	Consolidated		Parent Entity	
	2022 Budget \$'000	2021 Actual \$'000	2022 Budget \$'000	2021 Actual \$'000
Assets				
CURRENT ASSETS				
Cash and cash equivalents	87,672	128,463	84,482	125,273
Receivables	42,399	67,399	42,077	67,077
Inventories	4,160	4,078	4,160	4,078
Other financial assets	34,000	40,000	34,000	40,000
Other non-financial assets	10,000	9,943	10,000	9,943
Total current assets	178,230	249,883	174,719	246,371
NON-CURRENT ASSETS				
Other financial assets	426,614	386,122	401,212	361,613
Receivables	392,876	365,870	392,876	365,870
Property, plant and equipment	962,033	931,068	961,991	930,991
Intangible assets	110	201	108	199
Other assets	300	240	300	240
Total non-current assets	1,781,932	1,683,501	1,756,487	1,658,913
Total assets	1,960,163	1,933,384	1,931,206	1,905,284
Total assets	1,760,764	1,727,849	1,737,911	1,703,118
Liabilities				
CURRENT LIABILITIES				
Trade and other payables	34,778	40,581	34,698	40,501
Borrowings	28,121	3,121	28,121	3,121
Provisions	96,209	95,350	94,472	94,350
Contract Liabilities	54,195	59,280	54,064	59,152
Total current liabilities	213,303	198,332	211,354	197,124
NON-CURRENT LIABILITIES				
Borrowings	80,838	105,838	80,838	105,838
Provisions	384,553	382,984	384,553	382,905
Contract liabilities	4,854	5,270	4,854	5,270
Total non-current liabilities	470,245	494,092	470,245	494,013
Total liabilities	683,548	692,424	681,599	691,137
Net assets	1,276,615	1,240,960	1,249,607	1,214,147
Equity				
Reserves	463,981	421,801	463,981	421,801
Retained earnings	812,634	819,159	785,626	792,346
Total Equity	1,276,615	1,240,960	1,249,607	1,214,147

Charles Sturt University Budgeted Statement of Cash Flows
For the year ending 31 December 2021

	Consolidated		Parent Entity	
	2022 Budget \$'000	2021 Actual \$'000	2022 Budget \$'000	2021 Actual \$'000
Cash flows from operating activities				
Australian Government Grants	345,623	370,755	345,623	370,124
Superannuation Supplementation	18,547	19,691	18,547	19,691
State Government Grants	233	4,106	233	4,106
HECS-HELP Student payments	7,620	8,484	7,620	8,484
Receipts from students fees and other customers	169,220	107,069	158,660	97,637
Distributions Received	15,492	18,215	14,599	17,019
Interest Received	510	370	510	369
GST recovered	21,974	10,423	21,974	10,423
OS-HELP (net)	-	-	-	-
Payments to suppliers	(191,956)	(163,019)	(188,548)	(159,909)
Interest paid	(912)	(1,922)	(912)	(1,922)
Payments to employees	(356,841)	(300,335)	(348,796)	(293,410)
Net cash provided by operating activities	29,509	73,837	29,509	72,612
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	-	2,788	-	2,788
Proceeds from sale of financial assets	100,000	181,484	100,000	177,830
Payments for property, plant and equipment	(66,000)	(24,559)	(66,000)	(24,544)
Payments for financial assets	(100,000)	(176,529)	(100,000)	(172,166)
Net cash used in investing activities	(66,000)	(16,816)	(66,000)	(16,092)
Cash flows from financing activities				
Proceeds from borrowings		74,700	-	74,700
Repayment of leases	(4,300)	(3,845)	(4,300)	(3,845)
Repayment of borrowings	-	-	-	-
Net cash used in financing activities	(4,300)	70,855	(4,300)	70,855
Net increase / (decrease) in cash and cash equivalents	(40,791)	127,876	(40,791)	127,375
Cash and cash equivalents at the beginning of the financial year	128,463	587	125,273	(2,102)
Cash and cash equivalents at the end of the financial year	87,672	128,463	84,482	125,273

Charles Sturt University

ABN 83 878 708 551

Financial statements for the 2021 reporting period



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of Charles Sturt University (the University), which comprise the Statement by the Council, the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Changes in Equity for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, the Statement of Cash Flows for the year then ended, notes comprising a Summary of significant accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- has been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2018
- presents fairly, the financial position, financial performance and cash flows of the University and the consolidated entity
- has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* 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.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2021. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
Valuation of defined benefit superannuation and long service leave liabilities	
<p>At 31 December 2021, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$391.8 million employee long service leave liabilities totalling \$40.5 million. <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions the total value of the liabilities is sensitive to small changes in key valuation inputs. <p>Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 24 'Provisions' and Note 34 'Defined Benefits Plan'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> assessed the key controls supporting the data used in the models and assessed the completeness and accuracy of the data used in the models obtained management's actuarial reports and year-end adjustments, and in relation to defined benefit superannuation liabilities, engaged a qualified actuary ('auditor's expert') to: <ul style="list-style-type: none"> assess the qualifications, competence and objectivity of management's independent experts assess the appropriateness of the models confirm the reasonableness of key assumptions used assess the reasonableness of the reported liability value assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.
Valuation of other financial assets	
<p>At 31 December 2021, the University held investments of \$386.1 million measured at fair value.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> of the significance of the balance to the University's financial position the University's investment in Education Australia Limited significantly changed due to a restructure of the arrangement (EAL transaction) the University holds a number of assets classified as 'level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e. where significant unobservable inputs are used in the valuation). The University's Level 3 financial assets of \$9.5 million includes unlisted equities. Assessing the fair value of these financial assets requires judgment as the valuation inputs are not based on observable market transactions or 	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively confirmed the existence and completeness of balances at 31 December 2021 with external counterparties obtained, valuation confirmations directly from the external fund managers and assessed the reliability of the information received assessed the appropriateness of management's accounting treatment of the EAL transaction against the requirements of applicable Australian Accounting Standards assessed the adequacy of the financial statement disclosures against the requirements of

Key Audit Matter

How my audit addressed the matter

- of the degree of judgement and estimation uncertainty associated with the valuation.

Further information on investments is included in Note 18 'Other financial assets' and Note 28 'Fair value measurement'.

Other Information

The University's annual report for the year ended 31 December 2021, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Council of the University is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Report by the Members of the Council.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period' and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Council's responsibilities also includes such internal control as the Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole [are / is] free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

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



Margaret Crawford
Auditor-General for NSW

28 April 2022
SYDNEY

Report by the Members of the Council 31 December 2021

The members of the University Council present their report on the consolidated entity consisting of Charles Sturt University and the entities (the University) it controlled at the end of, or during, the year ended 31 December 2021.

Members

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

Name	Position	Appointed/End of Term
Dr Michele Allan	Chancellor (s 8l(a))	
Professor Renée Leon	Vice-Chancellor (s 8l(a))	Appointed 1 September 2021
Professor John Germov	Acting Vice-Chancellor (s 8l(a))	Ceased 31 August 2021
Emeritus Professor Joyce Kirk	Chair, Academic Senate (s 8l(a))	
Mr Graeme Bailey	Council appointee (s 8G(1))	
Dr Kate Cornick	Council appointee (s 8G(1))	
Dr Peter Woodgate	Council appointee (s 8G(1))	
Mr Philip Marcus Clark AO	Council appointee (s 8G(1))	
Emeritus Professor Christina Slade	Council appointee (s 8G(1))	Leave of absence 2 February 2021 to 31 December 2021
Dr Saranne Cooke	Graduate member (s 8F(1))	
Dr Lyndal Thorburn	Graduate member (s 8F(1))	
Ms Leanne Heywood	Graduate member (s 8F(1))	Appointed 1 August 2021
Mr Jamie Newman	Graduate member (s 8F(1))	Ceased 30 June 2021
Dr Robin Williams	Ministerial appointee (s 8H(1))	Appointed 1 July 2021
Mr John Lloyd	Ministerial appointee (s 8H(1))	
Dr Ruth Townsend	Elected member (s 8E(2)(a))	Ceased 13 August 2021
Dr Dianne McGrath	Elected member (s 8E(2)(a))	Appointed 16 August 2021
Ms Julie Cleary	Elected member (s 8E(2)(b))	
Mr Benjamin Fry	Elected member (s 8E(2)(c))	

Meetings of members

For the year ended 31 December 2021, the number of meetings of the University Council and committees, as well as these meetings attended by each member were:

	University Council		Nomination & Remuneration Committee		Finance, Audit & Risk Committee		Finance Committee		Investment Committee		Council Executive Committee		Foresighting Committee		Audit & Risk Committee		Academic Senate		Academic Senate Standing Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Dr Michele Allan	17	17	6	6	-	-	-	-	-	-	17	17	3	2	-	-	-	-	-	-
Professor Renée Leon	4	4	3	3	-	-	-	-	-	-	5	5	2	2	-	-	2	2	-	-
Professor John Germov	13	11	3	2	-	-	-	-	-	-	12	12	6	5	-	-	6	3	5	5
Emeritus Professor Joyce Kirk	17	17	6	6	6	6	-	-	-	-	17	16	-	-	3	3	6	6	17	17
Mr Graeme Bailey	17	16	-	-	-	-	-	-	6	6	-	-	-	-	-	-	-	-	-	-
Dr Kate Cornick	17	12	-	-	6	5	-	-	-	-	-	-	7	6	3	3	-	-	-	-
Dr Peter Woodgate	17	15	6	6	-	-	-	-	-	-	-	-	7	7	-	-	-	-	-	-
Mr Philip Marcus Clark AO	17	15	3	3	-	-	-	-	6	6	-	-	-	-	-	-	-	-	-	-
Emeritus Professor Christina Slade	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Saranne Cooke	17	16	6	6	6	6	2	2	-	-	17	17	3	3	-	-	-	-	-	-
Dr Lyndal Thorburn	17	17	-	-	4	4	2	2	-	-	-	-	7	6	-	-	-	-	-	-
Ms Leanne Heywood	6	5	-	-	-	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-
Mr Jamie Newman	9	7	3	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr Robin Williams	7	4	-	-	-	-	-	-	-	-	-	-	4	-	3	2	-	-	-	-
Mr John Lloyd	17	17	-	-	-	-	-	-	5	4	-	-	3	3	-	-	-	-	-	-
Dr Ruth Townsend	12	10	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-
Dr Dianne McGrath	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms Julie Cleary	17	16	-	-	6	5	2	1	-	-	-	-	-	-	-	-	-	-	-	-
Mr Benjamin Fry	17	16	-	-	-	-	-	-	1	1	-	-	4	3	-	-	-	-	-	-

A= Number of meetings held during the time the member held office.

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

The Finance, Audit & Risk Committee was divided during the year to the Finance Committee, and the Audit & Risk Committee.

Principal activities

The University's strategic direction is to deliver successful graduates, build vibrant regional communities and strengthen its capabilities.

Report by the Members of the Council 31 December 2021

Principal activities (continued)

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

- The provision of distinctive education programs and the preparation of students for work and successful careers, a meaningful life and as contributing and caring citizens.
- Strategic and applied research activities that help communities flourish and shapes the world we live in.
- Building strong, vibrant regional communities with intellectual capital, social capital and infrastructure. The University strives to enhance communities of inland Australia, indigenous Australia and national and international institutions to which our staff and students are linked.
- The continued enhancement of its capability and its workforce to develop a strong and engaged university.

There were no significant changes in the nature of the Universities principal activities during the year.

Review of operations

The University recorded a net surplus from continuing operations of (\$143,725,110.44) for the year ended 31 December 2021, compared to a net surplus of (\$14,856,504.39) in 2020. Total assets as at 31 December 2021 were \$1,933,384,235.00 compared to \$1,718,518,741.00 as at 31 December 2020.

Significant changes in the state of affairs

No significant changes in the universities state of affairs occurred during the year.

Matter Subsequent to the End of the Financial Year

No matters or circumstances arose since the end of the financial year which significantly affected or could significantly affect the past results of the operations of the University and its subsidiaries.

The COVID-19 pandemic continues to have an impact both locally and globally in the new financial period. The Members of the Council continue to monitor COVID-19 related developments and are working closely with management to assess and navigate the potential implications for students, staff, and operations. The University maintains its focus on quality of education whilst minimising the risk of spread of COVID-19 amongst the University community.

As at the date of authorisation for the financial statements, the Members of the Council note that the sensitivities related to the uncertainty of estimates have been considered and while the environment remains uncertain, the Members of the Council will continue to monitor the current changing environment, adapting and making decisions accordingly.

Likely developments and expected results of operations

There are no expected developments as at the reporting date that would likely impact the expected results of the operation other than those referred to above and elsewhere in the financial reports.

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* and continues to operate as a certified carbon neutral organisation. At the time of this report, Charles Sturt is not aware of any environmental compliance issues encountered during 2021.

The University is working towards the implementation of a series of voluntary environmental sustainability targets as part of its University Strategy. Charles Sturt maintains a public-facing Sustainability Statement as a signal of its intent to continue to operate in a sustainable manner and is a platform for engaging with students, partners, suppliers and stakeholders to create a sustainable future for the benefit of everyone. Charles Sturt is also a signatory to the University Commitment to the United Nations' Sustainable Development Goals and publically reports on its contributions made towards the goals.

Large scale rooftop solar energy systems have been commissioned at all of Charles Sturt's major campuses. These works form a significant component of the University's target of a financially viable Clean Energy Strategy to be delivered by 2030 - which will ideally see Charles Sturt eliminate all scope 1 and 2 emissions at the source by transitioning to 100% renewable energy. In addition to these strategies to improve the organisation's operational efficiencies, the University is also working on the integration of sustainability content into all courses to contribute towards the Graduate Learning Outcomes. The University proactively seeks opportunities to partner with its local and regional communities to build a more sustainable future.

Report by the Members of the Council

31 December 2021

Insurance of Officers

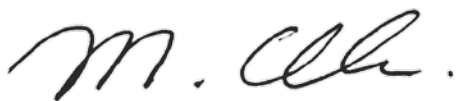
Members of Council are covered by the following insurance policies:

- Management Liability Policy
- Chubb Insurance Company of Australia Limited - Policy No. 93315347 - Expiry date 1 November 2022
- Group Personal Accident & Sickness Policy (Voluntary Workers)
- Chubb Insurance Company of Australia Limited - Policy No. 01VW551638 - Expiry date 1 November 2022

Proceedings on behalf of the company

The University is not aware of any legal proceedings at the date of this report.

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



Dr Michele Allan
Chancellor



Professor Renée Leon
Vice-Chancellor

Bathurst, New South Wales, Australia
26th April 2022

Statement by the Council

31 December 2021

In accordance with a resolution of the Council of Charles Sturt University and pursuant to Section 7.6 (3) and (4) of the Government Sector Finance Act 2018, 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 2021 and the results of its operations and transactions of the University for the year then ended;
- (2) The financial reports have been prepared in accordance with the provisions of the Government Sector Finance Act 2018, the Government Sector Finance Regulation 2018, the *Australian Charities and Not-for-profits Commission Act 2012* and the Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period;
- (3) The financial reports have been prepared in accordance with Australian Accounting Standards and Interpretations; and
- (4) We are not aware of any circumstances which would render any particulars included in the financial reports to be misleading or inaccurate.

In addition to the above, we state that:

- (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; and
- (7) The amount of Commonwealth financial assistance expended during the reporting period was for the purposes for which it was granted.



Dr Michele Allan
Chancellor



Professor Renée Leon
Vice-Chancellor

Bathurst, New South Wales, Australia
26th April 2022

Income Statement

For the year ended 31 December 2021

		Consolidated		Parent	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	237,262	235,493	236,631	231,908
HELP - Australian Government payment	2	154,529	128,784	154,529	128,784
State and local Government financial assistance	3	4,106	14,929	4,106	14,929
Fees and charges	4	101,461	149,532	93,891	148,884
HECS-HELP - Student payments		8,484	8,320	8,484	8,320
Consultancy and contracts	7	2,349	3,301	2,349	3,301
Investment revenue	5	122,243	21,123	118,898	19,455
Royalties, trademarks and licences	6	1	4	1	4
Other revenue	8	16,488	13,994	15,038	12,451
Gains on disposal of assets		4,767	186	4,298	1,174
Total income from continuing operations		651,690	575,666	638,225	569,210
Expenses from continuing operations					
Employee related expenses ¹	9	304,866	328,828	297,854	321,365
Depreciation and amortisation	10	44,876	44,679	44,833	44,639
Repairs and maintenance	11	7,784	8,112	7,750	8,068
Borrowing costs	12	1,922	1,691	1,922	1,691
Impairment of assets	13	3,294	6,185	3,293	6,179
Other expenses ¹	14	145,223	171,314	142,110	172,919
Total expenses from continuing operations¹		507,965	560,809	497,762	554,861
Net result from continuing operations¹		143,725	14,857	140,463	14,349

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

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

Statement of Comprehensive Income

For the year ended 31 December 2021

	Notes	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net result for the period¹		143,725	14,857	140,461	14,349
<i>Items that will not be reclassified to profit or loss</i>					
Gain on revaluation of land, building and infrastructure		57,083	4,561	57,083	4,561
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		(48,775)	10,952	(48,775)	10,952
Remeasurement of Defined benefit superannuation plans		753	(158)	753	(158)
Total other comprehensive income¹		9,061	15,355	9,061	15,355
Comprehensive result¹		152,786	30,212	149,522	29,704

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2021

2021		Parent		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2021				
		413,493	651,130	1,064,623
Net result from continuing operations		-	140,461	140,461
Gain on revaluation of Property, plant & equipment		57,083	-	57,083
Gain/(loss) on financial assets at fair value through OCI		(48,775)	-	(48,775)
Remeasurement of Defined benefit superannuation plans		-	753	753
Total comprehensive income		8,308	141,214	149,522
Balance at 31 December 2021				
		421,801	792,344	1,214,145

2020		Parent		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2020		397,980	641,632	1,039,612
Retrospective change of accounting policy ¹		-	(4,693)	(4,693)
Balance at 1 January as restated ¹		397,980	636,939	1,034,919
Net result from continuing operations ¹		-	14,349	14,349
Remeasurement of Defined benefit superannuation plans		-	(158)	(158)
Gain on revaluation of Property, plant & equipment		4,561	-	4,561
Gain/(loss) on financial assets at fair value through OCI		10,952	-	10,952
Total comprehensive income ¹		15,513	14,191	29,704
Balance at 31 December 2020 ¹		413,493	651,130	1,064,623

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 31 December 2021

2021		Consolidated		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2021		413,493	674,679	1,088,172
Net result from continuing operations		-	143,725	143,725
Gain on revaluation of Property, plant & equipment		57,083	-	57,083
Transfer out to gain/loss on disposal		-	-	-
Gain/(loss) on financial assets at fair value through OCI		(48,775)	-	(48,775)
Remeasurement of Defined benefit superannuation plans		-	753	753
Total comprehensive income		8,308	144,480	152,788
Balance at 31 December 2021		421,801	819,159	1,240,960

2020		Consolidated		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2020		397,980	664,673	1,062,653
Retrospective change of accounting policy ¹		-	(4,693)	(4,693)
Balance at 1 January as restated¹		397,980	659,980	1,057,960
Net result from continuing operations ¹		-	14,857	14,857
Gain/(loss) on financial assets at fair value through OCI		10,952	-	10,952
Gain on revaluation of Property, plant & equipment		4,561	-	4,561
Remeasurement of Defined benefit superannuation plans		-	(158)	(158)
Total comprehensive income¹		15,513	14,699	30,212
Balance at 31 December 2020¹		413,493	674,679	1,088,172

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 31 December 2021

		Consolidated		Parent	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	15	128,463	587	125,273	(2,102)
Receivables	16	67,399	41,864	67,077	41,123
Inventories	17	4,078	3,273	4,078	3,273
Other financial assets	18	40,000	23,000	40,000	23,000
Other non-financial assets	21	9,943	9,399	9,943	9,399
TOTAL CURRENT ASSETS		249,883	78,123	246,371	74,693
NON-CURRENT ASSETS					
Other financial assets	18	386,122	340,015	361,613	318,820
Trade and other receivables	16	365,870	399,881	365,870	399,881
Property, plant and equipment	19	931,068	899,767	930,991	899,663
Intangible assets ¹	20	201	234	199	232
Other non-financial assets	21	240	499	240	499
TOTAL NON-CURRENT ASSETS¹		1,683,501	1,640,396	1,658,913	1,619,095
TOTAL ASSETS¹		1,933,384	1,718,519	1,905,284	1,693,788
LIABILITIES					
Current liabilities					
Trade and other payables	22	40,581	35,933	40,503	35,886
Borrowings	23	3,121	4,324	3,121	4,324
Provisions	24	95,350	95,646	94,350	94,749
Contract liabilities	25	59,280	49,110	59,152	48,975
TOTAL CURRENT LIABILITIES		198,332	185,013	197,126	183,934
NON-CURRENT LIABILITIES					
Borrowings	23	105,838	23,847	105,838	23,847
Provisions	24	382,984	417,047	382,905	416,945
Contract Liabilities	25	5,270	4,438	5,270	4,438
TOTAL NON-CURRENT LIABILITIES		494,092	445,332	494,013	445,230
TOTAL LIABILITIES		692,424	630,345	691,139	629,164
NET ASSETS¹		1,240,960	1,088,174	1,214,145	1,064,624
EQUITY					
Reserves	26	421,801	413,493	421,801	413,493
Retained earnings ¹	26	819,159	674,681	792,346	651,131
TOTAL EQUITY¹		1,240,960	1,088,174	1,214,147	1,064,624

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 31 December 2021

		Consolidated		Parent	
	Notes	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Cash flows from operating activities					
Australian Government Grants		370,755	329,411	370,124	325,826
OS-HELP (net)		-	2,773	-	2,773
Superannuation Supplementation		19,691	15,864	19,691	15,864
State Government Grants		4,106	2,332	4,106	2,332
HECS-HELP - Student payments		8,484	8,320	8,484	8,320
Receipts from student fees and other customers		107,069	178,017	97,637	176,255
Dividend received		18,215	15,977	17,019	15,977
Interest received		370	1,349	369	1,349
GST recovered		10,423	20,676	10,423	20,676
Payments to suppliers ¹		(163,019)	(186,492)	(159,909)	(188,034)
Interest paid		(1,922)	(1,454)	(1,922)	(1,454)
Payments to employees ¹		(300,335)	(316,750)	(293,410)	(310,621)
Net cash inflow from operating activities¹	35	73,837	70,023	72,612	69,263
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		2,788	3,566	2,788	3,566
Proceeds from sale of financial assets		181,484	125,115	177,830	114,078
Payments to acquire property, plant and equipment, intangibles and other long-term assets ¹	19	(24,559)	(88,947)	(24,544)	(88,946)
Payments for financial assets		(176,529)	(74,982)	(172,166)	(63,051)
Net cash (outflow) from investing activities¹		(16,816)	(35,248)	(16,092)	(34,353)
Cash flows from financing activities					
Proceeds from borrowings		74,700	-	74,700	-
Repayment of finance leases		(3,845)	(4,394)	(3,845)	(4,574)
Repayment of borrowings		-	(31,286)	-	(31,286)
Net cash inflow (outflow) from financing activities		70,855	(35,680)	70,855	(35,860)
Net increase (decrease) in cash and cash equivalents					
		127,876	(905)	127,375	(950)
Cash and cash equivalents at the beginning of the financial year		587	1,492	(2,102)	(1,152)
Cash and cash equivalents at end of year	15	128,463	587	125,273	(2,102)

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

31 December 2021

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years reported, unless otherwise stated. The financial statements include Charles Sturt University as the parent, and the consolidated entity consisting of Charles Sturt University and its subsidiaries, The Charles Sturt University Foundation Trust, and Charles Sturt Campus Services Limited (the group). Charles Sturt University applies Tier 1 Australian Accounting Standards (AAS) reporting requirements, incorporating International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) for requirements that are specific to Australian entities.

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

(a) Preparation

The annual consolidated financial statements are the general purpose consolidated financial statements of Charles Sturt University. They have been prepared on an accrual basis and comply with Australian Accounting Standards, the requirements of the *Higher Education Support Act 2003* (Financial Statement Guidelines), *Government Sector Finance Act 2018*, and the *Government Sector Finance Regulation 2018*.

Charles Sturt University is a not-for-profit entity and these statements have been prepared on that basis.

The financial statements were authorised for issue by the members of Charles Sturt University Council on 26th April 2022.

(i) Historical cost convention

These consolidated financial statements have been prepared under the historical cost convention, except for debt and equity financial assets that have been measured at fair value either through other comprehensive income or profit or loss, and certain classes of property, plant and equipment.

(ii) Critical accounting estimates

The preparation of consolidated financial statements in conformity with AAS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment 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 judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed below:

- Estimated useful life assessments of property, plant and equipment assets (note 19).
- Measurement of finance leases and related right-of-use assets (note 19)
- Measurement and recognition of employee benefits and provisions (note 9 and note 24)
- Impairment of trade and other receivables (note 16)
- Measurement of financial assets (note 28)
- Determining whether cloud computing / software-as-a-service (SaaS) arrangements contain a software licence intangible asset (note 20)
- Capitalisation of configuration and customisation costs in SaaS arrangements (note 20)

Additional considerations have been made at 31 December 2021, surrounding the impact of COVID-19 on all areas of critical accounting judgements, estimates and assumptions by considering conservative scenarios to assess sensitivity of judgements and estimations. These have been incorporated into all of the below areas and the corresponding notes to the financial statements.

(iii) Rounding amounts

Amounts in the consolidated financial statements and notes to the consolidated financial statements have, unless otherwise stated, been rounded to the nearest thousand dollars.

(iv) Comparative amounts

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

(v) Foreign currency 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.

Notes to the consolidated financial statements

31 December 2021

1 Summary of significant accounting policies (continued)

(a) Preparation (continued)

(vi) Income Tax

The University is exempt from income tax under Division 50 of the *Income Tax assessment Act 1997*.

(b) Principles of Consolidation

(i) Subsidiaries

The consolidated financial statements represent the consolidated financial statements of the parent entity, being Charles Sturt University; and the assets, liabilities and results of all entities it controlled in accordance with AASB10 'Consolidated Financial Statements' at the end of or during the financial year, and are together referred to as the consolidated entity. Control is established when the parent is exposed to or has rights to variable returns from the involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

Intercompany transactions, balances and unrealised gains on transactions between University entities are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the University.

A list of controlled entities is contained in Note 36 to the consolidated financial statements.

(c) 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.

(d) Impairment of non-financial assets

At the end of each reporting period the University determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in the income statement. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(e) New accounting standards and interpretations

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. The University has elected not to early adopt any of these standards. The University's assessment of the impact of these new Standards and Interpretations is set out below:

Standard/Amendment	Application date	Implications
AASB 2020/1 and AASB 2020/6 - Amendments to AAS – Classification of Liabilities as Current or Non-Current	1 Jan 2023	Minimal or no impact
AASB 2020/3 – Amendments to AAS - Annual Improvements 2018-20 and Other Amendments	1 Jan 2022	Minimal or no impact
AASB 2021/2 – Amendments to AAS - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact

Notes to the consolidated financial statements

31 December 2021

1 Summary of significant accounting policies (continued)

(f) Initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) Agenda Decisions

Software-as-a-Service (SaaS) arrangements

The first agenda decision, published in March 2019, concludes that SaaS arrangements are likely to be service arrangements, rather than intangible or leased assets because the customer typically only has a right to receive future access to the supplier's software running on the supplier's cloud infrastructure.

In April 2021, the IFRS IC published an agenda decision relating to the accounting for configuration and customisation costs incurred related to a Software-as-a-Service (SaaS) arrangement. As a result, the University has changed its accounting policy in relation to configuration and customisation costs incurred in implementing SaaS arrangements. The revised accounting policy in respect of SaaS arrangements is set out in Note 20.

Impact of change in accounting policy

For the current year, \$2,345,943 of costs that would previously have been capitalised (under the previous policy) were expensed. Cash outflows of \$2,345,943 were included in payments to suppliers in the Statement of Cash Flows that previously would have been included as payments to acquire intangible assets.

The change in policy has been retrospectively applied and comparative financial information has been restated. This has resulted in an adjustment of \$4,692,964 against opening retained earnings as at 1 January 2020 in respect of costs previously capitalised up to 31 December 2019, and adjustment of \$4,636,649 in respect of costs previously capitalised for the period 1 January 2020 to 31 December 2020 (the comparative period). The total restatement of comparative financial information is \$9,329,614. The financial statement line items adjusted as a result of the change in policy are outlined below.

Refer to Note 20 Intangible Assets Software-as-a-Service arrangements for further disclosures on SaaS arrangements.

1 January 2020	Consolidated			Parent		
	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000
Statement of Financial Position (extract)						
Assets						
Intangible assets	636	5,329	(4,693)	632	5,325	(4,693)
Total assets	1,737,971	1,742,664	(4,693)	1,713,869	1,718,562	(4,693)
Net assets	1,057,961	1,062,654	(4,693)	1,034,919	1,039,612	(4,693)
Equity						
Retained earnings	659,981	664,674	(4,693)	636,939	641,632	(4,693)
Total equity	1,057,961	1,062,654	(4,693)	1,034,919	1,039,612	(4,693)

31 December 2020	Consolidated			Parent		
	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000
Statement of Financial Position (extract)						
Assets						
Intangible assets	234	9,564	(9,330)	232	9,562	(9,330)
Total assets	1,718,519	1,727,849	(9,330)	1,693,788	1,703,118	(9,330)
Net assets	1,088,174	1,097,504	(9,330)	1,064,624	1,073,954	(9,330)
Equity						
Retained Earnings	674,681	684,011	(9,330)	651,131	660,461	(9,330)
Total equity	1,088,174	1,097,504	(9,330)	1,064,624	1,073,954	(9,330)

Notes to the consolidated financial statements

31 December 2021

1 Summary of significant accounting policies (continued)

31 December 2020	Consolidated			Parent		
Statement of Cashflows (extract)	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000
Payments to suppliers	(186,492)	(184,807)	(1,685)	(188,034)	(186,349)	(1,685)
Payments to employees	(316,750)	(313,798)	(2,952)	(310,621)	(307,669)	(2,952)
Net cash inflow from operating activities	70,023	74,660	(4,637)	69,263	73,900	(4,637)
Payments to acquire property, plant and equipment, intangibles and other long-term assets	88,947	93,584	(4,637)	88,946	93,583	(4,637)
Net cash (outflow) from investing activities	(35,248)	(39,885)	4,637	(34,353)	(38,990)	4,637
Net change in cashflows	-	-	-	-	-	-

31 December 2020	Consolidated			Parent		
Income Statement and Statement of Comprehensive Income (extract)	Restated per IFRS IC agenda decision \$'000	As Previously stated \$'000	Increase/ (decrease) \$'000	Restated per IFRS IC agenda decision \$'000	As previously stated \$'000	Increase/ (decrease) \$'000
Employee related expenses	328,828	327,143	1,685	321,365	319,680	1,685
Other expenses	171,313	168,361	2,952	172,919	169,967	2,952
Total expenses from continuing operations	560,808	556,171	4,637	554,861	550,224	4,637
Net result from continuing operations	14,859	19,496	(4,637)	14,349	18,986	(4,637)
Comprehensive result	30,214	34,851	(4,637)	29,704	34,341	(4,637)

Notes to the consolidated financial statements

31 December 2021

1 Summary of significant accounting policies (continued)

(g) Covid-19

COVID-19

Measures taken by governments in relation to the COVID-19 pandemic continue to have an impact on global economies and financial markets, as well as the university sector, including Charles Sturt University and its controlled entities. The impacts of these measures are expected to continue into 2022. The University has considered the effect of the pandemic in preparing its financial statements for the year ended 31 December 2021.

The main areas of significant impact on the Income Statement are summarised in the table below:

Note	Note	2021 Actuals \$'000	2020 Actuals \$'000	Difference \$'000	Comment
Revenue					
Fee-paying onshore overseas students	4	41,544	95,888	(54,344)	New international students were unable to travel to Australia
Fee-paying offshore overseas students	4	13,472	17,615	(4,143)	Normalisation of offshore overseas enrolments
Fee-paying domestic post graduate students	4	15,275	13,035	2,240	Ongoing growth in demand for post-graduate courses
Student Residential Accommodation fees	4	13,685	5,099	8,586	Students returned to campus during 2021
Fair Value gain on investments	5	24,371	2,939	21,432	Financial markets recovered from impacts of COVID-19 in 2020
Donations and bequests	8	906	1,527	(621)	Ongoing decline in donations due to economic uncertainty
Sale of trading stock and miscellaneous sales	8	5,654	4,645	1,009	Students returned to campus during 2021
Expenses					
Employee related expenses	9	304,866	327,143	(22,277)	Impact of Sustainable Futures cost control measures
Contract tuition services	14	45,152	76,453	(31,301)	Reduction in payments to delivery partner (fee-paying onshore international students)
Travel, staff development and entertainment	14	1,983	1,999	(16)	Travel and conference activity restrictions remained in place in 2021

In measuring the amounts recognised in the financial statements, where applicable, the University has considered judgements, estimates and assumptions that may have been impacted by COVID-19. No adjustments to balances have been made as a result of considering COVID-19 related impacts on management judgements, estimates and assumptions.

The University's measures to preserve the health of students and employees remained broadly consistent with the measures applied during the year ended 31 December 2020. These measures included switching to online delivery of courses, closing residential student accommodation, staff working from home, restrictions on travel, distribution of personal protective equipment and rigorous cleaning of workplaces. Similar to the reporting period ending 31 December 2020, CSU continued the expense reduction measures to offset the impact of COVID-19, including a reduction of staff, casual staff costs, closure of food and beverage outlets, reduction in travel costs, temporary closure of workspaces, reductions in strategy costs and the deferral of non-essential capital expenditure. This is reflected in the 2021 operating result.

During the 2021 reporting period, the University developed its University Strategy 2030 which will guide the University's ten-year journey towards a vision to be Australia's leading regional university. The University will be focussing on the international education study experience on its regional campus network. CSU will continue to monitor and manage the impact of COVID-19 on its financial position and performance as new information becomes available.

Notes to the consolidated financial statements

31 December 2021

2 Australian Government financial assistance including Australian Government loan programs

	Notes	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme		193,523	175,681	193,523	175,681
Indigenous Student Success Program		3,077	3,896	3,077	3,896
Disability Support Program		196	164	196	164
Partnership and Participation Program		6,044	5,308	6,044	5,308
Total Commonwealth Grants Scheme and Other Grants	38(a)	202,840	185,049	202,840	185,049
b) Higher Education Loan Programs					
HECS - HELP		100,752	86,265	100,752	86,265
FEE - HELP		51,921	40,577	51,921	40,577
SA-HELP		1,856	1,942	1,856	1,942
Total Higher Education Loan Programmes	38(b)	154,529	128,784	154,529	128,784
c) Education Research Grants					
Research Support Program		6,260	3,306	6,260	3,306
Research Training Scheme		5,998	6,278	5,998	6,278
Total Education Research Grants	38(c)	12,258	9,584	12,258	9,584
d) Other Capital Funding					
Education Investment Fund		477	771	477	771
Murray Darling Medical School		-	22,000	-	22,000
Total Other Capital Funding		477	22,771	477	22,771
e) Australian Research Council Grants					
(i) Discovery Grants					
Project		-	129	-	129
DECRA		-	130	-	130
Total Discovery Grants		-	259	-	259
(ii) Linkages Grants					
Linkages Project		-	(8)	-	(8)
Total Australian Research Council	38(e)	-	251	-	251

Notes to the consolidated financial statements

31 December 2021

2 Australian Government financial assistance including Australian Government loan programs (continued)

Notes	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

f) Other Australian Government Financial Assistance

- Non-capital

Non Capital	15,886	2,533	15,886	2,533
ATAS and AFB Schemes	516	4,856	516	4,856
University Dept of Rural Health Grants	4,654	6,864	4,654	6,864
JobKeeper Program	631	3,585	-	-
Other assistance	21,687	17,838	21,056	14,253

g) Total Australian Government Financial Assistance

Reconciliation				
Australian Government Grants (a,c,d,e & f)	237,262	235,493	236,631	231,908
HECS - HELP	100,752	86,265	100,752	86,265
FEE - HELP	51,921	40,577	51,921	40,577
SA-HELP	1,856	1,942	1,856	1,942
Total Australian Government Financial Assistance	391,791	364,277	391,160	360,692

Research

Revenue recognition for research funding is dependent upon source of the funding and the nature of the transaction. Research grants that are considered to be within the scope of AASB 15 Revenue from Contracts with Customers meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor and the promises to transfer goods or services are sufficiently specific.

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (e.g. when the research findings are published) or recognises revenue over time as the service is performed. Generally, research contract revenue is recognised over time using an input methodology, being expenditure incurred to date for the project.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The following specific research revenue recognition criteria have been applied:

- Funding received from Australian Research Council "ARC" is recognised over time as the research activities are performed.
- Funding received from the Department of Education: The University receives funding in relation to the Research Training Program ("RTP") and Research Support Program ("RSP"), this is recognised immediately when the University has the contractual right to receive the grant.
- Funding received from non-government entities is recognised over time as the University satisfies a performance obligation by transferring a promised good or service.

Other Grants

Revenue recognition for other non-research funding is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Where the funding has been determined to not meet this criteria, the revenue is recognised upon receipt.

The JobKeeper grant was recognised for Charles Sturt Campus Services Limited, which is a charity registered with the ACNC and demonstrated a 15% reduction in GST turnover. The JobKeeper program ceased in April 2021.

Capital Grants are recognised in accordance with AASB 1058 Income of not-for-profit entities and treated as a contract liability upon receipt. At the point in time where the performance obligations have been met, the revenue is recognised and the liability is extinguished.

Notes to the consolidated financial statements

31 December 2021

3 State government financial assistance

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Non-capital				
NSW State Government	1,623	1,332	1,623	1,332
Capital				
NSW Department of Industry - Equestrian Facilities Grant	-	1,000	-	1,000
Port Macquarie education centre	2,483	12,597	2,483	12,597
Total State Government Financial Assistance	4,106	14,929	4,106	14,929

4 Fees and charges

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Course Fees and Charges				
Fee-paying onshore overseas students	41,544	95,888	41,544	95,888
Fee-paying offshore overseas students	13,472	17,615	13,472	17,615
Continuing education	1,107	1,310	1,107	1,310
Fee-paying domestic postgraduate students	15,275	13,035	15,275	13,035
Fee-paying domestic undergraduate students	1,619	2,057	1,619	2,057
Total Course Fees and Charges	73,017	129,905	73,017	129,905
Other Non-Course Fees and Charges				
Student accommodation	13,685	5,099	13,685	5,099
Conferences / function charges	618	427	618	427
Other student fees	676	236	676	236
Fees for services rendered	9,275	9,121	1,705	8,473
Parking fees	2	1	2	1
Memberships	337	85	337	85
Other fees	257	611	257	611
Student Services and Amenities Fees from students	3,594	4,047	3,594	4,047
Total Other Fees and Charges	28,444	19,627	20,874	18,979
Total Fees and Charges	101,461	149,532	93,891	148,884

Fees and charges are recognised as income in the year of receipt, as long as the courses to which the fees relate have been delivered. If the fees and charges relate to courses to be held in future periods, and/or if there is a remaining enforceable performance obligation, the revenue received is treated as a contract liability. Fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

When the course or training has been paid in advance the University recognises a contract liability, until the service is provided.

Notes to the consolidated financial statements

31 December 2021

5 Investment revenue and income

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net fair value gains (losses)	24,371	2,939	22,255	2,129
Interest income	328	1,358	327	1,349
Dividend income	97,544	16,826	96,316	15,977
Total investment revenue	122,243	21,123	118,898	19,455

Investment income is recognised as it is earned.

Interest

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

Dividends

Revenue is recognised when (a) the University's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

During the current financial year, the investment in Education Australia Limited (EAL) primarily comprising of shares in IDP Education Limited (IDP) (ASX: IEL) and accounted at fair value through OCI (FVOCI), returned a cash dividend of \$5,260,000 and associated franking credit of \$2,254,286 on 28 September 2021. In addition, an in-specie distribution in the form of transfer of 1,831,159 shares in IDP equivalent to \$53,103,611 and associated franking credits of \$22,758,690 was received on 30 August 2021. These amounts were recorded as dividend income, in line with the requirements of AASB 9.

The IDP shares received as part of the in-specie distribution have been recognised as a new financial asset at fair value through profit or loss (FVPL). The IDP investment was valued at \$63,449,659 as at 31 December 2021.

The reduction in the value of EAL investment from \$50,091,871 as at 31 December 2020 to \$1,052,632 as at 31 December 2021 reflects the University's share of EAL's fair value of net identifiable assets. The \$49,039,239 fair value loss arising from changes in fair value of the EAL investment, resulting from the divestment in IDP, has been recognised in other comprehensive income as a reduction in the financial asset revaluation reserve. The \$48,775,024 movement in revaluation of financial assets as recorded in the statement of changes in equity and the correspondent Loss on revaluation of financial assets recognised in other comprehensive income reflects the net of the \$49,039,239 fair value loss on the EAL investment and FV loss and gain on the other investments designated as FVOCI, not held for trading (\$38,785 loss on the AARNet Pty Ltd investment and \$303,000 gain on the Uniprojects Pty Ltd investment).

The University considers the dividend income from EAL, the fair value loss on the EAL investment at FVOCI, and the recognition of the IDP investment as a new asset at FVPL as one-off transactions resulting from EAL's staged wind-up process which is expected to be completed during the course of 2022.

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Royalties, trademarks and licences	1	4	1	4
Total royalties, trademarks and licenses	1	4	1	4

Notes to the consolidated financial statements

31 December 2021

7 Consultancy and contracts

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Consultancy	167	115	167	115
Contract research	410	432	410	432
Other contract revenue	70	84	70	84
NSW Police contract scholarship	1,702	2,670	1,702	2,670
Total consultancy and contracts	2,349	3,301	2,349	3,301

Consultancy revenue is recognised in the period in which the service is provided, having regard to the stage of completion of the service. Refer to Note 4 for the accounting policy on research funding.

8 Other revenue and income

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	906	1,527	393	658
Scholarships and prizes	2,050	1,815	1,113	1,141
Non-government grants	4,319	2,697	4,319	2,697
Other revenue	18	77	18	77
Sale of inventory	4,010	3,102	4,010	3,102
Commissions	313	205	313	205
Rental	1,592	1,018	1,592	1,018
Reimbursements	1,633	743	1,633	743
Miscellaneous sales	1,644	1,543	1,644	1,543
Subscriptions	3	5	3	5
Non Govt capital contributions	-	1,262	-	1,262
Total other revenue and income	16,488	13,994	15,038	12,451

Other revenue is recognised when the goods or services are provided.

Bequests and Donations

Bequests and donations are recognised on receipt as there are no enforceable contracts entered into or sufficiently specific performance obligations between the University and the donor.

Accounting for leases - CSU as lessor

The University recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue and income (note 8).

Recognition

The University recognises revenue under AASB15 where the criteria is met. Revenue accounted for under AASB15 and not expended, is treated as a contract liability (note 25). Revenue treated under AASB9 where the University is holding the funding under a stipend or collaborator arrangement, is recognised in the balance sheet.

Notes to the consolidated financial statements

31 December 2021

9 Employee related expenses

	Notes	Consolidated		Parent	
		2021 \$'000	2020 ¹ \$'000	2021 \$'000	2020 ¹ \$'000
Academic staff					
Salaries		109,051	114,671	109,051	114,671
Contributions to superannuation and pension schemes		18,581	18,220	18,581	18,220
Payroll tax		5,407	6,757	5,407	6,757
Worker's compensation		424	354	424	354
Long service leave expense		3,007	1,311	3,007	1,311
Annual leave		6,638	7,279	6,638	7,279
Total academic staff		143,108	148,592	143,108	148,592
Non-academic staff					
Salaries		121,723	136,548	116,282	130,715
Contributions to superannuation and pension schemes		20,195	21,337	19,585	20,730
Payroll tax		7,540	9,031	7,234	8,663
Worker's compensation		888	800	595	509
Long service leave expense		3,094	2,942	3,082	2,955
Annual leave		8,318	9,578	7,968	9,201
Total non-academic staff		161,758	180,236	154,746	172,773
Total employee related expenses		304,866	328,828	297,854	321,365

Termination benefits

The University recognises termination benefits as an expense when employment is terminated by the University before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

Australian Higher Education Superannuation Program

The University does not recognise an expense for payments made to the NSW State Superannuation Trustee which are fully covered by the Australian Government Superannuation Program. Further details on these defined benefit superannuation schemes are provided in Note 34.

Industrial Instrument Compliance

During the financial year ended 31 December 2020, sector wide issues in relation to wage compliance (including possible underpayment of staff) were identified. Following extensive work undertaken during 2021, it was identified that some employees to which past and current Enterprise Agreements applied were paid less than their entitlements in certain instances.

The University's management has reviewed and quantified the likely financial impact of the identified underpayments, including consideration of superannuation, payroll tax, any applicable fines and penalties. This has resulted in recognition in the current year of a provision for remediation of underpaid wages of \$4,881,898 and underpaid defined contribution superannuation of \$1,806,000 covering the period from 2015 to 2021. As at 31 December 2021 the review is substantially complete. The University will finalise and settle outstanding amounts associated with wage compliance matters during 2022.

¹The comparatives have been updated for retrospective changes in relation to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

Notes to the consolidated financial statements

31 December 2021

10 Depreciation and amortisation

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings	32,351	30,186	32,351	30,186
Depreciation - Right of Use Assets	4,363	5,141	4,363	5,141
Library collection	232	293	232	293
Plant and equipment	4,173	4,790	4,142	4,762
Infrastructure	2,804	2,758	2,804	2,758
Motor vehicles	545	987	533	975
Leasehold improvements	300	-	300	-
Total depreciation	44,768	44,155	44,725	44,115
Amortisation				
Computer software	108	524	108	524
Total amortisation	108	524	108	524
Total depreciation and amortisation	44,876	44,679	44,833	44,639

Refer to note 19 for related accounting policies.

11 Repairs and maintenance

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Repairs and maintenance	7,784	8,112	7,750	8,068

12 Borrowing costs

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Interest expense on financial liabilities	367	526	367	526
Interest expense on lease liabilities	1,555	1,165	1,555	1,165
Total borrowing costs expensed	1,922	1,691	1,922	1,691

Borrowing costs incurred for the construction of any qualifying asset are expensed in the period in which they are incurred regardless of how the borrowings are applied. Finance charges in respect of leases are included in the definition of borrowing costs. For finance charges on lease liabilities, refer to note 23 which details the policy for lease accounting where the University is the lessee.

Notes to the consolidated financial statements

31 December 2021

13 Impairment of assets

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	284	3,427	283	3,421
Impairment of fixed assets	3,010	2,758	3,010	2,758
Total impairment of assets	3,294	6,185	3,293	6,179

For further information on accounting policies of impairment of financial assets, refer to Note 16, Note 18 and Note 19.

14 Other expenses

	Consolidated		Parent	
	2021	2020 ¹	2021	2020 ¹
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	5,199	4,707	5,198	4,707
Audit fees, bank charges, legal costs, insurance and taxes	3,699	3,447	3,661	3,414
Cleaning	6,629	4,436	6,629	4,436
Conferences and seminars	334	93	334	93
Consultants	10,182	9,277	10,106	9,201
Consumables and administration	3,161	2,549	2,981	2,413
Contract tuition services	45,152	76,453	45,152	76,453
Contracts	6,771	7,120	6,766	7,120
Cost of goods sold	2,849	3,169	2,849	3,169
Electronic information resources	6,466	6,281	6,466	6,281
Equipment services	1,277	902	1,273	899
Membership fees	1,227	1,408	1,208	1,405
Non-capitalised equipment	2,965	1,926	2,936	1,907
Operating lease and rental expenses	1,155	1,200	1,133	1,176
Other expenses	12,217	11,650	11,596	15,585
Printing and stationery	397	371	397	370
Publications and general resources	283	446	283	446
Scholarships, grants and prizes	14,907	15,514	12,808	13,492
Services rendered	8	6	-	-
Telecommunications	1,803	1,840	1,797	1,833
Travel, staff development and entertainment	1,983	1,999	1,982	1,999
Utilities	6,261	6,391	6,261	6,391
IT Systems Licence Fees	10,298	10,129	10,294	10,129
Total other expenses	145,223	171,314	142,110	172,919

¹ The comparatives have been updated for retrospective changes in relation to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

Notes to the consolidated financial statements

31 December 2021

15 Cash and cash equivalents

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Cash at bank	(12,050)	(2,290)	(15,203)	(4,104)
Cash on hand	2	2	2	2
Deposits at call	140,511	2,875	140,474	2,000
Total cash and cash equivalents	128,463	587	125,273	(2,102)

(a) Cash and bank and on hand

Cash in operating accounts earns interest at the rate of 0% to 0.20% (2020: 0% to 0.10%). In addition to the disclosed Cash and cash equivalents, the University maintains Financial assets of \$13,745,751 (2020: \$9,188,865) held under trust, which can only be used for the specific purpose of the external organisations that provide these funds.

(b) Deposits at call

The deposits are at floating interest rates between 0.00% and 0.50% (2020: 0% and 1.75%).

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.

16 Receivables

	Notes	Consolidated		Parent	
		2021	2020	2021	2020
		\$'000	\$'000	\$'000	\$'000
Current assets					
Non-Student debtors		5,127	8,447	5,127	8,447
Student debtors		2,782	3,008	2,782	3,008
Less: provision for impairment		(1,374)	(1,738)	(1,374)	(1,738)
		6,535	9,717	6,535	9,717
Accrued income		485	1,658	462	1,585
Government Contributions for Superannuation	34	23,778	23,248	23,778	23,248
Other debtors		36,601	7,241	36,302	6,573
Total current receivables		67,399	41,864	67,077	41,123
Non-current					
Deferred Government Contributions for Superannuation	34	365,870	399,881	365,870	399,881
Total non-current receivables		365,870	399,881	365,870	399,881
Total receivables		433,269	441,745	432,947	441,004

Notes to the consolidated financial statements

31 December 2021

16 Receivables (continued)

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Impairment

For trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses (ECLs). The University recognises a loss allowance based on lifetime ECLs at each reporting date. The University has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A provision for impairment of trade receivables is reviewed and adjusted each reporting period to reflect the change in the risk of a default occurring over the expected life of the debt in accordance with AASB 9.5.5 (Financial Instruments - Impairment).

The assessment factors include for non-student debtors:

- Communications with the debtor
- Communications internally with the relevant section of the University
- Information on the debtor that is widely available
- Age of debtor

These assessment factors include for student debtors:

- Student's progress with studies
- Types of grades and submission of assignments
- Communications with the student

(a) Impairment receivables

As at 31 December 2021 current receivables of the Charles Sturt University with a value of \$1,373,590 (2020: \$1,738,441) were impaired. The amount of the provision was \$1,373,590 (2020: \$1,738,441). The ageing of these receivables is as follows:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Current Receivables

0-3 months	503	855	503	855
3 to 6 months	124	111	124	111
Over 6 months	746	772	746	772
	1,373	1,738	1,373	1,738

As at 31 December 2021 trade receivables of \$5,912,795 (2020: \$8,476,546) were past due but not impaired. These relate to a number of independent customers. The ageing analysis of these receivables is as follows:

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Trade Receivables

Between 0-3 months	4,664	6,863	4,664	6,863
Between 3 to 6 months	288	502	288	502
Over 6 months	961	1,112	961	1,112
	5,913	8,477	5,913	8,477

Notes to the consolidated financial statements

31 December 2021

16 Receivables (continued)

(a) Impairment receivables (continued)

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Movements in the provision for impaired receivables are as follows:

At 1 January	1,738	250	1,738	250
Provision for impairment recognised during the year	285	3,427	285	3,421
Receivables written off during the year as uncollectable	(649)	(1,939)	(649)	(1,933)
As at 31 December	1,374	1,738	1,374	1,738

17 Inventories

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Current

Winery stock held for sale	67	85	67	85
Mixed farm stock held for sale	3,097	2,405	3,097	2,405
Other stock on hand held for distribution	914	783	914	783
Total inventories	4,078	3,273	4,078	3,273

(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 their 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

The 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 the University would need to pay to acquire the economic benefit or service potential if it were necessary to achieve the 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). Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down for obsolescence if necessary.

During the year ending 31 December 2021 the CSU Printery was closed due to internal restructure. The associated inventory of \$69,270 was written off and recognised in expense in the period.

Notes to the consolidated financial statements

31 December 2021

18 Other financial assets

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Amortised cost financial assets	40,000	23,000	40,000	23,000
Non-current				
Financial assets at fair value through OCI	9,494	58,269	9,494	58,269
Financial assets at fair value through P&L	376,628	281,746	352,119	260,551
Total non-current other financial assets	386,122	340,015	361,613	318,820
Total other financial assets	426,122	363,015	401,613	341,820

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

Financial assets comprising bonds, unit trusts, and marketable securities are included in this category unless they meet the definition of financial assets at amortised cost or financial assets at fair value through other comprehensive income. They are included in non-current assets unless the maturity date of the asset is within twelve months of the reporting date. Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in profit or loss in the 'Investment revenue and income' line (note 5).

(ii) Financial assets at amortised cost

Financial assets held for the objective of collecting contractual inflows on specific dates and those cash flows are generally in the form of principal and/or interest are measured at amortised cost. 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.

(iii) Financial assets at fair value through other comprehensive income (FVOCI)

On initial recognition, the University may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Financial Assets comprising debt or equity instruments that are not held for trading are included in this category. This includes the university's investment in Education Australia Ltd (EAL), AARNet Pty Ltd, and Uniprojects Pty Ltd. Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in the income statement in accordance with AASB 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Investment revenue' line in the Income Statement and in the 'Dividend income' line item in note 5.

The University acknowledges divergence of practices within the wider Higher Education sector in relation to the treatment of the current year EAL transaction described in note 5, where there are arguments that support both the cash dividend and the in-specie distribution being treated as either a return of capital invested recognised in other comprehensive income, or a return on investment recognised in the income statement. The University has elected to recognise both the cash dividend and the in-specie distribution as dividend income in the profit and loss and to recognise a new financial asset (IDP) at FVPL, in line with (i) above.

(iv) Impairment of financial assets

The University recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The University recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the University measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment

2021	Parent									
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infras- tructure \$'000	Right of Use Leased Assets \$'000	Total \$'000

At 1 January 2021

Cost	32,534	-	-	-	75,674	8,163	31,208	-	50,430	198,009
Valuation	-	57,570	684,897	-	-	829	-	74,548	6,679	824,523
Accumulated depreciation	-	-	(7,999)	-	(66,281)	(2,748)	(30,598)	(661)	(14,582)	(122,869)
Net book amount	32,534	57,570	676,898	-	9,393	6,244	610	73,887	42,527	899,663

Year ended 31 December 2021

Opening net book amount	32,534	57,570	676,898	-	9,393	6,244	610	73,887	42,527	899,663
Transfers - ROU (Book Value)	-	-	-	1,425	-	-	-	-	(1,425)	-
Additions	8,533	-	422	1	5,145	306	100	2	9,960	24,469
Disposals	-	-	-	-	-	(1,437)	-	-	(421)	(1,858)
Transfers - At value	(38,987)	-	35,477	388	399	-	-	2,723	-	-
Depreciation charge	-	-	(32,351)	(300)	(4,141)	(534)	(232)	(2,804)	(4,364)	(44,726)
Revaluation surplus	-	4,904	49,105	(10)	-	829	-	1,848	408	57,084
Transfers to profit & loss	-	-	-	-	-	-	-	-	-	-
Write-off to profit and loss	(816)	-	-	-	-	-	-	-	-	(816)
Impairment losses	-	-	(3,010)	-	-	-	-	-	-	(3,010)
Remeasurement	-	-	-	-	-	-	-	-	185	185
Closing net book amount	1,264	62,474	726,541	1,504	10,796	5,408	478	75,656	46,870	930,991

At 31 December 2021

Cost	1,264	-	-	1,804	80,396	6,748	31,307	-	-	121,519
Valuation	-	62,474	766,659	-	-	1,064	-	79,120	63,842	973,159
Accumulated depreciation and impairment	-	-	(40,118)	(300)	(69,600)	(2,404)	(30,829)	(3,464)	(16,972)	(163,687)
Net book amount	1,264	62,474	726,541	1,504	10,796	5,408	478	75,656	46,870	930,991

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment (continued)

2020	Parent								
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infras- tructure \$'000	Right of Use Leased Assets*** \$'000	Total \$'000

At 1 January 2020

Cost	43,143	-	-	74,087	11,821	31,107	-	47,282	207,440
Valuation	-	56,384	701,213	-	-	-	80,401	6,496	844,494
Accumulated depreciation	-	-	(85,243)	(61,687)	(3,404)	(30,305)	(6,866)	(9,526)	(197,031)
Net book amount	43,143	56,384	615,970	12,400	8,417	802	73,535	44,252	854,903

Year ended 31 December 2020

Opening net book amount	43,143	56,384	615,970	12,400	8,417	802	73,535	44,252	854,903
Additions	70,246	-	12,790	1,755	1,194	101	-	3,626	89,712
Disposals	-	-	(147)	-	(2,392)	-	-	(16)	(2,555)
Transfers - At value	(80,771)	-	71,148	-	-	-	9,606	17	-
Depreciation charge	-	-	(30,186)	(4,762)	(975)	(293)	(2,758)	(5,142)	(44,116)
Revaluation surplus	-	1,186	10,081	-	-	-	(6,496)	(210)	4,561
Transfers to profit & loss	(84)	-	(2,758)	-	-	-	-	-	(2,842)
Closing net book amount	32,534	57,570	676,898	9,393	6,244	610	73,887	42,527	899,663

At 31 December 2020

Cost	32,534	-	-	75,674	8,163	31,208	-	50,430	198,009
Valuation	-	57,570	684,897	-	829	-	74,548	6,679	824,523
Accumulated depreciation	-	-	(7,999)	(66,281)	(2,748)	(30,598)	(661)	(14,582)	(122,869)
Net book amount	32,534	57,570	676,898	9,393	6,244	610	73,887	42,527	899,663

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment (continued)

2021	Consolidated									
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Leasehold improve- ments \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infras- tructure \$'000	Right of Use Leased Assets*** \$'000	Total \$'000
At 1 January 2021										
Cost	32,534	-	-	-	75,838	8,223	31,208	-	50,430	198,233
Valuation	-	57,570	684,897	-	-	829	-	74,548	6,679	824,523
Accumulated depreciation	-	-	(7,999)	-	(66,353)	(2,796)	(30,598)	(661)	(14,582)	(122,989)
Net book amount	32,534	57,570	676,898	-	9,485	6,256	610	73,887	42,527	899,767
Year ended 31 December 2021										
Opening net book amount	32,534	57,570	676,898	-	9,485	6,256	610	73,887	42,527	899,767
Transfers - ROU (Book Value)	-	-	-	1,425	-	-	-	-	(1,425)	-
Additions	8,532	-	422	-	5,164	306	100	-	9,960	24,484
Disposals	-	-	-	-	-	(1,437)	-	-	(421)	(1,858)
Transfers - At value	(38,987)	-	35,477	389	396	-	-	2,725	-	-
Depreciation charge	-	-	(32,351)	(300)	(4,172)	(546)	(232)	(2,804)	(4,364)	(44,769)
Revaluation surplus	-	4,904	49,106	(10)	-	829	-	1,848	408	57,085
Write-off to profit and loss	(815)	-	-	-	-	-	-	-	-	(815)
Impairment Losses	-	-	(3,011)	-	-	-	-	-	-	(3,011)
Remeasurement	-	-	-	-	-	-	-	-	185	185
Closing net book amount	1,264	62,474	726,541	1,504	10,873	5,408	478	75,656	46,870	931,068
At 31 December 2021										
Cost	1,264	-	-	1,804	80,576	6,808	31,307	-	-	121,759
Valuation	-	62,474	766,659	-	-	1,064	-	79,120	63,842	973,159
Accumulated depreciation and impairment	-	-	(40,118)	(300)	(69,703)	(2,464)	(30,829)	(3,464)	(16,972)	(163,850)
Net book amount	1,264	62,474	726,541	1,504	10,873	5,408	478	75,656	46,870	931,068

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment (continued)

	2020								
	Consolidated								Total \$'000
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infrastructure \$'000	Right of Use Leased Assets*** \$'000	
At 1 January 2020									
Cost	43,143	-	-	74,237	11,882	31,106	-	47,282	207,650
Valuation	-	56,384	701,213	-	-	-	80,401	6,496	844,494
Accumulated depreciation	-	-	(85,242)	(61,730)	(3,441)	(30,305)	(6,867)	(9,526)	(197,111)
Net book amount	43,143	56,384	615,971	12,507	8,441	801	73,534	44,252	855,033
Year ended 31 December 2020									
Opening net book amount	43,143	56,384	615,971	12,507	8,441	801	73,534	44,252	855,033
Additions	70,246	-	12,790	1,768	1,194	102	-	3,628	89,728
Disposals	-	-	(147)	-	(2,392)	-	-	(16)	(2,555)
Transfers - At value	(80,771)	-	71,148	-	-	-	9,607	16	-
Revaluation surplus	-	1,186	10,080	-	-	-	(6,496)	(212)	4,558
Transfers to profit & loss	(84)	-	(2,758)	-	-	-	-	-	(2,842)
Depreciation charge	-	-	(30,186)	(4,790)	(987)	(293)	(2,758)	(5,141)	(44,155)
Closing net book amount	32,534	57,570	676,898	9,485	6,256	610	73,887	42,527	899,767
At 31 December 2020									
Cost	32,534	-	-	75,838	8,223	31,208	-	50,430	198,233
Valuation	-	57,570	684,897	-	829	-	74,548	6,679	824,523
Accumulated depreciation	-	-	(7,999)	(66,353)	(2,796)	(30,598)	(661)	(14,582)	(122,989)
Net book amount	32,534	57,570	676,898	9,485	6,256	610	73,887	42,527	899,767

* Plant and equipment includes all operational assets.

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

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment (continued)

Asset Sales

Net realised gains/(losses) are included as income/(expenses) when control of the asset passes to the buyer.

Right-of-use assets

Right-of-use assets are measured at cost apart from those associated with concessionary leases which are measured at fair value - see section below). The cost basis for measurement includes:

- the amount of the initial measurement of the lease liability
- any lease payment made, or before the commencement date, less any incentives received
- any initial direct costs, and
- restoration costs

Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Accounting for leases - University as lessee

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

Concessionary and peppercorn leases

The university has a small number of concessionary leases (leased assets that arise from significantly below market leases). Where the University has a dependence on these concessionary leases to operate the University, and the assets have been previously disclosed at fair-value reflecting the past investment in improvements to these properties prior to the introduction of AASB 16 - Leases, these right-of-use assets are disclosed at fair value. All other concessionary leases are measured using the cost approach.

Valuation

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.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised 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 the income statement, the increase is first recognised in the income statement. 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.

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, buildings and infrastructure were revalued as at 31 December 2020 through full independent valuation by AssetVal Pty Ltd. A desktop valuation was performed by AssetVal Pty Ltd and assets revalued as at 31 December 2021. Works of Art were revalued as at 31 December 2020 through independent valuation by Digby Hyles Fine Art Service, who is approved to value objects for the Australian Government's Cultural Gifts and Bequests Programs.

Market uncertainty comes about when a market, as at the valuation date, is disrupted by current or very recent events such as sudden economic or political crisis. The current COVID-19 outbreak is a current source of macroeconomic uncertainty in the market.

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.

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:

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Notes to the consolidated financial statements

31 December 2021

19 Property, plant and equipment (continued)

	Consolidated and Parent			
	2021 Years		2020 Years	
Buildings	10-80		10-80	
Infrastructure	20-300		20-300	
Computer software and equipment, commercial vehicles and small buses	4		4	
Telephone installations, furniture and fittings, catering equipment and appliance, passenger vehicles, farm equipment	10		10	
Library Collections				
- Periodicals	5		5	
- Mongraphs and audio visual materials	5		5	
(a) Right-of-use assets				
	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Right of Use Land				
Opening balance	6,321	7,131	6,321	7,131
Revaluation surplus	64	(810)	64	(810)
Net carrying value	6,385	6,321	6,385	6,321
Right of Use Buildings				
Opening balance	35,071	34,132	35,071	34,132
Remeasurement	185	2	185	2
Revaluation surplus	411	576	411	576
Additions	9,960	3,124	9,960	3,124
Depreciation charge	(3,780)	(2,747)	(3,780)	(2,747)
Disposals	(224)	(16)	(224)	(16)
Transfers - At value	(1,425)	-	(1,425)	-
Net carrying value	40,198	35,071	40,198	35,071
Right of Use Plant & Equipment				
Opening balance	760	2,616	760	2,616
Disposals	(196)	-	(196)	-
Additions	-	520	-	520
Depreciation charge	(564)	(2,376)	(564)	(2,376)
Net carrying amount	-	760	-	760
Right of Use Infrastructure				
Opening balance	375	373	375	373
Transfers in	-	-	-	-
Revaluation surplus	(68)	21	(68)	21
Depreciation charge	(20)	(19)	(20)	(19)
Net carrying amount	287	375	287	375
Total Right of use assets	46,870	42,527	46,870	42,527

Notes to the consolidated financial statements

31 December 2021

20 Intangible assets

	Notes	Consolidated		Parent	
		2021 \$'000	2020 ¹ \$'000	2021 \$'000	2020 ¹ \$'000
Computer software					
Cost ¹		9,115	9,259	9,112	9,256
Accumulated amortisation and impairment		(8,914)	(9,025)	(8,913)	(9,024)
Net carrying value		201	234	199	232
Total Intangibles		201	234	199	232

(a) Details of Intangible Assets

2021	Consolidated	
	Computer software \$'000	Total \$'000

Year ended 31 December 2021

Opening net book amount ¹	234	234
Additions	75	75
Amortisation	(108)	(108)
Closing value at 31 December 2021	201	201

2020	Consolidated	
	Computer software \$'000	Total \$'000
Notes		

Year ended 31 December 2020

Opening net book amount as previously reported	9,564	9,564
2018 & 2019 adjustments	(4,693)	(4,693)
Opening net book amount as restated¹	4,871	4,871
2020 adjustments	(4,637)	(4,637)
Additions	122	122
Amortisation	(524)	(524)
Closing value at 31 December 2020¹	234	234

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

(i) Research and development

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

Notes to the consolidated financial statements

31 December 2021

20 Intangible assets (continued)

(ii) Computer software

Internal-use software is capitalised only when the amounts are greater than the Universities capitalisation threshold and they satisfy the conditions for capitalisation. Internal-use software is recognised at cost and amortised over the useful life of four years. This does not apply to Software-as-a-Service arrangements.

(iii) Software-as-a-Service arrangements

SaaS arrangements are arrangements in which the University does not control the underlying software used in the arrangement.

Where costs incurred to configure or customise SaaS arrangements result in the creation of a resource which is identifiable, and where the University has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise a SaaS arrangement do not result in the recognition of an intangible software asset, then those costs that provide the University with a distinct service (in addition to the SaaS access) are recognised as expenses when the supplier provides the services. When such costs incurred do not provide a distinct service, the costs are capitalised as a prepayment and are recognised as expenses over the duration of the SaaS contract. Previously, some costs had been capitalised as computer software intangible assets.

In the process of applying the University's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements.

Determining whether cloud computing arrangements contain a software licence intangible asset

The University evaluates cloud computing arrangements to determine if it provides a resource that the University can control.

The University determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:

-The University has the contractual right to take possession of the software during the hosting period without significant penalty.

-It is feasible for the University to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.

Capitalisation of configuration and customisation costs in SaaS arrangements

Where the University incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance current on-premise software or provide code that can be used by the University in other arrangements, the University applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB138.

For the year ended 31 December 2021, \$0 of costs incurred in implementing SaaS arrangements were recognised as intangible assets (2020: previously reported \$9.3M, restated in line with retrospective change \$0).

21 Other non-financial assets

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Current				
Prepaid Expenses - Other	9,943	9,399	9,943	9,399
Total current other non-financial assets	9,943	9,399	9,943	9,399
Non-current				
Prepaid Expenses - Other	240	499	240	499
Total other non-financial assets	10,183	9,898	10,183	9,898

Notes to the consolidated financial statements

31 December 2021

22 Trade and other payables

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	9,269	13,239	9,191	13,192
Other accrued expenses	16,779	13,742	16,779	13,742
Accrued salaries	11,340	5,537	11,340	5,537
OS-HELP liability to Australian Government	3,193	3,415	3,193	3,415
Total current trade and other payables	40,581	35,933	40,503	35,886

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

23 Borrowings

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Lease obligations	2,809	4,025	2,809	4,025
Secured Bank loan	312	299	312	299
Total current borrowings	3,121	4,324	3,121	4,324
Non-current				
Lease obligations	29,185	21,881	29,185	21,881
Secured Bank loan	1,653	1,966	1,653	1,966
Unsecured bank loan	75,000	-	75,000	-
Total non-current borrowings	105,838	23,847	105,838	23,847
Total borrowings	108,959	28,171	108,959	28,171

All borrowings are interest bearing, except for a finance lease on property which has no interest payable under the agreement.

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

(a) Assets pledged as security

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

Notes to the consolidated financial statements

31 December 2021

23 Borrowings (continued)

(a) Assets pledged as security (continued)

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Plant and Equipment Other	2,714	2,813	2,714	2,813
	2,714	2,813	2,714	2,813
Total assets pledged as security	2,714	2,813	2,714	2,813

(b) Financing arrangements

Unrestricted access was available at reporting date to \$77,340,000 (2020:\$36,340,000) in business card facilities, loan facilities and a bank guarantee facility, with a balance used of \$75,698,000 at 31 December 2021 (2020: \$625,000).

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Credit cards				
Business Card Limit Facility	1,740	1,740	1,740	1,740
Used at balance date	369	243	369	243
Unused at balance date	1,371	1,497	1,371	1,497
Bank Loan Facilities				
CBA Loan	75,000	34,000	75,000	34,000
Used at balance date	75,000		75,000	
Unused at balance date	0	34,000	0	34,000
Bank Guarantee Facility				
Used at balance date	600	600	600	600
Unused at balance date	329	382	329	382
	271	218	271	218

(c) Class of borrowings

The University renegotiated its unsecured cash advance facility during the year increasing the facility to \$75,000,000. The facility is divided into three tranches of \$25,000,000 each, with the final tranche expiring in August 2025. The average margin rate is 0.95% pa including an unused commitment fee. The facility is fully drawn at the end of the financial year.

(d) Fair value

	Consolidated		2020	
	2021 Carrying amount \$'000	Fair value \$'000	2020 Carrying amount \$'000	Fair value \$'000
On-balance sheet				
Lease obligations	31,994	31,994	25,906	25,906
Bank loans/Advance facilities	76,965	76,965	2,265	2,265
	108,959	108,959	28,171	28,171

(i) On-balance sheet

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

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.

Notes to the consolidated financial statements

31 December 2021

23 Borrowings (continued)

(d) Fair value (continued)

(i) On-balance sheet (continued)

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.

(e) CSU as Lessee

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Amounts Recognised in the Income Statement

Interest expense on lease liabilities	1,555	1,165	1,555	1,165
---------------------------------------	-------	-------	-------	-------

Maturity analysis - undiscounted contractual cash flows

Less than one year	4,242	6,930	4,242	6,930
One to five years	18,724	14,275	18,724	14,275
More than 5 years	17,164	23,180	17,164	23,180
	40,130	44,385	40,130	44,385

Lease liabilities recognised in the statement of financial position

Lease obligations - current	2,809	4,025	2,809	4,025
Lease obligations - non-current	29,185	21,881	29,185	21,881
	31,994	25,906	31,994	25,906

The university leases consist of land, buildings and equipment which support the operations of the university. This includes a long term lease for the provision of student accommodation which represents 92% of the University's total lease liability (2020: 92%). This lease is due to expire in 2033. A summary of the discounted lease liability by asset category is Land & Buildings \$31.9M (2020: \$35.9M) IT and other equipment \$0.038M (2020: \$0.99M).

Lease liability

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable. If the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used. Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI)
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the University is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index or rate with a corresponding adjustment to the right-of-use asset, a change in a lease term, or change in the assessment of an option to purchase the underlying asset.

The adjustment amount is factored into depreciation of the right-of-use asset prospectively. Right-of-use assets are presented within property, plant and equipment in note 19 and lease liabilities are presented as borrowings in note 23(d).

Notes to the consolidated financial statements

31 December 2021

23 Borrowings (continued)

(e) CSU as Lessee (continued)

Short-term leases and leases of low-value assets

The University has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets. The University recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

24 Provisions

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled within 12 months				
Employee benefits				
Defined benefit superannuation obligations	23,778	23,248	23,778	23,248
Long service leave	6,622	6,696	6,504	6,621
Employee entitlement oncost	4,844	5,101	4,844	5,101
Payroll tax - Defined benefits superannuation obligation	482	417	482	417
Annual leave	12,674	13,451	12,287	13,079
Provision for termination payments	-	7,485	-	7,485
Provision for Wage remediation	6,688	-	6,688	-
	55,088	56,398	54,583	55,951
Current provisions expected to be settled after more than 12 months				
Annual leave	5,809	5,700	5,616	5,555
Long service leave	27,527	26,796	27,225	26,491
Employee entitlement oncost	6,926	6,752	6,926	6,752
	40,262	39,248	39,767	38,798
Total current provisions	95,350	95,646	94,350	94,749
Non-current provisions				
Employee benefits				
Long service leave	6,304	6,635	6,225	6,533
Defined benefit superannuation obligations	368,045	401,060	368,045	401,060
Employee entitlement oncost	1,209	1,265	1,209	1,265
Payroll tax - Defined benefits superannuation obligation	7,426	8,087	7,426	8,087
Total non-current provisions	382,984	417,047	382,905	416,945
Total provisions	478,334	512,693	477,255	511,694

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.

Notes to the consolidated financial statements

31 December 2021

24 Provisions (continued)

Annual Leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

Long Service Leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to predicted 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. The provision for LSL was assessed by KPMG for the year ended 31 December 2021.

Defined Benefit Obligations

The estimate of the superannuation liability is calculated on the basis of information provided by Mercer Consulting (Australia) Pty Ltd in respect of the State Superannuation Scheme (SSS), the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS). The provision for deferred superannuation of \$390,073,621 (2020: \$424,307,449) 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 deferred superannuation liability (where applicable), and the increase/(decrease) in unfunded liability are set in Note 34 for each superannuation scheme. During 2014 the Australian Government confirmed recoverability of all three Superannuation Schemes from both the Australian Government and State Government except for the portion related to excess salaries of fund members. In 2021, the university was advised in writing by the Trustees of the Defined Benefits Scheme that it will be required to make a payment of \$23,777,919 in order to maintain its asset buffer of a level of one year. This amount has been recognised as both a current payable and receivable in the Statement of Financial Position at 31 December 2021.

(i) Short-term obligations

Liabilities for short-term obligations including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

(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.

These liabilities are 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 predicted 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.

All employees of the University are entitled to benefits on retirement, disability or death from the Universities superannuation plan. The University 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 Universities legal or constructive obligation is limited to these contributions.

Industrial Instrument Compliance

During the financial year ended 31 December 2020, sector wide issues in relation to wage compliance (including possible underpayment of staff) were identified. Following extensive work undertaken during 2021, it was identified that some employees to which past and current Enterprise Agreements applied were paid less than their entitlements in certain instances.

The University's management has reviewed and quantified the likely financial impact of the identified underpayments, including consideration of superannuation, payroll tax, any applicable fines and penalties. This has resulted in recognition in the current year of a provision for remediation of underpaid wages of \$4,881,898 and underpaid defined contribution superannuation of \$1,806,000 covering the period from 2015 to 2021. As at 31 December 2021 the review is substantially complete. The University will finalise and settle outstanding amounts associated with wage compliance matters during 2022.

Notes to the consolidated financial statements

31 December 2021

25 Contract liabilities

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Current				
Contract liabilities - Course fees & other grants	46,889	38,606	46,761	38,471
Contract liabilities - Research	12,391	10,504	12,391	10,504
Total current other liabilities	59,280	49,110	59,152	48,975
Non-current				
Contract Liabilities - Course fees	5,270	4,438	5,270	4,438
Total non-current other liabilities	5,270	4,438	5,270	4,438
Total other liabilities	64,550	53,548	64,422	53,413

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration from the customer. If a customer pays consideration before the University transfers the goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs its obligations under the contract.

Where the the unsatisfied performance obligations are expected to be satisfied within the next twelve months, these have been classified as current.

Revenue recognised in the reporting period that was included in the contract liability at the beginning of the period was \$31.47M (2020: \$10.75M)

26 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Reserves and retained earnings				
Financial assets revaluation reserve	9,494	58,269	9,494	58,269
Property, plant and equipment revaluation reserve	412,307	355,224	412,307	355,224
Total reserves	421,801	413,493	421,801	413,493

Notes to the consolidated financial statements

31 December 2021

26 Reserves and retained earnings (continued)

(b) Movements in reserves

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Financial assets revaluation reserve				
Balance 1 January	58,268	47,316	58,268	47,316
Revaluation of financial assets	(48,775)	10,952	(48,775)	10,952
Balance 31 December	9,493	58,268	9,493	58,268
Property, plant and equipment revaluation reserve				
Balance 1 January	355,225	350,664	355,225	350,664
Revaluation of property, plant and equipment	57,083	4,561	57,083	4,561
Balance 31 December	412,308	355,225	412,308	355,225
Total reserves	421,801	413,493	421,801	413,493

(c) Movements in retained earnings

	Consolidated		Parent	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Retained earnings at 1 January	674,681	664,674	651,130	641,632
Software as a service recognition ¹	-	(4,693)	-	(4,693)
Balance at 1 January as restated¹	674,681	659,981	651,130	636,938
Net profit/(loss) for the period ¹	143,725	14,857	140,461	14,349
Actuarial charges - Defined Benefit Super	753	(158)	753	(158)
Retained earnings at 31 December¹	819,159	674,680	792,344	651,129

(d) Nature and purpose of reserves

(i) Financial assets revaluation reserve

Changes in fair value arising on revaluation of investments classified as available-for-sale financial assets are taken to the financial assets revaluation reserve. Amounts are recognised in the income statement when the associated asset are sold or impaired.

(ii) Property, plant and equipment revaluation reserve

The property, plant and equipment revaluation reserve is used to record any increment/(decrement) on the revaluation of non-current assets.

¹The retrospective changes relate to initial application of the International Financial Reporting Standards Interpretations Committee (IFRS IC) in relation to the accounting for configuration and customisation costs incurred related to a Software as a Service (SaaS) arrangement. Refer note 1(f) for further information.

Notes to the consolidated financial statements

31 December 2021

27 Financial risk management

The Universities 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 Universities overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. The University 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, and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out under policies approved by the Council. The Council 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 University has a potential foreign exchange risk exposure due to its operations in China, in which the University collaborates with four partner institutions.

(ii) Price risk

The University 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 its price risk arising from investments in equity securities, the University has retained investment advisors, and delegated the risk management to external fund managers and has also diversified its portfolio. Diversification of the portfolio is achieved in accordance with the limits set by the University Investment Policy.

The impact of the increase/decrease of the ASX 300 index on the Universities equity is disclosed at 27(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 Universities 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 Universities 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 University invests in a diverse range of instruments with varying degrees of potential returns. The purpose of this strategy is to ensure that any potential interest rate losses are counteracted by guaranteed interest payments.

As at 31 December 2021 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$5,551,000 higher/ \$5,551,000 lower (2020: \$3,653,000/ \$3,653,000) 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 \$3,766,000 higher/ \$3,766,000 lower (2020: \$2,817,000/ \$2,817,000) 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 Universities financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Notes to the consolidated financial statements

31 December 2021

27 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis (continued)

31 December 2021		Interest rate risk				Other price risk			
			-1%	+1%		-10%	+10%		
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
consolidated entity									
Financial assets									
Cash and Cash Equivalents - Deposits at bank	128,461	(1,285)	(1,285)	1,285	1,285	(12,846)	(12,846)	12,846	12,846
Accrued Interest	485	(5)	(5)	5	5	(49)	(49)	49	49
Amortised cost	40,000	(400)	(400)	400	400	(4,000)	(4,000)	4,000	4,000
Financial assets at fair value through profit or loss	376,628	(3,766)	(3,766)	3,766	3,766	(37,663)	(37,663)	37,663	37,663
Financial assets at fair value through other comprehensive income	9,494	(95)	(95)	95	95	(949)	(949)	949	949
Financial liabilities									
Borrowings	108,959	1,090	1,090	(1,090)	(1,090)	10,896	10,896	(10,896)	(10,896)
Total increase/(decrease)	664,027	(4,461)	(4,461)	4,461	4,461	(44,611)	(44,611)	44,611	44,611

31 December 2020		Interest rate risk				Other price risk			
			-1%	+1%		-10%	+10%		
	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
consolidated entity									
Financial assets									
Cash and Cash Equivalents - Deposits at bank	585	(6)	(6)	6	6	-	-	-	-
Accrued Interest	1,658	(17)	(17)	17	17	-	-	-	-
Amortised cost	23,000	(230)	(230)	230	230	(2,300)	(2,300)	2,300	2,300
Financial assets at fair value through profit or loss	281,746	(2,817)	(2,817)	2,817	2,817	(28,175)	(28,175)	28,175	28,175
Financial assets at fair value through other comprehensive income	58,269	(583)	(583)	583	583	(5,827)	(5,827)	5,827	5,827
Financial liabilities									
Borrowings	28,171	282	282	(282)	(282)	2,817	2,817	(2,817)	(2,817)
Total increase/(decrease)	(393,429)	3,371	3,371	(3,371)	(3,371)	33,485	33,485	(33,485)	(33,485)

(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 University. Credit risk arises largely from outstanding receivables and to a lesser degree from cash and cash equivalents. To assist in managing risk, the University 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 subnote 27(c) below) represents the University's maximum exposure to credit risk.

Notes to the consolidated financial statements

31 December 2021

27 Financial risk management (continued)

(c) Liquidity risk

Liquidity risk arises when a member of the University experiences one of the following from its normal operations: it will not have sufficient funds to settle a transaction on the due date; it will be forced to sell financial assets at a value which is less than their worth; or it may be unable to settle or recover a financial asset at all.

To mitigate these risks, the University has in its investment policy targets for minimum and average levels of cash and cash equivalents to be maintained. The University has a fully drawn cash advance facility of \$75,000,000 and a business card facility limit of \$1,740,000. The University generally uses instruments that are tradable in highly liquid markets and have readily accessible standby facilities in place. The following tables summarise the maturity of the University's financial assets and financial liabilities:

31 December 2021	Average Interest rate	Variable interest rate	Less than 1 year	1 -5 years	5+ years	Non-Interest	Total
	2021	2021	2021	2021	2021	2021	2021
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
consolidated entity							

Financial Assets

Cash and cash equivalents	0.33	128,461	128,461	-	-	-	128,461
Receivables	-	-	13,817	-	-	13,817	13,817
Other financial assets	0.38	-	40,000	-	376,628	9,494	426,122
Total Financial Assets		128,461	182,278	-	376,628	23,311	568,400

Financial Liabilities

Bank loans and overdrafts	0.07	75,000	-	75,000	-	-	75,000
Leases	-	-	2,809	27,982	-	-	30,791
Payables	-	-	40,581	-	-	40,581	40,581
Total Financial Liabilities		75,000	43,390	102,982	-	40,581	146,372

31 December 2020	Average Interest rate	Variable interest rate	Less than 1 year	1 -5 years	5+ years	Non-Interest	Total
	2020	2020	2020	2020	2020	2020	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
consolidated entity							

Financial Assets

Cash and cash equivalents	0.21	585	585	-	-	2	587
Receivables	-	-	12,826	-	-	12,826	12,826
Other financial assets	2.11	-	23,000	-	281,746	58,269	363,015
Total Financial Assets		585	36,411	-	281,746	71,097	376,428

Financial Liabilities

Bank loans and overdrafts	-	-	299	1,331	635	-	2,265
Leases	-	-	4,928	31,970	-	-	36,898
Payables	-	-	35,933	-	-	35,933	35,933
Total Financial Liabilities		-	41,160	33,301	635	35,933	75,096

Notes to the consolidated financial statements

31 December 2021

28 Fair Value Measurement

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition, measurement and disclosure purposes. Due to the short-term nature of the current receivables and payables, their carrying values are assumed to approximate their fair value.

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

	Carrying Amount		Fair Value	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Financial assets

Other financial assets at fair value through other comprehensive income

9,494 58,269 9,494 58,269

Other financial assets at amortised cost

40,000 23,000 40,000 23,000

Other financial assets at fair value through profit or loss

376,628 281,746 352,119 260,551

Total financial assets

426,122 363,015 401,613 341,820

Financial liabilities

Borrowings

107,756 28,171 107,756 28,171

Total financial liabilities

107,756 28,171 107,756 28,171

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

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- 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.

	Other
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

Notes to the consolidated financial statements

31 December 2021

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2021.

Fair value measurements at 31 December 2021	Notes	2021 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets	18				
Financial assets at fair value through OCI		9,494	-	-	9,494
Financial assets at fair value through P&L		376,629	114,558	262,071	-
Total financial assets		386,123	114,558	262,071	9,494
Non-financial assets					
Land and buildings	19				
Land		62,474	-	23,784	38,690
Buildings		726,541	-	35,796	690,745
Infrastructure		75,655	-	-	75,655
Other Property, Plant & Equipment		13,628	-	-	13,628
Right of Use Assets					
Right of use assets- Land		6,385	-	-	6,385
Right of use assets - Infrastructure		287	-	-	287
Right of use assets - Buildings		6,563	-	-	6,563
		13,235	-	-	13,235
Total non-financial assets		891,533	-	59,580	831,953
Financial Liabilities					
Payables		40,581	40,581	-	-
Borrowings		107,745	-	107,745	-
Total financial liabilities		148,326	40,581	107,745	-

Notes to the consolidated financial statements

31 December 2021

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

Fair value measurements at 31 December 2020	Notes	2020 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	18				
Financial assets at fair value through OCI		58,269	-	-	58,269
Financial assets at fair value through P&L		281,746	51,108	230,638	-
Total Financial assets		340,015	51,108	230,638	58,269
Non-financial assets					
Land and buildings	19				
Land		57,570	-	21,070	36,500
Buildings		676,899	-	15,764	661,135
Infrastructure		73,888	-	-	73,888
Other Property, Plant & Equipment		3,290	-	3,290	-
Right of use assets- Land		6,321	-	-	6,321
Right of use assets - Infrastructure		375	-	-	375
Right of use assets - Buildings		6,679	-	-	6,679
Total non-financial assets		825,022	-	40,124	784,898
Financial Liabilities					
Payables		35,936	35,936	-	-
Borrowings		28,171	-	28,171	-
Total liabilities		64,107	35,936	28,171	-

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 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 University for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 23, is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ending 31 December 2021, 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).

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

(i) Recurring fair value measurements

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

Notes to the consolidated financial statements

31 December 2021

28 Fair Value Measurement (continued)

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

(i) Recurring fair value measurements (continued)

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 University 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 where an asset's new cash flows over an appropriate timeframe, including its estimated terminal or salvage value (at the end of the forecast period), are 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 valued by an independent valuer at least every five years. At the end of each reporting period, the University reassesses the fair value of each property, taking into account the most recent independent valuations. The University 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 University 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 which is 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 any differences in key attributes such as property size and restrictions on use. The most significant input into this valuation approach is price per square metre.

(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 2021 and 31 December 2020:

	Unlisted equity securities \$'000	Other financial assets \$'000	Land, buildings and infrastructure \$'000	Total \$'000
Opening balance	47,316	-	738,128	785,444
Recognised in profit or loss	-	-	(36,045)	(36,045)
Transfer from level 2	-	-	(1,030)	(1,030)
Acquisitions	-	-	80,997	80,997
Disposals	-	-	(147)	(147)
Recognised in other comprehensive income	10,952	-	2,995	13,947
Closing balance 31 December 2020	58,268	-	784,898	843,166
Recognised in profit or loss	-	-	(38,354)	(38,354)
Gains recognised in other comprehensive income	-	-	55,591	55,591
Acquisitions	-	-	16,192	16,192
Recognised in other comprehensive income	(48,775)	-	-	(48,775)
Closing balance 31 December 2021	9,493	-	818,327	827,820

Notes to the consolidated financial statements

31 December 2021

28 Fair Value Measurement (continued)

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

(i) Valuation inputs and relationships to fair value

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

Description	Valuation technique	Key inputs	Sensitivity to change in unobservable inputs
Equity securities	Net assets and capitalisation of maintainable earnings method.	Comparable market transactions' data adjusted for factors including complexity of an instrument, market liquidity, credit risk profiles, impairment indicators	The estimated fair value increases (decreases) as the market liquidity increases (decreases).
	The Group 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.	Discount factors	The estimated fair value increases (decreases) as the estimated net asset value increases (decreases); and the estimated fair value increases (decreases) as the estimated discount factor decreases (increases).
Land, buildings & infrastructure	Depreciated replacement cost approach:	Current replacement costs	The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).
			Assets are valued by adopting and adjusting the written down value provided by AssetVal Pty Ltd as at 31 December 2021, with adjustments made including capital improvements and remaining useful lives.
		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.	Comparable property sales values
		Market approach.	Adjustments including condition, location, restrictions on use or comparability of the asset.
	The Group 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.		

Notes to the consolidated financial statements

31 December 2021

29 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 University council members

-Dr Michele Allan	-Mr Philip Marcus Clark AO	-Dr Robin Williams
-Professor Renée Leon	-Emeritus Professor Christina Slade	-Mr John Lloyd
-Professor John Germov	-Dr Saranne Cooke	-Dr Ruth Townsend
-Emeritus Professor Joyce Kirk	-Dr Lyndal Thorburn	-Dr Dianne McGrath
-Mr Graeme Bailey	-Ms Leanne Heywood	-Ms Julie Cleary
-Dr Kate Cornick	-Mr Jamie Newman	-Mr Benjamin Fry
-Dr Peter Woodgate		

(ii) Names of Executive Officers

-Professor Renée Leon	-Professor Michael Friend	-Professor Janelle Wheat
-Mr Rick Willmott	-Professor John Germov	-Emeritus Professor Christina Slade
-Professor Heather Urwin	-Ms Jenny Roberts	

(b) Remuneration of council members and executives

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Remuneration of Council Members¹

Nil to \$14,999	7	8	5	6
\$15,000 to \$29,999	7	8	7	8
\$30,000 to \$44,999	1	1	1	1
\$45,000 to \$59,999	1	1	1	1

Remuneration of Executive Officers²

\$120,000 to \$134,999	-	1	-	-
\$135,000 to \$144,999	1	-	-	-
\$240,000 to \$254,999	1	-	1	-
\$315,000 to \$329,999	-	1	-	1
\$360,000 to \$374,999	2	1	2	1
\$390,000 to \$404,999	1	-	1	-
\$420,000 to \$434,999	-	1	-	1
\$450,000 to \$464,999	-	1	-	1
\$465,000 to \$474,999	1	-	1	-
\$540,000 to \$554,999	1	-	1	-
\$555,000 to \$569,999	-	1	-	1
\$660,000 to \$674,999	2	-	2	-
\$960,000 to \$974,999	-	1	-	1
\$1,290,000 to \$1,304,999	-	1	-	1

¹ The remuneration of council members includes that amount paid as a consequence of their position on the University Council and associated Sub-Committees. It excludes amounts paid as a consequence of employment as a staff member.

² Some of the total remuneration of Executive Officers include payouts of excessive annual leave and long service leave accrued while employed by the University.

Notes to the consolidated financial statements

31 December 2021

29 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
Short-term employee benefits	2,857	3,226	2,722	3,096
Post-employment benefits	403	471	389	458
Termination benefits	867	1,121	867	1,121
Total key management personnel compensation	4,127	4,818	3,978	4,675

(d) Other transactions with key management personnel

During the year ended 31 December 2021, the Charles Sturt University Foundation Trust received donations of \$2,287 from Key Management Personnel (2020: \$209,089). Charles Sturt University received payments of \$59,903 (2020: \$4,045) for various services provided to Key Management Personnel during 2021. Allowances paid to any Key Management Personnel for domestic and international travel was \$14,839 (2020: \$9,695). No scholarship payments were made to Key Management Personnel during 2021 (2020: \$0).

30 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 consolidated financial statements:

(a) Assurance Service

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to NSW Audit Office	328	335	291	299
Total	328	335	291	299
Consulting and assurance services	144	3	144	3
Total	144	3	144	3

The consolidated entity's consolidated financial statements are audited by the Audit Office of NSW pursuant to the *Government Sector Audit Act 1983*.

31 Contingencies

(a) Contingent assets

Nil

(b) Contingent liabilities

(i) Bank guarantee and credit facility

The University currently has a bank guarantee facility up to a limit of \$600,000 of which \$329,308 was used as at 31 December 2021 (2020: limit \$600,000, used \$382,108). The bank guarantees given primarily relate to security for work undertaken in Port Macquarie on a road reserve.

Notes to the consolidated financial statements

31 December 2021

32 Commitments

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

	Consolidated		Parent	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000

Property, plant and equipment

Within one year

Total

1,820	13,788	1,820	13,788
1,820	13,788	1,820	13,788

33 Related Parties

(a) Subsidiaries

Interests in subsidiaries are set out in note 36.

(b) Key management personnel

Interests in subsidiaries are set out in note 29.

(c) Transactions with related parties

The following material transactions occurred with related parties:

	Consolidated	
	2021	2020
	\$	\$

Cleaning and maintenance services (Charles Sturt Campus Services Limited)

Charles Sturt University Foundation Trust. Administrative expense contribution

Scholarships payment to Charles Sturt Foundation from Charles Sturt Campus Services

6,630	4,370
50	-
(30)	(30)

34 Defined Benefits Plan

(a) Fund specific disclosure

The University contributes to the following superannuation schemes:

-State Superannuation Scheme (SSS)

-State Authorities Superannuation Scheme (SASS)

-State Authorities Non-contributory Superannuation Scheme (SANCS)

The University incurs an obligation for deferred contributions which become payable on and after retirement of staff. The deferred liability at 31 December 2021 was estimated based on actuarial assumptions by Mercer Consulting (Australia) Pty Ltd for the State Schemes. An arrangement exists between the Australian Government and the State Government to meet most of the unfunded liability for the Universities 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.

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(a) Fund specific disclosure (continued)

Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables. 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 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 2021 is set out below.

The University expects to make a contribution of \$424,329 (2020: \$706,112) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 10.6 years (2020: 11.1 years). The expected maturity analysis of undiscounted benefit payments 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 2021	22,741	22,666	66,917	311,846	424,170
Defined benefit obligations - 31 December 2020	22,911	22,895	68,433	345,159	459,398

(b) Categories of plan assets

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

	2021 (%)		2020 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	14	-	10	-
Equity instruments	60	14	68	7
Debt instruments	6	-	6	1
Property	-	6	1	7
Total	80	20	85	15

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

	2021	2020
Discount rate(s)	1.68%	0.97%
Expected rate(s) of salary increase	2.74%	1.70%

(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 benefit obligation	
	Increase in assumption	Decrease in assumption
Discount rate	0.50%	5.7%
Salary Growth Rate	0.50%	0.13%

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(c) Actuarial assumptions and sensitivity (continued)

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.

(d) Statement of financial position amounts

Amounts recognised in the statement of financial position - 2021	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Liabilities					
Provision for deferred government benefits for superannuation		14,314	459	375,300	390,073
Assets					
Receivable for deferred government benefit for superannuation		14,075	394	375,178	389,647
Net liability recognised in the statement of financial position		239	65	122	426
Net liability reconciliation - 2021					
Defined benefit obligation		21,581	2,382	396,107	420,070
Fair value of plan assets		(7,267)	(1,923)	(20,807)	(29,997)
Net liability		14,314	459	375,300	390,073
Net liability	24				
Reimbursement right	16	(14,075)	(394)	(375,178)	(389,647)
Total net liability/(asset)		239	65	122	426
	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Reimbursement rights - 2021					
Opening value of reimbursement right		14,636	1,353	407,140	423,129
Return of reimbursement rights		1,003	(23)	(91)	889
Remeasurements		(1,564)	(936)	(31,871)	(34,371)
Closing value of reimbursement right	16	14,075	394	375,178	389,647
Present value of obligation - 2021					
Opening defined benefit obligation		32,255	4,123	422,851	459,229
Current service cost		331	135	-	466
Contributions by participants		283	-	71	354
Interest expense		298	37	3,997	4,332
		33,167	4,295	426,919	464,381

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		(749)	(81)	(15,724)	(16,554)
Experience (gains)/losses		(683)	(692)	4,835	3,460
Actuarial losses/(gains) arising from changes in demographic assumptions		646	36	(1,696)	(1,014)
		(786)	(737)	(12,585)	(14,108)
Payments from plan					
Benefits paid		(10,816)	(1,305)	(17,442)	(29,563)
Taxes, premiums & expenses		16	131	(785)	(638)
		(10,800)	(1,174)	(18,227)	(30,201)
Closing defined benefit obligation		21,581	2,384	396,107	420,072
Present value of plan assets - 2021					
	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Opening fair value of plan assets		16,635	2,576	15,711	34,922
Interest (income)		146	24	160	330
		16,781	2,600	15,871	35,252
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense		1,003	(23)	91	1,071
Contributions					
Employers		-	521	23,002	23,523
Plan participants		283	-	71	354
		283	521	23,073	23,877
Payments from plan					
Benefits paid		(10,816)	(1,305)	(17,442)	(29,563)
Tax, premiums & expenses paid		16	131	(785)	(638)
		(10,800)	(1,174)	(18,227)	(30,201)
Closing fair value of plans assets		7,267	1,924	20,808	29,999

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

Amounts recognised in the statement of financial position - 2020	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
--	-------	----------------	-----------------	---------------	-----------------

Liabilities

Provision for deferred government benefits for superannuation

Total liabilities

15,621	1,547	407,140	424,308
15,621	1,547	407,140	424,308

Assets

Receivable for deferred government benefit for superannuation

Net liability recognised in the statement of financial position

14,636	1,353	407,140	423,129
985	194	-	1,179

Net liability reconciliation - 2020

Defined benefit obligation

Fair value of plan assets

Net liability

24

32,255	4,123	422,851	459,229
(16,635)	(2,576)	(15,711)	(34,922)
15,620	1,547	407,140	424,307

Reimbursement right

16

Total net liability/(asset)

(14,635)	(1,353)	(407,140)	(423,128)
985	194	-	1,179

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
--	-------	----------------	-----------------	---------------	-----------------

Reimbursement rights - 2020

Opening value of reimbursement right

Return of reimbursement rights

Remeasurements

Closing value of reimbursement right

16

11,977	3,825	424,144	439,946
(51)	9	107	65
2,710	(2,481)	(17,111)	(16,882)
14,636	1,353	407,140	423,129

Present value of obligation - 2020

Opening defined benefit obligation

Current service cost

Past service cost

Interest expense

Contributions by participants

33,926	4,810	440,727	479,463
531	153	-	684
-	-	-	-
445	61	5,892	6,398
316	-	77	393
35,218	5,024	446,696	486,938

Remeasurements

Actuarial losses/(gains) arising from changes in demographic assumptions

Actuarial losses/(gains) arising from changes in financial assumptions

Experience (gains)/losses

-	-	-	-
(208)	(81)	4,741	4,452
1,936	(1,719)	(7,546)	(7,329)
1,728	(1,800)	(2,805)	(2,877)

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Payments from plan					
Benefits paid		(4,591)	(745)	(18,876)	(24,212)
Taxes, premiums & expenses		(101)	1,644	(2,163)	(620)
		(4,692)	899	(21,039)	(24,832)
Closing defined benefit obligation		32,254	4,123	422,852	459,229

Present value of plan assets - 2020	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Opening fair value of plan assets		20,696	867	16,584	38,147
Interest (income)		264	13	217	494
		20,960	880	16,801	38,641

Remeasurements

Return on plan assets, excluding amounts included in net interest expense		50	(10)	(107)	(67)
---	--	----	------	-------	------

Contributions

Employers		-	807	19,979	20,786
Plan participants		316	-	77	393
		316	807	20,056	21,179

Payments from plan

Benefits paid		(4,591)	(745)	(18,876)	(24,212)
Tax, premiums & expenses paid		(100)	1,644	(2,163)	(619)
		(4,691)	899	(21,039)	(24,831)

Closing fair value of plans assets		16,635	2,576	15,711	34,922
---	--	---------------	--------------	---------------	---------------

(e) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2021

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS schemes in accordance with note 24 .
The amounts are included in the Income Statement.

Amounts recognised in the Income Statement - 2021	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Current service cost		331	135	-	466
Interest expense		152	12	3,837	4,001
Total expense recognised in the Income Statement	9	483	147	3,837	4,467

Notes to the consolidated financial statements

31 December 2021

34 Defined Benefits Plan (continued)

(e) Amounts recognised in other statements (continued)

Amounts recognised in other comprehensive income - 2021

The amounts recognised in the Statement of Comprehensive Income are restricted to the SASS, SANCS and SSS schemes in accordance with note 24. The amounts are included in retained earnings (note 26).

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Remeasurements					
Actuarial losses (gains) on liabilities		(786)	(737)	(12,585)	(14,108)
Remeasurement of reimbursement right		-	-	-	-
Actual return on plan assets less interest income		(1,003)	23	(91)	(1,071)
Total remeasurements in OCI		(1,789)	(714)	(12,676)	(15,179)

Amounts recognised in the Income Statement - 2020

The amounts recognised in the income statement are restricted to the SASS, SANCS and SSS schemes in accordance with note 24 . The amounts are included in the Income Statement.

Amounts recognised in the Income Statement - 2020	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Current service cost		531	153	-	684
Interest expense		181	48	5,674	5,903
Total expense recognised in the Income Statement	9	712	201	5,674	6,587

Amounts recognised in other comprehensive income - 2020

The amounts recognised in the Statement of Comprehensive Income are restricted to the SASS, SANCS and SSS schemes in accordance with note 24. The amounts are included in retained earnings (note 26).

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Remeasurements					
Actuarial losses (gains) on liabilities		1,729	(1,800)	(2,805)	(2,876)
Remeasurement of reimbursement right		(1,765)	1,746	2,671	2,652
Actual return on plan assets less interest income		(51)	10	107	66
Total remeasurements in OCI		(87)	(44)	(27)	(158)

Notes to the consolidated financial statements

31 December 2021

35 Reconciliation of net result to net cash flows from operating activities

	Notes	Consolidated		Parent	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Profit for the period		143,725	14,857	140,463	14,349
Adjustments for:					
Depreciation and amortisation	14	44,876	44,679	44,833	44,639
(Gain) on other financial assets at fair value through profit or loss		(24,371)	(2,939)	(22,255)	(2,129)
(Gain) on disposal of property, plant and equipment		(4,767)	(187)	(4,298)	(1,174)
Impairment of assets		3,294	6,185	3,293	6,179
In-specie share distribution		(53,104)	-	(53,104)	-
Other non-cash movements		(2,862)	1,079	(2,807)	690
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		(16,534)	532	(16,938)	1,009
(Increase) / decrease in accrued revenue		1,173	19,626	1,123	19,626
decrease in other accrued income		-	1,068	-	1,065
(Increase) in prepaid salaries		-	(6)	-	(6)
(Increase) / decrease in other prepayments		(285)	2,398	(285)	2,398
decrease in inventories		805	616	805	616
Increase / (decrease) in fees received in advance		11,002	(19,240)	11,009	(19,285)
Increase in accrued salaries		5,803	1,319	5,803	1,319
Increase/ (decrease) in trade payables		(3,970)	5,761	(4,001)	5,778
Increase in accrued expenses		2,815	3,563	2,815	3,564
(decrease) in provision for leave and other employee entitlements		(33,763)	(9,288)	(33,844)	(9,375)
Net cash flow from operating activities		73,837	70,023	72,612	69,263

36 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	
		2021 %	2020 %
Charles Sturt Campus Services Limited (CSCS)	Panorama Avenue Bathurst NSW	100	100
The Charles Sturt University Foundation Trust	Panorama Avenue Bathurst NSW	100	100

The University accounts for the above investments using the full consolidation method in the parent's separate consolidated financial statements. The investments are recognised at cost in the parent consolidated financial statements. There are no known significant restrictions on the Universities ability to access or use the assets and settle the liabilities of the University.

Notes to the consolidated financial statements

31 December 2021

37 Joint Operations

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

Name of entity	Place of business/ country of incorporation	% of ownership interest	
		2021 %	2020 %
Australian Graduate Management Consortium	NSW, Australia	50	50
Total equity-accounted investments			

Charles Sturt University's share of assets held jointly is \$463,523 (2020: \$463,523) and liabilities held jointly is \$Nil (2020: \$Nil). The amounts are included in the financial statements under their respective categories.

38 Acquittal of Australian Government financial assistance

(a) Education - CGS and Other Education Grants

	Notes	Commonwealth Grants Scheme ¹		Indigenous Student Success Program		Partnership & Participation Program ²		Disability Support Program		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Parent Entity (University) Only											
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)		200,490	178,056	3,077	3,896	6,044	5,308	196	164	209,807	187,424
Net adjustments		(6,968)	(2,375)	-	-	-	-	-	-	(6,968)	(2,375)
Revenue for the period	2	193,522	175,681	3,077	3,896	6,044	5,308	196	164	202,839	185,049
Surplus/(deficit) from the previous year		-	-	2,265	1,959	67	80	(752)	(552)	1,580	1,487
Total revenue including accrued revenue		193,522	175,681	5,342	5,855	6,111	5,388	(556)	(388)	204,419	186,536
Less expenses including accrued expenses		193,522	175,681	3,078	3,590	6,048	5,321	373	364	203,021	184,956
Surplus/(deficit) for the reporting period		-	-	2,264	2,265	63	67	(929)	(752)	1,398	1,580

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

²Includes Equity Support Program.

Notes to the consolidated financial statements

31 December 2021

38 Acquittal of Australian Government financial assistance (continued)

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

	Notes	HECS-HELP (Aust. Government payments only)		FEE-HELP ¹		SA-HELP		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000

Parent Entity (University) Only

Cash Payable/(Receivable) at beginning of year		(6,531)	(6,531)	-	-	-	-	(6,531)	(6,531)
Financial assistance received in cash during the period		100,752	86,265	51,921	40,577	1,856	1,942	154,529	128,784
Cash available for the period		94,221	79,734	51,921	40,577	1,856	1,942	147,998	122,253
Revenue earned	2	100,752	86,265	51,921	40,577	1,856	1,942	154,529	128,784
Cash Payable/(Receivable) at end of year		(6,531)	(6,531)	-	-	-	-	(6,531)	(6,531)

¹Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

(c) Education Research

	Notes	Research Training Program		Research Support Program		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000

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 2 **5,998 6,278 6,260 3,306 12,258 9,584**

Surplus/(deficit) from the previous year 2,226 2,039 1,315 997 3,541 3,036
Total revenue including accrued revenue **8,224 8,317 7,575 4,303 15,799 12,620**

Less expenses including accrued expenses 5,881 6,091 3,879 2,988 9,760 9,079
Surplus/(deficit) for the reporting period **2,343 2,226 3,696 1,315 6,039 3,541**

Notes to the consolidated financial statements

31 December 2021

38 Acquittal of Australian Government financial assistance (continued)

(d) Education Research Domestic/overseas break-up

	Notes	Total domestic students \$'000	Total overseas students \$'000
--	-------	-----------------------------------	-----------------------------------

Parent Entity (University) Only

Research Training Program fees offsets

2,096 166

Research Training Program stipends

3,006 265

Research Training Programs allowances

309 39

Total for all types of support

5,411 470

(e) Australian Research Council Grants

	Projects		Fellowships		DECRA		Total Discovery	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(i) Discovery								
Parent Entity (University) Only								

Financial assistance received in CASH during the reporting period

(total cash received from Australian Government for the program)

Surplus/(deficit) from the previous year

Other adjustments

Total revenue including accrued revenue

-	129	-	(8)	-	130	-	251
391	416	85	93	47	60	523	569
(115)	-	(85)	-	2	-	(198)	-
276	545	-	85	49	190	325	820

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

247	154	-	-	-	143	247	297
29	391	-	85	49	47	78	523

	Industrial Transformation Research Program		Total	
	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000
(ii) Linkages				
Parent Entity (University) Only				

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

Net adjustments

Revenue for the period

-	-	-	-
(81)	-	(81)	-
(81)	-	(81)	-

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

81	81	81	81
-	81	-	81

Less expenses including accrued expenses

-	81	-	81
---	----	---	----

Notes to the consolidated financial statements

31 December 2021

38 Acquittal of Australian Government financial assistance (continued)

(f) OS-HELP

	Notes	OS-HELP	
		2021 \$'000	2020 \$'000
Parent Entity (University) Only			
Cash received during the reporting period		-	2,773
Cash spent during the reporting period		(498)	(214)
Net cash received		(498)	2,559
Cash surplus/(deficit) from the previous period		3,691	1,132
Cash surplus/(deficit) for the reporting period	22	3,193	3,691

(g) Superannuation supplementation

	Notes	Superannuation Sup.	
		2021 \$'000	2020 \$'000
Parent Entity (University) Only			
Cash received during the reporting period	2	19,691	15,584
Cash available		19,691	15,584
Cash surplus / (deficit) from the previous period		-	-
Cash available for current period		19,691	15,584
Contributions to specified defined benefit funds	16, 34	(19,691)	(15,584)
Cash surplus/(deficit) for this period		-	-

(h) Student Services and Amenities Fee

	Notes	SA - HELP	
		2021 \$'000	2020 \$'000
Parent Entity (University) Only			
Unspent/(overspent) revenue from previous period		4,020	4,435
SA - HELP Revenue Earned	2	1,856	1,941
Student Services Fees direct from Students	4	3,594	4,047
Total revenue expendable in period		9,470	10,423
Student services expenses during period		5,084	6,403
Unspent/(overspent) student services revenue		4,386	4,020

Notes to the consolidated financial statements

31 December 2021

39 Events occurring after the reporting date

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

The COVID-19 pandemic continues to have an impact both locally and globally in the new financial period. The Members of the Council continue to monitor COVID-19 related developments and are working closely with management to assess and navigate the potential implications for students, staff, and operations. The University maintains its focus on quality of education whilst minimising the risk of spread of COVID-19 amongst the University community.

As at the date of authorisation for the financial statements, the Members of the Council note that the sensitivities related to the uncertainty of estimates have been considered and while the environment remains uncertain, the Members of the Council will continue to monitor the current changing environment, adapting and making decisions accordingly.

End of audited financial statements

The Charles Sturt University Foundation Trust

ABN 31 158 135 157

Financial statements for the year ending 31 December 2021



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament

Opinion

I have audited the accompanying financial statements of the Charles Sturt University Foundation Trust (the Trust), which comprise the Trustee's Declaration, the Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, 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.

In my opinion, the financial statements:

- has been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2018
- presents fairly, the financial position, financial performance and cash flows of the Trust
- has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* 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.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

Other Information

The Trust's annual report for the year ended 31 December 2021, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Trustee of the Trust is responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Trustee's Report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Trustee's Responsibilities for the Financial Statements

The Trustee is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Trustee's responsibilities also includes such internal control as the Trustee determines is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustee is responsible for assessing the Trust's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

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



Margaret Crawford
Auditor-General for NSW

28 April 2022
SYDNEY

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Report

31 December 2021

Trustee

The Charles Sturt University Foundation Trust ('the Trust') was established by Deed dated 17th March 1994. Under that Deed, the Charles Sturt Foundation Limited was appointed as Trustee until 2010. Since 2010 Charles Sturt University ('the University') has been Trustee. Governance is administered through the University using delegations and procedures in place at the University, including a Foundation Governance Committee.

Review of operations

The surplus of the Trust amounted to \$3,041,914 in 2021 (2020: \$128,703).

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 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 Trust's principal activities during the financial year.

Events after the reporting date

The Trust has not identified any events after reporting date that would require adjustment to the amounts recognised in the financial statements for 2021.

Measures taken by governments in relation to the COVID-19 pandemic continue to have an impact on global economies and financial markets, as well as the university sector, including Charles Sturt University and its controlled entities. The impacts of these measures are expected to continue into 2022.

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



Dr Michele Allan
Chancellor



Professor Renée Leon
Vice-Chancellor

Date: 26th April 2022

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Declaration

31 December 2021

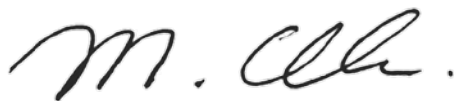
For the financial year ended 31 December 2021.

In the opinion of the Trustee of The Charles Sturt University Foundation Trust ('the Trust'):

- (1) The financial statements and notes present a true and fair view of the financial position of the Trust at 31 December 2021 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 *Government Sector Finance Act 2018*;
- (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*;
- (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 26th April 2022.

By resolution of Charles Sturt University, as Trustee of The Charles Sturt University Foundation Trust.



Dr Michele Allan
Chancellor



Professor Renée Leon
Vice-Chancellor

Date: 26th April 2022

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Comprehensive Income For the year ended 31 December 2021

	Notes	2021 \$	2020 \$
Revenue			
Fundraising revenue	2	1,450,320	1,542,212
Investment Income	3	3,813,808	679,144
Total revenue		5,264,128	2,221,356
Expenses			
Administrative expenses		154,053	100,353
Contributions	4	2,068,161	1,992,300
Total expenses		2,222,214	2,092,653
Surplus for the Year		3,041,914	128,703
Total comprehensive income for the year		3,041,914	128,703

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Financial Position

As at 31 December 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	752,421	921,063
Trade and other receivables		108,417	228,107
Total current assets		860,838	1,149,170
NON-CURRENT ASSETS			
Other financial assets	6	24,508,778	21,194,559
Total non-current assets		24,508,778	21,194,559
Total assets		25,369,616	22,343,729
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		18,693	27,721
Other liabilities		128,000	135,000
Total current liabilities		146,693	162,721
Total liabilities		146,693	162,721
Net assets		25,222,923	22,181,008
EQUITY			
Retained earnings		25,222,923	22,181,008
Total equity		25,222,923	22,181,008

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Changes in Equity For the year ended 31 December 2021

2021

	Accumulated Funds \$	Total \$
Balance at 1 January 2021	22,181,008	22,181,008
Surplus for the year	3,041,914	3,041,914
Balance at 31 December 2021	25,222,922	25,222,922

2020

	Accumulated Funds \$	Total \$
Balance at 1 January 2020	22,052,305	22,052,305
Surplus for the year	128,703	128,703
Balance at 31 December 2020	22,181,008	22,181,008

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Fundraising receipts		1,443,321	3,666,859
Interest received		1,444	8,525
Dividends and distributions received		1,348,462	768,879
Contribution payments		(2,068,161)	(1,992,299)
Payments to suppliers		(168,153)	(102,478)
GST recovered		5,072	9,666
Net cash provided by operating activities		561,985	2,359,152
Cash flows from investing activities			
Proceeds from sale of financial assets		3,632,818	9,534,823
Purchase of financial assets		(4,363,445)	(11,931,925)
Net cash (outflow) from investing activities		(730,627)	(2,397,102)
Net (decrease) in cash and cash equivalents		(168,642)	(37,950)
Cash and cash equivalents at the beginning of the financial year		921,063	959,013
Cash and cash equivalents at end of financial year	5	752,421	921,063

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

1 Summary of significant accounting policies

(a) Reporting Entity

The Charles Sturt University Foundation Trust ('Trust') is a reporting entity and was established by a Deed of Settlement on 17th March 1994 and is recognised as a not-for-profit organisation. Charles Sturt University ('the University') acts as Trustee of the Trust which operates for the benefit of the University. The University is the ultimate controlling entity of the Trust.

The financial statements have been authorised for release by the Trustee on the 26th April 2022.

(b) Basis of preparation

The annual financial statements represent the audited general purpose financial statements of the Trust. They have been prepared on an accrual basis and comply with the AAS's and other authoritative pronouncements of the AAS Board.

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

- *Government Sector Finance Act 2018*; and
- Section 60-40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation).

The Trust is a not-for-profit entity and these statements have been prepared on that basis.

Judgements, key assumptions and estimates made by management are disclosed in the relevant notes to the financial statements. The financial statements have been prepared under the historical cost convention, except for certain financial assets that have been measured at fair value through profit or loss.

The Trust has considered the effect of the pandemic in preparing its financial statements for the year ended 31 December 2021. In measuring the amounts recognised in the financial statements, where applicable, the Trust has considered judgements, estimates and assumptions that may have been impacted by COVID-19. No adjustments to balances have been made as a result of considering COVID-19 related impacts on management judgements, estimates and assumptions.

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

(c) Income tax

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

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, the applicable GST amount 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. The Trust is grouped for GST with the University. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the University's 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 ATO, are presented as operating cash flows.

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

1 Summary of significant accounting policies (continued)

(e) Trade receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. An assessment of expected credit losses is made using a range of factors including both past due information and forward looking information where such information is obtainable without undue cost or effort. 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 Trust will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy or financial reorganisation, and the 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 receivables are not discounted if the effect of discounting is immaterial. The amount of the adjustment provision, if any, is recognised in the statement of profit or loss and other comprehensive income.

(f) Trade and other payables

These amounts represent unpaid liabilities for goods and services provided to the Trust prior to the end of the financial year. 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.

(g) New Accounting Standards and Interpretations

The following standards have been issued but are not mandatory for 31 December 2021 reporting periods. The Trust has elected not to early adopt any of these standards. The Trust's assessment of the impact of these new Standards and Interpretations is set out below:

Standard	Application date	Impact
2020-1 Amendments to AAS – Classification of Liabilities as Current or Non-current	1 Jan 2023	Minimal or no impact
2020-3 Amendments to AAS – Annual Improvements 2018-20 and Other Amendments	1 Jan 2022	Minimal or no impact
2021-2 Amendments to AAS – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact

2 Revenue

	2021 \$	2020 \$
Fundraising revenue		
Contributions to corpus	515,982	927,722
Annually funded scholarships	934,338	614,490
Total fundraising revenue	1,450,320	1,542,212

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

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 of the donated amount, the economic benefits are probable and the amounts can be measured reliably; generally the recognition of revenue occurs when the donation is received.

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

2 Revenue (continued)

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Trust expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations
- (5) Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

3 Investment Income

	2021 \$	2020 \$
Investment Revenue		
Interest income	1,444	8,525
Dividends	128,156	217,772
Distributions	1,100,616	631,333
Total investment revenue	<u>1,230,216</u>	<u>857,630</u>
Other Investment gains/(losses)		
Net gains/(losses) on sale of investments	468,018	(987,994)
Change in fair value of financial assets designated as at fair value through profit & loss	2,115,574	809,508
Total other investment gains/(losses)	<u>2,583,592</u>	<u>(178,486)</u>
Total investment income	<u><u>3,813,808</u></u>	<u><u>679,144</u></u>

Interest revenue is recognised on an accrual basis. 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.

Gains and losses realised on sale of investments are taken to the statement of comprehensive income. The gain or loss is the difference between the net proceeds of the disposal and the carrying value of the investment at the time of its disposal.

4 Contributions

	2021 \$	2020 \$
Scholarships - annually funded	752,557	587,989
Scholarships - corpus	1,315,604	1,367,197
Grants	-	37,114
Total contributions	<u><u>2,068,161</u></u>	<u><u>1,992,300</u></u>

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

5 Cash and cash equivalents

	2021 \$	2020 \$
Cash at bank and in hand	715,737	45,619
Deposits at call	36,684	875,444
	<u>752,421</u>	<u>921,063</u>

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments with original maturities of three months or less which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

6 Other financial assets

	2021 \$	2020 \$
Non-current		
Financial assets at fair value through profit or loss	24,508,778	21,194,559
Total non-current other financial assets	<u>24,508,778</u>	<u>21,194,559</u>

Investments and other financial assets of the Trust are classified into two categories:

Financial assets at amortised cost

Where the main objective of the Trust holding an asset or portfolio of assets is to collect contractual cash flows on specific dates and those cash flows are generally in the form of principal and/or interest, they are measured at amortised cost using the effective interest method and net of any impairment loss.

When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new gross carrying amount. Financial assets at amortised cost are assessed for evidence of impairment at the end of each reporting period.

Financial assets at fair value through profit or loss

Financial assets which do not meet the criteria of contractual cash flows, are measured at fair value through profit or loss.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Trust establishes fair value by using valuation techniques. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same, discounted cash flow analysis, and option pricing models refined to reflect the issuers specific circumstances.

If the Trust reclassifies these assets, their fair value is determined at reclassification date. Any gain or loss arising from a difference between the previous carrying amount and fair value is recognised in profit or loss.

7 Remuneration of Auditors

Fees payable to the Audit Office of New South Wales for the audit of the financial statements for the Trust for the financial year ended 31 December 2021 was \$28,413 including GST (2020: \$27,720). The auditors did not receive any other benefits.

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

8 Key Management Personnel Disclosures

The following persons were responsible persons and executive officers of the Trust during the financial year.

Charles Sturt University is the Trustee. The University Council has delegated responsibility to the Vice-Chancellor to act as Trustee on behalf of the University. The University paid the remuneration of all Charles Sturt University management staff in their roles as employees and there is no reasonable basis to apportion the remuneration between the Trust and the University.

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

Dr Michele Allan	Professor Renée Leon	Professor John Germov
Emeritus Professor Joyce Kirk	Mr Graeme Bailey	Dr Kate Cornick
Dr Peter Woodgate	Mr Philip Marcus Clark AO	Emeritus Professor Christina Slade
Dr Saranne Cooke	Dr Lyndal Thorburn	Ms Leanne Heywood
Mr Jamie Newman	Dr Robin Williams	Mr John Lloyd
Dr Ruth Townsend	Dr Dianne McGrath	Ms Julie Cleary
Mr Benjamin Fry		

(ii) Names of Executive Officers:

Professor Renée Leon	Professor Michael Friend	Professor Janelle Wheat
Mr Rick Willmott	Professor John Germov	Emeritus Professor Christina Slade
Professor Heather Urwin	Ms Jenny Roberts	

The responsible persons and executive officers of the Trustee of the Trust did not receive any income from the Trust in connection with the management of the affairs of the Trust during the financial period. During the year ended 31 December 2021, the Trust received donations of \$2,287 from Key Management Personnel (2020: \$209,089).

9 Related Parties

(a) Controlling entity

The ultimate Australian parent entity of the Trust is Charles Sturt University, which at 31 December 2021 controls 100.00% (2020: 100.00%) of the Trust. The University is the Trustee of the Trust.

(b) Key management personnel

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

(c) Transactions with related parties

The following transactions occurred with related parties:

	2021 \$	2020 \$
Charles Sturt University		
Administrative expense contribution to Trustee	50,000	-

The University provided the Trust with a range of administrative support services. The following services are paid directly by the University, the values 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 Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

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 Trust's activities expose it to a variety of financial risks: market risk (including price, cash flow, and fair value interest rate risk); credit risk, and; liquidity risk. The Trust's overall risk management strategy focuses 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. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

(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 Trust is exposed to the price risks of equity securities for the majority of investments classified as financial assets.

To manage its price risk arising from investments in equity securities, the Trust actively engages with its investment advisor. The portfolio is diversified across a variety of investment asset classes consistent with the risk/return/timeframe objectives of the portfolio and the broader investment management objectives of the Trust.

(ii) 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 approach is to ensure that any potential interest losses are counteracted by guaranteed interest rate payments.

(iii) Summarised sensitivity analysis

The following tables summarise the sensitivity of Trust's financial assets and financial liabilities to interest rate risk and other price risk. There is no interest rate risk or price risk associated with the Trust's trade and other payables, and trade and other receivables.

31 December 2021	Interest rate risk					Other price risk			
		-1%		+1%		-10%		+10%	
	Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets									
Cash and Cash Equivalents - at bank	752,421	(7,524)	(7,524)	7,524	7,524	-	-	-	-
Trade and other receivables	108,417	(1,084)	(1,084)	1,084	1,084	-	-	-	-
Financial assets - Fair value through profit or loss	24,508,778	(245,088)	(245,088)	245,088	245,088	(2,450,878)	(2,450,878)	2,450,878	2,450,878
Total increase/ (decrease)	25,369,616	(253,696)	(253,696)	253,696	253,696	(2,450,878)	(2,450,878)	2,450,878	2,450,878

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements For the year ended 31 December 2021

10 Financial risk management (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

31 December 2020		Interest rate risk				Other price risk			
		-1%		+1%		-10%		+10%	
	Carrying amount \$	Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$	Result \$	Equity \$
Financial assets									
Cash and Cash Equivalents - at bank	921,063	(9,211)	(9,211)	9,211	9,211	-	-	-	-
Trade and other receivables	228,107	-	-	-	-	-	-	-	-
Financial assets - Fair value through profit or loss	21,194,559	(211,946)	(211,946)	211,946	211,946	(2,119,456)	(2,119,456)	2,119,456	2,119,456
Total increase/ (decrease)	22,343,729	(221,157)	(221,157)	221,157	221,157	(2,119,456)	(2,119,456)	2,119,456	2,119,456

(b) Credit risk

Credit risk is the risk of financial loss arising from another party failing to comply with the terms of a contract. The Trust's maximum exposure to credit risk is represented by the carrying amount of the financial assets and liabilities included in the Statement of Financial Position.

11 Fair Value Measurement

(a) Recognised fair value measurements

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

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices 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)

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2021.

Fair value measurements At 31 December 2021	Notes	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets					
Financial assets at fair value through profit or loss					
Listed investments	6	7,808,639	7,808,639	-	-
Unlisted investments	6	16,700,139	-	16,700,139	-
Total financial assets		24,508,778	7,808,639	16,700,139	-

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

11 Fair Value Measurement (continued)

(a) Recognised fair value measurements (continued)

<i>Fair value measurements At 31 December 2020</i>	Notes	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets					
Financial assets at fair value through profit or loss					
Listed investments	6	7,946,415	7,946,415	-	-
Unlisted investments	6	13,248,144	-	13,248,144	-
Total financial assets		21,194,559	7,946,415	13,248,144	-

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.

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.

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

	2021 \$	2020 \$
Net result for the period	3,041,914	128,703
Unrealised gain in fair value of financial instruments at fair value through profit or loss	(2,115,574)	(809,508)
Realised (gain)/loss in fair value of financial assets transferred to profit or loss	(468,018)	987,994
Fundraising acquisition non-current asset held for sale	-	2,079,647
Change in operating assets and liabilities:		
(Increase)/decrease in debtors	119,690	(80,227)
Increase/(decrease) in creditors	(9,027)	7,543
Increase/(decrease) in other liabilities	(7,000)	45,000
Net cash provided by operating activities	561,985	2,359,152

13 Commitments

The Trust did not have any outstanding commitments as at 31 December 2021 (2020: \$Nil).

14 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31 December 2021 (2020: \$Nil).

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2021

15 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.

Measures taken by governments in relation to the COVID-19 pandemic continue to have an impact on global economies and financial markets, as well as the university sector, including Charles Sturt University and its controlled entities. The impacts of these measures are expected to continue into 2022.

End of audited financial statements

Charles Sturt Campus Services Limited

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

Financial statements for the year ending 31 December 2021



INDEPENDENT AUDITOR'S REPORT

Charles Sturt Campus Services Limited

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

Opinion

I have audited the accompanying financial statements of Charles Sturt Campus Services Limited (the Company), which comprise the Directors' declaration, the Statement of Comprehensive Income for the year ended 31 December 2021, the Statement of Financial Position as at 31 December 2021, 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.

In my opinion, the financial statements:

- has been prepared in accordance with Australian Accounting Standards and the applicable financial reporting requirements of the *Government Sector Finance Act 2018* (GSF Act) and the Government Sector Finance Regulation 2018
- presents fairly, the financial position, financial performance and cash flows of the Company
- has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012* 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.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Company in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles 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
- precluding the Auditor-General from providing non-audit services.

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

Other Information

The Company's annual report for the year ended 31 December 2021, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Directors of the Company are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Directors' report.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the GSF Act, GSF Regulation and the *Australian Charities and Not-for-Profits Commission Act 2012*. The Directors' responsibilities also includes such internal control as the Directors determines is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at:
http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf. The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

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



Margaret Crawford
Auditor-General for NSW

28 April 2022
SYDNEY

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2021

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the Financial Year Ended 31 December 2021.

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:

Director	Qualifications
Mr G Jones	BBus(Acc), CPA, Charles Sturt University, Chief Financial Officer, appointed to the Board on 24 August 2020.
Mr J Hamilton	BBus(Acc) Charles Sturt University, CPA, Accountant, appointed to the Board on 12 March 2013.
Mr A Crowl	BBus (HR/Economics), Charles Sturt University, Manager Employee Relations and Policy, appointed to the Board on 30 October 2014.
Mr D Pyke	ACA, Accountant, appointed to the Board on 15 July 2015.
Mrs N Harris	MProfAcc, CPA, Charles Sturt University, Associate Director Corporate Finance, appointed to the Board on 13 September 2018.
Mr D Griffin	BBus (Acc), Grad Cert UniLshpMgmt, MBA, Charles Sturt University, Director Commercial Services, appointed to the Board on 15 March 2022.
Mr C Richardson	BBus (Acc), FCPA, Grad Dip Local Government Management, Charles Sturt University, Director Corporate Finance, appointed to the Board on 4 August 2017, resigned from the Board 30 September 2021.

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

Company secretary

Ms Simone Brown, Administration Assistant, appointed to the position on 20 August 2020.

Company details

Charles Sturt Campus Services Limited, a not-for-profit entity, was 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/directors of the Company.

Principal activities

During the financial year, the principal activities of Charles Sturt Campus Services Limited were the provision of 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 objectives are to provide quality 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 through monthly reporting to the Board of Directors of its financial and operational performances. The financial and operating performances are assessed against an approved budget and the quality and timeliness of services provided are assessed against the requirements and expectations of a service level agreement as well as the nature of complaints and feedback received from the University and users of the Company's services. The Board of the Company is accountable to the University which is the parent of the Company.

Review of operations

The net result of the Company was \$223,222 in 2021 (2020: \$380,130). Any profits earned are available to help provide for liabilities to creditors and employees, and they are derived only in the process of achieving the purpose of the Company.

Significant changes in the state of affairs

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

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2021

1 General information (continued)

Likely developments

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

Legal proceedings

The Company has not been involved in legal proceedings of any type during the year.

2 Other items

Dividends paid or recommended

As a company limited by guarantee, the Company is prohibited from paying dividends.

Events after the reporting date

The Company has not identified any events after reporting date that would require adjustment to the amounts recognised in the financial statements for 2021.

Measures taken by governments in relation to the COVID-19 pandemic continue to have an impact on global economies and financial markets, as well as the university sector, including Charles Sturt University and its controlled entities. The impacts of these measures are expected to continue into 2022.

Environmental issues

There are no known environmental issues affecting the Company.

Benefits received directly or indirectly by officers

From 1 January 2016, the external directors of Charles Sturt Campus Services Limited are entitled to an agreed salary in respect to their contribution to the governance of the Company. The directors and officeholders are covered by the following insurance policy:

Management Liability Policy
Chubb Policy No: 93315347
Expiry Date: 1 November 2022

Meetings of Directors

During the financial year, five (5) meetings of directors were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Mr G Jones	5	5
Mr J Hamilton	5	5
Mr A Crowl	5	5
Mr D Pyke	5	5
Mr C Richardson	4	3
Mrs N Harris	5	3
Mr D Griffin	-	-

Indemnification and insurance of officers and auditors

An insurance 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.

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2021

2 Other items (continued)

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:



.....
Mr G Jones
Director



.....
Mr D Griffin
Director

Dated: 26th April 2022

Charles Sturt Campus Services Limited

37 063 446 864

Directors' declaration

For the year ended 31 December 2021

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 8 to 21 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and Sections 7.6 (3) and (4) of the *Government Sector Finance Act 2018* and:
 - (a) comply with Australian Accounting Standards, the *Government Sector Finance Act 2018*, 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 2021 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.



.....
Mr G Jones
Director



.....
Mr D Griffin
Director

Dated: 26th April 2022

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Comprehensive Income For the Year Ended 31 December 2021

	Notes	2021 \$	2020 \$
Revenue	2	7,546,589	5,005,105
Other revenue	2	653,152	3,597,542
Total revenue		8,199,741	8,602,647
Employee related expenses	3	7,012,516	7,464,098
Depreciation and amortisation expense	5, 6	43,414	40,755
Other expenses		920,589	717,664
Total expenses		7,976,519	8,222,517
Net result from continuing operations		223,222	380,130
Net result for the year		223,222	380,130
Total comprehensive income for the year		223,222	380,130

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Financial Position

As at 31 December 2021

	Notes	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,438,690	1,768,340
Trade and other receivables		214,081	512,621
Total current assets		2,652,771	2,280,961
NON-CURRENT ASSETS			
Property, plant and equipment	5	77,667	104,540
Intangible assets	6	2,123	2,548
Total non-current assets		79,790	107,088
Total assets		2,732,561	2,388,049
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	63,503	20,960
Employee provisions	8	999,293	921,131
Total current liabilities		1,062,796	942,091
NON-CURRENT LIABILITIES			
Employee provisions	8	78,909	78,324
Total non-current liabilities		78,909	78,324
Total liabilities		1,141,705	1,020,415
Net assets		1,590,856	1,367,634
EQUITY			
Retained earnings		1,590,856	1,367,634
Total equity		1,590,856	1,367,634

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Changes in Equity For the Year Ended 31 December 2021

	Retained earnings \$
2021	
Balance at 1 January 2021	1,367,634
Total comprehensive income for the year	<u>223,222</u>
Balance at 31 December 2021	<u><u>1,590,856</u></u>
	Retained earnings \$
2020	
Balance at 1 January 2020	987,504
Total comprehensive income for the year	<u>380,130</u>
Balance at 31 December 2020	<u><u>1,367,634</u></u>

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Cash Flows For the Year Ended 31 December 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers		8,590,340	8,281,739
Payments to employees		(6,933,768)	(7,369,399)
Payments to suppliers		(970,107)	(816,707)
Net cash provided by operating activities		<u>686,465</u>	<u>95,633</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(16,115)	(11,797)
Net cash (used by) investing activities		<u>(16,115)</u>	<u>(11,797)</u>
Cash flows from financing activities			
Net cash (used by) financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>670,350</u>	<u>83,836</u>
Cash and cash equivalents at the beginning of the financial year		<u>1,768,340</u>	<u>1,684,504</u>
Cash and cash equivalents at end of year		<u><u>2,438,690</u></u>	<u><u>1,768,340</u></u>

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

The financial statements are presented for Charles Sturt Campus Services Limited as an individual entity, which is 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 campuses at Bathurst, Albury-Wodonga, Orange, Wagga Wagga, Dubbo, Canberra, and Port Macquarie.

There are six directors of Charles Sturt Campus Services Limited (2020: six directors). If upon the winding up or dissolution of the Company, and after satisfaction of all its debts and liabilities, any remaining property whatsoever 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) *Government Sector Finance Act 2018*
- (iv) Section 60-40 of the *Australian Charities and Not-for-profit Commission Regulation 2013* (ACNC Regulation)

These financial statements and notes comply with the Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The significant accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with the policies used in prior reporting periods unless otherwise stated. The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Date of authorisation for issue

The financial statements were authorised for issue by the member of Charles Sturt Campus Services Limited on 26th April 2022.

Functional and presentation currency

The functional and presentation currency of Charles Sturt Campus Services Limited is Australian dollars.

(c) Statement of Compliance

Critical accounting estimates

The preparation of financial statements in accordance with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's 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 has considered the effect of the pandemic in preparing its financial statements for the year ended 31 December 2021. In measuring the amounts recognised in the financial statements, where applicable, the Company has considered judgements, estimates and assumptions that may have been impacted by COVID-19. No adjustments to balances have been made as a result of considering COVID-19 related impacts on management judgements, estimates and assumptions.

Note 8: Provisions

The Company's provision for long service leave was assessed by an independent expert for the year ended 31 December 2021. Key assumptions used in the calculation are detailed in note 8.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

1 Summary of significant accounting policies (continued)

(d) Going concern

The financial statements have been prepared on the going concern basis. This basis has been adopted as the Company believes it will have sufficient cash to settle its obligations as they fall due. The Company fully recovers all expenses on a monthly basis from the Charles Sturt University (the University) through a Service Level Agreement. The agreement is valid through to 31 January 2025.

(e) Cash and cash equivalents

Cash and cash equivalents comprise 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.

(f) 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 and measured at fair values which are not discounted due to their short term nature. The Company assesses whether objective evidence of impairment exists on an ongoing basis.

Collectability of trade receivables is reviewed on an ongoing basis. An assessment of expected credit losses is made using a range of factors including both past due information and forward looking information where such information is obtainable without undue cost or effort. 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, the probability that the debtor will enter bankruptcy or financial reorganisation, and the 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 receivables are not discounted if the effect of discounting is immaterial. The amount of the adjustment provision, if any, is recognised in the statement of comprehensive income.

(g) Income tax

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

(h) 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 Company is grouped for GST with the University. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the University's Statement of Financial Position.

Cash flows in the Statement of Cash Flows are included on a gross basis. 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.

(i) New accounting standards and interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for 31 December 2021 reporting periods. Charles Sturt Campus Services Limited's assessment of the impact of relevant new Standards and Interpretations is set out below:

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

1 Summary of significant accounting policies (continued)

(i) New accounting standards and interpretations (continued)

Standard	Application date	Impact
2020-1 Amendments to AAS – Classification of Liabilities as Current or Non-current	1 Jan 2023	Minimal or no impact
2020-3 Amendments to AAS – Annual Improvements 2018-20 and Other Amendments	1 Jan 2022	Minimal or no impact
2021-2 Amendments to AAS - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact

2 Revenue

	2021 \$	2020 \$
Revenue		
Fees	7,546,589	5,005,105
Total revenue	7,546,589	5,005,105
Other income		
Government Grants	630,550	3,584,950
Reimbursements	22,602	12,592
Total other income	653,152	3,597,542

Fee revenue

Fees for services rendered are largely derived from services provided to Charles Sturt University in respect to cleaning, maintenance and courier services.

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.

(i) Rendering of Services

Revenue from employment services is recognised by reference to the stage of completion. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

- (1) Identify the contract with the customer
- (2) Identify the performance obligations
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligations
- (5) Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

2 Revenue (continued)

Government Grants

The Company recognises an asset on the receipt of cash from the government or when the eligibility criteria for the relevant subsidy are met. The Company also recognises any related amounts arising under other Australian Accounting Standards in accordance with AASB 1058. In cases where the Company did not identify any related amounts, the entire amount of the subsidy for the latest fortnightly period is recognised as income upon the recognition of the asset.

The Company qualified for the JobKeeper Scheme from April 2020, recognising \$630,550 from the program during 2021 (2020: \$3,484,950).

3 Employee related expenses

	2021 \$	2020 \$
Salaries	5,378,979	5,798,466
Superannuation - Defined Contribution	610,910	606,958
Payroll tax	306,051	367,986
Workers' compensation	292,726	290,657
Long service leave expense	74,000	22,576
Annual leave	349,850	377,455
Total Employee related expenses	7,012,516	7,464,098

4 Other expenses

	2021 \$	2020 \$
Auditors fees	11,790	10,378
Buildings, grounds and services	2,289	-
Communications	6,235	6,612
Fees for services rendered	351,084	210,558
Maintenance of equipment	35,650	35,836
Motor vehicle expenses	35,727	35,145
Scholarships	30,800	30,000
Stores and provisions	437,968	373,551
Travel	9,046	15,584
Total other expenses	920,589	717,664

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

5 Property, plant and equipment

At 1 January 2021

Cost or fair value

Accumulated depreciation

Net book amount

Year ended 31 December 2021

Opening net book amount

Additions

Depreciation charge

Closing net book amount

At 31 December 2021

Cost

Accumulated depreciation

Net book amount

Plant and equipment \$	Motor Vehicles \$	Total \$
164,079	60,000	224,079
(71,539)	(48,000)	(119,539)
92,540	12,000	104,540
92,540	12,000	104,540
16,117	-	16,117
(30,990)	(12,000)	(42,990)
77,667	-	77,667
180,195	60,000	240,195
(102,528)	(60,000)	(162,528)
77,667	-	77,667
Plant and equipment \$	Motor Vehicles \$	Total \$

At 1 January 2020

Cost or fair value

Accumulated depreciation

Net book amount

Year ended 31 December 2020

Opening net book amount

Additions

Depreciation charge

Closing net book amount

At 31 December 2020

Cost or fair value

Accumulated depreciation

Net book amount

152,283	60,000	212,283
(43,209)	(36,000)	(79,209)
109,074	24,000	133,074
109,074	24,000	133,074
11,797	-	11,797
(28,331)	(12,000)	(40,331)
92,540	12,000	104,540
164,079	60,000	224,079
(71,539)	(48,000)	(119,539)
92,540	12,000	104,540

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

5 Property, plant and equipment (continued)

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.

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 Company in the future and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight line method to allocate their cost over their estimated useful lives, as follows:

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.

Depreciable assets	2021
Plant and equipment	5 years
Motor Vehicles	5 years

6 Intangible assets

	2021	2020
	\$	\$
Computer software		
Cost	3,397	3,397
Accumulated amortisation and impairment	(1,274)	(849)
Net carrying value	2,123	2,548
Total Intangibles	2,123	2,548

(a) Details of Intangible Assets

	Computer software	Total
	\$	\$
Year Ended 31 December 2021		
Balance at the beginning of the year	2,548	2,548
Amortisation	(424)	(424)
Closing value at 31 December 2021	2,123	2,123
Year Ended 31 December 2020		
Balance at the beginning of the year	2,972	2,972
Amortisation	(424)	(424)
Closing value at 31 December 2020	2,548	2,548

Amortisation is calculated using the straight line method to allocate cost over the estimated useful life of five (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. Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives which are disclosed in note 6. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2021

7 Trade and other payables

	2021 \$	2020 \$
Current		
Other payables	63,503	20,960
Total current trade and other payables	63,503	20,960

Payables represent unpaid liabilities for goods and services provided to the Company prior to the end of the financial year. 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.

8 Provisions

	2021 \$	2020 \$
Current provisions expected to be settled wholly within 12 months		
Employee Benefits		
Annual leave	387,133	372,154
Long service leave	117,622	116,053
	504,755	488,207
Current provisions expected to be settled wholly after more than 12 months		
Employee Benefits		
Annual leave	192,712	145,334
Long service leave	301,826	287,590
	494,538	432,924
Total current provisions	999,293	921,131
Non-current provisions		
Employee Benefits		
Long service leave	78,909	78,324
Total non-current provisions	78,909	78,324
Total provisions	1,078,202	999,455

Annual leave

The liability for annual leave is recognised in current provisions for employee benefits as it is due to be settled within 12 months after the end of the report period. It is measured at the amount expected to be paid when the liability is settled. Regardless of the expected timing of settlements, provisions made in respect to annual leave are classified as a current liability.

Long service leave

The liability for long service leave (LSL) is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to predicted 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.

The provision for LSL was assessed by an independent expert for the year ended 31 December 2021.

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

8 Provisions (continued)

(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 other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable at that time.

(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 annual leave, accumulating sick leave and long service leave liabilities.

The liability 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 predicted future wage and salary levels, experiences 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.

9 Key Management Personnel

The Company determined that all external Directors would be entitled to receive a set rate remuneration in connection with the management of the affairs of the Company to improve the professionalism and quality of the Board of Directors membership. All other key management personnel were employed by Charles Sturt University except the Company executive officer who was employed by the Company.

(a) Remuneration of board members and executive officers

	2021 Number	2020 Number
Remuneration of board members		
Nil to \$9,999	2	2
	2021 Number	2020 Number
Remuneration of executive officers		
\$130,000 to \$139,999	1	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:

	2021 \$	2020 \$
Short-term employee benefits	134,446	142,895
Total remuneration	134,446	142,895

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements For the Year Ended 31 December 2021

10 Remuneration of auditors

It is the entity's policy to engage the Audit Office of NSW to perform the statutory audit duties pursuant to the *Government Sector Audit Act 1983*. Fees payable for the audit of the financial statements for the Company for the financial year ended 31 December 2021 were \$12,969 including GST (2020: \$12,650). The auditors did not receive any other benefits.

In 2021 there were no fees paid to other firms for consulting and assurance services (2020: Nil).

11 Contingencies

The Company did not have any contingent assets and liabilities as at 31 December 2021 (31 December 2020: Nil).

12 Commitments

The Company has agreed to fund scholarships with a combined value of \$30,000 for eligible Charles Sturt University students in 2022 (2021: \$30,000).

13 Related Parties

(a) Parent entities

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 9: Key Management Personnel.

(c) Transactions with related parties

The University meets the expenses of the Company principally in return for services provided to the University under the service level agreement (expiration: 31 January 2025). 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 transactions occurred with related parties:

	2021 \$	2020 \$
Sales of goods and services		
Charles Sturt University	6,630,137	4,369,884

(d) Related party services not recognised

Charles Sturt University provides Charles Sturt Campus Services Limited with a range of administrative support services at no cost. The following services are paid directly by the University, the values have not been recognised in the financial statements of Charles Sturt Campus Services Limited:

- provision of advisory services
- office accommodation facilities
- accounting and administrative services
- electricity and other utility services

Charles Sturt Campus Services Limited

37 063 446 864

Notes to the financial statements

For the Year Ended 31 December 2021

14 Cash Flow Information

(a) Reconciliation of result for the year to cash flows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Notes	2021 \$	2020 \$
Operating result for the period	223,222	380,130
Add back depreciation and amortisation	43,414	40,755
(Increase)/decrease in trade and other receivables	298,540	(392,675)
Increase/(decrease) in other payables	42,541	(27,278)
Increase in provision for annual leave	62,358	111,094
Increase/(decrease) in provision for long service leave	16,390	(16,393)
Cash flow from operating activities	<u>686,465</u>	<u>95,633</u>

15 Events occurring after the reporting period

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.

Measures taken by governments in relation to the COVID-19 pandemic continue to have an impact on global economies and financial markets, as well as the university sector, including Charles Sturt University and its controlled entities. The impacts of these measures are expected to continue into 2022.

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 275 278
(International): +61 1800 275 278
csu.edu.au/contacts

Campuses

Albury-Wodonga
Elizabeth Mitchell Drive
Thurgoona NSW 2640

Bathurst
Panorama Avenue
Bathurst NSW 2795

Dubbo
Tony McGrane Place
Dubbo NSW 2830

Orange
Leeds Parade
Orange NSW 2800

Port Macquarie
Major Innes Road
Port Macquarie NSW 2444

Wagga Wagga
Boorooma Street
North Wagga Wagga NSW 2650

Specialist campuses

Canberra
15 Blackall Street
Barton ACT 2600

10–12 Brisbane Avenue
Barton ACT 2600

Goulburn
NSW Police College
McDermott Drive
Goulburn NSW 2580

Parramatta
16 Masons Drive
North Parramatta NSW 2151

Study centre

Wangaratta
Wangaratta Regional Study Centre
218 Tone Road
Wangaratta VIC 3677



1800 275 278 (free call within Australia)
+61 1800 275 278 (callers outside Australia)



csu.edu.au



[charlessturtuni](https://twitter.com/charlessturtuni)



insight.csu.edu.au



[charlessturtuni](https://www.youtube.com/charlessturtuni)



[charlessturtuni](https://www.facebook.com/charlessturtuni)



[charlessturtuni](https://www.instagram.com/charlessturtuni)



csu.edu.au



Charles Sturt
University