



Charles Sturt
University

2022 Annual Report

to the Parliament and
the community

Charles Sturt University Annual Report 2022

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Submission letter

For the period 1 January 2022
to 31 December 2022

The Honourable Timothy Crakanthorp, MP
Minister for Skills, TAFE, and Tertiary Education
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 2022.

Yours faithfully,



Dr Michele Allan AO
Chancellor



Professor Renée Leon PSM
Vice-Chancellor and President

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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



Charles Sturt University continues to go from strength to strength as we make progress on our University Strategy 2030. The strategy has articulated four strategic focus areas, the core areas Charles Sturt will pursue to achieve the 2030 Vision and Strategic Goals: students, research, social responsibility and people.

We have provided and achieved excellence in education, with Charles Sturt students ranking first among all 39 Australian universities for full-time employment and in the top five for the median salary of graduates in the Graduate Outcomes Survey. We are also in the top 10 per cent for quality education in the global Times Higher Education Impact Rankings.

We have grown our world-class research with the establishment of our research Institutes, Gulbali Institute, Artificial Intelligence and Cyber Futures, and the Rural Health Research Institute. In 2022, we have strengthened our university by continuing to review and refine our institutional processes and outcomes to maximise participation, equity and fairness in the management of our people and resources. We continue to practice sustainability, with our major campuses being powered by 100 per cent renewable electricity and by planting more than 24,000 trees, shrubs and native grasses in 2022. We continue to support our people with the introduction of a leadership roadmap, hybrid working arrangements and a new employee assistance program.

The higher education sector is evolving rapidly and with new opportunities at every turn. As Australia's leading regional university, Charles Sturt will continue to lead, inspire and be curious about the opportunities for our communities.

I acknowledge the passing of Dr Peter Woodgate, who was first appointed to the University's Council in February 2018 and was chair of the Foresighting Committee. Dr Woodgate will be remembered for driving innovation, his deep wisdom, and his wise counsel.

On behalf of the University Council, I wish to thank everyone who has contributed to our success in 2022 – including staff, students, partners, alumni and the communities across our campus footprint. Our university continues to prosper and support those in our greater community, in addition to providing excellence in teaching and research. It is together that we strive for yindyamarra winhanganha – the wisdom of respectfully knowing how to live well in a world worth living in.

Dr Michele Allan AO
Chancellor



Vice-Chancellor's introduction

Our Annual Report 2022 highlights the great work our staff and students have accomplished in contributing to Charles Sturt being Australia's leading regional university, advancing the careers of our students, inspiring research excellence, and driving regional outcomes with global impact.

We continue to align with our University Strategy 2030, released in 2021, which outlines how we are working together with our students, our people, industry partners, government, and communities for the public good.

In 2022, we established and grew partnerships with industry and the community including IBM, Axiom, and the Islamic Sciences and Research Academy. We created a new Biosecurity Training Centre in partnership with the Department of Agriculture, Water and the Environment, and implemented Marathon Health's co-location on our Albury-Wodonga campus. All of these support a strong regional workforce through workplace learning and graduate employment opportunities.

Recognition of our achievements can be seen by Charles Sturt being ranked in the top 5 per cent of global universities in the Times Higher Education Impact Rankings, as well as in the top 1 per cent for partnerships, in the top 2 per cent for climate action and in the top 10 per cent for both quality education and gender equality – an outstanding result. We were also awarded 5 Stars overall in the QS Stars Rankings and the Good Universities Guide for the sixth consecutive year.

In 2022, our research portfolio grew extensively, with 96 new research projects with \$16.7 million in value. We launched a new Training Hub promoting Regional Industry and Innovation in Virology and Epidemiology (THRIVE), the Rural Health Research Institute and Artificial Intelligence and Cyber Futures Institute. We officially commenced operations of the Gulbali Institute, which focuses on impactful research about agriculture, water and environment, and has \$65 million in projects under active management. Our other research initiatives continue to grow, including the AgriSciences Research and Business Park (AgriPark) and the Southern NSW Drought Resilience Innovation Hub. Our 2022 research outputs across the university include 1059 journal articles, 148 conference presentations, 41 commissioned reports and 109 book chapters – just to name a few.

Charles Sturt University has communicated and demonstrated a firm commitment to working with First Nations peoples, communities, and stakeholders. In 2022 we launched our Reflect Reconciliation Action Plan (RAP) as part of our formal reconciliation journey.

I look forward to working with staff and partners in 2023 to create more significant achievements and deliver on our 2030 Vision and Strategic Goals.

Professor Renée Leon PSM
Vice-Chancellor and President



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 36,000 on-campus

and online students from across Australia and more than 72 countries. We have campuses in Albury-Wodonga, Bathurst, Dubbo, Orange, Port Macquarie and Wagga Wagga, with specialist campuses in Canberra, Goulburn and Parramatta.

The university is looking to establish a metropolitan presence with a campus in Sydney.



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 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 cybersecurity 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

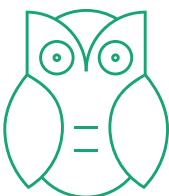
We engage regionally and globally to drive sustainable prosperity, solidifying our university as an anchor institution in our regions.

Our values



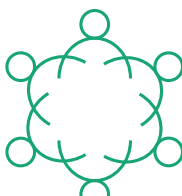
Inspiring

Leading for the future



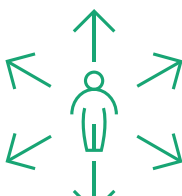
Insightful

Understanding people and the world



Inclusive

Stronger together



Impactful

Outcome driven

Key operations and achievements

Learning and teaching

Charles Sturt University is a leader in education for graduate outcomes and employment, teaching quality, student experience and broadening participation. For the sixth consecutive year, Charles Sturt was ranked first among all 39 Australian universities for undergraduate employment,* with 85 per cent of our graduates finding full-time employment within four months of graduating.*

In 2022 the three-year medium-term employment rate for Charles Sturt undergraduates was 92.6 per cent, surpassing the national average of 91.7 per cent.** The rate for Charles Sturt postgraduate coursework graduates was 94.3 per cent, with the national average sitting at 94.8 per cent.**

Charles Sturt also topped all Australian universities for median undergraduate starting salaries* and ranked second nationally for postgraduate starting salaries.* The university again earned a coveted 5-star rating in the Good Universities Guide; this time for our proportion of 'First-Generation Undergraduate Students', and for postgraduate 'Teaching Quality' and 'Overall Experience.'

Following two years of pandemic disruptions where we delivered most of our teaching online, in 2022 we were pleased to welcome students back to our campuses and resume our normal provision of leading-edge online and face-to-face learning and teaching. We were pleased to welcome four senior appointments to Charles Sturt in 2022: Professor Graham Brown, Deputy Vice-Chancellor (Academic), Professor Mark Evans, Deputy Vice-Chancellor Research, Professor Lewis Bizo as Executive Dean of the Faculty of Business, Justice and Behavioural Sciences and Ms Michelle Crosby as Chief Operating Officer.

This year marked the first year of implementation of the University's Education Strategy 2030. We remain committed to our broader University Strategy 2030 and its vision. Focus areas for 2022 included student retention, supply constraints, curriculum consolidation and academic workloads.

In line with our Education Strategy deliverables for 2022, the role of Sub-Dean, Student Retention was appointed to develop and coordinate a holistic, institution-wide approach to retention. To strengthen our support for students from our largest undergraduate pathway – admission based on prior VET studies – a comprehensive VET Pathways Framework was developed. The model for the Charles Sturt Teaching Excellence Academy was also finalised for launch in 2023, following extensive staff consultation and benchmarking. To gather broad input from staff, student representatives, and key external stakeholders to chart the course of the Education Strategy to 2030, a 'visioning exercise' comprising of a discussion paper and consultation sessions was launched in November 2022 and will run into 2023. Another major development within the Education Strategy was the creation of our Short Course and Micro-credentials Strategy. This strategy is supported by a \$1 million NSW Government Technology, Innovation and Entrepreneurship Skills (TIES) grant we were awarded in 2022 to develop micro-credentials in data analysis and business analytics. Tied to this work, 29 Charles Sturt offerings were listed on the government's MicroCred Seeker platform when it launched in December 2022.

In recognition of the growing demand for short courses and lifelong learning, we are continuing to expand and diversify our offerings. Fifteen new undergraduate certificates in disciplines

such as agriculture, education, health and IT were offered for the first time this year. As were numerous graduate certificates, including four in nursing, as well as in Islamic psychology, applied artificial intelligence, business data analytics, and digital communication, among others. Revitalised courses offered in 2022 included the Master of Nursing and the Bachelor of Communication. In 2022, we allocated \$4.6 million to develop a 'communication precinct' on our Bathurst campus which will feature a range of facilities to complement our communication courses. Several new courses were approved in 2022 for launch in 2023, including a Master's and Graduate Certificate in Agriculture, and the unique Graduate Certificate in Intersectionality, Diversity and Inclusion.

Our ground-breaking Collaborative Teacher's Aide Pathway (CTAP) had more than 180 students enrol for its inaugural year in 2022. The NSW Government awarded the university a \$500,000 grant to expand the program, which fast-tracks the qualifications of teacher's aides and other classroom support personnel by recognising their employment history and previous study. Building on CTAP's success, Charles Sturt received funding from the NSW Department of Education to partner with Western Sydney University on the School Learning Support Officer (SLSO) 'Grow Your Own' Teacher Training Program. This funding also follows our partnership with the Department on the Mid-Career Teacher Training Program, for which we accepted our first intake of students in 2022.

It was a historic year for our engineering program. The inaugural cohort graduated in 2022, and we partnered with Transgrid to establish the \$2 million Engineering Scholarship Fund. The fund will award 100 scholarships over the next seven years and is the largest philanthropic gift from a corporate donor in Charles Sturt's history. Further support for the next generation of Charles Sturt learners came via the 1,084 additional Commonwealth supported places (CSP) the Australian Government awarded Charles Sturt to offer to students commencing in 2023 and 2024. The allocation the university received was the highest from the 20,000 CSP pool awarded to Australian universities.

This year we were also the proud recipients of \$445,000 in funding from the Australian Government's Women in STEM Cadetships and Advanced Apprenticeships Program, which will support ten women to study agriculture or environmental science at Charles Sturt. Funding was also awarded to our Three Rivers Department of Rural Health, with \$2.3 million provided by the Australian Government Department of Health and Aged Care to expand our allied health training and placements in Forbes and Parkes, and aged care placements in Finley. To facilitate paid, work-integrated learning placements for business and IT students in regional NSW, we entered into an Internship Agreement with IBM Australia. The agreement has led to plans to collaborate on academic curriculum and micro-courses and expands upon the partnership we entered in 2021, which saw IBM co-locate on our Bathurst campus in 2022. Other organisations to co-locate with us in 2022 were Marathon Health at the Albury-Wodonga campus and Axiom Connected in Port Macquarie.

A number of other agreements and partnerships were entered into, renewed and celebrated in 2022. Examples include our new partnership with the Department of Agriculture, Water and the

*Good Universities Guide 2022/23

**2022 QILT Graduate Outcomes Survey - Longitudinal



Environment to establish the Biosecurity Training Centre located at our Wagga Wagga campus; the ceremony celebrating the renewal of our agreement with the Islamic Sciences and Research Academy (ISRA) to continue the Centre for Islamic Studies and Civilisation; and our new partnership with Anthony Costa Foundation, goFARM Australia and Australian Farming Services to offer more than \$1.3 million in scholarships to students from a First Nations or low socioeconomic background. The support Charles Sturt has received from government and via our strategic industry collaborations assists our university to continue to support students from backgrounds traditionally underrepresented in higher education and deliver programs, services and outcomes that promote equity, diversity and inclusion.

A range of academic services and resources were accessed by students in 2022. Approximately 2,300 students attended an embedded tutor session, almost 1,500 students enrolled in our Study Link skill building modules, and more than 15,000 students across approximately 200 subjects were reached via our embedded Librarian program. With students back on campus, our physical libraries were an important resource for students. Our Albury-Wodonga library underwent renovations in 2022 to become a 24-hour space and was also fitted with new furniture. Plans to renovate the Bathurst library were drawn up in 2022, with work to commence in 2023.

Providing our First Nations students with access to culturally safe study and support and promoting cultural safety for all continues to be a priority for our university. This year, more than 600 students, staff and community members completed the Indigenous Cultural Competence Program (ICCP), facilitated by the university's Gulaay curriculum and resources team. Charles Sturt received an eight per cent increase in Indigenous Student Success Program (ISSP) funding in 2022 compared to 2021, with the 2022 funding based on Charles Sturt's enrolments, unit success and course completions for First Nations students. By mid-2022, approximately 45 per cent of First Nations students had registered for our integrated student support service, First Nations Student Connect. The innovative service was launched in 2021 and was recognised as finalist in the Equity and Access category of the 2022 Australian Financial Review Higher Education Awards. The Graduate Certificate in Wiradjuri Language, Culture and Heritage also received national award recognition. In 2022, the certificate's team received a Citation from the 2021 Australian Awards for University Teaching.

Significant work was undertaken in 2022 to improve our

processes, particularly in terms of quality assurance. The implementation of Curriculum Design Accreditation and Publication (CDAP) platform consolidated several of our previous systems, improving the integration, management and quality assurance of our curriculum lifecycle.

The delivery of our University Handbook and online course brochures have also been enhanced due to CDAP's curriculum mapping capability. To complement the CDAP system, Charles Sturt's Professional Accreditation Record Manager (PARM) was developed to provide a centralised accreditation repository and reporting function. Closely aligned with the CDAP implementation was our work on the Charles Sturt Education Framework, which included the development of our curriculum architecture principles, course and subject design principles, and assessment principles.

The university's Academic Quality team was established at the beginning of 2022. The team supports, guides, and facilitates academic quality assurance and enhancement in our learning and teaching policies and processes, in accordance with the higher education standards and the university's Academic Quality standards. Work commenced this year on a review of academic misconduct processes, as well as a review of our processes for credit and special consideration, and our Common Support Model, which guides our faculty operations. Improving processes and workflow will remain a key focus for the Academic Portfolio in 2023.



Charles Sturt University received 1,084 additional Commonwealth supported places (CSP) from the Australian Government in 2023/2024.



The Good Universities Guide ranked Charles Sturt #1 in Australia for undergraduate employment.



Our flagship early offer program, Charles Sturt Advantage, led to 5,300 early offers.

Research

Charles Sturt has progressed the implementation of its research strategy with the establishment of three research institutes and the creation of the Gulbali-AgriPark ecosystem and innovation office. The Gulbali Institute (Agriculture, Water and Environment) was officially launched on 25th March 2022 at the Wagga Wagga campus and will lead an applied research program across the Charles Sturt footprint and Murray-Darling Basin, with progressive community impacts in climate mitigation, biodiversity, and security and agrifood innovation across Australia and globally. Gulbali now has 341 active researchers across six campuses, with 249 active projects valued at \$65 million.

The Gulbali-AgriPark will work in collaboration with the Gulbali Institute to connect research, education, and commercial competencies across the agricultural and food value chain to help ensure the development of sustainable products for future generations. The Gulbali AgriPark's vision is to be the premier regional collaboration and commercialisation hub dedicated to generating innovative solutions to regional and global food security challenges, supporting the growth of the Australian agriculture industry. In 2022, AgriPark hosted the Digital AgriFood Summit, where nearly 500 attendees experienced practical demonstrations of hands-free farming, robotics, and artificial intelligence (AI), carbon and natural capital, and circularity.

The AI and Cyber Futures Institute commenced in March 2022 under the leadership of Professor Ganna Pogrebna and aims to be a world-class centre of research excellence in data science, artificial intelligence and cybersecurity. The AI and Cyber Futures Institute will pursue the agenda of regional discovery, showing how AI developed 'off the beaten track' and 'in the wild' can better serve not only rural and regional communities, but society, creating a new competitive advantage for Australia internationally.

The Rural Health Research Institute retreat in July 2022 marked the launch of Charles Sturt's third research institute, which will seek to address the health gap in communities across regional, rural and remote Australia. The Rural Health Research Institute is supported by the Australian Department of Health through a Commonwealth Community Grant valued at \$18 million over five years. The institute will enhance existing health and medicine programs and build research capability and capacity across Charles Sturt's regional footprint.

Overall, the university published 1,059 journal articles, 109 book chapters, and 41 commissioned reports in 2022. Ninety-six new research projects were secured to the value of \$17 million. Charles Sturt was awarded 5 Stars overall by QS Stars and achieved 67th worldwide in the Times Higher Education Impact Rankings.

Another 2022 highlight of the Research Portfolio was the establishment of THRIIVE, the Training Hub promoting Regional Industry and Innovation in Virology and Epidemiology. THRIIVE is a new, Charles Sturt-led collaborative initiative to tackle emerging and re-emerging viral biosecurity threats in regional Australia. THRIIVE is a \$4 million research partnership including Charles Sturt, CSIRO, Monash University, University of Melbourne, Australian National University, Meat & Livestock Australia, and Australian Pork Ltd.

Charles Sturt was also successful with its Southern NSW Drought Resilience Adoption and Innovation Hub securing \$7 million in funding for drought resilience and agricultural innovation projects.

The Hub delivers on-the-ground demonstration facilities for farmers on stock confinement areas, improved pasture systems and management of soils and water. The Hub also delivers innovation projects that help farmers manage biosecurity risks and capture the value of AgTech innovation.

Finally, Charles Sturt launched the Yindymarra Pledge for Democracy on 17 October 2022, in which Yindymarra's founding Director, Professor Stan Grant Jnr, invited Australians to commit to a vision for renewing and strengthening Australian democracy. Yindymarra will be an apolitical space for imagining our democratic future together. The Wiradjuri philosophy of Yindymarra Winhanganha is about 'building a world of respect in a world worth living in' and is aligned to Charles Sturt's social purpose.

In 2022, Charles Sturt opened our three new research institutes with a significant investment from the university. These will build our world class research capability in future years.



Executive Director of the AI and Cyber Futures Institute, Professor Ganna Pogrebna with the AirHealth robot measuring air quality in the Bathurst area.

People and wellbeing

At Charles Sturt, we recognise that our people are at the heart of delivering on our goals and aspirations. In 2022, we continued to invest in the culture and capability of our people through the development of a long-term leadership roadmap. The roadmap focuses on leadership as a core component of strategy execution and culture development. Over 300 leaders participated in the first phase of the roadmap, aimed at the core skills required to deliver the university strategy and manage their teams.

Employee engagement is critical to the performance of Charles Sturt. The 2022 Your Voice Staff Survey showed more than 85 per cent of staff have a strong commitment to the overall purpose and values of the university and like the work that they do. Following the survey, our focus has been on delivering initiatives in the areas of staff engagement, well-being and continuous process improvement. In particular, 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.

In response to the ongoing challenges from the global COVID-19 pandemic, the university adopted a phased return to campus life in late-February 2022. Our COVID-19 Critical Incident Management team continuously assessed the risk level and by the end of 2022 most of our staff moved towards a hybrid working arrangement, with our on-campus students returning to face-to-face teaching arrangements.

During the second half of 2022 a review of our talent acquisition processes was undertaken and a number of optimisations and improvements were made that resulted in a reduction of our time to fill vacancies by 10 days between quarter three and quarter four. This achievement was the result of software system enhancements, streamlined appointment processes and the establishment of talent pools for frequently recruited roles such as administration. Charles Sturt is now positioned below the AHEIA average time to fill for universities Australia-wide by more than a week.



The 2022 'Your Voice' employee survey showed the vast majority of staff have a strong commitment to the overall purpose and values of the university and like the work that they do.

Support and administration

Delivering excellent services to our students continues to be a core focus of the university. In 2022, our NPS for our Student Experience Service Centre increased by 8 per cent from +51 to +55 with the team answering more than 300,000 calls, chats, and emails, providing information and solving issues for prospective and current students. Our Student Outreach team made over 80,000 calls to welcome students and assist them with key milestones through the stages of academic progress.

In addition to providing excellent services at first contact we processed more than 51,259 applications and worked with our faculties to make more than 37,358 offers. Our support for students during the application process improved via new and earlier scholarship offer rounds, increased financial support services and reduced call abandonment rates.

The success of the Charles Sturt Advantage early offer program reassures us we are selecting students with the ability to succeed with these students exceeding national undergraduate progress rates by almost 5 percentage points each year. Our ATAR prediction model is delivering a strong correlation between predicted ATAR and actual ATAR, maintaining an average discrepancy of 2 percentage points.

We managed the successful implementation of several government initiatives and created student-centric communications campaigns to ease the administrative burden for students, including Tertiary Collection of Student Information (TCSI), Unique Student Identifier (USI) and government electronic Commonwealth Assistance Form (eCAF). Our work to provide an enhanced student experience, compliance and real-time reporting with government has resulted in our lowest number of compliance-related student cancellations in the past two years.

An updated Intention to Report (ITR) process was established in September 2022 to improve compliance with government reporting obligations, particularly regarding monitoring international students who failed to satisfy academic course requirements under the National Code. This process includes non-commencement, unsatisfactory course progress, non-enrolment during compulsory teaching period, non-payment of fees, and not meeting maximum time for completion in addition to ensuring correct study load and study mode.

During 2022, the role of the Student Advocates was further embedded into the university with procedurally fair and sympathetic outcomes being central to the services offered to students. The advocates have assisted students to navigate the policies and processes of the university and have been able to feed back to other areas the impact of processes and decisions made. Where appropriate, process improvements were suggested to improve the student experience.

Graduation ceremonies resumed in 2022 giving students the opportunity to proudly celebrate their graduation formally in front of family and friends for the first time since December 2019 due to COVID-19. By the end of 2022, Charles Sturt had hosted an additional 25 catchup ceremonies (55 in total), across nine locations, with over 7,500 graduates and nearly 18,000 guests in attendance. The truck carrying academic regalia, brand displays, check-in equipment and ceremonial items, travelled approximately 12,000kms, moving between Albury, Bathurst, Brisbane, Dubbo, Orange, Melbourne, Port Macquarie, Sydney and Wagga Wagga, multiple times throughout the year.

International education

The university has made considerable progress in the delivery of its strategic goal to grow international student numbers at regional campuses. We were delighted to welcome back our returning international students following the re-opening of international borders, while a record number of new international students commenced study at our regional campuses.

The university has solidified several long-standing global education partnerships with renewed agreements successfully negotiated in Cambodia, China and Hong Kong. Outbound global learning activity for domestic students was also relaunched, with three New Colombo Plan (NCP) funded short-term programs delivered, while our NCP scholars were finally able to embark on their programs to Nepal and Malaysia respectively. Charles Sturt was also successful in obtaining a further NCP mobility grant for 2023, with three students also successful in being awarded a NCP scholarship for 2023.

First Nations

Charles Sturt is committed to learning from and working with Australia's First Nations Peoples to make sure the university environment is culturally safe for all. While articulating how First Nations' ways of knowing, being, and doing shape our engagement, we are strongly committed to continuing to increase support for First Nations students, graduates, researchers and colleagues across our campuses. In addition, we are growing First Nations research by including the practice of Indigenous ethics and embedding First Nations curriculum and First Nations discipline-specific content within all courses.

In 2022 the university made significant progress in its First Nations engagement with two notable achievements. Firstly, in November, the university launched its first ever Reconciliation Action Plan (RAP) – a Reflect RAP. This 12-month action plan will set a solid foundation for genuine and meaningful continued reconciliation with First Nations communities and position us well to move to the next level of RAP by the end of 2023, an Innovate RAP.

Secondly, in December, the University Council approved the first Charles Sturt University First Nations Strategy: 2023-2025, which will be officially launched in early 2023. This strategy, embedded within the overall University Strategy 2030 Framework, will ensure continued positive progress in First Nations initiatives across all aspects of the university.

The university significantly increased the percentage of scholarships for First Nations students with 24 scholarships being awarded in 2022, increasing the total number of scholarships awarded to 102 recipients. In addition to offering scholarships to assist with education expenses, the university provides tutorial assistance, mentoring, and safe cultural spaces to support the success of First Nations students.

The university's First Nations Cadetship Program is proving very successful one year after its introduction. This initiative supports First Nations students' participation in their coursework, through providing relevant practical experience, as well as pathways for future employment. Students receive an income while completing the cadetship, to assist with study and living expenses while undertaking a work placement within a professional unit at the university, in an area complementary to their studies.

As part of establishing the Rural and Regional Health Research Institute, the university also established a First Nations Table to ensure research is conducted with First Nations communities in a culturally appropriate manner and to advise the institute on regional health research priorities.

The integration of Indigenous Australian Content in courses and subjects remains a priority for the university with a commitment to embedding content in three ways: as compulsory foundational subjects, modules within a disciplinary-specific subject, or integrated across a course offering. This work continues next year to ensure all undergraduate courses are compliant to realise graduate learning outcomes by the end of 2023. The Indigenous Board of Studies is leading ongoing work to integrate content into the university's postgraduate course offerings.

Industry and community engagement

As we now embed the University Strategy 2030, engagement with our communities and industry continues to be one of our key priorities. In 2022 we delivered over 130 events on our campuses and in our communities, large conferences, industry forums, VIP visits, expert discussions, community and cultural events, and student and staff focused engagement.

With inclusion and diversity always at the forefront of the university's engagement priorities, we were proud to be the sponsors of many events including the Port Macquarie and Wagga Wagga Mardi Gras events, and the Luminosity Youth Summit in Port Macquarie. These events ignite creativity, excellence, and entrepreneurship within our communities, fostering purpose and well-being for all those involved.

The inaugural Digital Agrifood Summit was held on the Wagga Wagga campus and was attended by 496 delegates. This high-profile thought leadership event focused on the future of agriculture, hosting speakers and delegates from Australia's leading agricultural and research organisations.

We launched the National Biosecurity Training Centre in Wagga Wagga, in partnership with the Department of Agriculture, Forestry and Fisheries, with more than 200 staff undertaking training in the first six months of operation. Industry partnerships with IBM (Bathurst), Axiom Connected (Port Macquarie), Marathon Health (Albury-Wodonga) and Transgrid (Wagga Wagga) are driving industry co-design and workforce solutions in regional NSW.

Our Dubbo campus also hosted the launch of the Collaborative Teacher's Aide Project that was developed in consultation with our regional communities and is proving to be a success in helping to solve the critical teacher workforce shortages being seen across the nation.

Charles Sturt welcomed the Governor of NSW, Her Excellency the Honourable Margaret Beazley AC KC, and multiple federal and state ministers onto our campuses, in particular the Minister for Education, the Hon Jason Clare MP. We hosted several business and youth roundtable discussions and made multiple recommendations to federal and state parliamentary enquiries and standing committees.

Through the university's Community-University Partnerships Grant program we supported 67 community organisations, providing contributions of up to \$1,000 for cultural, economic, sporting and related activities, to help build higher education aspiration and awareness in rural and regional communities.

Our Community Stakeholder Net Promoter Score (NPS) insights indicated a positive outcome for the university with a NPS of +36, sitting above industry benchmarks. This indicator will help us develop frameworks around our engagement activities, ensuring we build strong community partnerships and support regional development.



Student graduating on our Bathurst campus



Scholarships, grants and financial assistance

Charles Sturt administered more than \$10 million in financial support to over 3,000 students from our diverse student body in 2022, easing cost of living pressures and further enabling students to focus on their studies. Financial support for our students is provided through Charles Sturt University Foundation donations, university operating funds and government funding. Some key milestones include:

- Assisting 269 students with \$200,000 in Emergency Equity Grants, given to students who were experiencing financial hardship which is impacting their capacity to study.
- Assessed and distributed \$1.2 million in HEPPP funding to 1,000 students through Accommodation Equity Scholarships, Student Technology Equity Grants, Intensive School Equity Grants and Equity Scholarships.
- Assessed and distributed \$650,000 in Destination Australia scholarships – an Australian Government initiative designed to encourage students to study in regional Australia. Studying in a regional area means students become part of a strong community, enjoy a lower cost of living, and benefit from personalised support and hands-on learning. Students enjoy a vibrant lifestyle minus the hustle and bustle.
- Awarded two First Nations Bachelor of Social Work Scholarships worth \$10,000 and paid over four years, to assist students with the cost of studying and workplace learning.
- Awarded six Three Rivers Department of Rural Health Footprint Origin Commencing – Allied Health Student Scholarships worth \$5,000 and paid over two years, to assist with the general cost of university education.

Giving and receiving

Charles Sturt acknowledges its many supporters whose generosity allows us to fund many deserving projects and student scholarships. In 2022, the university received donations totalling over \$7.5 million in gifts and pledges. Some key milestones included:

- Over \$1.3 million raised to provide scholarships to deserving students.
- A \$1.3 million gift from Newcrest to help build a Rural Medical Simulation Centre in Orange and to purchase a simulation family of manikins, a simulation ambulance and an immersion room to recreate virtual accident/ emergency situations with sight and sound.
- A \$488,000 gift from the Estate of Jenny Miller to support students with a disability and ensure they can continue their education.
- A \$2 million pledge from Transgrid to support 100 engineering students by offering \$20,000 Transgrid Civil Engineering Scholarship over four cohorts.
- A \$375,000 scholarship program for low SES students and a \$375,000 scholarship program for Indigenous Students from the Anthony Costa Foundation.
- A \$285,000 pledge from NSW Department of Communities and Justice for 10 Stronger Communities Scholarships over the next three years valued at \$28,500 each.
- A \$225,000 donation from Birrang Enterprise Development Company for First Nations Scholarships.



Charles Sturt University received \$1.3 million from Newcrest to help build a Rural Medical Simulation Centre in Orange and to purchase a simulation family of manikins, a simulation ambulance and an immersion room to recreate virtual accident/ emergency situations with sight and sound.

Jody Towney, recipient of the Rotary Club of Liverpool West Scholarship is presented by Rotarians James Rudling and Jim Leahy

"The Rotary Club of Liverpool West Scholarship has helped me immensely. I was able to use all of the money received to contribute towards my workplace learning placements, accommodation, petrol, food and help towards helping my parents when they needed to look after my children while I was away. Without this, it would have been a huge challenge."



Craig Leeming, recipient of the Mr Gerry Baber and Mrs Helen Baber OAM Scholarship presented by Gerry Baber

"Thank you is insufficient, but it seems to be all I can say. I am so very glad that I got the opportunity to meet you. Since we met, I have been successful in applying for the integrated honours program, this is in part due to you! Choosing me as the recipient of your scholarship meant that I could put the vast majority of my efforts into my studies, and I will never be able to adequately articulate how much it has meant to me or my gratitude."



George Hatty, recipient of the Bush Children's Education Foundation Order of St Lazarus Scholarship presented by Chairman of Bush Children's Education Foundation of NSW, Richard Dougan

"Having received this scholarship meant I was able to focus more on my studies of my degree which has impacted me greatly as I was able to better understand my content and spend more time at university rather than trying to fit work in at the same time. The scholarship has also helped me throughout the year as instead of working weekends, I was able to join the university football team to meet new people who I have become really close with which I wouldn't have been able to do without the scholarship as I would have had to work over weekends to pay for my expenses."



Zanthie Bailey, recipient of the Charles Sturt Campus Services Financial Assistance Scholarship presented by Charles Sturt Campus Services representative Vanessa Watters

"A huge thank you for your generous donations that assist students like myself each year! As a student the cost and availability of accommodation presents as a major access problem, your scholarship provides students a large rent reduction, in a residence that is safe, comfortable, and accessible to the university. Your scholarship provided me with comfort and confidence as I faced my second year of studies, with the addition of placement as well."



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 had six standing committees, which was reduced to five with the disestablishment of the Investment Committee during the year:

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

The Finance Committee was renamed the Finance, Investment, and Infrastructure Committee on 22 December 2022, and assumed responsibility for monitoring investments for the university.

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)
- Academic Quality and Standards 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

Key activities in 2022

- Submitted an application for renewal of registration as a Higher Education Provider with TEQSA in September 2022.
- Submitted an application for renewal of CRICOS registration (to offer courses to international students) with TEQSA in December 2022.
- Finalised the implementation of the recommendations from the 2021 external, independent reviews 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 were implemented by June 2022.
- Continued implementation of the revised Governance and Policy Framework, which substantially consolidates and aligns the university's policies, procedures, guidelines and associated policy documents.
- Conducted an inaugural attestation process to assure compliance with obligations recorded in the University's Legislative Compliance Guide, compliance.csu.edu.au, which includes 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.
- Disestablished the Investment Committee from 25 August 2022 and allocated responsibility for investment governance to the Finance Committee, which was subsequently renamed as the Finance, Investment and Infrastructure Committee.
- Renamed the University Teaching and Learning Committee as the Academic Quality and Standards Committee.
- Revised delegations to Council committees to streamline conduct of business and reporting to Council, while maintaining compliance with internal and external requirements including the Higher Education Standards Framework (2021).

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 refer to sections of the *Charles Sturt University Act 1989*.

Members of the Council during 2022

Dr Michele Allan AO

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

Chancellor (s 8I(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)

Professor Renée Leon PSM

BA, LLB (ANU), LLM (Cambridge), GAICD

Vice-Chancellor (s 8I(b))

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

Professor Jane Quinn

BScHons (First Class) (UWestminster), PhD (Edin), GradCertUniL&T (CSturt), GAICD, FRSN

Chair, Academic Senate (s 8I(c))

Term: 1 January 2022 to 31 December 2023

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

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

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

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 2024
Most recent appointment: 1 July 2022

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 Edward Maher

BEnvSci(Hons) (UoW), Grad Cert Uni Leadership (CSturt)

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

Term: 1 July 2022 to 30 June 2024

Associate Professor Dianne McGrath

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

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

Term: 16 August 2021 to 30 June 2024
Most recent appointment: 1 July 2022

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

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

Term: 1 July 2019 to 30 June 2023

Most recent appointment: 1 July 2019

Dr Peter Woodgate

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

Council appointee (s 8G(1))

Term: 1 February 2018 to 24 December 2022

Most recent appointment: 1 July 2021

External members of committees during 2022

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

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

Dr Robin Williams

FRACGP, MBBS(Lond), DRCOG(Eng)

Ministerial appointee (s 8H(1))

Term: 1 July 2021 to 30 June 2025

Mr Peter Hayes

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

Member, Foresighting Committee

Term: 1 September 2019 to 30 June 2023

Emeritus Professor Joyce Kirk

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

Member, Audit and Risk Committee

Term: 1 October 2022 to 30 September 2025

Table 1: Meetings of the University Council

Member	University Council		Nomination and Remuneration Committee		Finance Committee		Audit and Risk Committee*		Investment Committee**		Foresighting Committee***		Council Executive Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Dr Michele Allan AO	9	9	5	5	-	-	-	-	-	-	-	-	17	17
Dr Saranne Cooke	9	8	5	5	9	9	-	-	-	-	-	-	17	17
Professor Renée Leon PSM^	9	9	5	5	-	-	-	-	-	-	7	7	17	17
Professor Jane Quinn	9	8	1	1	-	-	-	-	-	-	-	-	17	17
Mr Graeme Bailey	4	4	-	-	-	-	-	-	2	2	-	-	-	-
Mr Philip Marcus Clark AO^^	5	5	3	2	5	3	-	-	2	2	-	-	-	-
Ms Julie Cleary	4	0	-	-	6	5	-	-	-	-	-	-	-	-
Dr Kate Cornick	9	9	-	-	-	-	8	7	-	-	7	5	-	-
Mr Benjamin Fry	9	9	-	-	5	3	-	-	2	2	7	7	-	-
Ms Leanne Heywood OAM	9	6	-	-	9	9	-	-	-	-	-	-	-	-
Mr John Lloyd	9	7	-	-	5	4	-	-	2	2	-	-	-	-
Mr Edward Maher	5	5	-	-	-	-	-	-	-	-	-	-	-	-
Associate Professor Dianne McGrath	9	9	-	-	-	-	-	-	-	-	-	-	-	-
Emeritus Professor Christina Slade	9	8	-	-	-	-	8	7	-	-	7	6	-	-
Dr Lyndal Thorburn	9	9	-	-	9	9	-	-	-	-	7	7	-	-
Dr Peter Woodgate^^	7	7	5	5	-	-	-	-	-	-	7	6	-	-
Dr Robin Williams	9	5	-	-	-	-	8	4	-	-	4	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 Committee or Audit and Risk Committee.

^^ Mr Philip Marcus Clark AO and Dr Peter Woodgate were granted leave from Council duties for part of 2022.

* The Audit and Risk Committee has an independent, external chair who is not a member of Council. They attended eight of eight meetings. The committee also has one independent external member who is not a member of Council. They attended zero of one meeting.

** The Investment Committee has two independent, external members who are not members of Council. One attended two of two meetings, and one attended one of two meetings.

*** The Foresighting Committee has an independent, external member who is not a member of Council. They attended seven of seven meetings.

Table 2: Council member remuneration

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

Name	Position	Honorarium	Superannuation	Expenses ⁴
Dr Michele Allan AO	Chancellor (s 8I(a))	\$51,423.00	\$5,285.00	\$1,586.00
Dr Saranne Cooke	Deputy Chancellor (s 8H(1))	\$37,870.00	\$3,902.00	\$2,217.00
Professor Renée Leon PSM ³ (commenced 01/09/21)	Vice-Chancellor (s 8I(b))	Ineligible ¹		-
Professor Jane Quinn	Chair, Academic Senate (s 8I(c))	Ineligible ¹		\$18,377.00
Mr Graeme Bailey	Council appointee (s 8G(1))	\$11,901.00	\$1,192.00	\$1,442.00
Mr Philip Marcus Clark AO	Council appointee (s 8G(1))	\$23,206.00	\$2,394.00	\$212.00
Ms Julie Cleary	Elected member (s 8E(2)(b))	Ineligible ^{1,2}		\$286.00
Dr Kate Cornick	Council appointee (s 8G(1))	\$24,117.00	\$2,490.00	\$425.00
Mr Benjamin Fry	Elected member (s 8E(2)(c))	\$23,993.00	\$2,477.00	\$4,518.00
Ms Leanne Heywood OAM	Council appointee (s 8F(1))	\$21,327.00	\$2,197.00	\$15,874.00
Mr John Lloyd	Ministerial appointee (s 8H(1))	\$21,134.00	\$2,177.00	\$425.00
Mr Edward Maher	Elected member (s 8E(2)(b))	Ineligible ^{1,2}		\$7,250.00
Associate Professor Dianne McGrath	Elected member (s 8E(2)(a))	Ineligible ^{1,2}		\$13,954.00
Emeritus Professor Christina Slade	Council appointee (s 8G(1))	\$23,726.00	\$2,451.00	\$2,201.00
Dr Lyndal Thorburn	Council appointee (s 8F(1))	\$24,117.00	\$2,490.00	\$4,564.00
Dr Robin Williams	Ministerial appointee (s 8H(1))	\$24,117.00	\$2,490.00	\$425.00
Dr Peter Woodgate	Council appointee (s 8G(1))	\$27,705.00	\$2,852.00	\$1,122.00
Totals		\$314,636.00	\$32,397.00	\$71,075.00

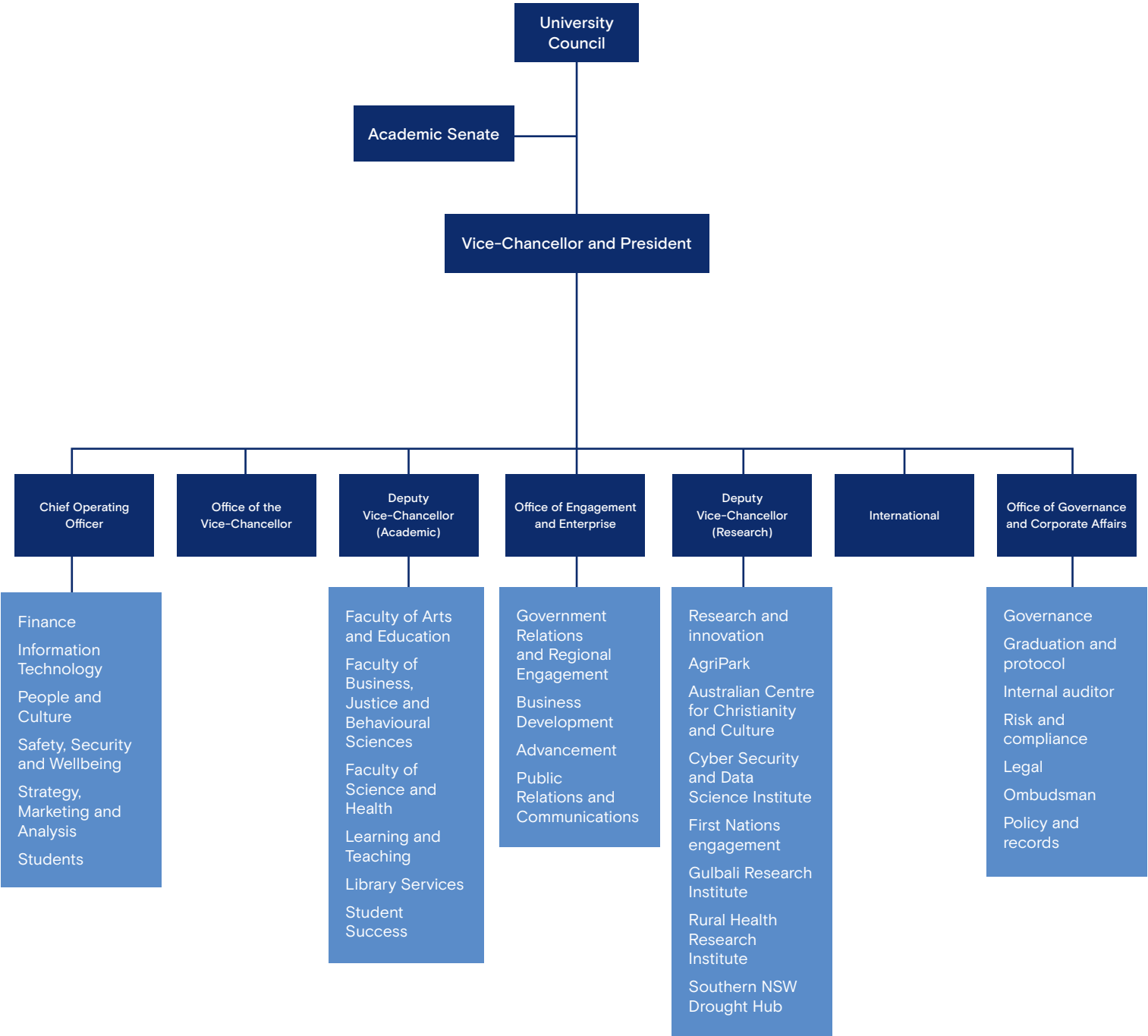
¹This Council member is a remunerated member of staff at Charles Sturt University.

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 travel, professional development, and attendance at 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 Renée Leon

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

Deputy Vice-Chancellor (Academic)

Professor Graham Brown¹

PhD(Nottingham University UK), BA, EcPlt(Warwick University UK), MA, IntSt(Nottingham University UK)

Deputy Vice-Chancellor (Research)

Professor Mark Evans²

PhD, PGCE, GCULM, BSc(Hons)

Chief Operating Officer

Ms Michelle Crosby³

MBA(SQld), MHRM(Griffith), BBus.ACC(Griffith)

Office of Governance and Corporate Affairs and University Secretary

Mr Anthony Heywood⁴

MBA(UTS), GradCertQA(Melb), GradDipAppCorpGov(CSA), GradDipMgt(UWSyd), BA (Macq)

Executive Dean, Faculty of Science and Health

Professor Megan Smith

PhD(Syd), MAppSc(Syd), GCert.University Teaching & Learning(CSturt)

Executive Dean, Faculty of Business, Justice and Behavioural Sciences

Professor Lewis Bizo⁵

PhD(Syd), MAppSc(Syd), GCert.University Teaching & Learning(CSturt)

Executive Dean, Faculty of Arts and Education

Professor John McDonald

PhD(LaTrobe), BA(Hons)(LaTrobe), GCert.Tertiary Teaching(Ballarat)

¹From 9 May 2022

²From 4 January 2022

³From 27 September 2022

⁴From 11 April 2022

⁵From 4 July 2022

Table 3: Numbers and remuneration of senior executive

Band	Band salary	Average total remuneration					
		2020	2021	2022	2020	2021	2022
Above Band 4	> \$562,650	1 male	1 female	1 female	\$568,656	\$800,000	\$833,600
Band 4	\$487,051 to \$562,650	-	1 male	-	-	\$515,000	
Band 3	\$345,551 to \$487,050	3 female 1 male	2 male	2 female 3 male	\$373,470	\$399,722	\$422,088
Band 2	\$274,701 to \$345,550	-	-	-	-	-	\$334,631
Band 1	\$192,600 to \$274,700	-	-	-	-	-	\$256,454

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

	2020	2021	2022
% of total relating to senior executives	1.35%	1.25%	1.08%

Item 3. Human resources

Employees

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

	Academic	Professional/General
2020	849.05	1341.03
2021	752.62	1141.28
2022	750.11	1182.92

*Data as at 31 March 2022 to align with data submission to the Department of Education, Skills and Employment

Table 6: Academic staff by classification (FTE)*

Position level	2020	2021	2022
Below lecturer	63.80	52.10	53.41
Lecturer	438.30	380.05	366.59
Senior lecturer	202.28	192.11	194.95
Above senior lecturer	144.67	128.36	135.16
Total	849.05	752.62	750.11

*Data as at 31 March 2022 to align with data submission to the Department of Education, Skills and Employment

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

	2020	2021	2022
Level 1	26.24	18.00	16.00
Level 2	24.20	17.50	16.09
Level 3	51.28	33.42	30.88
Level 4	173.14	126.33	130.10
Level 5	290.54	272.70	283.73
Level 6	271.89	238.49	238.56
Level 7	241.29	199.47	210.69
Level 8	104.66	94.80	103.46
Level 9	80.44	65.26	62.57
Level 10 and above	77.31	75.31	90.84
Total	1341.03	1141.28	1182.92

*Data as at 31 March 2022 to align with data submission to the Department of Education, Skills and Employment

Employee wage movements

The Charles Sturt University Enterprise Agreement 2018-2021 Variation 2022 was certified by the Fair Work Commission in March 2022. 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
2.0%	22 July 2022

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
- Balancing Work and Study with Family and Caring Responsibilities Policy
- Bullying, Discrimination and Harassment Prevention Policy
- Child Safety Policy
- Code of Conduct
- Communicating without Bias Guidelines
- Communication and Marketing Procedure – Media, Engagement and Public Comment
- 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 Guidelines
- Employment Conditions Procedure – Workplace Attendance
- 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
- Industrial Action Policy
- Injury Management Procedure
- Leave Manual
- Outside Professional Activities Policy
- Personal Allowances Policy and Payment Determination Procedure
- Personal Files Access Policy
- Professional Development Policy
- Professional Development Procedure – Academic Employee Schemes
- Professional Development Procedure – First Nations Employee Schemes

- Professional Development Procedure – Professional/General Employee Schemes
- Recognition of Service Guidelines
- Remote Work Policy
- Return to Work Program Policy
- 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
- 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 2022)

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

EEO group	Benchmark or target*	2018	2019	2020	2021	2022
Women	50%	52%	54%	52%	54%	57%
Aboriginal people and Torres Strait Islanders	3%	1.0%	1.4%	1.5%	2%	2.5%
People whose first language was not English	10%	19%	18%	19%	19%	19%
People with a disability	n/a	2%	3%	3%	4%	3%
People with a disability requiring work-related adjustment	n/a	0.6%	0.9%	1.1%	0.8%	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*	2018	2019	2020	2021	2022
Women	50%	70%	69%	70%	69%	70%
Aboriginal people and Torres Strait Islanders	3%	2.9%	3.2%	3.7%	4.2%	4.2%
People whose first language was not English	10%	4%	5%	4%	5%	5%
People with a disability	n/a	4%	4%	4%	5%	4%
People with a disability requiring work-related adjustment	n/a	1.2%	1.2%	1.0%	1.3%	1.0%

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

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

EEO group	Benchmark or target	2018	2019	2020	2021	2022
Women	100	88	87	89	87	84
Aboriginal people and Torres Strait Islanders	100	N/A	N/A	N/A	N/A	78
People whose first language was not English	100	99	100	103	105	109
People with a disability	100	N/A	91	89	83	85
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	2018	2019	2020	2021	2022
Women	100	87	89	90	91	90
Aboriginal people and Torres Strait Islanders	100	93	93	96	99	93
People whose first language was not English	100	108	112	110	113	110
People with a disability	100	92	91	91	94	87
People with a disability requiring work-related adjustment	100	N/A	N/A	N/A	N/A	95

N/A indicates fewer than 20 people in this category

Table 12: Gender distribution by level (continuing and fixed-term staff)*

	Male	Female	Total	% Female
HEW 1	5	12	17	71
HEW 2	8	10	18	56
HEW 3	14	22	36	61
HEW 4	28	124	152	82
HEW 5	51	262	313	84
HEW 6	82	168	250	67
HEW 7	80	142	223	64
HEW 8	45	63	108	58
HEW 9	28	36	64	56
HEW 10+	10	20	30	67
Academic A	18	44	62	71
Academic B	119	220	340	65
Academic C	102	100	203	49
Academic D	34	37	71	52
Academic E	36	16	52	31
Senior Academic	14	10	24	42
Senior Professional	22	27	49	55
Senior Staff Total	36	37	73	51
Total	696	1313	2012	65

Achievements in 2022

- Maintained 50% proportion of senior female staff throughout 2022.
- Maintained 3.2% of staff identifying as First Nations by year end.
- Maintained both the Australian Workplace Equality Index Bronze Employer award and an Employer of Choice for Gender Equity citation from the Workplace Gender Equality Agency in 2022, recognising our work in gender and LGBTIQ+ inclusion.
- An additional 145 staff and students completed training in LGBTIQ+ Awareness and 118 staff and students in Empowering Allies training, growing the Ally Network by 51%.
- Share the Dignity vending machines installed on five Charles Sturt campuses, providing free period products for all staff and students who need them.
- Gender neutral bathrooms made available on Port Macquarie and Bathurst campuses, and amenities promoted on our website.
- Academic Promotions processes updated to include Equal Opportunity (EO) considerations, with 63% of applicants declared EO considerations and 87.5% of these applicants promoted. In addition, 91% of female applicants were promoted, the highest female promotion rate to date.
- Employed 10 students in our First Nations Cadetship program, providing paid cadetship employment with the university while cadets complete their studies.
- Regional partner for the 2022 Queer Screen Film Festival and continued as a major sponsor of the 2022 Wagga Wagga Mardi Gras.

- Recognised various days of significance through events and communication campaigns for staff and students such as International Women's Day, Reconciliation Week, International Day of Disabled Persons, and International Day Against Homophobia, Biphobia and Transphobia.

Activities planned for 2023

- Finalise and launch Diversity and Inclusion Strategy 2023-2025.
- Establish staff networks for diversity focus groups such as disability and neurodiversity, gender, cultural and linguistic diversity, working carers and LGBTIQ+.
- Continue to progress Athena Swan Bronze Award accreditation, and work towards Silver Institutional Award Accreditation in 2026.
- Continue to maintain Australian Workplace Equality Index Bronze Employer award and Employer of Choice for Gender Equity citation from the Workplace Gender Equality Agency.
- Review facilities on each of Charles Sturt's main campuses to make available more gender neutral bathrooms.
- Continue to sponsor 2023 Wagga Wagga Mardi Gras.
- Continue to celebrate key days of significance during 2023 through staff and student communication campaigns and activities.

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. These updates included amendments in response to Professor Sally Walker's evaluation of the drafts and Charles Sturt's alignment with the Model Code.

Item 5. Accessibility 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 2022

- Continuing to support an increasing number of students with health conditions and disabilities (1,904 students in 2022; 1,651 in 2021).
- The disability and access team were concerned that not all students needing support would seek assistance as they may not identify with the word disability. The team surveyed staff and students and based on responses, the team will be renamed accessibility and inclusion support in 2023.
- Preparations were completed for the development of a pilot program to run in 2023 for a peer mentoring group for students with a similar diagnosis so students can support each other and share resources and knowledge. The pilot will commence in 2023 for students with ADHD.
- A disability awareness module was sourced for staff so that there is an increased awareness of legislative obligations and reasonable adjustments for students. This will be rolled out in 2023.

Activities planned for 2023

- Review and refine the process for staff to request workplace adjustments, including for accessibility, disability and neurodiversity.
- Review progress of the Accessibility Action Plan 2020–2023 and develop a new Action Plan for 2024 onwards.

Item 6. Multicultural policies and services program

At Charles Sturt, inclusiveness is a core value that guides 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 2022

- The diversity of our campuses and local communities was enhanced with more than 450 international students across our main campuses from 46 countries across Asia, Africa, Europe, North and South America and the Pacific.
- Enhanced the support available to international students studying at Charles Sturt and created a dedicated team in the Division of Student Success.

Activities planned for 2023

- Review and develop resources, information and support for staff from culturally and linguistically diverse (CALD) communities to thrive at Charles Sturt.
- Establish staff networks to support CALD staff at Charles Sturt.
- Continue to celebrate days of significance, such as Harmony Day.

Item 7. Work health and safety (WHS)

Charles Sturt 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 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.

SafeWork NSW issued Improvement Notice 7-408482 to the Charles Sturt, School of Police Studies (SOPS) in 2021. A response to SafeWork NSW was provided on the 23 June. SafeWork NSW advised that Charles Sturt has now complied with the Notice.

In December 2022 SafeWork NSW issued notice 7-431825 to Charles Sturt to provide information in relation to workplace issues raised by the National Tertiary Education Union within the School of Environmental, Agriculture and Veterinary Sciences. DPC and DSSW responded to the notice on 6 January 2023, providing the requested information concerning WHS risks associated with workloads within the school. The university is awaiting a response from SafeWork NSW.

An external review and gap analysis was conducted to assess conformance and benchmark Charles Sturt's Safety Management System against the ISO 45001 standard will be delivered to ELT in Q1 2023.

Fatalities and prosecutions

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

Security

A University Security Plan and University Security Risk Assessment (All Hazard) is currently under development.

A Foreign Interference Risk Assessment, in accordance with University Foreign Interference Procedure, was completed in Q4 2022.

Item 8. Promotion (overseas travel)

The university paid \$829,689 for overseas travel in 2022. The university's overseas travel is now returning to pre-pandemic levels. Travel activities included attending conferences, research, teaching and meetings.

Item 9. Funds granted to community organisations

Table 13: Funds granted to community organisations

Arts and culture grants

Recipient	Program name/description	Amount
Glenroy Public School	Theatrical performance of "The Happy Mask Show" for primary school children, followed by an engaging talk from the author.	\$1,000.00
Holbrook Public School P&C Association	Financial support for students to visit Albury to engage in visual arts, circus performing arts and cultural activities.	\$1,000.00
Thurgoona Public School P&C Association	Wiradjuri yarning circle and native garden project for primary school age children.	\$1,000.00
Giilangyaldhaanygalang	Indigenous language and culture program.	\$1,000.00
Melrose Primary School	Financial support to participate in the Victorian State School Spectacular 2022.	\$850.00
Oberon High School	Production support for the "Ruby Moon" performance by Stage 6 drama students.	\$1,000.00
Fast Cars and Dirty Beats	A community cultural development project about Wahluu (Mt Panorama).	\$1,000.00
Wattle Flat Public School	School music program for K-6 students including professional learning for teachers.	\$252.00
Bathurst Poetry Group	School based poetry program including a poetry writing competition.	\$750.00
O'Connell Public School P&C Association	One day music workshop including recording and songwriting workshops as well as performances for primary school-aged children.	\$1,000.00
Festival of Bells	Commission of a new Australian music piece featuring voice, didgeridoo and carillon to be played at the opening of a local major cultural event.	\$1,000.00
Orange Community Broadcasters LTD	Community radio and podcast program to develop artistic endeavours for youth in the region.	\$1,000.00
St Agnes Cultural Heritage Mural	Arts and crafts material to support an Indigenous art project.	\$1,000.00
Bunyah Local Aboriginal Land Council	School holiday program for First Nations' students.	\$1,000.00
Port Macquarie Historical Society	Purchase of materials for free school holiday workshops at the Port Macquarie museum.	\$860.00
Country Hope	Art and craft activity day for rural children who have been diagnosed with a life threatening illness and their siblings.	\$1,000.00
Freeroam Theatre Incorporated	Collaborative dance workshop to upskill emerging artists in the local region.	\$1,000.00

Education development grants

Recipient	Program name/description	Amount
Corowa Public School	Purchase of sports equipment to support the "OOO" program that connects emergency service personnel with students through play-based learning.	\$757.00
Albury High School	Sponsorship of team t-shirts for the Albury High School VEX Robotics competition team.	\$575.00
Albury Preschool	Upgrade of learning tablets to support staff and early learners.	\$1,000.00
Albury Public School P&C Association	New books for students with a particular focus on mental health.	\$1,000.00
Black Springs Public School	Purchase of Spike Prime Lego robotics set to encourage critical thinking skills through complex, engaging and personally relevant STEAM challenges.	\$650.00
MacKillop College Bathurst	Project to repurpose an existing storeroom into a meeting space for students to engage with the careers advisor.	\$665.00
Cathedral Primary School Parents & Friends Association	Creation of a passive playground area to encourage resilience through play-based learning.	\$1,000.00
Molong Central School	3D Printing Education module to educate students on the use of 3D printing technology.	\$877.00
Eugowra Community Children's Centre	Purchase of a laptop to support professional development of educators.	\$1,000.00
The Nature School Primary	Purchase of materials to develop the "Bee, Butterfly and Book Garden".	\$1,000.00
Nautilus College	Purchase of sensory resource materials to support students with sensory needs.	\$1,000.00
Wauchope High School	Purchase of materials for future pathways vision board.	\$1,000.00
Henty Public School	Establishment of a native bush tucker garden to further educate students on Indigenous plants and produce.	\$1,000.00

Humula Public School	Purchase of new learning resources to support the Science, Technology, Engineering, Arts and Mathematics (STEAM) program.	\$1,000.00
Uranquinty Preschool	Purchase of resources to support an Indigenous cultural program delivered to preschool age children with the assistance of a local elder.	\$1,000.00

Environmental sustainability grants

Recipient	Program name/description	Amount
Dubbo Environment Group	Funds to support the introduction of an Indian Myna Bird control program.	\$600.00
Dunedoo Area Community Group Inc	Financial support of running costs for the community "Carp Muster" event to provide education around the impact of carp on the local aquatic environment and native fish populations.	\$1,000.00
Transition Dubbo	Purchase of initial native and edible garden seeds to form the Dubbo Seed Library to benefit the greater community with the sharing of free seeds.	\$600.00
Spring Terrace Public School P&C Association	Purchase of a worm farm to educate students on the importance of waste reduction and sustainable practices	\$1,000.00
Port Macquarie Community Garden	Purchase of easy composter to promote sustainable gardening practices.	\$970.00
Revive Lake Cathie	Purchase of materials for water testing to support the local water watch program.	\$1,000.00
The Rock Central School	Establishment of a new vegetable garden to encourage young learners to grow vegetables.	\$1,000.00
South Wagga Rotary Rocky Hill Regeneration	Purchase of gardening tools to support the Rocky Hill Regeneration community project.	\$952.00

Health and wellbeing grants

Recipient	Program name/description	Amount
Border Sonic Choir	One day workshop for the network of Regional Stroke Choirs which supports those who have suffered a stroke.	\$750.00
Rockley Public School	Financial support for the purchase of a whole school-based wellbeing program.	\$1,000.00
Dubbo Stampede	Funding support to host a community health and wellbeing running festival.	\$1,000.00
Housing Plus Domestic Violence Crisis accommodation	Funding support towards furnishing new emergency crisis accommodation for women and children in the Dubbo region.	\$1,000.00
Narromine Jets Rugby League Football Club	Support towards a community colour run to improve the physical and mental wellbeing of local community members after the COVID pandemic.	\$1,000.00
Regional Development Australia Central West	Funding towards "The Central West Inspired Women" initiative program for businesswomen in the Central West.	\$1,000.00
Mother's Day Classic	Sponsorship of the finishing flags for the fun run around Lake Canobolas.	\$900.00
Lonely Mountain Ultra Inc.	Funding support for trail running event on Mt Canobolas.	\$1,000.00
Run Port Macquarie	Purchase of safety lighting for early morning and evening activities as well as first aid supplies.	\$1,000.00
Surf Life Saving Club Mid North Coast	Purchase of uniforms for volunteers.	\$1,000.00
Youth Space	Establishment of vegetable garden beds for the sprout garden project.	\$1,000.00
Port Macquarie Hastings U3A Inc.	First aid course for club members.	\$150.00
Coolamon Swim Club	Replacement of lane ropes for club swimming competitions.	\$1,000.00
Taster Property Incorporated on behalf of Wagga Wagga NAIDOC Committee	Community colour run to promote initiatives of the local Aboriginal and Torres Strait Islander people, including active lifestyles and available local mental health services.	\$1,000.00
The Bike Canteen	New helmets to promote safe bike riding for the community recipients of a refurbished bike.	\$1,000.00
Petaurus Education Group Inc.	Writing workshop for youth from rural and outback NSW.	\$1,000.00

Sports development grants

Recipient	Program name/description	Amount
1st Dubbo Scouts	Professional development in first aid training certification for senior scout members to then impart this knowledge to younger scouts.	\$1,000.00
Dubbo Cycle Club	"Learn To Ride" school holiday camp to encourage young children to ride a bike confidently and safely.	\$1,000.00
Inspire Netball Club	Funding support towards travel and accommodation costs for players from Warren and Dubbo to participate in a representative netball competition.	\$1,000.00

Narromine Gorillas Rugby Union Football Club	Purchase of NAIDOC inspired playing jerseys designed by a local player for a special home game competition.	\$1,000.00
Port Macquarie Hockey Association	Funding to support local hockey players to participate in representative competitions.	\$1,000.00
Hastings Orienteering Group Inc.	Funding support towards event costs for local orienteering event.	\$1,000.00
Port Macquarie Rowing Club	Sponsorship towards junior pathways to representative events, including training shirts, fuel costs, and entry fees.	\$1,000.00
Wauchope Bonny Hills Surf Life Saving Club	Financial support towards event costs for the "Regional Australia Bank Gold Enduro Surf Lifesaving Ironman" event.	\$1,000.00
Ride the Wave	Support towards mobile food van service for vulnerable people within the region.	\$1,000.00
Tumut High School Chess Club	Purchase of new chess sets and tournament timers for chess competitions.	\$850.00
		\$62,011.00



Goulburn Police Academy

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 complaints manager, appointed by the University Ombudsman, 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.

2022 saw an enhanced focus on a positive experience for students participating in the Complaints Management process. 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, setting and meeting deadlines for resolution and referral to available support services was critical in improving the student experience when making a complaint.

The University Ombudsman, in collaboration with academic and professional staff, created 26 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 2022, all corrective actions had been implemented.

During 2022, six matters were addressed by the NSW Ombudsman. On all 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 continues to, where appropriate, provide recommendations on the application and improvement of Charles Sturt's policies and procedures.

In 2022, the University Ombudsman formally reported complaints management data to the Executive Leadership Team (ELT) and the Audit and Risk Committee (ARC). This reporting provided the ELT and ARC 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, documented and whether the process felt culturally safe.

The main categories of complaint received during 2022 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.



Student on our Albury-Wodonga 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 defence' 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 defence.

The Office of Governance and Corporate Affairs (OGCA) forms the second line of defence 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 defence 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 based on risk and insights from other assurance processes within the university.

Throughout 2022, the OGCA has partnered with university stakeholders to develop frameworks and processes to provide assurance on the delivery of organisational strategy and objectives. A risk maturity roadmap was developed to enhance the university's Risk Management Framework, strengthen the organisation's risk culture that drives accountability and the right behaviours to meet the expectations of students, staff, and community stakeholders.

Key areas of focus and projects include the following:

Legislation Compliance Guide

The university's enterprise legislation compliance 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 is assigned to a specific staff member to drive accountability and ensure day-to-day ownership of compliance is clearly defined and understood. During 2022, the OGCA designed and implemented an attestation program to support the ongoing maintenance, monitoring, and reporting of compliance obligations.

Assurance Plan

The OGCA established a consolidated assurance plan to be delivered by each of the university's three lines of defence over 2023-25. The assurance plan is a risk-based approach and driven by the university's risk appetite statement, regulatory obligations, and sector-wide insights.

Outcomes from assurance activities will inform the university's risk profile and provide positive assurance to Council that the organisation's key controls are designed and operating effectively. Actions and control improvement identified are assigned owners with appropriate due dates reflective of the severity of the actions.

Table 14: 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, Research	Unimutual	CSU 23 PR 31 Oct 2023	\$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, 23 31 Oct 2023	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 23 CT 31 Oct 2023	\$30 million each and every claim and in the aggregate	\$50,000
Cyber Protection	Unimutual / AXA XL	CSU 23 CYB 1 Nov 2023	\$10 million any one claim and in the aggregate	\$250,000
Environmental Liability	Unimutual	CSU 23 ENV 1 Nov 2023	\$2.5 million any one claim and in the aggregate	\$50,000
Property and Liability Terrorism Protection	Unimutual	CSU 23 PT & LT 31 Oct 2023	Property \$1 billion any one event Liability \$100 million any one occurrence	\$30,000 & \$5,000
Active assailant Protection	Unimutual	CSU 23 AAE 31 Oct 2023	\$2 million any one claim and in the aggregate	\$100,000

Non-unimutual non-core covers below

Class of insurance	Insurer/broker	Policy number/ expiry date	Limit of Protection/ Cover	Excesses / Deductibles
Motor Vehicle – Australian Vehicles plus Motor Trades Driving & Liability Risk	CGU Insurance / Gow-Gates Insurance Brokers	24F 2045359 24C8472724 15T5231339 1 Nov 2023	Comprehensive market value Motor Trades Comprehensive Market Value limit \$100,000 Motor Trades Liability limit \$20 million	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. Motor Trades Driving risk \$1000 Motor Trades Liability \$500
Corporate Travel / Group Personal Accident	Chubb Insurance / Gow-Gates Insurance Brokers	01PP535599 1 Nov 2023	Any one occurrence \$5 million Personal Accident & Sickness	Nil Excess. Covers overseas travel only.
Group Personal Accident [Council and Committees, Voluntary Workers]	Chubb Insurance / Gow-Gates Insurance Brokers	01VW551638 1 Nov 2023	\$1 million aggregate liability	\$50 for Non-Medicare Expenses

Contract Works – Annual Policy	Allianz Insurance / Gow-Gates Insurance Brokers	99-0106949-CWD 31 Oct 2023	Limit of liability maximum contract value \$25 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 2023	Fencing \$325,000 Farm Buildings \$20,000 Hay & Grain \$30,000 Theft \$20,000 Stock Transit \$30,000	\$500
Management Liability [Formerly Directors & Officers Liability]	Chubb Insurance/ Unimutual	93315347 1 Nov 2023	D & O \$20 million any one claim and in the aggregate	D & O Nil to \$40,000. EPL \$150,000, Internet. Nil, Stat.L.\$5,000 Crime Coverage \$90,000 Kidnap Nil
Marine Transit	Chubb Insurance/ Gow-Gates Insurance Brokers	01MA553602 31 Oct 2023	\$400,000 any one conveyance	\$250
Group Personal Accident – Students	Chubb Insurance/ Gow-Gates Insurance Brokers	01PO533297 31 Dec 2023	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 2023	Limit of cover \$5 million Income protection cover for a period of 104 weeks	Excess 7 days
Workers Compensation NSW – Charles Sturt University	Icare-Employers Mutual/ Gallagher Australia	121135701 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation NSW – Charles Sturt Campus Services Limited	Icare-Employers Mutual/ Gallagher Australia	124009101 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation ACT Charles Sturt University	GIO/ Gallagher Australia	TBC 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation ACT Charles Sturt Campus Services Limited	GIO/ Gallagher Australia	TBC 1 Jan 2024	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation Qld Charles Sturt University	WorkCover Queensland	WCA150569240 30 June 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation Northern Territory Charles Sturt University	GIO/ Gallagher Australia	TBC 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation Tasmania Charles Sturt University	GIO/ Gallagher Australia	TBC 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation Western Australia Charles Sturt University	GIO/ Gallagher Australia	TBC 31 Dec 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation Victoria Charles Sturt University	WorkSafe Victoria-Gallagher Bassett/Gallagher Australia	13790637 30 June 2023	On a case-by-case basis, determined by legislation.	As per Act
Workers Compensation South Australia Charles Sturt University	ReturntoWORKSA	26407609 30 June 2023	On a case-by-case basis, determined by legislation.	As per Act

Item 12. Consultants

Table 15: Consultant engagements equal to or greater than \$50,000

Consultant	Project	Actual cost
KPMG Australia	Wage Remediation, Polaris reframe, Metro campus strategy, IBM MoU activation, system accounting advice, IdentityIQ project, activity work plan for Agricultural Innovation Hub	\$3,497,684
Merkle ANZ Pty Ltd	Campaign management, optimisation and reporting services	\$727,000
Nous Group Pty Ltd	Accelerate Leadership Program design, review of internal committees, Leadership roadmap	\$547,180
Wells Advisory Australia Pty Ltd	Governance Report mapping, ongoing TEQSA consultancy, metro campus teach out process	\$349,227
Altis Consulting Pty Ltd	OPA data warehouse cloud migration project	\$313,620
Changeworks Consulting Business Tru	Change management	\$264,524
Picnic Customer Intelligence	Market segmentation study - domestic prospective students	\$234,190
Meat & Livestock Australia Limited	Australian AgriFood Data Exchange project partner	\$220,000
Fusion5 Pty Ltd	Technical consulting ATT Solution & project development	\$203,236
Colere Group Pty Ltd	Dung beetle research project	\$195,346
ABSTARR Consulting Pty Ltd	Governance and Policy Framework review	\$177,719
Xansa Pty Ltd	AgriPark consulting	\$138,882
Cotchett Family Trust, The Trustee	Micro-credentials design and delivery report	\$113,240
Fishway Consulting Services	ACIAR Fish Tech project technical advice	\$88,500
Strategic Project Partners Trust	Cyber security programs	\$55,000
Edified Pty Ltd	Student journey benchmarking	\$54,450
DBM Consultants	Student experience and advocacy	\$54,142
TOTAL		\$7,233,940

Consultant engagements costing less than \$50,000: 135 vendors for a total cost of \$1,455,797.

Item 13. Major works

Table 16: Major works undertaken in 2022

Fund	Campus	Project	Status	Total cost/ anticipated cost	Costs at 31/12/2022
Campus Infrastructure	Dubbo	Gallagher Replacement (residences)	Completed in 2022		\$154,910
Commerical Capital	Albury-Wodonga	Marathon Health	Completed in 2022		\$1,046,066
Deferred Maintenance	Albury-Wodonga	Albury Solar Replacements Options	Completed in 2022		\$11,484
On Campus Learning & Teaching	Wagga	Building 400 Meat Lab Upgrade works	Completed in 2022		\$143,862
UniLife	Wagga	Pex Piping Upgrade in Wagga Village	Completed in 2022		\$325,520
Enabling Infrastructure	Bathurst	Building 1275 Refurbishment (Mini-Mart)	Anticipated date of completion, Apr 2023	\$800,000	\$50,795
Enabling Infrastructure	Albury-Wodonga	Services Precinct Research Expansion*	Anticipated date of completion, Feb 2023	\$220,000	\$122,086
Enabling Infrastructure	Wagga	Riverina and CSU Archives	Anticipated date of completion, Mar 2023	\$2,100,000	\$1,613,401
Enabling Infrastructure	Albury-Wodonga	Building 711 Childcare HVAC replacement	Anticipated date of completion, Feb 2023	\$566,000	\$3,215
UniLife	Port Macquarie	Residential - additional Charles Sturt requirements - Stage 3 & 4	Anticipated date of completion, Feb 2024	\$1,500,000	\$592,898
Strategic Initiatives	Orange	Bloomfield Simulation Centre OR	Anticipated date of completion, June 2023	\$1,200,000	\$70,502
Campus Infrastructure	Bathurst	Transformer Replacement and HV Upgrade (John Oxley Spur Line)	Anticipated date of completion, Apr 2023	\$800,000	\$57,233
Enabling Infrastructure	ALL	Security Camera Replacement Program	Anticipated date of completion, Dec 2023	\$1,328,400	\$1,117,000
Deferred Maintenance	Wagga	FIP mimic panel and block plan with lighting C0323	Anticipated date of completion, May 2023	\$235,000	\$4,345
Enabling Infrastructure	Wagga	Building 73 Pumphouse Refurbishment	Anticipated date of completion, May 2023	\$500,000	\$14,551
Estate Management and Planning	ALL	Campus master planning	Anticipated date of completion, 2024	\$900,000	\$14,700
Strategic Initiatives	Port Macquarie	Port Macquarie Stage 3	Anticipated date of completion, TBC	\$300,000	\$66,179
Enabling Infrastructure	Bathurst	Building 1205 (Grange) VC office, security. Capacity and collaboration space improvements	Anticipated date of completion, TBC	\$500,000	\$5,860
Campus Infrastructure	Bathurst	Hatherly House Refurbishment	Anticipated date of completion, Aug 2022	\$762,650	\$72,748
TOTAL				\$32,768,910	\$5,487,637

There were no significant material cost overruns/delays, amendments, deferments or cancellations to the approved Capital Plan.

Item 14. Land disposals

In 2022 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 – 2022

Legislative and other changes

Return to compliance with the ESOS National Code

The ESOS National Code applies to all international students studying on an Australian student visa. In March 2020, TEQSA and ASQA introduced flexibility in regulatory arrangements regarding educational services for international higher and vocational students studying either in Australia or offshore. This flexibility applied, in particular, to the requirement for students to attend face-to-face learning with providers permitted to deliver their courses online given the impacts of the COVID-19 pandemic. In November 2021, however, TEQSA and ASQA indicated these arrangements would be reviewed with a return to compliance with the ESOS National Code and ELICOS Standards expected by providers during 2022 (given the expected return of international students to study in Australia). TEQSA now expects that all providers will transition to compliance with the ESOS National Code by 30 June 2023, if it is safe and practical to do so. The university is actively adjusting its modes of delivery and student support services to comply with the National Code by the required timeframe.

Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022 (PLAEO Act)

On 12 December 2022, the Privacy Legislation Amendment (Enforcement and Other Measures) Act 2022 came into force, amending the Privacy Act 1988 (Cth) (Privacy Act). Key amendments under the PLAEO Act include:

- expanding the extraterritorial application of the Privacy Act;
- increased penalties for serious and repeated interferences with privacy with penalties equal to the greater of A\$50 million or three times the value of the benefit obtained;
- strengthening the Notifiable Data Breaches scheme;
- introduction of information sharing powers between the Office of the Australian Information Commissioner (OAIC) and the Australian Communications and Media Authority (ACMA); and
- enhanced powers for the OAIC to investigate and resolve privacy breaches.

The university has considered the implications of the above amendments, including as they relate to its Privacy Management Plan.

Education Legislation Amendment (2022 Measures no.1) Act 2022 (ELA)

The Education Legislation Amendment (2022 Measures no.1) Act 2022 (ELA) received Royal Assent on Tuesday 29 November 2022. The ELA contains several measures that will have a retrospective application, some an immediate impact and some that will have an impact from 1 January 2023.

Key amendments include changes to the Higher Education Support Act 2003 to amend the student identifier requirements for a person's eligibility to receive Commonwealth assistance; provide for new Higher Education Loan Program (HELP) debt arrangements for rural, remote or very remote health practitioners; provide that units of study undertaken as part of an enabling course will not count towards a student's student learning entitlement; extend the FEE-HELP loan fee exemption to 31 December 2022; provide that domestic students undertaking a micro-credential course are eligible for FEE-HELP; and provide that New Zealand citizens are eligible for HECS-HELP and FEE-HELP only if they are a resident in Australia for the duration of the unit; and Higher Education Support Act 2003 and Tertiary Education Quality and Standards Agency Act 2011 to make technical amendments.

The university has considered and is continuing to monitor the implications of these measures.

COVID-19 legislative actions

Public Health (COVID-19 Care Services) Order (No 3) 2022

Public Health Orders continued to be made by the Minister for Health and Medical Research under section 7 of the Public Health Act 2010 to manage the public health risk of COVID-19 and its possible consequences. Order (No 3) commenced at the beginning of 5 September 2022 and was in force until 30 November 2022. With the repeal of this Order there are no active Public Health Orders in NSW, but the university continues to take appropriate action (such as retaining a seven-day isolation period for any students or staff who test positive to COVID-19) in relation to each of its campuses to ensure public safety.

Judicial decisions

There were no material judicial decisions to which the university was a party in 2022. 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. A key decision during 2022 is included below.

Copyright Agency Limited v University of Adelaide [2022] ACopyT 2

In May 2022, the Copyright Tribunal published its decision regarding copyright fees payable by the 39 members of Universities Australia (UA) for 2019–22. The Copyright Tribunal considered the value of the statutory licence payable to the Copyright Agency Ltd ('CAL') for works contained in university libraries that are copied or communicated for educational purposes. The Tribunal has set the 2019 fee at \$35.1 million, to be applied as a per student fee, with CPI indexation to apply for the years 2020, 2021 and 2022. UA applied for judicial review of the decision, but the matter has since been settled in mediation with revised fees for the years 2019 to 2022.

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
1

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
-	-	-	-
% of total	0%	0%	0%

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	-	-	-	-	-	-	-	-	-	-
Members of Parliament	-	-	-	-	-	-	-	-	-	-
Private sector business	-	-	-	-	-	-	-	-	-	-
Not-for-profit organisations or community groups	-	-	-	-	-	-	-	-	-	-
Members of the public (application by legal representative)	-	-	-	-	-	-	-	-	-	-
Members of the public (other)	2	-	-	-	-	-	-	-	2	100
Total	2	-	-	-	-	-	-	-	2	
% of Total	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*	2	-	-	-	-	-	-	-	2	100
Access applications (other than personal information applications)	-	-	-	-	-	-	-	-	-	-
Access applications that are partly personal information applications and partly other	-	-	-	-	-	-	-	-	2	-
Total	2	-	-	-	-	-	-	-	2	
% of Total	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)	1	100
Application is for excluded information of the agency (section 43 of the Act)	-	-
Application contravenes restraint order (section 110 of the Act)	-	-
Total number of invalid applications received	1	100
Invalid applications that subsequently became valid applications	1	100

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	-	-
Cabinet information	-	-
Executive Council information	-	-
Contempt	-	-
Legal professional privilege	-	-
Excluded information	-	-
Documents affecting law enforcement and public safety	-	-
Transport safety	-	-
Adoption	-	-
Care and protection of children	-	-
Ministerial code of conduct	-	-
Aboriginal and environmental heritage	-	-
Privilege generally – Sch 1(5A)	-	-
Information provided to High Risk Offenders Assessment Committee	-	-
Total	-	-

*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	-	-
Law enforcement and security	-	-
Individual rights, judicial processes and natural justice	-	-
Business interests of agencies and other persons	-	-
Environment, culture, economy and general matters	-	-
Secrecy provisions	-	-
Exempt documents under interstate freedom of information legislation	-	-
Total	-	-

Table F: Timeliness

	Number of applications	% of total
Decided within the statutory timeframe (20 days, plus any extensions)	1	100
Decided after 35 days (by agreement with the applicant)	-	-
Not decided within time (deemed refusal)	-	-
Total	1	100

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

*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	-
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	-
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	-
Applicant-initiated transfers	-
Total	-



Students on our Orange campus

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 2022 and is publicly available.

Item 18. Public interest disclosures

There have been no public interest disclosures made during the reporting period.

Item 19. Cybersecurity 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 2022, 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 cybersecurity improvements program and maintain a 3-year roadmap.
- Apply appropriate governance to manage the cybersecurity maturity and initiatives.
- Maintain alignment and maturity against the ACSC Essential 8.
- Engage with cybersecurity communities including CAUDIT, NAUDIT, AARNet, AusCERT, NSW Cyber, ACSC, and JCSC.
- Perform regular planned assurance activities, including external penetration testing, critical incident testing, and user access audits.
- Enhance protective security controls, including delivering an improved end-point control platform and a 24/7 managed detection and response capability to enhance the university's security posture.

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 2022 (value)

	Paid in 30 Days	Paid in 31–60 Days	Paid in 61–90 Days	Paid in 91+ Days	Total
March	\$26,437,124.98	\$7,212,534.59	\$1,332,294.64	\$1,201,152.71	\$36,183,106.92
June	\$29,275,027.77	\$8,331,036.34	\$2,181,129.61	\$1,136,276.79	\$40,923,470.51
September	\$30,807,124.50	\$4,713,643.90	\$1,176,258.95	\$1,219,376.46	\$37,916,403.81
December	\$32,158,305.14	\$13,018,087.48	\$3,419,433.40	\$1,624,258.72	\$50,220,084.74
TOTAL	\$118,677,582.40	\$33,275,302.31	\$8,109,116.60	\$5,181,064.68	\$165,243,066.00

Table 18: Totals for 2022 (invoices)

	Paid in 30 Days	Paid in 31–60 Days	Paid in 61–90 Days	Paid in 91+ Days	Total
March	7,738	1,595	265	201	9,799
June	8,876	1,568	369	206	11,019
September	9,045	1,811	383	356	11,595
December	7,207	2,357	441	324	10,329
TOTAL	32,866	7,331	1,458	1,087	42,742

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

	Target	Actual	Paid in 30 Days	Total Amount Paid
March	85%	73%	\$26,437,124.98	\$36,183,106.92
June	85%	72%	\$29,275,027.77	\$40,923,470.51
September	85%	81%	\$30,807,124.50	\$37,916,403.81
December	85%	64%	\$32,158,305.14	\$50,220,084.74
TOTAL	85%	72%	\$118,677,582.40	\$165,243,066.00

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

	Target	Actual	Paid in 30 Days	Total Invoices Paid
March	85%	79%	7,738	9,799
June	85%	81%	8,876	11,019
September	85%	78%	9,045	11,595
December	85%	70%	7,207	10,329
TOTAL	85%	77%	32,866	42,742

Item 22. Disclosure of controlled entities and subsidiaries

Please refer to note 36 of the financial statements (page 71) for details of the university's subsidiaries.

Item 23. Investment performance

The weighted average return on all investments was 1.71% and totalled \$8.87 million, net of fees and gross of unrealised gains and losses. Interest earnings were \$2.99 million while distributions from managed funds totalled \$11.14 million. Realised losses relating to disposals totalled \$4.97 million. The net movement in unrealised fair value losses in the period totalled \$42.65 million.

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 University has accepted these in accordance with its investment strategy requirements.

One-year investment performance

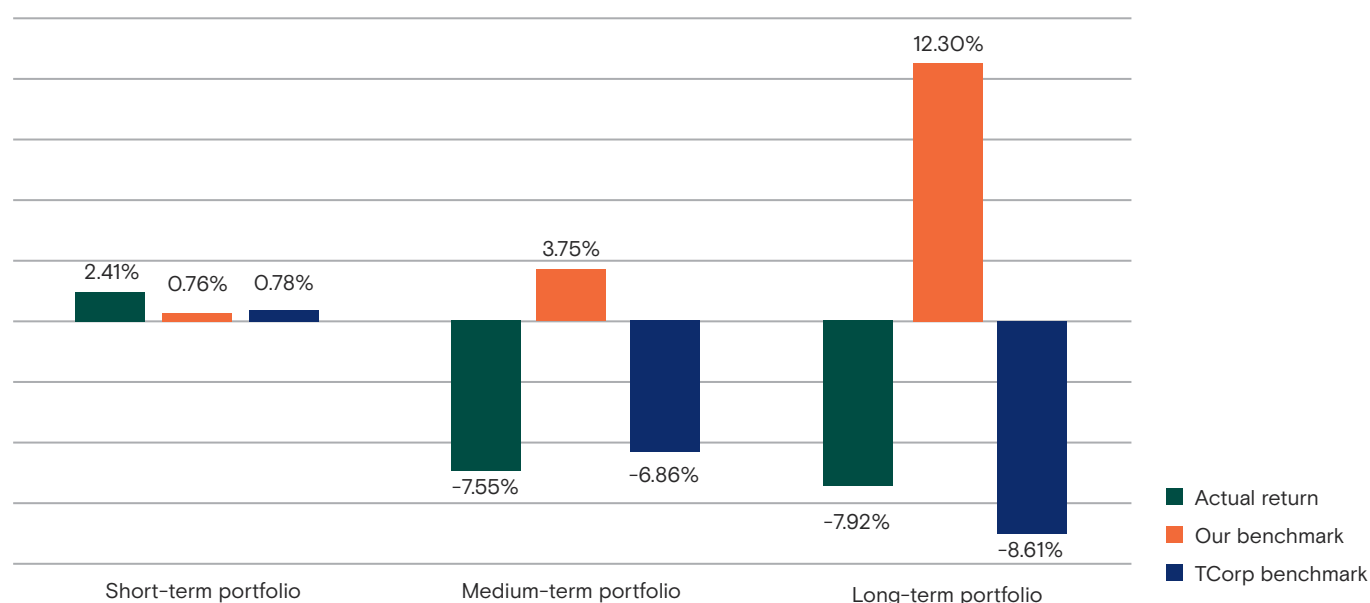


Chart excludes financial assets held to support the business of the university in a non-financial manner.

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

Liability Management Performance

The university has external bank borrowings with the Commonwealth Bank of Australia for \$75 million (2021: \$75 million), of which the average interest rate was 1.84% (2021: 0.07%)

Item 24. Economic or other factors

Both domestic and global economic conditions have an impact on Charles Sturt 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 2022, the COVID-19 pandemic provided significant challenges and opportunities to the university in responding and adapting to an environment of returning students to our campuses and the opening of borders to welcome back international students. The actions taken throughout the 2020 year to reduce the cost base of the university positively impacted the 2021 outcome, but the lack of a significant international cohort and a static domestic student cohort has negatively impacted the university's income and profitability. The geopolitical conflict in Ukraine has crimped global confidence and exacerbated concerns around inflation, given Russia is a major global resources supplier. Global markets have been significantly impacted with heavy increases in the price of oil and gas being a direct consequence of the conflict. Insurance costs have also increased dramatically because of the flooding events in Australia, the sharp increase in cyber-attacks and the Ukraine war in Europe.

Interest rates increased around the world as Central Banks and governments faced a sharp increase in inflation during 2022. To reduce upward pressure on inflation, the lever most banks and governments pull is the interest rate lever. The relatively low unemployment rate also had a part to play as 2022 inflation increased rapidly through the year.

The extended restrictions on international borders have reduced the number of international students studying at Charles Sturt and all universities in Australia. While there has been some recovery in 2022, we will not see this sector return to pre-pandemic numbers for some years to come.

The official Reserve Bank cash rate grew from 0.10% in January to finish at 3.1% in December. Charles Sturt benefited from the increases with our debt facility locked in at low rates and our term deposits returning higher yields than expected.

The share market (All Ordinaries Index) finished the year at 7,222 points (down 557 points from 31 December 2021) following a strong 2021 year.

Over the 12 months to the December 2022 quarter, the CPI rose 7.8%. The most significant price rises were domestic holiday travel and accommodation (+13.3%), electricity (+8.6%), international holiday travel and accommodation (+7.6%) and new dwelling purchase by owner occupiers (+1.7%). While Charles Sturt wasn't impacted by many of the significant inflation factors, we were heavily impacted by the price of electricity and gas. The unemployment rate dropped during the year from 4.2% in December 2021 finishing at 3.5% in December 2022.

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 return of face-to-face teaching and events under COVID-safe conditions during the year has shown that we can successfully navigate the health and safety issues facing us while allowing us to adjust our responses when required.



Student on our Bathurst campus

Financials

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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	
	2023 Budget \$'000	2022 Actual \$'000	2023 Budget \$'000	2022 Actual \$'000
Income from continuing operations				
Australian Government Financial Assistance				
Australian Government grants	217,086	234,175	217,086	234,175
HELP - Australian Government payment	129,785	129,556	129,785	129,556
State and local Government financial assistance	-	2,519	-	2,519
Fees and charges	89,510	78,309	79,143	77,407
HECS-HELP student payments	12,213	9,321	12,213	9,321
Consultancies and contracts	-	2,159	-	2,159
Investment revenue	16,325	(30,209)	15,500	(28,177)
Royalties, trademarks and licenses	-	1	-	1
Other revenue	67,122	19,898	64,122	16,865
Total income from continuing operations	532,040	445,729	517,848	443,826
Expenses from continuing operations				
Employee related expenses	335,798	305,102	326,737	297,689
Depreciation and amortisation	45,874	44,203	45,843	44,171
Repairs and maintenance	10,312	10,300	10,312	10,262
Borrowing costs	1,400	2,928	1,400	2,928
Impairment of assets	-	(239)	-	(239)
Loss on disposal of property, plant & equipment	-	4,278	-	4,286
Other Expenses	172,503	139,331	168,800	144,482
Total expenses from continuing operations	565,887	505,903	553,092	503,579
Operating result for the year	(33,846)	(60,174)	(35,244)	(59,753)

Charles Sturt University Budgeted Statement of Financial Position
For the year ending 31 December 2022

	Consolidated		Parent Entity	
	2023 Budget \$'000	2022 Actual \$'000	2023 Budget \$'000	2022 Actual \$'000
Assets				
CURRENT ASSETS				
Cash and cash equivalents	22,924	26,635	15,648	20,749
Receivables	65,315	68,302	65,000	67,987
Inventories	4,243	4,136	4,243	4,136
Other financial assets	105,461	135,000	105,461	135,000
Other non-financial assets	9,057	10,402	9,057	10,402
Total current assets	206,999	244,475	199,409	238,274
NON-CURRENT ASSETS				
Other financial assets	433,639	341,432	412,480	320,073
Receivables	349,373	294,015	349,373	294,015
Property, plant and equipment	950,816	951,651	950,739	951,582
Intangible assets	110	127	108	126
Other assets	300	2,675	300	2,675
Total non-current assets	1,734,237	1,589,900	1,713,000	1,568,471
Total assets	1,941,237	1,834,375	1,912,409	1,806,745
Liabilities				
CURRENT LIABILITIES				
Trade and other payables	33,399	30,719	33,330	30,650
Borrowings	28,121	28,825	28,121	28,825
Provisions	72,690	88,923	71,683	87,910
Contract Liabilities	64,214	60,127	64,138	60,051
Total current liabilities	198,424	208,594	197,272	207,436
NON-CURRENT LIABILITIES				
Borrowings	81,636	78,870	81,636	78,870
Provisions	383,799	307,412	383,716	307,333
Contract liabilities	5,062	4,523	5,062	4,523
Total non-current liabilities	470,497	390,805	470,414	390,726
Total liabilities	668,921	599,399	667,686	598,162
Net assets	1,272,315	1,234,976	1,244,723	1,208,583
Equity				
Reserves	547,278	475,894	547,278	475,894
Retained earnings	725,037	759,082	697,445	732,689
Total Equity	1,272,315	1,234,976	1,244,723	1,208,583

Charles Sturt University Budgeted Statement of Cash Flows
For the year ending 31 December 2022

	Consolidated		Parent Entity	
	2023 Budget \$'000	2022 Actual \$'000	2023 Budget \$'000	2022 Actual \$'000
Cash flows from operating activities				
Australian Government Grants	281,141	343,802	281,141	343,802
OS-HELP	-	(766)	-	(766)
Superannuation Supplementation	16,449	16,449	16,449	16,449
State Government Grants	46,520	2,519	46,520	2,519
HECS-HELP Student payments	7,620	9,321	7,620	9,321
Receipts from students fees and other customers	170,628	183,817	157,260	171,006
Dividends received	15,825	12,072	15,000	11,142
Interest received	(15,000)	2,991	3,274	2,976
GST recovered	18,772	8,993	18,772	8,986
Payments to suppliers	(213,882)	(175,205)	(228,413)	(171,422)
Interest paid	(1,500)	(2,928)	(1,500)	(2,928)
Payments to employees	(330,287)	(391,348)	(321,227)	(383,947)
Net cash provided by operating activities	(3,714)	9,717	(5,104)	7,138
Cash flows from investing activities				
Proceeds from sale of property, plant and equipment	5,000	1,085	5,000	1,085
Proceeds from sale of financial assets	50,000	229,029	50,000	226,677
Payments for property, plant and equipment	(50,000)	(10,368)	(50,000)	(10,346)
Payments for financial assets	-	(327,681)	-	(325,468)
Net cash used in investing activities	5,000	(107,935)	5,000	(108,052)
Cash flows from financing activities				
Proceeds from borrowings	-	-	-	-
Repayment of finance leases	(4,997)	(3,298)	(4,997)	(3,298)
Repayment of borrowings	-	(312)	-	(312)
Net cash used in financing activities	(4,997)	(3,610)	(4,997)	(3,610)
Net increase / (decrease) in cash and cash equivalents	(3,711)	(101,828)	(5,101)	(104,524)
Cash and cash equivalents at the beginning of the financial year	26,635	128,463	20,749	125,273
Cash and cash equivalents at the end of the financial year	22,924	26,635	15,648	20,749

Charles Sturt University

ABN 83 878 708 551

Financial statements for the 2022 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, Income Statement and Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Changes in Equity and the Statement of Financial Position as at 31 December, 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* (the ACNC Act) and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

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

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 2022. 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 2022, the University reported:</p> <ul style="list-style-type: none"> defined benefit superannuation liabilities totalling \$315.3 million employee long service leave liabilities totalling \$39.8 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 minor 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"> obtained an understanding of the processes and key controls in place for defined benefit superannuation liabilities supporting the: <ul style="list-style-type: none"> membership data used in the model defined benefit superannuation liability calculation obtained an understanding of the processes and assessed key controls for long service leave liabilities assessed the completeness and mathematical 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, capability 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 2022, the University held investments of \$341.4 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 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 \$8.9 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 2022 with external counterparties obtained, valuation confirmations directly from the external fund managers and assessed the reliability of the information received assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

Key Audit Matter**How my audit addressed the matter****Valuation of other financial assets (cont.)**

- 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 2022, 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 and the draft Annual 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.

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 2022 Reporting Period' and the ACNC Act. 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 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

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

- that the University carried out its activities effectively, efficiently and economically
- as to the appropriateness of the certifications in the Statement by the Council that the:
 - University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* (HES Act) and the Administration Guidelines made under the HES Act. Revenue from the fee was spent strictly in accordance with the HES Act and only on services and amenities specified in subsection 19-38(4) of the HES Act
 - amount of Commonwealth financial assistance was expended during the reporting period was for the purposes for which it was granted.
- 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.



Jan-Michael Perez
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

24 April 2023
SYDNEY

Report by the Members of the Council 31 December 2022

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 2022.

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 AO	Chancellor (s 8I(a))	
Professor Renée Leon	Vice-Chancellor (s 8I(a))	
Dr Saranne Cooke	Graduate member (s 8F(1))	
Professor Jane Quinn	Council appointee (s 8G(1))	Appointed 1 January 2022
Emeritus Professor Christina Slade	Council appointee (s 8G(1))	
Dr Dianne McGrath	Elected member (s 8E(2)(a))	
Mr Edward Maher	Elected member (s 8E(2)(b))	Appointed 1 July 2022
Mr Benjamin Fry	Elected member (s 8E(2)(c))	
Ms Leanne Heywood OAM	Graduate member (s 8F(1))	
Dr Lyndal Thorburn	Graduate member (s 8F(1))	
Dr Kate Cornick	Council appointee (s 8G(1))	
Mr Philip Marcus Clark AO	Council appointee (s 8G(1))	Leave of absence (LOA) 12 Jul 2022 to 1 Dec 2022
Dr Peter Woodgate (dec)	Council appointee (s 8G(1))	LOA commencing 24 Nov 2022
Mr John Lloyd	Ministerial appointee (s 8H(1))	
Dr Robin Williams	Ministerial appointee (s 8H(1))	
Ms Julie Cleary	Elected member (s 8E(2)(b))	LOA 1 Jan 2022 to 30 Jun 2022. Ceased 30 June 2022
Mr Graeme Bailey	Council appointee (s 8G(1))	Ceased 30 June 2022

Meetings of members

For the year ended 31 December 2022, 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 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
Dr Michele Allan AO	9	9	5	5	-	-	-	-	17	17	-	-	-	-	-	-	-	-
Dr Saranne Cooke	9	8	5	5	9	9	-	-	17	17	-	-	-	-	-	-	-	-
Professor Renée Leon	9	9	5	5	-	-	-	-	17	17	7	7	-	-	9	9	-	-
Professor Jane Quinn	9	8	1	1	-	-	-	-	17	17	-	-	-	-	9	9	17	17
Emeritus Professor Christina Slade	9	8	-	-	-	-	-	-	-	-	7	6	8	7	-	-	-	-
Dr Dianne McGrath	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Edward Maher	5	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Benjamin Fry	9	9	-	-	5	3	2	2	-	-	7	7	-	-	-	-	-	-
Ms Leanne Heywood OAM	9	6	-	-	9	9	-	-	-	-	-	-	-	-	-	-	-	-
Dr Lyndal Thorburn	9	9	-	-	9	9	-	-	-	-	7	7	-	-	-	-	-	-
Dr Kate Cornick	9	9	-	-	-	-	-	-	-	-	7	5	8	7	-	-	-	-
Mr Philip Marcus Clark AO	5	5	3	2	5	3	2	2	-	-	-	-	-	-	-	-	-	-
Dr Peter Woodgate (dec)	7	7	5	5	-	-	-	-	-	-	7	6	-	-	-	-	-	-
Mr John Lloyd	9	7	-	-	5	4	2	2	-	-	-	-	-	-	-	-	-	-
Dr Robin Williams	9	5	-	-	-	-	-	-	-	-	4	2	8	4	-	-	-	-
Ms Julie Cleary	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr Graeme Bailey	4	4	-	-	-	-	2	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 Investment Committee was disestablished from 25 August 2022 with responsibility for investment governance allocated to the Finance Committee, subsequently renamed as the Finance, Investment, and Infrastructure Committee.

Report by the Members of the Council 31 December 2022

Principal activities

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

- The provision of tertiary education to students
- Strategic and applied research activities, and
- Supporting our communities and staff.

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

Review of operations

The University recorded a net deficit from continuing operations of (\$60,174,000) for the year ended 31 December 2022, compared to a net surplus of \$143,727,000 in 2021. Total assets as at 31 December 2022 were \$1,834,375,000 compared to \$1,933,384,000 as at 31 December 2021.

Significant changes in the state of affairs

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

Matters 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.

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

The 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 under the Australian Government's Climate Active program. At the time of this report, The University is not aware of any environmental compliance issues encountered during 2022. Due diligence has been managed in accordance with the University's internal Legislative Compliance Guide.

In 2022, the University expanded on its commitments to clean energy, founded on the previous deployment of large-scale rooftop solar assets, via the procurement of 100% renewable energy for all large market electricity sites. These actions form a significant component of the University's target of a financially viable Clean Energy Strategy to be delivered by 2030 - which aims to eliminate all scope 1 and 2 energy-related 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 as a common Graduate Learning Outcome.

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 all. Charles Sturt is also a signatory to the University Commitment to the United Nations' Sustainable Development Goals and publicly reports on its contributions made towards the goals on an annual basis. The University proactively seeks opportunities to partner with its local and regional communities to build a more sustainable future.

Charles Sturt University

ABN: 83 878 708 551

Report by the Members of the Council

31 December 2022

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 2023
- Group Personal Accident & Sickness Policy (Voluntary Workers)
- Chubb Insurance Company of Australia Limited - Policy No. 01VW551638 - Expiry date 1 November 2023

Proceedings on behalf of the University

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 AO
Chancellor



Professor Renée Leon
Vice-Chancellor

Bathurst, New South Wales, Australia
19 April 2023

Charles Sturt University

ABN: 83 878 708 551

Statement by the Council

31 December 2022

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:

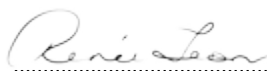
- (1) The financial reports present a true and fair view of the financial position of the University and its controlled entities at 31 December 2022 and the results of its operations and transactions of the University for the year then ended;
- (2) The financial reports have been prepared in accordance 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 2022 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 AO
Chancellor



Professor Renée Leon
Vice-Chancellor

Bathurst, New South Wales, Australia
19 April 2023

Income Statement

For the year ended 31 December 2022

		Consolidated		Parent	
	Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	234,175	237,262	234,175	236,631
HELP - Australian Government payments	2	129,556	154,529	129,556	154,529
State and Local Government financial assistance	3	2,519	4,106	2,519	4,106
Fees and charges	4	78,309	101,461	77,407	93,892
HECS-HELP - Student payments		9,321	8,484	9,321	8,484
Consultancy and contracts	7	2,159	2,349	2,159	2,349
Investment income/(loss)	5	(30,209)	122,243	(28,177)	118,897
Royalties, trademarks and licences	6	1	1	1	1
Other revenue	8	19,898	16,486	16,865	15,036
Total income from continuing operations		445,729	646,921	443,826	633,925
Expenses from continuing operations					
Employee related expenses	9	305,102	304,866	297,689	297,853
Depreciation and amortisation	10	44,203	44,876	44,171	44,833
Repairs and maintenance	11	10,300	7,785	10,262	7,751
Borrowing costs	12	2,928	1,922	2,928	1,922
Impairment of assets	13	(239)	3,295	(239)	3,294
Loss / (Gain) on disposal of assets		4,278	(4,765)	4,286	(4,297)
Other expenses	14	139,331	145,215	144,482	142,107
Total expenses from continuing operations		505,903	503,194	503,579	493,463
Net result from continuing operations		(60,174)	143,727	(59,753)	140,462

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

Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Net result for the period		(60,174)	143,727	(59,753)	140,462
<i>Items that will not be reclassified to profit or loss</i>					
Gain on revaluation of land, building and infrastructure		54,650	57,083	54,650	57,083
Gain/(loss) on equity instruments designated at fair value through other comprehensive income		(557)	(48,775)	(557)	(48,775)
Remeasurement of defined benefit superannuation plans		95	753	95	753
Total other comprehensive income		54,189	9,061	54,189	9,061
Comprehensive result		(5,985)	152,788	(5,564)	149,523

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 2022

2022		Consolidated		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2022		421,801	819,160	1,240,961
Net result from continuing operations		-	(60,174)	(60,174)
Gain on revaluation of property, plant & equipment		54,650	-	54,650
Gain/(loss) on financial assets at fair value through OCI		(557)	-	(557)
Remeasurement of defined benefit superannuation plans		-	95	95
Total comprehensive income		54,093	(60,078)	(5,985)
Balance at 31 December 2022		475,894	759,082	1,234,976

2021		Consolidated		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2021		413,493	674,680	1,088,173
Net result from continuing operations		-	143,727	143,727
Gain/(loss) on financial assets at fair value through OCI		(48,775)	-	(48,775)
Gain on revaluation of Property, plant & equipment		57,083	-	57,083
Remeasurement of Defined benefit superannuation plans		-	753	753
Total comprehensive income		8,308	144,480	152,788
Balance at 31 December 2021		421,801	819,160	1,240,961

2022		Parent		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2022		421,801	792,346	1,214,147
Net result from continuing operations		-	(59,753)	(59,753)
Gain on revaluation of property, plant & equipment		54,650	-	54,650
Gain/(loss) on financial assets at fair value through OCI		(557)	-	(557)
Remeasurement of defined benefit superannuation plans		-	95	95
Total comprehensive income		54,093	(59,657)	(5,564)
Balance at 31 December 2022		475,894	732,689	1,208,583

Charles Sturt University

ABN: 83 878 708 551

Statement of Changes in Equity

For the year ended 31 December 2022

2021		Parent		
	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Balance at 1 January 2021				
		413,493	651,131	1,064,624
Net result from continuing operations		-	140,462	140,462
Remeasurement of Defined benefit superannuation plans		-	753	753
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)
Total comprehensive income		8,308	141,215	149,523
Balance at 31 December 2021				
		421,801	792,346	1,214,147

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

Statement of Financial Position

As at 31 December 2022

		Consolidated		Parent	
	Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	15	26,635	128,463	20,749	125,273
Receivables	16	68,302	67,398	67,987	67,075
Inventories	17	4,136	4,078	4,136	4,078
Other financial assets	18	135,000	40,000	135,000	40,000
Other non-financial assets	21	10,402	9,943	10,402	9,943
TOTAL CURRENT ASSETS		244,475	249,882	238,274	246,369
NON-CURRENT ASSETS					
Other financial assets	18	341,432	386,123	320,073	361,614
Trade and other receivables	16	294,015	365,870	294,015	365,870
Property, plant and equipment	19	951,651	931,068	951,582	930,991
Intangible assets	20	127	201	126	199
Other non-financial assets	21	2,675	240	2,675	240
TOTAL NON-CURRENT ASSETS		1,589,900	1,683,502	1,568,471	1,658,914
TOTAL ASSETS		1,834,375	1,933,384	1,806,745	1,905,283
LIABILITIES					
Current liabilities					
Trade and other payables	22	30,719	40,579	30,650	40,499
Borrowings	23	28,825	3,121	28,825	3,121
Provisions	24	88,923	95,351	87,910	94,351
Contract liabilities	25	60,127	59,280	60,051	59,152
TOTAL CURRENT LIABILITIES		208,594	198,331	207,436	197,123
NON-CURRENT LIABILITIES					
Borrowings	23	78,870	105,838	78,870	105,838
Provisions	24	307,412	382,984	307,333	382,905
Contract Liabilities	25	4,523	5,270	4,523	5,270
TOTAL NON-CURRENT LIABILITIES		390,805	494,092	390,726	494,013
TOTAL LIABILITIES		599,399	692,423	598,162	691,136
NET ASSETS		1,234,976	1,240,961	1,208,583	1,214,147
EQUITY					
Reserves	26	475,894	421,801	475,894	421,801
Retained earnings	26	759,082	819,160	732,689	792,346
TOTAL EQUITY		1,234,976	1,240,961	1,208,583	1,214,147

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 2022

		Consolidated		Parent	
	Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Cash flows from operating activities					
Australian Government grants		343,802	370,755	343,802	370,124
OS-HELP (net)		(766)	-	(766)	
Superannuation supplementation		16,449	19,691	16,449	19,691
State Government grants		2,519	4,106	2,519	4,106
HECS-HELP - Student payments		9,321	8,484	9,321	8,484
Receipts from student fees and other customers		183,817	107,069	171,006	97,637
Dividend received		12,072	18,215	11,142	17,019
Interest received		2,991	370	2,976	369
GST recovered		8,993	10,423	8,986	10,423
Payments to suppliers		(175,205)	(163,019)	(171,422)	(159,909)
Interest paid		(2,928)	(1,922)	(2,928)	(1,922)
Payments to employees		(391,348)	(300,335)	(383,947)	(293,410)
Net cash inflow from operating activities	35	9,717	73,837	7,138	72,612
Cash flows from investing activities					
Proceeds from sales of property, plant and equipment, intangibles and other long-term assets		1,085	2,788	1,085	2,788
Proceeds from sale of financial assets		229,029	181,484	226,677	177,830
Payments to acquire property, plant and equipment, intangibles and other long-term assets	19	(10,368)	(24,559)	(10,346)	(24,544)
Payments for financial assets		(327,681)	(176,529)	(325,468)	(172,166)
Net cash (outflow) from investing activities		(107,935)	(16,816)	(108,052)	(16,092)
Cash flows from financing activities					
Proceeds from borrowings		-	74,700	-	74,700
Repayment of finance leases		(3,298)	(3,845)	(3,298)	(3,845)
Repayment of borrowings		(312)	-	(312)	-
Net cash (outflow) inflow from financing activities		(3,610)	70,855	(3,610)	70,855
Net (decrease) increase in cash and cash equivalents					
		(101,828)	127,876	(104,524)	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 end of year	15	26,635	128,463	20,749	125,273

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

Notes to the consolidated financial statements

31 December 2022

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 19th April 2023

(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)
- Sale and leaseback transactions (note 23)

In March 2020, the World Health Organisation declared Coronavirus 2019 "COVID-19" a world-wide pandemic. Measures taken by governments in relation to COVID-19 pandemic in 2020 and 2021 have eased. 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.

(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.

Notes to the consolidated financial statements

31 December 2022

1 Summary of significant accounting policies (continued)

(a) Preparation (continued)

(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.

(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 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.

Notes to the consolidated financial statements**31 December 2022****1 Summary of significant accounting policies (continued)****(e) New accounting standards and interpretations**

The following standards have been issued but are not mandatory for 31 December 2022 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 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current - Amendments to AASB101	1 Jan 2023	Minimal or no impact
AASB 2021/2 - Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact
AASB 2022-5 - Lease Liability in a Sale and Leaseback - Amendments to AASB 16	1 Jan 2024	See comments below

In November 2022, amendments to AASB 16 were issued to add a subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 *Revenue from Contracts with Customers* to be accounted for as a sale.

AASB 16 already requires a seller-lessee to recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor. The amendments made by this Standard ensure that a similar approach is applied by also requiring a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that does not recognise any amount of the gain or loss related to the right of use it retains.

AASB 2022-5 applies to annual periods beginning on or after 1 January 2024, and applies retrospectively. The University has not opted to adopt this standard early.

The University will be impacted by amendments provided by AASB 2022-5 as it has lease obligations of \$31.04 million classified as seller-lessee as at 31 December 2022. The financial impact is going to be dependent on the timing and conditions of lease contracts and at the rate at which contract conditions are satisfied. As there are many variables some of which are outside the direct control of the University, it is not possible to predict the impact on the financial result of these changes.

Notes to the consolidated financial statements

31 December 2022

2 Australian Government financial assistance including Australian Government loan programs

		Consolidated		Parent	
	Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme		191,060	193,523	191,060	193,523
Indigenous, Regional and Low-SES Attainment Fund		3,975	3,077	3,975	3,077
Higher Education Disability Support Program		172	196	172	196
Partnership and Participation Program		6,349	6,044	6,349	6,044
Total Commonwealth Grants Scheme and Other Grants	38(a)	201,556	202,840	201,556	202,840
b) Higher Education Loan Programs					
HECS - HELP		92,882	100,752	92,882	100,752
FEE - HELP		35,083	51,921	35,083	51,921
SA-HELP		1,591	1,856	1,591	1,856
Total Higher Education Loan Programmes	38(b)	129,556	154,529	129,556	154,529
c) Education Research Grants					
Research Support Program		2,164	6,260	2,164	6,260
Research Training Scheme		4,490	5,998	4,490	5,998
Water Engineering and River Management Hub		645	-	645	-
Total Education Research Grants	38(c)	7,299	12,258	7,299	12,258
d) Other Capital Funding					
Education Investment Fund		-	477	-	477
Total Other Capital Funding		-	477	-	477
e) Australian Research Council Grants					
(i) Discovery Grants					
DECRA		140	-	140	-
Total Australian Research Council	38(e)	140	-	140	-

Notes to the consolidated financial statements

31 December 2022

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

Notes	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000

f) Other Australian Government Financial Assistance - Non-capital

Non-capital	7,068	15,886	7,068	15,886
ATAS and AFB Schemes	472	516	472	516
University Dept of Rural Health Grants	12,303	4,654	12,303	4,654
JobKeeper Program	-	631	-	-
DAWE Funding	1,209	-	1,209	-
Biosecurity Training	2,065	-	2,065	-
Drought Hub	2,063	-	2,063	-
Other assistance	25,180	21,687	25,180	21,056

g) Total Australian Government Financial Assistance

Reconciliation				
Australian Government Grants (a,b,c,d,e & f)	234,175	237,262	234,175	236,631
HECS - HELP	92,882	100,752	92,882	100,752
FEE - HELP	35,083	51,921	35,083	51,921
SA-HELP	1,591	1,856	1,591	1,856
Total Australian Government Financial Assistance	363,731	391,791	363,731	391,160

Notes to the consolidated financial statements

31 December 2022

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

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.

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 under AASB 1058; and
- 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 under AASB 1058.

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.

Charles Sturt University

ABN: 83 878 708 551

Notes to the consolidated financial statements

31 December 2022

3 State government financial assistance

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Non-capital				
NSW State Government	2,519	1,623	2,519	1,623
Capital				
Port Macquarie education centre	-	2,483	-	2,483
Total State Government Financial Assistance	2,519	4,106	2,519	4,106

Notes to the consolidated financial statements

31 December 2022

4 Fees and charges

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Course Fees and Charges				
Fee-paying onshore overseas students	15,180	41,544	15,180	41,544
Fee-paying offshore overseas students	13,538	13,472	13,538	13,472
Continuing education	1,006	1,107	1,006	1,107
Fee-paying domestic postgraduate students	14,591	15,275	14,591	15,275
Fee-paying domestic undergraduate students	1,303	1,619	1,303	1,619
Total Course Fees and Charges	45,618	73,017	45,618	73,017
Other Non-Course Fees and Charges				
Student accommodation	16,848	13,685	16,848	13,685
Conferences / function charges	642	618	642	618
Other student fees	1,170	676	1,170	676
Fees for services rendered	9,275	9,275	8,373	1,706
Parking fees	2	2	2	2
Memberships	120	337	120	337
Other fees	1,365	257	1,365	257
Student Services and Amenities Fees from students	3,269	3,594	3,269	3,594
Total Other Fees and Charges	32,691	28,444	31,789	20,875
Total Fees and Charges	78,309	101,461	77,407	93,892

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 2022

5 Investment revenue and income

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Net fair value gains (losses)	(45,315)	24,371	(42,296)	22,255
Interest income	2,991	328	2,976	327
Dividend income	12,115	97,544	11,143	96,315
Total investment income / (loss)	(30,209)	122,243	(28,177)	118,897

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.

In 2021, the University recognised a receivable of \$22.759M relating to the expected receipt of franking credits arising from the in-specie distribution of IDP shares by Education Australia Limited and made a claim to the Australian Taxation Office ("ATO") accordingly. The ATO has advised that it considers that the University is not eligible to make the claim and invited submissions on this position. The University remains confident of the grounds for the claim.

6 Royalties, trademarks and licences

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Royalties, trademarks and licences	1	1	1	1
Total royalties, trademarks and licences	1	1	1	1

Notes to the consolidated financial statements

31 December 2022

7 Consultancy and contracts

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Consultancy	106	167	106	167
Contract research	203	410	203	410
Other contract revenue	229	70	229	70
NSW Police contract scholarship	1,621	1,702	1,621	1,702
Total consultancy and contracts	2,159	2,349	2,159	2,349

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Donations and bequests	2,365	906	358	393
Scholarships and prizes	1,829	2,050	803	1,113
Non-government grants	4,100	4,319	4,100	4,319
Other revenue	59	18	59	18
Sale of inventory	5,272	4,010	5,272	4,010
Commissions	239	313	239	313
Rental	1,694	1,592	1,694	1,592
Reimbursements	2,230	1,633	2,230	1,633
Miscellaneous sales	2,108	1,642	2,108	1,642
Subscriptions	2	3	2	3
Total other revenue and income	19,898	16,486	16,865	15,036

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 10).

Revenue recognition

The University recognises revenue under AASB15 where the criteria pertaining to performance obligations set out in each contract is met. Revenue accounted for under AASB15 and not expended, is treated as a contract liability (note 25).

Notes to the consolidated financial statements

31 December 2022

9 Employee related expenses

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Academic staff					
Salaries		106,117	109,051	106,117	109,051
Contributions to superannuation and pension schemes		16,493	18,581	16,493	18,581
Payroll tax		5,788	5,407	5,788	5,407
Worker's compensation		1,412	424	1,412	424
Long service leave expense		1,368	3,007	1,368	3,007
Annual leave		7,525	6,638	7,525	6,638
Total academic staff		138,703	143,108	138,703	143,108
Non-academic staff					
Salaries		124,124	121,723	118,358	116,282
Contributions to superannuation and pension schemes		20,515	20,195	19,868	19,584
Payroll tax		8,119	7,540	7,792	7,234
Worker's compensation		1,953	888	1,641	595
Long service leave expense		1,985	3,094	1,987	3,082
Annual leave		9,703	8,318	9,340	7,968
Total non-academic staff		166,399	161,758	158,986	154,745
Total employee related expenses ¹		305,102	304,866	297,689	297,853

¹Management has identified potential anomalies in payments to some of its workforce and has provided for this liability as reflected in salaries, contributions to superannuation and pension schemes, payroll tax, worker's compensation. Refer to further details in note 24 Provisions.

Notes to the consolidated financial statements

31 December 2022

10 Depreciation and amortisation

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings	31,977	32,351	31,977	32,351
Right of use assets	4,239	4,363	4,239	4,363
Library collection	169	232	169	232
Plant and equipment	4,488	4,173	4,456	4,142
Infrastructure	2,831	2,804	2,831	2,804
Motor vehicles	128	545	128	533
Leasehold improvements	299	300	299	300
Total depreciation	44,131	44,768	44,099	44,725
Amortisation				
Computer software	72	108	72	108
Total amortisation	72	108	72	108
Total depreciation and amortisation	44,203	44,876	44,171	44,833

Refer to note 19 for related accounting policies.

11 Repairs and maintenance

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Repairs and maintenance	10,300	7,785	10,262	7,751

12 Borrowing costs

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Interest expense on financial liabilities	1,458	367	1,458	367
Interest expense on lease liabilities	1,470	1,555	1,470	1,555
Total borrowing costs expensed	2,928	1,922	2,928	1,922

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 2022

13 Impairment of assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Impairment of receivables	(285)	285	(285)	284
Impairment of fixed assets	46	3,010	46	3,010
Total impairment of assets	(239)	3,295	(239)	3,294

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Advertising, marketing and promotional expenses	6,660	5,199	6,648	5,197
Audit fees, bank charges, legal costs, insurance and taxes	4,795	3,700	4,756	3,662
Cleaning	7,829	6,629	7,829	6,629
Conferences and seminars	364	334	363	334
Consultants	8,086	10,181	8,014	10,105
Consumables and administration	3,147	3,156	2,942	2,981
Contract tuition services	20,167	45,152	20,167	45,152
Contracts	10,597	6,770	10,582	6,765
Cost of goods sold	4,999	2,849	4,999	2,849
Electronic information resources	6,631	6,466	6,631	6,466
Equipment services	1,555	1,277	1,555	1,273
Membership fees	1,683	1,227	1,666	1,208
Non-capitalised equipment	3,287	2,965	3,264	2,937
Operating lease and rental expenses	2,111	1,155	2,084	1,133
Other expenses	13,331	12,214	20,546	11,594
Printing and stationery	588	398	588	397
Publications and general resources	252	283	252	283
Scholarships, grants and prizes	13,452	14,906	11,820	12,807
Services rendered	10	8	-	-
Telecommunications	1,824	1,803	1,818	1,797
Travel, staff development and entertainment	6,052	1,984	6,052	1,983
Utilities	8,093	6,261	8,093	6,261
IT Systems Licence Fees	13,818	10,298	13,813	10,294
Total other expenses	139,331	145,215	144,482	142,107

Notes to the consolidated financial statements

31 December 2022

15 Cash and cash equivalents

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Cash at bank	(14,000)	(12,051)	(18,313)	(15,204)
Cash on hand	2	2	2	2
Deposits at call	40,633	140,512	39,060	140,475
Total cash and cash equivalents	26,635	128,463	20,749	125,273

(a) Cash and bank and on hand

Cash in operating accounts earns interest at the rate of 0% to 2.45% (2021: 0% to 0.20%). In addition to the disclosed Cash and cash equivalents, the University maintains financial assets of \$18,588,114 (2021: \$13,745,751) 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 0.10% and 3.10% (2021: 0% and 0.50%).

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.

Notes to the consolidated financial statements

31 December 2022

16 Receivables

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Current assets					
Non-Student debtors		8,801	5,128	8,636	5,127
Student debtors		2,446	2,782	2,446	2,782
Less: provision for impairment		(632)	(1,374)	(632)	(1,374)
		10,615	6,536	10,450	6,535
Accrued income		5,235	484	5,151	461
Deferred Government contributions for Superannuation	34	20,905	23,778	20,905	23,778
Other debtors		31,547	36,600	31,481	36,301
Total current receivables		68,302	67,398	67,987	67,075
Non-current					
Deferred Government Contributions for Superannuation	34	294,015	365,870	294,015	365,870
Total non-current receivables		294,015	365,870	294,015	365,870
Total receivables		362,317	433,268	362,002	432,945

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 and with the relevant internal sections 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

Notes to the consolidated financial statements

31 December 2022

16 Receivables (continued)

(a) Impairment of receivables

As at 31 December 2022 current receivables of the Charles Sturt University with a value of \$631,914 (2021: \$1,373,590) were impaired. The amount of the provision was \$631,914 (2021: \$1,373,590). The ageing of these receivables is as follows:

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

Current Receivables

0-3 months	6	503	6	503
3 to 6 months	41	124	41	124
Over 6 months	585	746	585	746
	632	1,373	632	1,373

As at 31 December 2022 current receivables of \$9,629,763 (2021: \$5,912,795) 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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

Trade Receivables

Between 0-3 months	7,960	4,664	7,960	4,664
Between 3 to 6 months	859	288	859	288
Over 6 months	811	961	811	961
	9,630	5,913	9,630	5,913

Movements in the provision for impaired receivables are as follows:

At 1 January	1,374	1,738	1,374	1,738
Provision for impairment recognised during the year	(286)	285	(286)	285
Receivables written off during the year as uncollectable	(456)	(649)	(456)	(649)
As at 31 December	632	1,374	632	1,374

Notes to the consolidated financial statements

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17 Inventories

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Winery inventory held for sale	29	67	29	67
Mixed farm inventory held for sale	3,121	3,097	3,121	3,097
Other inventory held for distribution	986	914	986	914
Total inventories	4,136	4,078	4,136	4,078

(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.

Notes to the consolidated financial statements

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18 Other financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Other financial assets at amortised cost	135,000	40,000	135,000	40,000
Non-current				
Financial assets at fair value through OCI	8,937	9,494	8,937	9,494
Financial assets at fair value through P&L	332,495	376,629	311,136	352,120
Total non-current other financial assets	341,432	386,123	320,073	361,614
Total other financial assets	476,432	426,123	455,073	401,614

(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.

(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 2022

2022	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 2022										
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			(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
Year ended 31 December 2022										
Opening net book amount	1,264	62,474	726,541	1,504	10,873	5,408	478	75,656	46,870	931,068
Additions	4,236	-	998	-	4,261	192	69	-	614	10,370
Disposals	-	-	-	-	(21)	(1,064)	-	-	-	(1,085)
Transfers - At value	-	-	(311)	-	311	-	-	-	-	-
Depreciation charge	-	-	(31,977)	(299)	(4,488)	(128)	(169)	(2,832)	(4,239)	(44,132)
Revaluation surplus	-	6,606	39,113	4	-	-	-	7,333	1,594	54,650
Transfers	(2,046)	-	1,290	-	-	-	-	756	-	-
Write-off to profit and loss	(8)	-	(197)	-	-	-	-	-	-	(205)
Impairment Losses	-	-	(46)	-	-	-	-	-	-	(46)
Remeasurement	-	-	-	-	-	-	-	-	1,031	1,031
Closing net book amount	3,446	69,080	735,411	1,209	10,936	4,408	378	80,913	45,870	951,651
At 31 December 2022										
Cost	3,446	-	-	1,883	83,669	1,226	31,377	-	-	121,601
Valuation	-	69,080	807,496	-	-	4,170	-	87,209	67,006	1,034,961
Accumulated depreciation and impairment	-	-	(72,085)	(674)	(72,733)	(988)	(30,999)	(6,296)	(21,136)	(204,911)
Net book amount	3,446	69,080	735,411	1,209	10,936	4,408	378	80,913	45,870	951,651

Notes to the consolidated financial statements

31 December 2022

19 Property, plant and equipment (continued)

2021	Consolidated									Total \$'000
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Leasehold buildings \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infra- structure \$'000	Right of Use Leased Assets \$'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	305	100	-	9,960	24,483
Disposals	-	-	-	-	-	(1,437)	-	-	(421)	(1,858)
Transfers - At value	(38,987)	-	35,477	389	396	-	-	2,725	-	-
Revaluation surplus	-	4,904	49,106	(10)	-	829	-	1,848	408	57,085
Transfers	-	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	(32,351)	(300)	(4,172)	(545)	(232)	(2,804)	(4,364)	(44,768)
Impairment losses	-	-	(3,011)	-	-	-	-	-	-	(3,011)
Transfer to Profit & Loss	(815)	-	-	-	-	-	-	-	-	(815)
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	-	-	(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 2022

19 Property, plant and equipment (continued)

2022	Parent									Total \$'000
	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	
At 1 January 2022										
Cost	1,264	-	-	1,804	80,396	6,747	31,307	-	-	121,518
Valuation	-	62,474	766,659	-	-	1,065	-	79,120	63,842	973,160
Accumulated depreciation	-	-	(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
Year ended 31 December 2022										
Opening net book amount	1,264	62,474	726,541	1,504	10,796	5,408	478	75,656	46,870	930,991
Additions	4,236	-	998	-	4,237	192	69	-	614	10,346
Disposals	-	-	-	-	(21)	(1,064)	-	-	-	(1,085)
Transfers - At value	-	-	(311)	-	311	-	-	-	-	-
Depreciation charge	-	-	(31,977)	(299)	(4,456)	(128)	(169)	(2,832)	(4,239)	(44,100)
Revaluation surplus	-	6,606	39,113	4	-	-	-	7,333	1,594	54,650
Transfers	(2,046)	-	1,290	-	-	-	-	756	-	-
Write-off to profit and loss	(8)	-	(197)	-	-	-	-	-	-	(205)
Impairment losses	-	-	(46)	-	-	-	-	-	-	(46)
Remeasurement	-	-	-	-	-	-	-	-	1,031	1,031
Closing net book amount	3,446	69,080	735,411	1,209	10,867	4,408	378	80,913	45,870	951,582
At 31 December 2022										
Cost	3,446	-	-	1,883	83,466	1,166	31,377	-	-	121,338
Valuation	-	69,080	807,496	-	-	4,170	-	87,209	67,006	1,034,961
Accumulated depreciation and impairment	-	-	(72,085)	(674)	(72,599)	(928)	(30,999)	(6,296)	(21,136)	(204,717)
Net book amount	3,446	69,080	735,411	1,209	10,867	4,408	378	80,913	45,870	951,582

Notes to the consolidated financial statements

31 December 2022

19 Property, plant and equipment (continued)

2021	Parent									Total \$'000
	Construction in progress \$'000	Land \$'000	Freehold buildings \$'000	Leasehold buildings \$'000	Plant and equipment \$'000	Other Plant and equipment \$'000	Library \$'000	Infras- tructure \$'000	Right of Use Leased Assets \$'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
Additions	8,533	-	422	1	5,145	305	100	2	9,960	24,468
Disposals	-	-	-	-	-	(1,437)	-	-	(421)	(1,858)
Transfers - At value	(38,987)	-	35,477	388	399	-	-	2,723	-	-
Depreciation charge	-	-	(32,351)	(300)	(4,141)	(533)	(232)	(2,804)	(4,364)	(44,725)
Revaluation surplus	-	4,904	49,105	(10)	-	829	-	1,848	408	57,084
Transfers	-	-	-	-	-	-	-	-	-	-
Transfer to Profit & Loss	(816)	-	-	-	-	-	-	-	-	(816)
Impairment losses	-	-	(3,010)	-	-	-	-	-	-	(3,010)
Remeasurement	-	-	-	-	-	-	-	-	185	185
Transfers - ROU (Book Value)	-	-	-	1,425	-	-	-	-	(1,425)	-
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	6,747	31,307	-	-	121,518
Valuation	-	62,474	766,659	-	-	1,065	-	79,120	63,842	973,160
Accumulated depreciation	-	-	(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

* 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 2022

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.

Right-of-use assets recognised in respect of sale and leaseback transactions are initially measured at the retained portion of the previous carrying amount of the vehicles (i.e. at cost). Initial direct costs are included in the right-of-use asset to the extent that any exist.

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 30 September 2022 through full independent valuation by AssetVal Pty Ltd. 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.

Notes to the consolidated financial statements

31 December 2022

19 Property, plant and equipment (continued)

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.

The depreciation rates categories used for the library collection are shown below 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, not of their residual values, over their estimated useful lives, as follows:

Useful life of asset classes	Consolidated and Parent	
	2022 Years	2021 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
- Monographs and audio-visual materials	5	5

(a) Right-of-use assets

	Consolidated		Parent	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Right of Use Land				
Opening balance	6,385	6,321	6,385	6,321
Revaluation surplus	1,215	64	1,215	64
Net carrying value	7,600	6,385	7,600	6,385

Right of Use Buildings

Opening balance	40,198	35,071	40,198	35,071
Remeasurement	1,031	185	1,031	185
Revaluation surplus	349	411	349	411
Additions	-	9,960	-	9,960
Depreciation charge	(4,083)	(3,780)	(4,083)	(3,780)
Disposals	-	(224)	-	(224)
Transfers - At value	-	(1,425)	-	(1,425)
Net carrying value	37,495	40,198	37,495	40,198

Notes to the consolidated financial statements

31 December 2022

19 Property, plant and equipment (continued)

(a) Right-of-use assets (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Right of Use Plant & Equipment				
Opening balance	-	760	-	760
Disposals	-	(196)	-	(196)
Additions	9	-	9	-
Depreciation charge	(3)	(564)	(3)	(564)
Net carrying amount	6	-	6	-
Right of Use Other Plant & Equipment				
Opening balance	-	-	-	-
Additions	604	-	604	-
Depreciation charge	(132)	-	(132)	-
Net carrying amount	472	-	472	-
Right of Use Infrastructure				
Opening balance	287	375	287	375
Transfers in	-	-	-	-
Revaluation surplus	30	(68)	30	(68)
Depreciation charge	(20)	(20)	(20)	(20)
Net carrying amount	297	287	297	287
Total Right of use assets	45,870	46,870	45,870	46,870

Sale and Leaseback

During 2022, the University entered into a sale and leaseback arrangement in respect of a number of its owned motor vehicles. The University entered into the sale and leaseback arrangement following extensive analysis of existing fleet management arrangements. The University's analysis concluded that a sale and leaseback arrangement would unlock capital and provide the University with additional cash for application to strategic priority projects.

Motor vehicles subject to sale and leaseback have lease terms between 13 and 80 months and the university has no renewal or termination options. Lease payments are predominantly fixed. Variable lease payments may arise from excess kilometre usage, although it is the University's intention to manage vehicle usage in order to avoid payment of excess kilometre charges.

Accounting for a sale and leaseback transaction depends on whether the initial transfer of the assets to the lessor is a sale. The University applies AASB 15 to determine whether a sale has taken place, and specifically the requirements for determining when a performance obligation is satisfied. A sale would typically result if the lessor obtains control of the assets subject to the sale and leaseback arrangement.

If the transfer of the assets to the lessor is determined to be a sale, then the University would:

- derecognise the assets and apply lessee accounting in AASB 16 to the leaseback;
- measure the right-of-use asset at the retained portion of the previous carrying amount; and
- recognise only the amount of any gain or loss related to the rights transferred to the lessor.

If the transfer of the assets to the lessor is determined not to be a sale, then the University would:

- continue to recognise the assets as property, plant and equipment; and
- recognise a financial liability under AASB 9 for amounts received from the lessor.

Notes to the consolidated financial statements

31 December 2022

20 Intangible assets

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Computer software					
Cost		9,115	9,115	9,112	9,112
Accumulated amortisation and impairment		(8,988)	(8,914)	(8,986)	(8,913)
Net carrying value		127	201	126	199
Total Intangibles		127	201	126	199

(a) Details of Intangible Assets

2022	Consolidated	
	Computer software \$'000	Total \$'000

Year ended 31 December 2022

Opening net book amount	201	201
Additions	-	-
Amortisation	(74)	(74)
Closing value at 31 December 2022	127	127

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

Year ended 31 December 2021

Opening net book amount as restated	20(b)	234	234
Additions		75	75
Amortisation		(108)	(108)
Closing value at 31 December 2021		201	201

(i) Research and development

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

(ii) Computer software

Internal-use software is capitalised only when the amounts are greater than the 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.

Notes to the consolidated financial statements

31 December 2022

20 Intangible assets (continued)

(ii) Computer software (continued)

(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 the 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-premises 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.

Notes to the consolidated financial statements

31 December 2022

21 Other non-financial assets

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Prepaid Expenses - Other	10,402	9,943	10,402	9,943
Non-current				
Prepaid Expenses - Other	2,675	240	2,675	240
Total other non-financial assets	13,077	10,183	13,077	10,183

22 Trade and other payables

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Trade creditors	2,922	9,272	2,853	9,192
Other accrued expenses	18,371	16,774	18,371	16,774
Accrued salaries	6,999	11,340	6,999	11,340
OS-HELP liability to Australian Government	2,427	3,193	2,427	3,193
Total current trade and other payables	30,719	40,579	30,650	40,499

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Lease obligations	3,499	2,809	3,499	2,809
Secured bank loan	326	312	326	312
Unsecured bank loan	25,000	-	25,000	-
Total current borrowings	28,825	3,121	28,825	3,121

Notes to the consolidated financial statements

31 December 2022

23 Borrowings (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Non-current				
Lease obligations	27,543	29,185	27,543	29,185
Secured bank loan	1,327	1,653	1,327	1,653
Unsecured bank loan	50,000	75,000	50,000	75,000
Total non-current borrowings	78,870	105,838	78,870	105,838
Total borrowings	107,695	108,959	107,695	108,959

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:

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Plant and Equipment Other	2,928	2,714	2,928	2,714
	2,928	2,714	2,928	2,714
Total assets pledged as security	2,928	2,714	2,928	2,714

(b) Financing arrangements

Unrestricted access was available at reporting date to \$77,340,000 (2021:\$77,340,000) in business card facilities, loan facilities and a bank guarantee facility, with a balance used of \$75,581,000 at 31 December 2022 (2021: \$75,698,000).

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Credit cards				
Business Card Limit Facility	1,740	1,740	1,740	1,740
Used at balance date	581	369	581	369
Unused at balance date	1,159	1,371	1,159	1,374
Bank Loan Facilities				
CBA Loan	75,000	75,000	75,000	75,000
Used at balance date	75,000	75,000	75,000	75,000
Unused at balance date	0	-	0	-
Bank Guarantee Facility				
Used at balance date	600	600	600	600
Unused at balance date	0	329	0	329
	600	271	600	271

Notes to the consolidated financial statements

31 December 2022

23 Borrowings (continued)

(c) Class of borrowings

The University maintained the unsecured cash advance facility of \$75,000,000. The facility is divided into three tranches of \$25,000,000 each, with the full tranche expiring in August 2025. One tranche of \$25,000,000 is due within 12 months. 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	2022		2021	
	Carrying amount \$'000	Fair value \$'000	Carrying amount \$'000	Fair value \$'000
On-balance sheet				
Lease obligations	31,042	31,042	31,994	31,994
Bank loans/Advance facilities	76,653	76,653	76,965	76,965
	107,695	107,695	108,959	108,959

(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.

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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Amounts Recognised in the Income Statement				
Interest expense on lease liabilities	1,470	1,555	1,470	1,555
Maturity analysis - undiscounted contractual cash flows				
Less than one year	4,794	4,242	4,794	4,242
One to five years	19,243	18,724	19,243	18,724
More than 5 years	14,270	17,164	14,270	17,164
	38,307	40,130	38,307	40,130

Notes to the consolidated financial statements

31 December 2022

23 Borrowings (continued)

(e) CSU as Lessee (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Lease liabilities recognised in the statement of financial position				
Lease obligations - current	3,499	2,809	3,499	2,809
Lease obligations - non-current	27,543	29,185	27,543	29,185
	31,042	31,994	31,042	31,994

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 91% of the University's total lease liability (2021: 92%). This lease is due to expire in 2033. A summary of the discounted lease liability by asset category is Land & Buildings \$30.0M (2021: \$31.9M) IT and other equipment \$7K (2021: \$38K) and motor vehicles \$1.0M (2021: \$0).

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; and
- 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).

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.

Notes to the consolidated financial statements

31 December 2022

23 Borrowings (continued)

(f) Sale and leaseback transactions

During 2022, the University entered into a sale and leaseback arrangement in respect of a number of its owned motor vehicles. The University entered into the sale and leaseback arrangement following extensive analysis of existing fleet management arrangements. The University's analysis concluded that a sale and leaseback arrangement would unlock capital and provide the University with additional cash for application to strategic priority projects.

Motor vehicles subject to sale and leaseback have lease terms between 13 and 80 months and the University has no renewal or termination options. Lease payments are predominantly fixed. Variable lease payments may arise from excess kilometre usage, although it is the University's intention to manage vehicle usage in order to avoid payment of excess kilometre charges.

24 Provisions

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

Current provisions expected to be settled within 12 months

Employee benefits				
Defined benefit superannuation obligations	20,905	23,778	20,905	23,778
Long service leave	5,838	6,622	5,720	6,504
Employee entitlement oncost	5,027	4,844	5,027	4,844
Payroll tax - Defined benefits superannuation obligation	426	482	426	482
Annual leave	13,328	12,674	12,925	12,287
Provision for Wage remediation	-	6,688	-	6,688
Other provisions ^{1,2}	2,427	-	2,427	-
Short-term provisions				
Other ³	256	-	256	-
	48,207	55,088	47,686	54,583

Current provisions expected to be settled after more than 12 months

Annual leave	5,520	5,810	5,327	5,617
Long service leave	28,037	27,527	27,738	27,225
Employee entitlement oncost	7,159	6,926	7,159	6,926
	40,716	40,263	40,224	39,768
Total current provisions	88,923	95,351	87,910	94,351

Notes to the consolidated financial statements

31 December 2022

24 Provisions (continued)

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Non-current provisions				
Employee benefits				
Long service leave	5,900	6,304	5,821	6,225
Defined benefit superannuation obligations	294,345	368,045	294,345	368,045
Employee entitlement oncost	1,167	1,209	1,167	1,209
Payroll tax - Defined benefits superannuation obligation	6,000	7,426	6,000	7,426
Total non-current provisions	307,412	382,984	307,333	382,905
Total provisions	396,335	478,335	395,243	477,256

¹ This includes wage compliance estimates for the identified underpayment of wages, superannuation, payroll tax, workers compensation and any applicable fines and penalties identified in 2021 for employees of \$0.215m (2021: \$6.688m)

² This includes an estimated potential liability to the casual workforce for provisioning purposes of \$2.212M (2021:Nil).

³ This includes an estimate of the potential liability in respect of statutory licencing fees.

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.

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 2022.

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 \$315,250,054 (2021: \$390,073,621) 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 2022, the university was advised in writing by the Trustees of the Defined Benefits Scheme that it will be required to make a payment of \$391,162 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 2022.

Notes to the consolidated financial statements

31 December 2022

24 Provisions (continued)

(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.

Notes to the consolidated financial statements

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25 Contract liabilities

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Current				
Contract liabilities - Course fees & other grants	49,921	46,889	49,845	46,761
Contract liabilities - Research	10,206	12,391	10,206	12,391
Total current other liabilities	60,127	59,280	60,051	59,152
Non-current				
Contract Liabilities - Course fees	4,523	5,270	4,523	5,270
Total non-current other liabilities	4,523	5,270	4,523	5,270
Total contract liabilities	64,650	64,550	64,574	64,422

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 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 \$45.1M (2021: \$31.47M)

26 Reserves and retained earnings

(a) Reserves

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Reserves and retained earnings				
Financial assets revaluation reserve	8,937	9,494	8,937	9,494
Property, plant and equipment revaluation reserve	466,957	412,307	466,957	412,307
Total reserves	475,894	421,801	475,894	421,801

Notes to the consolidated financial statements

31 December 2022

26 Reserves and retained earnings (continued)

(b) Movements in reserves

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Financial assets revaluation reserve				
Balance 1 January	9,493	58,268	9,493	58,268
Revaluation of financial assets	(557)	(48,775)	(557)	(48,775)
Balance 31 December	8,936	9,493	8,936	9,493
Property, plant and equipment revaluation reserve				
Balance 1 January	412,308	355,225	412,308	355,225
Revaluation of property, plant and equipment	54,650	57,083	54,650	57,083
Balance 31 December	466,958	412,308	466,958	412,308
Total reserves	475,894	421,801	475,894	421,801

(c) Movements in retained earnings

	Consolidated		Parent	
	2022	2021	2022	2021
Notes	\$'000	\$'000	\$'000	\$'000
Retained earnings at 1 January	819,160	674,680	792,346	651,131
Net profit/(loss) for the period	(60,174)	143,727	(59,753)	140,462
Actuarial charges - Defined Benefit Super	95	753	95	753
Retained earnings at 31 December	759,082	819,160	732,689	792,346

(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.

Notes to the consolidated financial statements

31 December 2022

27 Financial risk management

The University's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's 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 University's 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 University's equity portfolio moves according to the historical correlation with the index.

(iii) Cash flow and fair value interest rate risk

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

The University's interest rate risk arises primarily from investments in long term interest bearing financial instruments, due to the potential fluctuations in interest rates. In order to minimise exposure to this risk, the 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 2022 if interest rates decreased/ increased by 1% with all other variables held constant, equity would have been \$1,077,000 higher/ \$1,077,000 lower (2021: \$5,551,000/ \$5,551,000) 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 \$3,325,000 higher/ \$3,325,000 lower (2021: \$3,677,000/ \$3,677,000) 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 University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

Notes to the consolidated financial statements

31 December 2022

27 Financial risk management (continued)

(a) Market risk (continued)

(iv) Summarised sensitivity analysis (continued)

31 December 2022		Interest rate risk				Other price risk			
		-1%		+1%		-10%		+10%	
Consolidated entity	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000

Financial assets

Cash and Cash Equivalents - Deposits at bank	26,634	(266)	(266)	266	266	(2,663)	(2,663)	2,663	2,663
Accrued Interest	5,235	(52)	(52)	52	52	(524)	(524)	524	524
Amortised cost	135,000	(1,350)	(1,350)	1,350	1,350	(13,500)	(13,500)	13,500	13,500
Financial assets at fair value through profit or loss	332,495	(3,325)	(3,325)	3,325	3,325	(33,250)	(33,250)	33,250	33,250
Financial assets at fair value through other comprehensive income	8,937	(89)	(89)	89	89	(894)	(894)	894	894

Financial liabilities

Borrowings	(107,696)	1,077	1,077	(1,077)	(1,077)	10,769	10,769	(10,769)	(10,769)
Total increase/(decrease)	400,605	(4,005)	(4,005)	4,005	4,005	(40,062)	(40,062)	40,062	40,062

31 December 2021		Interest rate risk				Other price risk			
		-1%		+1%		-10%		+10%	
Consolidated entity	Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000

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	484	(5)	(5)	5	5	(48)	(48)	48	48
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	376,629	(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)	446,109	(4,461)	(4,461)	4,461	4,461	(44,610)	(44,610)	44,610	44,610

Notes to the consolidated financial statements

31 December 2022

27 Financial risk management (continued)

(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 note 27(c) below) represents the University's maximum exposure to credit risk.

Notes to the consolidated financial statements

31 December 2022

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 2022	Average Interest rate	Variable interest rate	Less than 1 year	1 -5 years	5+ years	Non-Interest	Total
	2022	2022	2022	2022	2022	2022	2022
Consolidated entity	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Financial Assets

Cash and cash equivalents	2.77	26,634	26,634	-	-	-	26,634
Receivables	-	-	11,247	-	-	11,247	11,247
Other financial assets	3.98	-	135,000	-	332,495	8,937	467,495
Total Financial Assets		26,634	172,881	-	332,495	20,184	505,376

Financial Liabilities

Bank loans and overdrafts	1.84	-	25,000	50,000	-	-	75,000
Leases	-	-	3,499	27,543	-	-	31,042
Payables	-	-	-	30,719	-	30,719	30,719
Total Financial Liabilities		-	28,499	108,262	-	30,719	136,761

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
Consolidated entity	%	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000

Financial Assets

Receivables	-	-	13,816	-	-	13,816	13,816
Other financial assets	0.38	-	40,000	-	376,628	9,494	426,122
Cash and cash equivalents	0.33	128,461	128,461	-	-	-	128,461
Total Financial Assets		128,461	182,277	-	376,628	23,310	568,399

Financial Liabilities

Bank loans and overdrafts	0.07	75,000	-	75,000	-	-	75,000
Leases	-	-	2,809	27,982	-	-	30,791
Payables	-	-	-	40,579	-	40,579	40,579
Total Financial Liabilities		75,000	2,809	143,561	-	40,579	146,370

Notes to the consolidated financial statements

31 December 2022

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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000

Financial assets

Other financial assets at fair value through other comprehensive income	8,937	9,494	8,937	9,494
Other financial assets at amortised cost	135,000	40,000	135,000	40,000
Other financial assets at fair value through profit or loss	327,974	376,629	332,495	352,120
Total financial assets	471,911	426,123	476,432	401,614

Financial liabilities

Borrowings	107,696	107,756	107,696	107,756
Total financial liabilities	107,696	107,756	107,696	107,756

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.

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 2022

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 2022.

Fair value measurements at 31 December 2022	Notes	2022 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets	18				
Financial assets at fair value through OCI		8,937	-	-	8,937
Financial assets at fair value through P&L		332,495	77,999	254,496	-
Total financial assets		341,432	77,999	254,496	8,937
Non-financial assets					
Land and buildings	19				
Land		69,080	-	26,566	42,514
Buildings		735,411	-	18,492	716,919
Infrastructure		80,914	-	-	80,914
Other Property, Plant & Equipment		4,170	-	4,170	-
Leasehold improvements		880	-	-	880
Right of Use Assets					
Right of use assets - Land		7,600	-	-	7,600
Right of use assets - Infrastructure		297	-	-	297
Right of use assets - Buildings		5,540	-	-	5,540
		13,437	-	-	13,437
Total non-financial assets		903,892	-	49,228	854,664
Financial Liabilities					
Payables		30,719	30,719	-	-
Borrowings		107,696	-	107,696	-
Total financial liabilities		138,415	30,719	107,696	-

Notes to the consolidated financial statements

31 December 2022

28 Fair Value Measurement (continued)

(b) Fair value hierarchy (continued)

(i) Recognised fair value measurements (continued)

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					
Available-for-sale 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 - Land		6,385	-	-	6,385
Right of use assets - Infrastructure		287	-	-	287
Right of use assets - Buildings		6,563	-	-	6,563
Total non-financial assets		891,533	-	59,580	831,953
Financial Liabilities					
Payables		40,579	40,579	-	-
Borrowings		107,745	-	107,745	-
Total financial liabilities		148,324	40,579	107,745	-

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 2022, 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).

Notes to the consolidated financial statements

31 December 2022

28 Fair Value Measurement (continued)

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

(i) Recurring fair value measurements

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

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

The 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 2022 and 31 December 2021:

	Unlisted equity securities \$'000	Other financial assets \$'000	Land, buildings and infrastructure \$'000	Total \$'000
Opening balance	58,268	-	784,896	843,164
Recognised in profit or loss	-	-	(38,354)	(38,354)
Acquisitions	-	-	16,194	16,194
Gains recognised in other comprehensive income	-	-	55,591	55,591
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 2022

28 Fair Value Measurement (continued)

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

	Unlisted equity securities \$'000	Other financial assets \$'000	Land, buildings and infrastructure \$'000	Total \$'000
Recognised in profit or loss	-	-	(35,009)	(35,009)
Reclassification to inventory	-	-	18,453	18,453
(Losses)/Gains recognised in other comprehensive income	(557)	-	50,392	49,835
Acquisitions	-	-	2,503	2,503
Recognised in other comprehensive income	-	-	-	-
Closing balance 31 December 2022	8,936	-	854,666	863,602

Notes to the consolidated financial statements

31 December 2022

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 2022, with adjustments made including capital improvements and remaining useful lives.
		Assets are valued based on comparable property sales transactions, 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
	The Group also engages a qualified valuer to undertake a desktop review to determine the fair value movements for each asset class for the 12 months ended at reporting date.	Market approach.	Adjustments including condition, location, restrictions on use or comparability of the asset.

Notes to the consolidated financial statements

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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 AO	-Mr Philip Marcus Clark AO	-Dr Robin Williams
-Professor Renée Leon	-Mr Edward Maher	-Mr John Lloyd
-Professor Jane Quinn	-Dr Saranne Cooke	-Mr Graeme Bailey
-Dr Peter Woodgate (dec)	-Dr Lyndal Thorburn	-Dr Dianne McGrath
-Dr Kate Cornick	-Ms Leanne Heywood	-Mr Benjamin Fry
-Ms Julie Cleary	-Emeritus Professor Christina Slade	

(ii) Names of Executive Officers

-Professor Renée Leon	-Professor Michael Friend	-Professor Janelle Wheat
-Ms Michelle Crosby	-Professor Graham Brown	-Professor Mark Evans
-Mr Michael Ferguson	-Mr Rick Vosila	-Ms Catherine Grummer
-Mr Rick Willmott		

(b) Remuneration of council members and executives

	Consolidated		Parent	
	2022 Number	2021 Number	2022 Number	2021 Number
Remuneration of Council Members¹				
Nil to \$14,999	3	7	1	5
\$15,000 to \$29,999	8	7	8	7
\$30,000 to \$44,999	2	1	2	1
\$45,000 to \$59,999	1	1	1	1
Remuneration of Executive Officers²				
\$120,000 to \$134,999	-	-	-	-
\$135,000 to \$144,999	3	1	2	-
\$240,000 to \$254,999	-	1	-	1
\$215,000 to \$229,999	1	-	1	-
\$360,000 to \$374,999	-	2	-	2
\$375,000 to \$389,999	1	-	1	-
\$390,000 to \$404,999	-	1	-	1
\$420,000 to \$434,999	-	-	-	-
\$450,000 to \$464,999	1	-	1	-
\$465,000 to \$474,999	-	1	-	1
\$540,000 to \$554,999	-	1	-	1
\$660,000 to \$674,999	-	2	-	2
\$800,000 to \$814,999	1	-	1	-

¹The 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.

²Some 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 2022

29 Key Management Personnel Disclosures (continued)

(c) Key management personnel compensation

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Short-term employee benefits	2,980	2,857	2,846	2,722
Post-employment benefits	424	403	410	389
Termination benefits	306	867	306	867
Total key management personnel compensation	3,710	4,127	3,562	3,978

(d) Other transactions with key management personnel

During the year ended 31 December 2022, the Charles Sturt University Foundation Trust received donations of \$1,000 from Key Management Personnel (2021: \$2,287). Charles Sturt University received payments of \$59,903 (2021: \$59,903) for various services provided to Key Management Personnel during 2022. Allowances paid to any Key Management Personnel for domestic and international travel was \$13,221 (2021: \$14,839). No scholarship payments were made to Key Management Personnel during 2022 (2021: \$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	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Audit of the Financial Statements				
Fees paid to NSW Audit Office	515	328	476	291
Total	515	328	476	291
Consulting and assurance services				
Total	635	144	635	144

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

Notes to the consolidated financial statements

31 December 2022

31 Contingencies (continued)

(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 \$0 was used as at 31 December 2022 (2021: limit \$600,000, used \$329,308). The bank guarantees given primarily relate to security for work undertaken in Port Macquarie on a road reserve.

32 Commitments

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment				
Within one year	7,702	1,820	7,702	1,820
Total	7,702	1,820	7,702	1,820

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	
	2022	2021
	\$	\$
Cleaning and maintenance services (Charles Sturt Campus Services Limited)	7,811	6,630
Charles Sturt University Foundation Trust. Administrative expense contribution	-	50
Scholarships payment to Charles Sturt Foundation from Charles Sturt Campus Services	(30)	(30)
Competitive Neutrality Levy charged by Charles Sturt University to Charles Sturt Campus Services	205	-
Research grant funding paid to Charles Sturt University from Charles Sturt Foundation Trust	232	-
Scholarships - Paid from Charles Sturt University to Charles Sturt Foundation Trust	(449)	-

Notes to the consolidated financial statements

31 December 2022

33 Related Parties (continued)

(c) Transactions with related parties (continued)

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 2022 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.

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 2022 is set out below.

The University expects to make a contribution of \$421,881(2021: \$424,329) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 9.3 years (2021: 10.6 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 2022	20,493	20,797	62,050	287,822	391,162
Defined benefit obligations - 31 December 2021	22,741	22,666	66,917	311,846	424,170

(b) Categories of plan assets

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

	2022 (%)		2021 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	14	-	14	-
Equity instruments	56	24	60	14
Debt instruments	4	-	6	-
Property	-	2	-	6
Total	74	26	80	20

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(b) Categories of plan assets (continued)

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

	2022	2021
Discount rate(s)	4.09%	1.68%
Expected rate(s) of salary increase	3.19%	2.74%

(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%	4.7%	4.3%
Salary Growth Rate	0.50%	0.11%	0.11%

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 - 2022	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Liabilities					
Provision for deferred government benefits for superannuation		12,636	(633)	303,247	315,250
Assets					
Receivable for deferred government benefit for superannuation		12,467	(681)	303,134	314,920
Net liability recognised in the statement of financial position		169	48	113	330
Net liability reconciliation - 2022					
Defined benefit obligation		19,397	2,050	324,961	346,408
Fair value of plan assets		(6,761)	(2,683)	(21,714)	(31,158)
Net liability	24	12,636	(633)	303,247	315,250
Reimbursement right	16	(12,467)	681	(303,134)	(314,920)
Total net liability/(asset)		169	48	113	330

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Reimbursement rights - 2022					
Opening value of reimbursement right		14,075	394	375,178	389,647
Return of reimbursement rights		(233)	-	172	(61)
Remeasurements		(1,375)	(1,075)	(72,216)	(74,666)
Closing value of reimbursement right	16	12,467	(681)	303,134	314,920
Present value of obligation - 2022					
Opening defined benefit obligation		21,581	2,382	396,107	420,070
Current service cost		152	80	148	380
Contributions by participants		159	-	60	219
Interest expense		353	37	6,457	6,847
		22,245	2,499	402,772	427,516
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions		(2,538)	(250)	(69,541)	(72,329)
Experience (gains)/losses		739	(337)	13,927	14,329
		(1,799)	(587)	(55,614)	(58,000)
Payments from plan					
Benefits paid		(876)	(216)	(18,555)	(19,647)
Taxes, premiums & expenses		(172)	353	(3,642)	(3,461)
		(1,048)	137	(22,197)	(23,108)
Closing defined benefit obligation		19,398	2,049	324,961	346,408
Present value of plan assets - 2022					
Opening fair value of plan assets		7,267	1,923	20,807	29,997
Interest (income)		116	34	345	495
		7,383	1,957	21,152	30,492
Remeasurements					
Return on plan assets, excluding amounts included in net interest expense		(233)	(5)	(172)	(410)

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

Present value of plan assets - 2022	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Contributions					
Employers		500	594	22,872	23,966
Plan participants		159	-	60	219
		659	594	22,932	24,185
Payments from plan					
Benefits paid		(877)	(216)	(18,555)	(19,648)
Tax, premiums & expenses paid		(172)	353	(3,642)	(3,461)
		(1,049)	137	(22,197)	(23,109)
Closing fair value of plans assets		6,760	2,683	21,715	31,158
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
Total liabilities		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	24	14,314	459	375,300	390,073
Reimbursement right	16	(14,075)	(394)	(375,178)	(389,647)
Total net liability/(asset)		239	65	122	426

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

	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
Past service cost		-	-	-	-
Interest expense		298	37	3,997	4,332
Contributions by participants		283	-	71	354
		33,167	4,295	426,919	464,381
Remeasurements					
Actuarial losses/(gains) arising from changes in demographic assumptions		646	36	(1,696)	(1,014)
Actuarial losses/(gains) arising from changes in financial assumptions		(749)	(81)	(15,724)	(16,554)
Experience (gains)/losses		(683)	(692)	4,835	3,460
		(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					
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

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(d) Statement of financial position amounts (continued)

Present value of plan assets - 2021	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
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

(e) Amounts recognised in other statements

Amounts recognised in the Income Statement - 2022

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 - 2022	Notes	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 Total
Current service cost		152	80	148	380
Interest expense		236	3	6,113	6,352
Total expense recognised in the Income Statement	9	388	83	6,261	6,732

Amounts recognised in other comprehensive income - 2022

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		(1,799)	(587)	(55,614)	(58,000)
Remeasurement of reimbursement right		-	-	-	-
Actual return on plan assets less interest income		233	5	172	410
Total remeasurements in OCI		(1,566)	(582)	(55,442)	(57,590)

Notes to the consolidated financial statements

31 December 2022

34 Defined Benefits Plan (continued)

(e) Amounts recognised in other statements (continued)

Amounts recognised in other comprehensive income - 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

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)

Notes to the consolidated financial statements

31 December 2022

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

	Notes	Consolidated		Parent	
		2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Profit for the period		(60,174)	143,727	(59,753)	140,462
Adjustments for:					
Depreciation and amortisation	14	44,203	44,876	44,171	44,833
(Gain) / loss on other financial assets at fair value through profit or loss		45,315	(24,371)	42,296	(22,255)
(Gain) on disposal of property, plant and equipment		4,960	(4,767)	4,969	(4,298)
Impairment of assets		(239)	3,294	(239)	3,293
In-specie share distribution		-	(53,104)	-	(53,104)
Other non-cash movements		(584)	(2,862)	(584)	(2,807)
Change in operating assets and liabilities:					
(Increase) / decrease in trade debtors		75,641	(16,534)	75,633	(16,938)
(Increase) / decrease in accrued revenue		(4,690)	1,173	(4,690)	1,123
(Increase) / decrease in other prepayments		(2,894)	(285)	(2,894)	(285)
(Increase) / decrease in inventories		(58)	805	(58)	805
Increase / (decrease) in fees received in advance		99	11,002	151	11,009
Increase in accrued salaries		(4,341)	5,803	(4,341)	5,803
Increase / (decrease) in trade payables		(7,116)	(3,970)	(7,116)	(4,001)
Increase in accrued expenses		1,597	2,815	1,597	2,815
Increase / (decrease) in provision for leave and other employee entitlements		(82,001)	(33,763)	(82,001)	(33,844)
Net cash flow from operating activities		9,717	73,837	7,138	72,612

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	
		2022 %	2021 %
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 2022

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	
		2022 %	2021 %

Australian Graduate Management Consortium
Total equity-accounted investments

NSW, Australia **50** 50

Charles Sturt University's share of assets held jointly is \$463,523 (2021 \$463,523) and liabilities held jointly is \$Nil (2021 \$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, Regional and Low-SES Attainment Fund		Partnership & Participation Program ²		Disability Support Program		Total	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000

Parent Entity (University) Only

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

Australian Government for the program)	186,198	200,490	3,975	3,077	6,837	6,044	172	196	197,182	209,807	
Net adjustments	4,169	(6,968)	-	-	(488)	-	-	-	3,681	(6,968)	
Revenue for the period	2	190,367	193,522	3,975	3,077	6,349	6,044	172	196	200,863	202,839

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	-	-	2,264	2,265	63	67	(929)	(752)	1,398	1,580
	190,367	193,522	6,239	5,342	6,412	6,111	-757	-556	202,261	204,419
	190,367	193,522	3,863	3,078	6,357	6,048	438	373	201,025	203,021
			2,376	2,264	55	63	-1,195	-929	1,236	1,398

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 2022

38 Acquittal of Australian Government financial assistance (continued)

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

		HECS-HELP (Aust. Government payments only)		FEE-HELP ¹		SA-HELP		Total	
Notes	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'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	92,882	100,752	35,083	51,921	1,591	1,856	129,556	154,529	
Cash available for the period	\$86,351	\$94,221	\$35,083	\$51,921	\$1,591	\$1,856	\$123,025	\$147,998	
Revenue earned	2	92,882	100,752	35,083	51,921	1,591	1,856	129,556	154,529
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	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from Australian Government for the program)	4,490	5,998	2,164	6,260	6,654	12,258
Revenue for the period	2	4,490	5,998	2,164	6,260	12,258
Surplus/(deficit) from the previous year	2,343	2,226	3,695	1,315	6,038	3,541
Total revenue including accrued revenue	6,833	8,224	5,859	7,575	12,692	15,799
Less expenses including accrued expenses	5,611	5,881	3,053	3,879	8,664	9,760
Surplus/(deficit) for the reporting period	1,222	2,343	2,806	3,696	4,028	6,039

Notes to the consolidated financial statements

31 December 2022

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		1,973	293
Research Training Program stipends		2,782	140
Research Training Programs allowances		373	51
Total for all types of support		5,128	484

(e) Australian Research Council Grants

	Projects		Fellowships		DECRA		Total Discovery	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$'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)	-	-	-	-	140	-	140	-
Surplus/(deficit) from the previous year	29	391	-	85	49	47	78	523
Other adjustments	-	(115)	-	(85)	-	2	-	(198)
Total revenue including accrued revenue	29	276	-	-	189	49	218	325
Less expenses including accrued expenses	17	247	-	-	121	-	138	247
Surplus/(deficit) for the reporting period	12	29	-	-	68	49	80	78

	Industrial Transformation Research Program		Total	
	2022	2021	2022	2021
	\$'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)

Surplus/(deficit) from the previous year
Total revenue including accrued revenue

	-	81	-	81
	-	-	-	-

Notes to the consolidated financial statements

31 December 2022

38 Acquittal of Australian Government financial assistance (continued)

(f) OS-HELP

		OS-HELP	
		2022	2021
	Notes	\$'000	\$'000

Parent Entity (University) Only

Cash received during the reporting period		890	-
Cash spent during the reporting period		(1,656)	(498)
Net cash received		(766)	(498)

Cash surplus/(deficit) from the previous period		3,193	3,691
Cash surplus/(deficit) for the reporting period	22	2,427	3,193

(g) Superannuation supplementation

		Superannuation Sup.	
		2022	2021
	Notes	\$'000	\$'000

Parent Entity (University) Only

Cash received during the reporting period	2	16,449	19,691
Cash available		16,449	19,691

Cash surplus / (deficit) from the previous period		-	-
Cash available for current period		16,449	19,691

Contributions to specified defined benefit funds	16, 34	(16,449)	(19,691)
Cash surplus/(deficit) for this period		-	-

(h) Student Services and Amenities Fee

		SA - HELP	
		2022	2021
	Notes	\$'000	\$'000

Parent Entity (University) Only

Unspent/(overspent) revenue from previous period		4,386	4,020
SA - HELP Revenue Earned	2	1,591	1,856
Student Services Fees direct from Students	4	3,269	3,594
Total revenue expendable in period		9,246	9,470

Student services expenses during period		4,587	5,084
Unspent/(overspent) student services revenue		4,659	4,386

Notes to the consolidated financial statements

31 December 2022

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.

End of audited financial statements

The Charles Sturt University Foundation Trust

ABN 31 158 135 157

Financial Statements For the year ended 31 December 2022



INDEPENDENT AUDITOR'S REPORT

Charles Sturt University Foundation Trust

To Members of the New South Wales Parliament and Trustees of the Charles Sturt University Foundation Trust

Opinion

I have audited the accompanying financial statements of Charles Sturt University Foundation Trust (the Trust), which comprise the Trustee's declaration, the Statement of Comprehensive Income for the year ended 31 December 2022, the Statement of Financial Position as at 31 December 2022, 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 Trust 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 2022, 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 are 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 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 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.

A handwritten signature in dark ink, appearing to read 'JMP', is positioned above the printed name and title.

Jan-Michael Perez
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

24 April 2023
SYDNEY

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Report

31 December 2022

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 deficit of the Trust amounted to \$690,200 in 2022 (2021:surplus of \$3,041,914).

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:

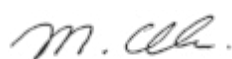
- to attract and encourage donations, gifts, bequests, endowments, trusts and other forms of financial assistance to, or for the benefit of, the University through fundraising activities;
- to invest and deal with money of the Trust; and
- to make contributions for tertiary scholarships, academic staff 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 2022.

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



Dr Michele Allan AO
Chancellor



Professor Renée Leon
Vice-Chancellor

Date: 19th April 2023

The Charles Sturt University Foundation Trust

31 158 135 157

Trustee's Declaration

31 December 2022


For the financial year ended 31 December 2022.

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 2022 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 19th April 2023.

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



Dr Michele Allan AO
Chancellor



Professor Renée Leon
Vice-Chancellor

Date: 19th April 2023

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Comprehensive Income

For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Revenue			
Fundraising revenue	2	3,775,100	1,450,320
Investment Income	3	(2,024,077)	3,813,808
Total revenue		1,751,023	5,264,128
Expenses			
Administrative expenses		98,030	154,053
Contributions	4	2,343,193	2,068,161
Total expenses		2,441,223	2,222,214
Deficit for the Year		(690,200)	3,041,914
Total comprehensive income for the year		(690,200)	3,041,914

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

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Financial Position

As at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	3,129,168	752,421
Trade and other receivables		150,275	108,417
Total current assets		3,279,443	860,838
NON-CURRENT ASSETS			
Other financial assets	6	21,358,551	24,508,778
Total non-current assets		21,358,551	24,508,778
Total assets		24,637,994	25,369,616
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		29,271	18,693
Other liabilities		76,000	128,000
Total current liabilities		105,271	146,693
Total liabilities		105,271	146,693
Net assets		24,532,723	25,222,923
EQUITY			
Retained earnings		24,532,723	25,222,923
Total equity		24,532,723	25,222,923

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

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Changes in Equity

For the year ended 31 December 2022

2022

	Accumulated Funds \$	Total \$
Balance at 1 January 2022	25,222,923	25,222,923
Deficit for the year	(690,200)	(690,200)
Balance at 31 December 2022	24,532,723	24,532,723

2021

	Accumulated Funds \$	Total \$
Balance at 1 January 2021	22,181,009	22,181,009
Surplus for the year	3,041,914	3,041,914
Balance at 31 December 2021	25,222,923	25,222,923

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

The Charles Sturt University Foundation Trust

31 158 135 157

Statement of Cash Flows For the year ended 31 December 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Fundraising receipts		3,723,102	1,443,321
Interest received		14,668	1,444
Dividends and distributions received		929,780	1,348,462
Contribution payments		(2,343,193)	(2,068,161)
Payments to suppliers		(94,892)	(168,153)
GST recovered		7,441	5,072
Net cash provided by operating activities	12	<u>2,236,906</u>	<u>561,985</u>
Cash flows from investing activities			
Proceeds from sale of financial assets		2,352,758	3,632,818
Purchase of financial assets		(2,212,917)	(4,363,445)
Net cash inflow (outflow) from investing activities		<u>139,841</u>	<u>(730,627)</u>
Net (decrease) in cash and cash equivalents		2,376,747	(168,642)
Cash and cash equivalents at the beginning of the financial year		752,421	921,063
Cash and cash equivalents at end of financial year	5	<u><u>3,129,168</u></u>	<u><u>752,421</u></u>

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

The Charles Sturt University Foundation Trust

31 158 135 157

Notes to the financial statements

For the year ended 31 December 2022

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 19th April 2023.

(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 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

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Notes to the financial statements

For the year ended 31 December 2022

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 2022 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
2021-2 Amendments to AAS – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact

2 Revenue

	2022 \$	2021 \$
Fundraising revenue		
Contributions to corpus	773,000	515,982
Annually funded scholarships	3,002,100	934,338
Total fundraising revenue	3,775,100	1,450,320

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

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

2 Revenue (continued)

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 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

	2022 \$	2021 \$
Investment Revenue		
Interest income	14,668	1,444
Dividends	30,568	128,156
Distributions	941,071	1,100,616
Total investment revenue	<u>986,307</u>	<u>1,230,216</u>
Other Investment gains/(losses)		
Net gains/(losses) on sale of investments	8,197	468,018
Change in fair value of financial assets designated as at fair value through profit & loss	(3,018,581)	2,115,574
Total other investment gains/(losses)	<u>(3,010,384)</u>	<u>2,583,592</u>
Total investment income	<u>(2,024,077)</u>	<u>3,813,808</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.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

4 Contributions

	2022 \$	2021 \$
Scholarships - annually funded	1,188,823	752,557
Scholarships - corpus	1,134,370	1,315,604
Grants	20,000	-
Total contributions	2,343,193	2,068,161

5 Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and in hand	1,556,460	715,737
Deposits at call	1,572,708	36,684
	3,129,168	752,421

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

	2022 \$	2021 \$
Non-current		
Financial assets at fair value through profit or loss	21,358,551	24,508,778
Total non-current other financial assets	21,358,551	24,508,778

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 Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

6 Other financial assets (continued)

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

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 2022 was \$29,271 including GST (2021: \$28,413). The auditors did not receive any other benefits.

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 AO	Mr Philip Marcus Clark AO	Dr Robin Williams
Professor Renée Leon	Mr Edward Maher	Mr John Lloyd
Professor Jane Quinn	Dr Saranne Cooke	Dr Dianne McGrath
Dr Peter Woodgate (dec)	Dr Lyndal Thorburn	Mr Benjamin Fry
Dr Kate Cornick	Ms Leanne Heywood	Emeritus Professor Christina Slade
Mr Graham Bailey	Ms Dianne McGrath	Ms Julie Cleary

(ii) *Names of Executive Officers:*

Professor Renée Leon	Professor Michael Friend	Professor Janelle Wheat
Ms Michelle Crosby	Professor Graham Brown	Professor Mark Evans
Ms Catherine Grummer	Mr Michael Ferguson	Mr Rick Vosila
Mr Rick Willmott		

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 2022, the Trust received donations of \$1,000 from Key Management Personnel (2021: \$2,287).

9 Related Parties

(a) Controlling entity

The ultimate Australian parent entity of the Trust is Charles Sturt University, which at 31 December 2022 controls 100.00% (2021: 100.00%) of the Trust. The University is the Trustee of the Trust.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

9 Related Parties (continued)

(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:

	2022 \$	2021 \$
Administrative expense contribution to Trustee	-	50,000
Scholarships paid from Charles Sturt University	(449,256)	-
Research Grant Funding paid to Charles Sturt University	232,214	-
Scholarship paid from Charles Sturt Campus Services Limited	(30,000)	(30,000)

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

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.

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

10 Financial risk management (continued)

(a) Market risk (continued)

(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 2022		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	3,129,168	(31,292)	(31,292)	31,292	31,292	-	-	-	-
Trade and other receivables	150,275	(1,503)	(1,503)	1,503	1,503	-	-	-	-
Financial assets - Fair value through profit or loss	21,358,551	(213,585)	(213,585)	213,585	213,585	(2,135,855)	(2,135,855)	2,135,855	2,135,855
Total increase/(decrease)	24,637,994	(246,380)	(246,380)	246,380	246,380	(2,135,855)	(2,135,855)	2,135,855	2,135,855

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

10 Financial risk management (continued)

(a) Market risk (continued)

(iii) Summarised sensitivity analysis (continued)

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

(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 2022.

Fair value measurements At 31 December 2022	Notes	Total \$	Level 1 \$	Level 2 \$	Level 3 \$
Financial assets					
Financial assets at fair value through profit or loss					
Listed investments	6	5,374,511	5,374,511	-	-
Unlisted investments	6	15,984,040	-	15,984,040	-
Total financial assets		21,358,551	5,374,511	15,984,040	-

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

11 Fair Value Measurement (continued)

(a) Recognised fair value measurements (continued)

<i>Fair value measurements</i> <i>At 31 December 2021</i>	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	-

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 on liquid equity investments and unlisted managed funds are based on year end fund manager valuation reports.

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

	2022 \$	2021 \$
Net result for the period	(690,200)	3,041,914
Unrealised (gain)/loss in fair value of financial instruments at fair value through profit or loss	3,018,581	(2,115,574)
Realised (gain)/loss in fair value of financial assets transferred to profit or loss	(8,197)	(468,018)
Fundraising acquisition non-current asset held for sale	-	-
Change in operating assets and liabilities:		
(Increase)/decrease in debtors	(41,859)	119,690
Increase/(decrease) in creditors	10,578	(9,027)
Increase/(decrease) in other liabilities	(51,997)	(7,000)
Net cash provided by operating activities	2,236,906	561,985

13 Commitments

The Trust did not have any outstanding commitments as at 31 December 2022 (2021: \$Nil).

14 Contingent Assets and Liabilities

There were no contingent assets or liabilities as at 31 December 2022 (2021: \$Nil).

The Charles Sturt University Foundation Trust

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Notes to the financial statements

For the year ended 31 December 2022

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.

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 ended 31 December 2022



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 2022, the Statement of Financial Position as at 31 December 2022, 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 2022, 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 are 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.

A handwritten signature in dark ink, appearing to read 'JMP', is positioned above the printed name and title.

Jan-Michael Perez
Director, Financial Audit

Delegate of the Auditor-General for New South Wales

24 April 2023
SYDNEY

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2022

The directors present their report on Charles Sturt Campus Services Limited (the Company) for the Financial Year Ended 31 December 2022.

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.

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 \$270,720 in 2022 (2021: \$223,222). 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.

Charles Sturt Campus Services Limited

37 063 446 864

Directors' report

For the year ended 31 December 2022

1 General information (continued)

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.

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 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 2023

Meetings of Directors

During the financial year, six (6) 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	6	6
Mr J Hamilton	6	6
Mr A Crowl	6	5
Mr D Pyke	6	5
Mrs N Harris	6	6
Mr D Griffin	6	6

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

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Directors' report

For the year ended 31 December 2022

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



Digitally signed by
David Griffin

.....
Mr D Griffin
Director

Dated: 19th April 2023

Charles Sturt Campus Services Limited

37 063 446 864

Directors' declaration

For the year ended 31 December 2022

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 2022 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



Digitally signed by David Griffin

.....
Mr D Griffin
Director

Dated: 19th April 2023

Charles Sturt Campus Services Limited
37 063 446 864

Statement of Comprehensive Income
For the Year Ended 31 December 2022

	Notes	2022 \$	2021 \$
Revenue	2	8,879,482	7,546,589
Other revenue	2	38,660	653,152
Total revenue		8,918,142	8,199,741
Employee related expenses	3	7,413,267	7,012,516
Depreciation and amortisation expense	5, 6	32,117	43,414
Other expenses		1,202,038	920,589
Total expenses		8,647,422	7,976,519
Net result from continuing operations		270,720	223,222
Net result for the year		270,720	223,222
Total comprehensive income for the year		270,720	223,222

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

Charles Sturt Campus Services Limited

37 063 446 864

Statement of Financial Position

As at 31 December 2022

	Notes	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,756,978	2,438,690
Trade and other receivables		164,532	214,081
Total current assets		2,921,510	2,652,771
NON-CURRENT ASSETS			
Property, plant and equipment	5	68,385	77,667
Intangible assets	6	1,698	2,123
Total non-current assets		70,083	79,790
Total assets		2,991,593	2,732,561
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	39,642	63,503
Employee provisions	8	1,007,148	999,293
Total current liabilities		1,046,790	1,062,796
NON-CURRENT LIABILITIES			
Employee provisions	8	83,227	78,909
Total non-current liabilities		83,227	78,909
Total liabilities		1,130,017	1,141,705
Net assets		1,861,576	1,590,856
EQUITY			
Retained earnings		1,861,576	1,590,856
Total equity		1,861,576	1,590,856

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

Charles Sturt Campus Services Limited
37 063 446 864

Statement of Changes in Equity
For the Year Ended 31 December 2022

	Retained earnings \$
2022	
Balance at 1 January 2022	1,590,856
Total comprehensive income for the year	<u>270,720</u>
Balance at 31 December 2022	<u><u>1,861,576</u></u>
	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>

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

Charles Sturt Campus Services Limited
37 063 446 864

Statement of Cash Flows
For the Year Ended 31 December 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		9,087,895	8,590,340
Payments to employees		(7,401,095)	(6,933,768)
Payments to suppliers		(1,346,102)	(970,107)
Net cash provided by operating activities	14	<u>340,698</u>	<u>686,465</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	5	<u>(22,410)</u>	<u>(16,115)</u>
Net cash (used by) investing activities		<u>(22,410)</u>	<u>(16,115)</u>
Cash flows from financing activities			
Net cash (used by) financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>318,288</u>	<u>670,350</u>
Cash and cash equivalents at the beginning of the financial year		<u>2,438,690</u>	<u>1,768,340</u>
Cash and cash equivalents at end of year		<u><u>2,756,978</u></u>	<u><u>2,438,690</u></u>

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

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

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 (2021: 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 19th April 2023.

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.

Note 8: Provisions

The Company's provision for long service leave was assessed by an independent expert for the year ended 31 December 2022. Key assumptions used in the calculation are detailed in note 8.

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

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 2022 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

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Notes to the financial statements

For the Year Ended 31 December 2022

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
2021-2 Amendments to AAS - Disclosure of Accounting Policies and Definition of Accounting Estimates	1 Jan 2023	Minimal or no impact

2 Revenue

	2022 \$	2021 \$
Revenue		
Fees	8,879,482	7,546,589
Total revenue	8,879,482	7,546,589
Other income		
Government Grants	-	630,550
Reimbursements	38,660	22,602
Total other income	38,660	653,152

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

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Notes to the financial statements

For the Year Ended 31 December 2022

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 Nil during 2022 (2021: \$630,550)

3 Employee related expenses

	2022 \$	2021 \$
Salaries	5,723,169	5,378,979
Superannuation - Defined Contribution	647,091	610,910
Payroll tax	326,941	306,051
Workers' compensation	312,052	292,726
Long service leave expense	40,662	74,000
Annual leave	363,352	349,850
Total Employee related expenses	7,413,267	7,012,516

4 Other expenses

	2022 \$	2021 \$
Auditors fees	12,150	11,790
Buildings, grounds and services	186	2,289
Communications	6,132	6,235
Fees for services rendered	596,229	351,084
Maintenance of equipment	42,467	35,650
Motor vehicle expenses	64,077	35,727
Scholarships	30,000	30,800
Stores and provisions	425,981	437,968
Travel	24,816	9,046
Total other expenses	1,202,038	920,589

Charles Sturt Campus Services Limited
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Notes to the financial statements
For the Year Ended 31 December 2022

5 Property, plant and equipment

	Plant and equipment \$	Motor Vehicles \$	Total \$
At 1 January 2022			
Cost or fair value	180,195	60,000	240,195
Accumulated depreciation	(102,528)	(60,000)	(162,528)
Net book amount	77,667	-	77,667
Year ended 31 December 2022			
Opening net book amount	77,667	-	77,667
Additions	22,410	-	22,410
Depreciation charge	(31,692)	-	(31,692)
Closing net book amount	68,385	-	68,385
At 31 December 2022			
Cost	202,605	60,000	262,605
Accumulated depreciation	(134,220)	(60,000)	(194,220)
Net book amount	68,385	-	68,385
	Plant and equipment \$	Motor Vehicles \$	Total \$
At 1 January 2021			
Cost or fair value	164,079	60,000	224,079
Accumulated depreciation	(71,539)	(48,000)	(119,539)
Net book amount	92,540	12,000	104,540
Year ended 31 December 2021			
Opening net book amount	92,540	12,000	104,540
Additions	16,117	-	16,117
Depreciation charge	(30,990)	(12,000)	(42,990)
Closing net book amount	77,667	-	77,667
At 31 December 2021			
Cost or fair value	180,195	60,000	240,195
Accumulated depreciation	(102,528)	(60,000)	(162,528)
Net book amount	77,667	-	77,667

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

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	2022
Plant and equipment	5 years
Motor Vehicles	5 years

6 Intangible assets

	2022	2021
	\$	\$
Computer software		
Cost	3,397	3,397
Accumulated amortisation and impairment	(1,699)	(1,274)
Net carrying value	1,698	2,123
Total Intangibles	1,698	2,123

(a) Details of Intangible Assets

	Computer software	Total
	\$	\$
Year Ended 31 December 2022		
Balance at the beginning of the year	2,123	2,123
Amortisation	(424)	(424)
Closing value at 31 December 2022	1,698	1,698
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

Amortisation is calculated using the straight line method to allocate cost over the estimated useful life of five (5) years.

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

6 Intangible assets (continued)

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.

7 Trade and other payables

	2022 \$	2021 \$
Current		
Other payables	39,642	63,503
Total current trade and other payables	39,642	63,503

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

	2022 \$	2021 \$
Current provisions expected to be settled wholly within 12 months		
Employee Benefits		
Annual leave	398,688	387,133
Long service leave	105,097	117,622
	503,785	504,755
Current provisions expected to be settled wholly after more than 12 months		
Employee Benefits		
Annual leave	196,650	192,712
Long service leave	306,713	301,826
	503,363	494,538
Total current provisions	1,007,148	999,293
Non-current provisions		
Employee Benefits		
Long service leave	83,227	78,909
Total non-current provisions	83,227	78,909
Total provisions	1,090,375	1,078,202

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

8 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 an independent expert for the year ended 31 December 2022.

(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

	2022 Number	2021 Number
Remuneration of board members		
Nil to \$9,999	<u>2</u>	<u>2</u>

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

(a) Remuneration of board members and executive officers (continued)

	2022 Number	2021 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:

	2022 \$	2021 \$
Short-term employee benefits	149,207	134,446
Total remuneration	149,207	134,446

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 2022 were \$13,365 including GST (2021: \$12,969). The auditors did not receive any other benefits.

In 2022 there were no fees paid to other firms for consulting and assurance services (2021: Nil).

11 Contingencies

The Company did not have any contingent assets and liabilities as at 31 December 2022 (31 December 2021: Nil).

12 Commitments

The Company has agreed to fund scholarships with a combined value of \$30,000 for eligible Charles Sturt University students in 2023 (2022: \$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.

Charles Sturt Campus Services Limited

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Notes to the financial statements

For the Year Ended 31 December 2022

13 Related Parties (continued)

(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:

	2022 \$	2021 \$
Sale of good and services	7,811,263	6,630,137
Competitive Neutrality Levy paid to Charles Sturt University	204,664	-
Scholarship paid to Charles Sturt Foundation Trust	30,000	30,000

(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

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:

	2022 \$	2021 \$
Notes		
Operating result for the period	270,720	223,222
Add back depreciation and amortisation	32,117	43,414
(Increase)/decrease in trade and other receivables	49,549	298,540
Increase/(decrease) in other payables	(23,861)	42,541
Increase in provision for annual leave	15,493	62,358
Increase/(decrease) in provision for long service leave	(3,320)	16,390
Cash flow from operating activities	340,698	686,465

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.

End of audited financial statements



Contact details

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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

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15 Blackall Street
Barton ACT 2600


10–12 Brisbane Avenue
Barton ACT 2600

Goulburn
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McDermott Drive
Goulburn NSW 2580

Parramatta
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