



THE UNIVERSITY OF
WESTERN AUSTRALIA

2014

ANNUAL
REPORT





THE UNIVERSITY OF WESTERN AUSTRALIA

CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2014

STATEMENT OF COMPLIANCE

Minister for Education

In accordance with Section 61 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament, the Annual Report of The University of Western Australia for the financial year ended 31 December 2014.

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



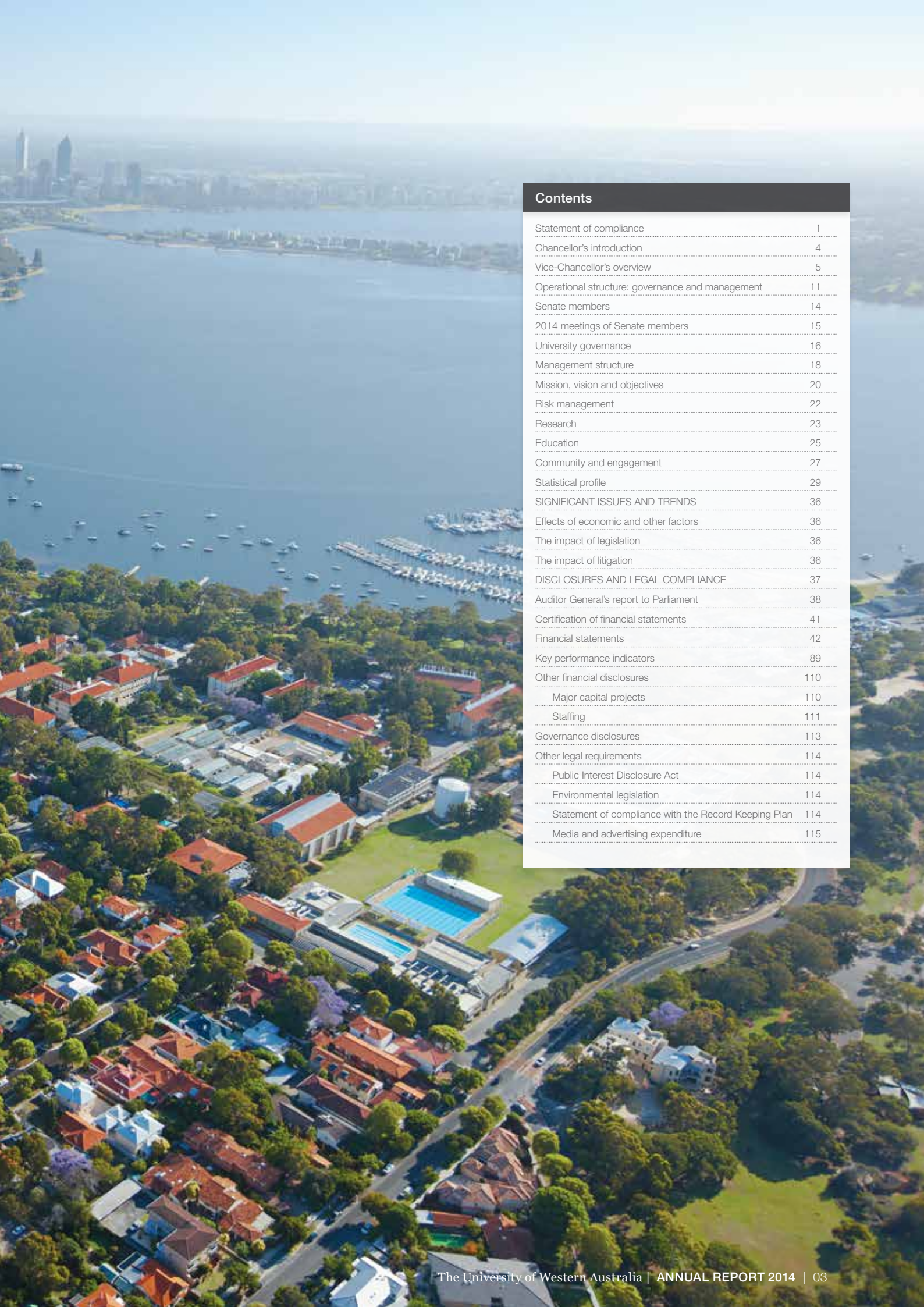
Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

9 March 2015





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CHANCELLOR'S INTRODUCTION

Welcome

LOCATION: WINTHROP HALL
UWA CRAWLEY CAMPUS

On behalf of the Senate, I am pleased to present the 2014 Annual Report of The University of Western Australia.

The year 2014, the first of the University's second century of operations, was marked by a number of achievements and challenges. Notable among them was the elevation of UWA to 88 in the Academic Ranking of World Universities, up from 91 in 2013 (and 200 just six years ago). Such rankings are important in increasing the attractiveness of the University to the top students and researchers; and our focus on them, and on being ranked in the top 50 by 2050, reflects a desire for the institution to strive for excellence and, importantly, to avoid hubris.

In the first quarter of the year, the Senate approved a new five-year strategic plan. The plan recognises UWA's responsibility to ensure that it continues to advance the effective exchange, development and application of useful knowledge—among and between students and staff, and between the University and a broad range of external stakeholders; or, as our founders expressed it, "to advance the prosperity and welfare of the people."

A major focus of the University's Senate and leadership during the year has been on the challenges of financial pressures resulting from cuts in public funding by successive Federal governments.

A considerable amount of time and attention has been devoted in the second half of the year to evaluating the likely impact of and responding to the Commonwealth Government's Higher Education and Research Reform Amendment Bill.

Like Universities Australia, which represents all Australian universities, we support the deregulation of fees and the general thrust of the Bill, but we have opposed some elements of it; namely, the proposed 20 per cent cut in Commonwealth Grant Support and the proposed CPI rate of interest on student loans. We continue to work with the Government in an endeavour to develop a workable solution which is capable of winning legislative approval.

Our support for the deregulation of fees recognises the incompatibility of the current funding model with the removal of caps on student places and the Government's goal of 40 per cent of 25–35 year olds achieving a university qualification.

Given the funding constraints faced by governments, it is clear that the quality of university education can only be maintained if students bear a higher proportion of the cost. Under the Government's proposals, those costs will continue to be funded through low interest loans, repayable only when the borrower's income exceeds average weekly earnings. The proposals will also increase access to a tertiary education for the less well-off through the mandatory allocation of



MICHAEL CHANEY
CHANCELLOR

20 per cent of any fee increases to scholarship support—a figure which is likely to be exceeded by many institutions, including ours. Of all the alternatives available to the Government, the proposed model seems to us the most equitable.

We have been gratified by the strong support for and participation in UWA's fundraising campaign. At the close of the year, the New Century Campaign had received donation commitments totalling \$230 million of its target of \$400 million. We remain indebted to our major donors and to all of our supporters for their dedication to UWA.

In closing, may I acknowledge the Executive, staff and students for their continued commitment to the achievement of the University's goals and thank my fellow members of the Senate for their generous contributions.

A handwritten signature in black ink, appearing to read "Michael Chaney". The signature is fluid and cursive.

Dr Michael Chaney AO CitWA
Chancellor

VICE- CHANCELLOR'S OVERVIEW

Welcome

LOCATION: OAK LAWN
UWA CRAWLEY CAMPUS

In 2014, UWA achieved further success in its educational and research activities and made plans to review and revise its internal operations to ensure continued progress in a changing and challenging environment.

The University of Western Australia can proudly claim a century of outstanding intellectual achievement and distinguished service to the State of Western Australia. We have spent 2014 examining how we might strengthen the institution and have made several internal structural changes that we believe will better serve the University into the future. The support and encouragement from staff towards this preparation for success has been tremendous and reflects a drive throughout the UWA community to pursue excellence, no matter how difficult or ambitious it might be. It is a tremendous privilege to lead this great organisation and I do so in the knowledge that we have the ability and the desire to further grow the intellectual, educational and research achievements of Western Australia.

Financial result

The University recorded a consolidated net operating result of \$90.6 million and University net operating result of \$90.2 million for the year ended 31 December 2014 (2013: consolidated \$124.8 million, University \$124.8 million).

The University believes it is useful to provide readers of the financial statements with additional financial information on the underlying result of the University. In 2014, the Go8 universities undertook a review of the methodology of calculating an underlying result with the intent that it will be adopted consistently across the Go8 universities. The recommended methodology is designed to identify the performance of the core activities of a university.

This is a variant to the previous methodology adopted by the University that adjusts the net operating result for timing variations, capital grants, donations and the entire investment income.

A large proportion of the endowment and gifted funds managed by the University are invested in perpetuity or can only be used for specific purposes.



PAUL JOHNSON
VICE-CHANCELLOR

Under the terms of the trust deeds, most of the investment income derived from these investments must be retained to maintain the real value of the funds and is not therefore available to fund operational activity of the University. The contribution to the operating result from the endowment and gifted funds of \$42.3 million (2013: \$89.9 million) is therefore excluded from the underlying result.

Under the new Go8 methodology, investment income that is not available to support core activities is also excluded from the underlying result. This includes investment income applied to preserve the capital value of investment funds or reserve of \$12.7 million (2013: \$20.5 million).

University level underlying result under the new Go8 methodology

	2010 \$million	2011 \$million	2012 \$million	2013 \$million	2014 \$million
Net operating result	49.6	50.0	101.8	124.8	90.2
Adjusted for:					
Endowment and gifted funds	(8.8)	(7.5)	(63.1)	(89.9)	(42.3)
Investment funds	(6.5)	1.0	(21.4)	(20.5)	(12.7)
Capital grants	(11.2)	(17.4)	(18.1)	(5.2)	(17.8)
Research and other specific grants	3.7	(16.8)	(7.7)	(8.0)	(2.5)
Underlying result	26.8	9.3	(8.5)	1.2	14.9

The 2014 net operating result includes the receipt of capital grants totalling \$17.8 million (2013: \$5.2 million), which are not available for underlying core activities.

The unspent research and other specific grants of \$2.5 million (2013: \$8.0 million) are timing variations where revenue is recognised ahead of being spent which impacts the understanding of the University's net operating result.

The University's 2014 underlying surplus of \$14.9 million is an improvement over last year's surplus of \$1.2 million. The University has in previous years embarked on a number of initiatives and management control measures which are beginning to produce results. Due to major funding cuts and reforms to the higher education sector, the University will continue to operate in a

challenging operating environment. The University will continue to focus on generating a positive underlying result and building its financial capacity.

2014 highlights Federal Government's Higher Education Reforms

The University spent much time in the second half of 2014 considering and responding to the Higher Education and Research Reform Amendment Bill. The main purpose of this Bill is to enable reforms to expand opportunity and choice in higher education in Australia, and ensure that Australia is not left behind at a time of rising performance by universities around the world. It contained several fundamental changes to the way higher education is delivered in Australia. As Vice-Chancellor, I have welcomed deregulation, as I believe the greater autonomy will

help us better compete in a globally competitive market by being able to enhance our student experience, conduct more high impact research, and attract the best academics from around the world. The other elements of the budget reforms include several substantial changes to the way universities are funded for teaching and research as well as how students repay their higher education loans and the interest rate at which they repay. We have been cautious about these proposed changes and have worked closely with the Government on the detail of the reform package with a particular focus on the proposed changes to the student loan repayment provisions and cuts to the Commonwealth Grant Support (CGS). This was uncharted territory for every university in the country and it has been a positive experience engaging with



stakeholders to plan the bold steps that are needed to prepare the sector for the future. In November, the University's management announced a proposal, subject to the proposed reform legislation being enacted, to set an annual fee (student contribution) of \$16,000 commencing in 2016 for domestic (Commonwealth-supported) students per annual full-time enrolment (48 points of credit) in any of our five undergraduate degrees [BSc, BA, BCom, BDesign, BPhil(Hons)], subject to annual indexation. Having one of the most modern, flexible and internationally recognised course structures in the country allows the University to develop a simple and innovative pricing structure. We decided to be the first in the country to signal its pricing intentions through our Senate submission to counter much uninformed speculation about possible fee levels. At the time of writing this report, the future of the legislation is unresolved, having been defeated in the Senate in the last sitting week of Parliament for 2014. UWA was disappointed with this development but looks optimistically to Parliament returning in 2015 with a goal to see these important reforms come to pass.

Internal operations

A high-level re-organisation of reporting lines took effect from 1 January 2014 in order to align the University's professional services with our core institutional priorities of education, research and external engagement. This realignment provided the starting point for a subsequent analysis of business processes and systems through detailed reviews of each core administrative function to identify opportunities to introduce more effective and efficient processes and business systems. Based on broad support in the feedback received to my discussion paper of August 2013 titled *UWA 2020: Preparing for Success*, the University decided to proceed with several changes to internal operations. Functional reviews commenced in February 2014 and continued in a sequence throughout 2014. The reviews were organised through the Office for Operational Excellence, led by senior academic, Professor Ian McArthur. The reviews focused on administrative activities and processes and with widespread staff secondment to the project, an enduring culture of continuous improvement has been created. The ambition of 2015 is to embed into our internal operations many

of the inspiring suggestions for improvements that have emerged from these functional reviews.

Education Futures

The UWA Education Futures Project was established in May 2014 to develop a vision for student learning and teaching at UWA, which will in turn guide developments in our educational offerings and in other areas which impact on the delivery of our education. This project will enable us to identify and extend current best practices; develop a vision for future 'best practice', and to make plans to build the capabilities and resources to realise this vision. We are undertaking a full review of pedagogic purpose and practice, with the aim of introducing new pedagogies from the beginning of 2015. The review considers factors such as the effectiveness of different teaching styles; the preferences of students for different combinations of online and face-to-face learning; the technological and infrastructure requirements of different approaches to teaching and learning; the skills and capabilities required of teaching and support staff; and the opportunities for national and international collaboration in the design and delivery of educational programs. UWA staff have engaged



enthusiastically with this project and that our future educational offerings will meet and exceed the changing expectations of UWA students.

In 2014 the delivery of a world-class student experience was included as a key strategic objective for the Education portfolio. Implementation of this objective across the University has resulted in a number of initiatives including a new model for student orientation, a review of Sports at UWA, delivery of a mobile smartphone app for students, opening of the Student Central building and notable growth in support for students to develop their career skills.

Strategic Plan

In March 2014 a new Strategic Plan was finalised, building on a century of success and on the reputation of UWA as one of Australia's, and the world's, leading research universities. The plan sets out the mission of the University to provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities; and reaffirms the vision to be recognised as one of the world's top 50 universities by 2050. It establishes the values and characteristics of the University that infuse and guide all aspects of our operation and behaviour as well as identifying a

number of strategic objectives for us to meet across our key areas of education, research, engagement and operations. We aim to excel in all that we do, and will consistently compare our performance with the highest international benchmarks and standards. We will provide the best possible educational, research and employment environment for our students and staff, and we will continue to support our local, national and international communities through the production and dissemination of new and relevant knowledge. We can be confident that meeting the targets and attaining the goals set out in the Strategic Plan will ensure the continued development and success of UWA as it moves into its second century.

The half cohort

In 2001, the Western Australian Government increased the pre-school and school entry age by six months to align with other Australian states and territories. This change reduced the kindergarten cohort in 2001 by approximately 40 per cent. By the end of 2014, this 'half cohort' resulted in a Year 12 school-leaver cohort of around 13,000 students, compared to 21,000 students in the previous year. The half cohort will have an impact on each West Australian university in 2015; at

UWA we estimate that the cost, in terms of revenue foregone, will be in the order of \$50 million over the period 2015–2019, should we take no compensating actions. We have reviewed and modified our admission and enrolment policies to moderate the impact of the half cohort, particularly by shifting our student mix profile away from an historical high reliance on school leaver enrolments. The half cohort effect is predictable and so we have sought to manage changes to our business conditions. Access to higher education at UWA will not be altered for the 2015 half cohort, relative to preceding and succeeding cohorts, but there will be a labour market impact with fewer graduates coming on to the market in January 2018. The half cohort impact should be a 16.6 per cent reduction in student load in 2015, with a diminishing percentage impact in each of the following two years, depending on withdrawal rates. With varying numbers of mature-age, international and postgraduate students, the actual impact on student load and revenue for each university will likely be much smaller.

Cycle 2 courses

The implementation of the New Courses model has begun to increase graduate numbers and so in 2014, University management identified cycle 2 (i.e. master's degree) courses as our 'burning platform'. The first cohort of New Courses students completed their degree in 2014 and many enrolled into graduate programs in 2015. Throughout the year we considered and implemented upgrades to our cycle 2 offerings and improved our means of accommodating and serving this expected increase in graduate numbers.

University rankings

In the past 12 months, UWA has climbed a further three places in the Academic Ranking of World





PRIME MINISTER TONY ABBOTT LAUNCHES THE HARRY PERKINS INSTITUTE OF MEDICAL RESEARCH

Universities, to be placed at 88 in the world. The result announced in August by the respected Centre for World-Class Universities at China's Shanghai Jiao Tong University, confirms UWA as one of the nation's, and the world's, best tertiary education institutions.

In October, UWA rose 11 places in the annual Times Higher Education World University Rankings, moving from 168 to 157. In the subject area rankings, UWA made it into the top 100 universities for Life Sciences (64), Social Sciences (77), and Clinical, Pre-clinical and Health (96).

UWA also achieved a Five Stars Plus rating in the QS Stars University Ratings. Only 10 universities worldwide have achieved this rating, which takes into account a range of factors, such as internationalisation, innovation and engagement, as well as research, teaching and facilities.

These results clearly confirm that the University's strategies to attract the best teachers and researchers from around the world, as well as increasing the number of publications in prestigious journals, are working.

Harry Perkins Institute of Medical Research

Western Australia's premier adult medical research institute, the Harry Perkins Institute of Medical Research, officially opened its doors on 11 March 2014. The Prime Minister Tony Abbott launched the state-of-the-art research facility along with the Premier and Governor of Western Australia. This marks a major milestone for medical research in Western Australia, as it brings together laboratory-based and clinical researchers from several organisations. The high spec 10-storey building within the Queen Elizabeth II Medical Centre is

home to leading researchers from The University of Western Australia and other affiliates from the former Western Australian Institute for Medical Research (WAIMR). The Harry Perkins Institute of Medical Research stands out as our State's leading adult medical research institute, investigating the genetic and environmental causes of a range of diseases. The institute is led by Professor Peter Leedman and the University is privileged to be a major partner.

Awards and achievements

As Vice-Chancellor, news reaches me every day to remind me of the wealth of talented people in the UWA community. The University's students, staff and alumni, provide a procession of celebrations that delivers me the greatest confidence in the future of both UWA and society more broadly.

Some of the highlights of the achievements of staff in 2014 include that of Professor Lyn Beazley AO, who was awarded Western Australia's Australian of the Year and inducted into the Science Hall of Fame, along with former Vice-Chancellor, Professor Alan Robson AO. Graduate and former Fremantle Ports chief Kerry Sanderson AO was appointed Governor of Western Australia and Professor Peter Klinken, former director of WAIMR, was appointed Chief Scientist of Western Australia. Director of the UWA Institute for Agriculture, Professor Kadambot Siddique AM won the Professions Award for excellence resulting in a major social, scientific or economic impact at a state, national or international level. Professor Ian Small was named the WA Scientist of the Year and the University's Centre for Integrative Bee Research won the Chevron Science Engagement Initiative of the Year. Professor Ryan Lister was awarded the 2014 Prime Minister's Prize for Life Sciences and Professor Denise Chalmers, Professor Jane Heyworth and Ms Jo Hocking were all awarded prestigious university teaching awards from the national Office for Learning and Teaching. UWA's Centenary celebrations were recognised with a prestigious Grand Gold award as part of the Circle of Excellence awards program from CASE, the international Council for Advancement and Support of Education. Three of our emerging scientists were recognised as the State's brightest young researchers in the prestigious Tall Poppy Awards—Dr Brendan Kennedy, Dr Peter Peeling and Dr Tristan Clemons. Australia's first online national bushfire spread simulation program, 'Aurora', was announced the winner of the 2014 'Revitalising the Regions' category at the WA Premier's Awards for Excellence; and the University's 'Courageous Conversations



TEACHING AWARD WINNERS (L-R) PROFESSOR DENISE CHALMERS, PROFESSOR JANE HEYWORTH AND JO HOCKING

About Race' program was recognised at the Australian Human Resources Inclusion and Diversity Awards 2014. The outstanding achievements of students brings us tremendous pride and they are too many to mention individually, but an excellent example of how they excel is found in Timothy Lefroy, 21, from Moora, who won the West Australian of the Year Youth Award for excellence in commitment to citizenship. His mentoring and artistic pursuits resulted in a positive impact on the lives of others. I look forward to sharing in the achievements of UWA's outstanding people in 2015.

Paul Johnson
Professor Paul Johnson,
Vice-Chancellor

UWA also achieved a Five Stars Plus rating in the QS Stars University Ratings. Only 10 universities worldwide have achieved this rating, which takes into account a range of factors, such as internationalisation, innovation and engagement, as well as research, teaching and facilities.

5 STARS





OPERATIONAL STRUCTURE: GOVERNANCE AND MANAGEMENT

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

The Act gives the Senate powers to act in the interests of the University through the making of statutes, regulations and by-laws and through the management of income and expenditure. It provides powers of delegation for the Governing Body, so that day-to-day management of the University can be delegated to officers employed by the University. Membership of the Governing Body in 2014 (and information on the number of meetings held) is listed on pages 14 and 15.

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

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

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

Vice-Chancellor and monitors, guides and supports the work of the Vice-Chancellor and Executive. It has identified its key activities as the setting of strategic directions, the oversight, audit and review of proper governance processes, the assessment and monitoring of performance against established targets, and the making and amending of University legislation. It has adopted a charter that provides for these roles.

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



A key feature of the University's governance and management system is its strong collegial foundation.

The Vice-Chancellor appoints an Executive group to assist him with his responsibilities for the academic, financial, administrative and other business of the University. Further changes to the Executive structure which commenced in 2013 were implemented in 2014.

Senior Deputy Vice-Chancellor—Professor Dawn Freshwater

Responsible for broad line management of the deans of faculties and Dean of the School of Indigenous Studies, for education and staffing policy, and deputising for the Vice-Chancellor in his absence.

Deputy Vice-Chancellor (Education)—Professor Alec Cameron

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

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

Responsible for leading the University's engagement with the wider community locally, nationally and internationally.

Deputy Vice-Chancellor (Research)—Professor Robyn Owens

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

Registrar and Executive Director, Corporate Services—Mr Peter Curtis

Responsible for the provision of specialist professional services in support of good University governance.

Chief Operating Officer—Ms Gaye McMath

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

A key feature of the University's governance and management system is its strong collegial foundation. The University's peak academic body is the Academic Board, established under Statute 19 and chaired in 2014 by Professor John Cordery. The Board is supported by its executive committee, the Academic Council, which has delegated powers for dealing with many items of Board business, and by a range of standing committees which provide policy advice on academic matters. The committee system is replicated at the faculty and school levels.

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

In 2014, the faculties and their deans were as follows:

Architecture, Landscape and Visual Arts:

Professor Simon Anderson

Arts:

Professor Krishna Sen





Business (UWA Business School):

Professor Phillip Dolan

Education:

Professor Helen Wildy

Engineering, Computing and Mathematics:

Professor John Dell

Law:

Professor Erika Techera

Medicine, Dentistry and Health Sciences:

Professor Ian Puddey

Science:

Professor Tony O'Donnell

The University's decision-making structures and processes combine a significant level of operational autonomy (both academic and budgetary) in the faculties with a

cohesive institution-wide approach to policy in the collegial and executive governance systems.

The Vice-Chancellor may also appoint Pro Vice-Chancellors whose responsibilities extend across the University. In 2014 they were:

Pro Vice-Chancellor (Research):

Professor Peter Davies

Pro Vice-Chancellor (Health and Medical Research):

Professor John Challis

Pro Vice-Chancellor (International):

Mr Iain Watt

Pro Vice-Chancellor (Education Innovation):

Professor Gilly Salmon

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

Diagrammatic representations of the University's governance system and its executive management structure are set out on pages 16–19.

The major publications produced by the University and available on its website at www.staff.uwa.edu.au/procedures/communications/publishing/official are:

- Annual Report
- Research Expertise
- Research Publications
- Scholarships, Prizes, Endowments
- UWA Course Guide
- UWA Handbook

SENATE MEMBERS

The members of the University Senate in 2014 are listed below. The date in brackets at the end of each entry indicates the year a person first becomes a member of the Senate; the second date indicates the year of expiry of the current term of office. An (*) indicates membership for part of the year only.

Chancellor

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

Appointed by the Governor

Susan Jennifer Delyse Boyd, BA
DipEd Hon.DLitt *W.Aust.*, FAICD
(2006) 2018

Lynton Raymond Hayes, BEc
W.Aust., MPA PhD *Indiana*, Hon.
FAIM (2008) 2016

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

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

Elected by Convocation

*John William Biggs, BSc(Agric)
W.Aust. (2006) 2014

Roderick Quentin Cooper, BA
BJuris LLB *W.Aust.*, FAICD, SAFin
(2007) 2015

Simon Lee Dawkins, BEc *W.Aust.*,
DipEd *Canberra CAE*, MPhil
City(UK), FAICD (2010) 2018

*Quang Tao Ly, BEng *W.Aust.*
(2014) 2018

Hilary Ann Silbert, BEd MEd
W.Aust., DipPE *WA Secondary TC*
(2010) 2018

Elected by academic staff

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

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

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

Elected by Academic Board

John Cordery, BSc(Psych) *Otago*,
MSc *Cant.*, PhD *Sheff.* (2013) 2014

Elected by general staff

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

Elected by students

*Madelene Mulholland (2014) 2016

*Elizabeth O'Shea (2014) 2015

*Vikraman Selvaraja (2014) 2015

*Cameroon Barnes (2012) 2014

*Tom Henderson (2013) 2014

*David Raithel (2013) 2014

Members ex officio

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

Co-opted members

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

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

Penelope Ruth Flett AO, MB BS
Adel., DGM, FRACMA, AFCHSM,
FAIM (2007) 2015



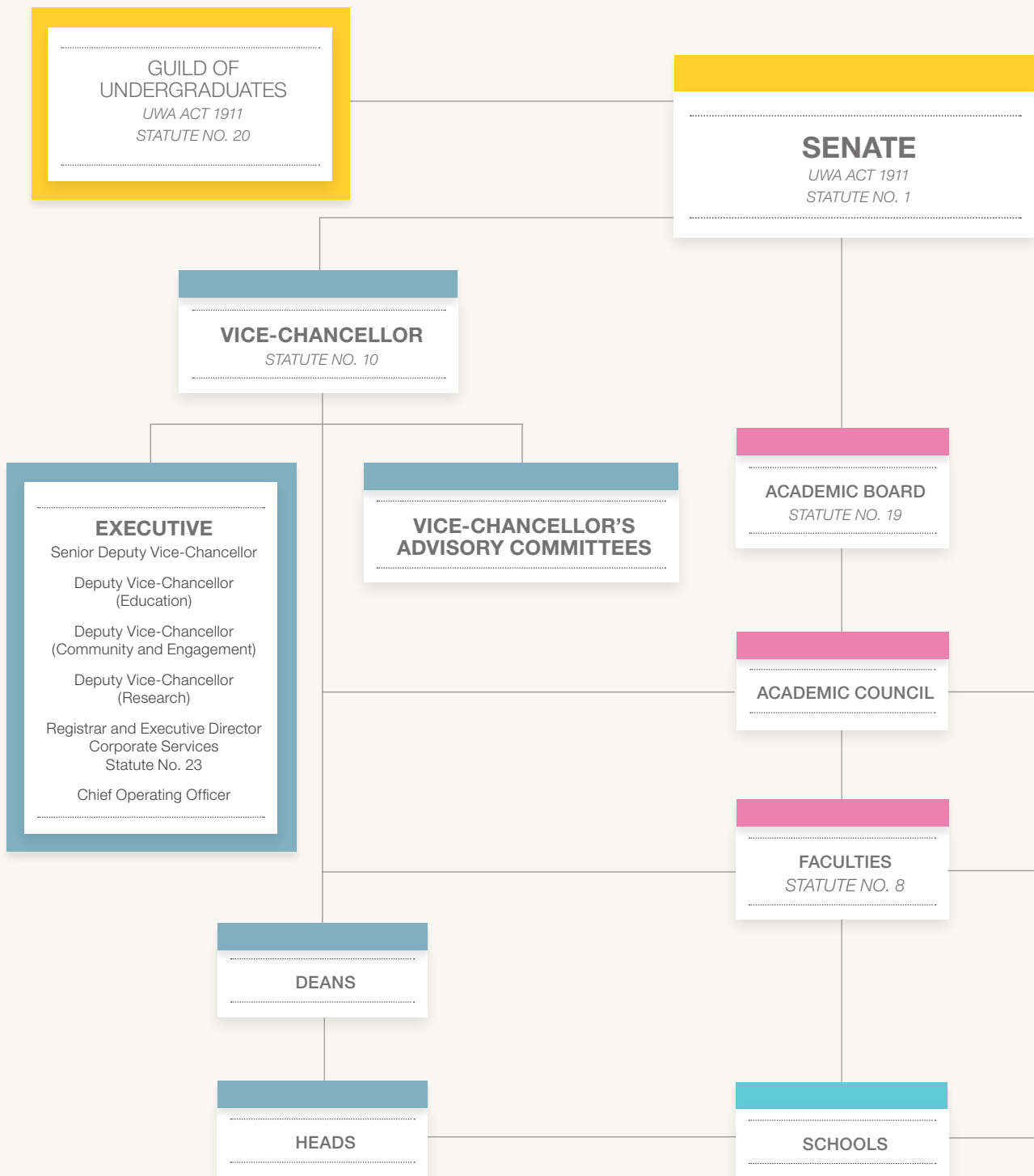
2014 MEETINGS OF SENATE MEMBERS

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

	Senator's period of membership in 2014	Meetings of committees													
		Senate meetings		Audit and Risk		Chancellor's		Development*		External Environment		Honorary Degrees		Strategic Resources	
		A	B	A	B	A	B	A	B	A	B	A	B	A	B
Chancellor (Dr M. Chaney)	whole year	6	5			3	3					1	1		
Vice-Chancellor (Professor P. Johnson)	whole year	6	6			3	3			3	1	1	1	6	5
Mr J. W. Biggs	to 14/3/14	1	1	1	1					1	1				
Dr S. Boyd	whole year	6	6			3	3			3	3				
Professor A. McKinley	whole year	6	4											6	5
Professor N. Laing	whole year	6	6							3	2				
Dr S. Juniper	whole year	6	6							3	1				
Dr L. Hayes	whole year	6	6	3	1					1					
Mr S. Dawkins	whole year	6	5											6	5
Mr R. Cooper	whole year	6	4							3	3				
Mr F. Cooper	whole year	6	5			3	3							6	6
Ms M. Dolin	whole year	6	5	4	4	3	2								
Mr J. Inverarity	whole year	6	4							3					
Mr Q. Ly	from 17/3/14	5	5												
Ms H. Silbert	whole year	6	5									1	1		
Professor J. Cordery	whole year	6	6									1	1	6	5
Dr J. O'Shea	whole year	6	6												
Dr P. Flett	whole year	6	6			3	2					1			
Mr C. Barnes	to 30/11/14	5	4							3					
Dr T. Howarth	whole year	6	4			3	3					1	1		
Mr T. Henderson	to 30/11/14	5	5											6	6
Mr D. Raithel	to 30/11/14	5	5												
Ms E. O'Shea	from 1/12/14	1													
Ms M. Mulholland	from 1/12/14	1	1												
Ms V. Selvaraja	from 1/12/14	1	1												

* Suspended for the duration of the New Century Campaign—did not meet in 2014.

UNIVERSITY GOVERNANCE



CONVOCATION
UWA ACT 1911
STATUTE NOS 4, 9 AND 12

**SENATE
COMMITTEES**

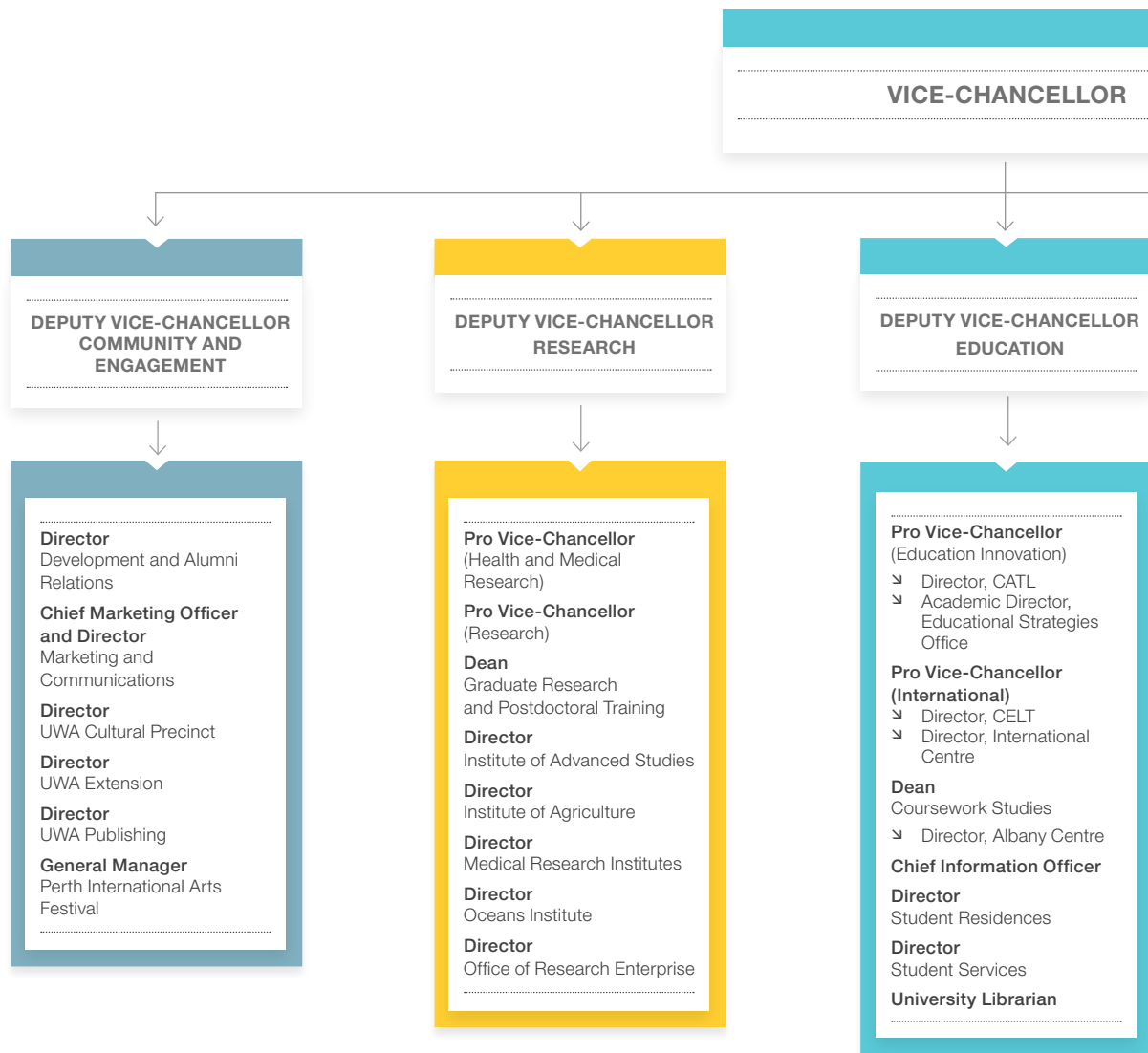
**ACADEMIC COUNCIL
COMMITTEES**

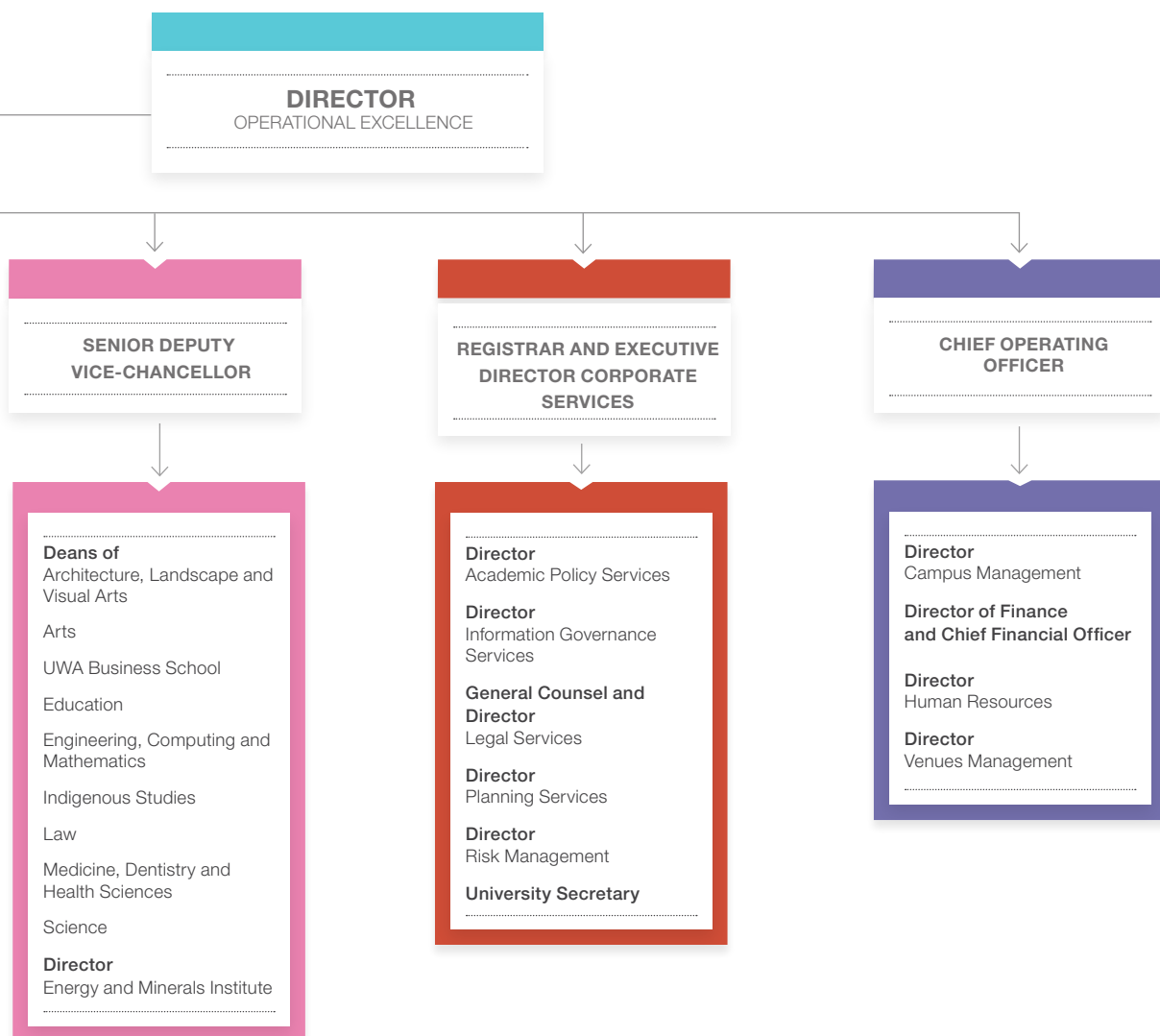
**FACULTY
COMMITTEES**

**SCHOOL
COMMITTEES**



MANAGEMENT STRUCTURE





MISSION, VISION AND OBJECTIVES

The University has developed a new strategic plan for 2014 to 2020: **UWA 2020 Vision**. This plan reaffirms the objective ‘to advance the welfare and prosperity of the people’ through educational and research activities in the *University of Western Australia Act 1911* that created the University.

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

Mission

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

Vision

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

Values

The core values underpinning our activities are a commitment to—

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

peoples’ rights, aspirations and potential, and the recognition of Indigenous knowledge, culture and values;

- sustainability in environmental, economic and social dimensions.

Defining characteristics

UWA will be recognised by the following defining characteristics:

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





Strategic priorities

UWA Vision specifies three strategic objectives to further advance the University's vision for the years 2014 to 2020 as follows:

Leadership in Education

To be recognised as a global leader in university education.

Internationally-renowned Research

To strive for an international research agenda of relevance to the communities we serve.

Community and Global Engagement

To be recognised for the strong and mutually beneficial relationships we have forged with our stakeholders.

Budget

The University is revamping its budget model to better align income and expenditure. Nonetheless the University's budget remains plan-driven with discretionary funding focused on advancing the University's priority objectives.

Our mission is to provide a world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities.



RISK MANAGEMENT

The University is committed to robust risk management practices as an integral part of good management.

The Vice-Chancellor provides a regular Risk Report to Senate which highlights major emerging risks and provides updates on risks from the Strategic Risk Register. These risk reports are supported by faculty

and support function operational risk registers. These registers are reviewed for any themes or trends that warrant attention at an institutional level.

Reflecting the development of the new Strategic Plan, the University's Strategic Risk Register was refreshed in 2014.

RESEARCH

The University of Western Australia is a comprehensive, research-intensive university with an emphasis on high-quality, high-impact research. In 2014 the University continued its steady climb up the world rankings, now ranked fourth in Australia and 88 internationally by the world's foremost performance indicator, the Academic Ranking of World Universities, published by China's Shanghai Jiao Tong University.

The University of Western Australia promotes interdisciplinary research through its institutes and centres, which builds on the disciplinary strengths of its faculties and schools. Six strategic research areas have been appropriately identified—plant sciences and sustainable food production; ecology, evolution and the environment; energy and minerals; Indigenous knowledge; medicine and health; and the mind and nervous system.

In 2014, UWA won more than \$215 million of funding from government, industry, business, private and international sources to support its research activities. This includes nearly \$36 million from the National Health and Medical Research Council (NHMRC) to support a broad range of projects

in the national health priority areas of cancer, cardiovascular disease, mental health, diabetes, injury, obesity, dementia, arthritis and asthma. Included in this are two NHMRC Clinical Centres of Research Excellence each worth \$2.5 million: one led by Professor Jonathan Carapetis to develop an endgame for rheumatic heart disease; and another led by Professor Timothy Jones for research into improving the lives of young people with Type 1 diabetes.

There was renewed funding from the Australian Research Council (ARC) in 2014 to support the highly successful ARC Centre of Excellence in Plant Energy Biology, which is hosted at UWA. \$26 million has been made available over seven years to support collaborative research across all the

partners (The University of Western Australia, University of Adelaide, Australian National University and La Trobe University) focused on understanding and enhancing plant energy systems for greater yield in the face of harsh and changing environments.

In 2014, four researchers at UWA won more than \$3 million from the ARC Future Fellowship Scheme to fund a diverse range of projects—from the origin of life on earth and a history of soviet war experiences to the future crops in a phosphate-scarce world, and 3D optical microscopy expected to facilitate unprecedented insights into the structure of tissue. Other notable individual awards of excellence were Professor Ryan Lister who was awarded the 2014 Prime Minister's Prize for Life Scientist





of the Year for his work in the area of epigenomes in the human brain; Professor Ian Small who was named WA Scientist of the Year for his work on how plants capture, store and release energy; and two internationally acclaimed physicists at UWA, Professors Eugene Ivanov and Michael Tobar, who were awarded the Australian Academy of Technological Sciences and Engineering (ATSE) Clunies Ross Award for their work on new technologies based on microwave circuit and sapphire dielectric resonator technology.

In 2014, UWA researchers were also recognised for their innovation. Resonance Health is a start-up company which began at UWA and was named overall WA Innovator of the Year for its HepaFat-Scan, a non-invasive technology that enables magnetic resonance imaging scanners to measure the concentration of fat in the human liver. Also, the world's smallest microscope developed by UWA researchers was awarded the emerging innovation category because it can fit into a needle ('Microscope in a Needle') and is capable of detecting cancer cells often missed by surgeons.

Industry and Government have understood the value of UWA research by making significant investments in 2014. Woodside made a \$10 million investment into the development of the UWA EZone precinct which is critical to the future of engineering in Western Australia. The EZone will provide a network of flexible teaching and research spaces to promote collaboration, innovation and new thinking. In addition, the Western Australian Government injected \$4 million as part of an \$11 million rebuild of the Watermans Bay Marine Research Centre. This beachside hub will become a base for more than 40 scientists and research staff working in the Indian Ocean marine environment, and is a collaboration between UWA, Federal and State Governments, CSIRO and the Australian Institute of Marine Science (AIMS).

The University understands the need to fully cost its research activities, particularly as funding from industry and non-government sources increases, and so UWA has developed a detailed pricing policy for research contracts and consultancies which is available at www.research.uwa.edu.au/staff/applying-for-funding/budget/costs-policy.

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EDUCATION

The University of Western Australia aspires to be recognised as a global leader in university education. To achieve this purpose, it is important that the University attracts students of the highest potential, locally and internationally, and delivers our students an excellent educational experience—by offering highly sought after educational courses, delivered with leading contemporary educational methods, and an outstanding holistic student experience; and achieving high levels of student satisfaction.

The Deputy Vice-Chancellor (Education) leads the University's academic programs and the institution's education mission. He oversees the use of information technology, course structures, international activities, student recruitment and engagement, and relationships with key education partners. Following the strategic

realignment of responsibilities at the start of 2014 and the subsequent re-establishment of the University Library and IT Services as separate divisions, the Education portfolio now comprises all central units directly responsible for education and the student experience.

The Education portfolio group was further strengthened following the appointment of the Pro Vice-Chancellor (Education Innovation), the Chief Information Officer, and the University Librarian.

The Education Futures vision (articulated in 2013) moved into implementation in 2014 with the identification of three key projects—Carpe Diem (the transformation of campus-based units into digital, blended and mobile formats); Black Swan (migration of the Learning Management System to a future-focused platform that can underpin large scale learning and teaching via flexible formats); and Orientation (exploration of academic aspects of transition to

university). This key initiative was a major focus for the portfolio and is seen as an important complement and subsequent step to the New Courses curriculum project. The Education Futures project will continue to develop under the leadership of the Pro Vice-Chancellor (Education Innovation) with the establishment of the Centre for Education Futures. This team of staff will be based in renovated premises on campus and will be home to purpose-built teaching and demonstration laboratories. Having our key staff supporting our Education Futures activities located on the main campus with purpose-designed facilities, demonstrates and implements the University's key commitment to quality education and the student experience.

It has been widely recognised across the University that Information Technology (IT) and Information Management (IM) are key enablers for the institution's strategic goals of leadership in education, internationally-renowned

research and community and global engagement. The responsibility for central information technology (and information management) lies within the Education portfolio and IT governance, overseen via the UWA Strategic IT and IM Committee, is also the responsibility of the Deputy Vice-Chancellor (Education). It has therefore been a key priority for the portfolio to design, develop and disseminate the University's first comprehensive IT and IM Strategic Plan (2014–2017). This plan, in combination with the appointment of the Chief Information Officer, will enable the University to continue to ensure close alignment of strategic information technology and information management with the University's overall mission, strategies and operational needs through a whole of institution approach; develop the University's IT and IM budget strategy; optimise service provision and delivery through an integrated, one university IT and IM environment; oversee the development of an IT/IM policy framework and set priorities for major IT and IM projects.

Student recruitment strategies and initiatives in 2014 have focused both on preparing for shifts in demand in undergraduate places arising from the half cohort and

(potential) fee deregulation and on developing and promoting Cycle 2 courses in readiness for 2015, when UWA students who enrolled in New Courses degrees in 2012 will have completed their Cycle 1 degrees. In addition, continued efforts in internationalisation and equity programs have resulted in continued partnerships with colleagues in Marketing and Communications and a portfolio-wide commitment to recruitment as the earliest aspect of the UWA student experience. Innovations in 2014 included the University's first 'Postgrad Week' (a week dedicated to promoting the postgraduate coursework experience and course offerings), 'Careers Week' to highlight post Cycle 1 options for enrolled students and the development of online resources that target enrolled students to promote postgraduate coursework degrees. The funding approval for a market-leading UWA Future Students online presence will see an overhaul of the University's main enquiry and recruitment website.

As a global leader in university education, UWA places a high priority on the student experience. Measurement of student satisfaction is achieved via internal and external surveys and via ongoing relationships with

student groups, in particular the UWA Student Guild. As part of our strategic goal of building institution-wide and ongoing commitment to the student experience, a series of initiatives were implemented in 2014 including the establishment of the Student Consultative meeting (monthly meetings of Education Portfolio and Student Guild leadership groups), the publishing of unit feedback (SURF results) and a proactive approach to encouraging participation in externally hosted surveys. A major asset in delivering a world-class student experience was the completion and successful opening of 'Student Central' in December 2014. These new and refurbished facilities at the heart of the campus enable future and current students to access admissions, international, administrative and support services in a single location.

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COMMUNITY AND ENGAGEMENT

In 2014, community and engagement at the University had a heightened focus with the appointment of Professor Kent Anderson as Deputy Vice-Chancellor (Community and Engagement) in October. This exemplifies the University's commitment to engagement with the wider community.

Marketing and Communications

UWA's campus came alive for our annual Open Day with an estimated 20,000 people attending the prospective student and community event. This was followed by a successful 'UWA Postgrad Week', a new initiative aimed at promoting postgraduate studies. The week produced a record attendance at the annual UWA Postgrad and Honours Expo.

With a digital first approach, the University websites were mobile device optimised and the home page revitalised to include panoramic spotlights, daily news updates and video content. UWA's social media platforms expanded to include Instagram, Facebook, Twitter and LinkedIn. Facebook followers jumped with a 37 per cent increase. UWA alumnus Tim Minchin's graduation speech 'Nine Lessons' topped the YouTube ratings Australia-wide with more than 2.2 million views.

Development and Alumni Relations

The highlights from alumni engagement in 2014 included—

- roundtable discussions in Perth, Albany, Melbourne, Singapore, Kuala Lumpur and Hong Kong;
- intellectual engagement events in Shanghai, Singapore, Brisbane, London, New York, Houston and Perth, featuring UWA's world-class research and initiatives;
- alumni attitudinal research, the results of which shed light on graduates' sense of connection with UWA and how they want to engage with the University;
- increased and growing collaboration with Convocation Council and existing Friends groups.

Donor support for UWA continues to grow with over \$223 million raised for the New Century Campaign—more than 56 per cent of its \$400 million target. Some 9000 members of the UWA

community have supported the campaign, resulting in—

- \$36m for 14 new academic chairs and \$6.6m for other academic positions;
- \$17m for 48 research projects;
- \$24m for 150 scholarships and \$6.7m for other student support and prizes;
- \$34.5m for nine postdoctoral positions;
- \$30m for EZONE;
- \$6m for areas of greatest need.

This shows the power of collective giving, as illustrated in impact stories shared at the December In Celebration of Giving event, where UWA thanked roughly 300 UWA supporters, and a \$5 million McCusker Foundation donation to establish the McCusker Centre for Citizenship was announced.

UWA Publishing

In 2014 UWA Publishing produced a total of 35 books. Coverage in print and broadcast media continued to be a strong feature resulting in excess of \$4 million in advertising equivalent value. A strong presence on social media (Facebook and Twitter) and partnership with the *West Australian* newspaper drove many sales.

In 2014 UWA Publishing presented 80 launch or festival events for its books with a total audience of 4400. A total of 32 trade titles sold 30,000 copies across Australia and through Amazon globally, and e-books started to become an income source with more than 2000 sold globally. UWA Publishing books continue to be shortlisted in awards and won a WA Premier's Book Award in 2014. A pleasing aspect of 2014 was that five books were published by UWA staff, and 11 by UWA graduates.

UWA Cultural Precinct

The Cultural Precinct oversees University Museums, which includes the Lawrence Wilson Art Gallery, the Cruthers Collection of Women's Art and the Berndt Museum. In 2014 UWA Museums attracted more than 50,000 visitors to 10 exhibitions; co-published three books, a journal, a CD and 10 catalogues; hosted three professional placements; and held two roundtables with visiting arts professionals (in partnership with the Institute of Advanced Studies). Staff within UWA Museums also presented 31 public program events, gave 21 tours and managed 28 visits from internal and external groups.

Perth International Arts Festival (PIAF)

The 2014 program was Perth Festival's most ambitious in its 62-year history. There was a larger program, higher box office target and higher paid audience target than in any previous Festival. PIAF achieved its highest box office sales ever with \$5,188,704 for the core program and more than \$6 million for the whole Festival; total attendance was 378,340; philanthropic income also saw a significant boost showing increased individual buy-in to the Festival; independent media monitoring assessed the value of media coverage for the 2014 Festival at \$15 million. The words of UWA Festival Founder, Professor Fred Alexander, a 'Festival for the People' remain true. Films at Somerville and the Perth Writers Festival were centrepieces of the program and the diverse and large audience attending School Day, Family Day and the Writers program on campus exemplify the community support.

UWA Publishing books continue to be shortlisted in awards and won a WA Premier's Book Award in 2014. A pleasing aspect of 2014 was that five books were published by UWA staff, and 11 by UWA graduates.



STATISTICAL PROFILE

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TABLE 1: TOTAL STUDENT ENROLMENTS BY COURSE TYPE, 2005–2014

Course type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
HIGHER DEGREE RESEARCH										
Doctorate by research	1,474	1,650	1,612	1,676	1,761	1,798	1,767	1,788	1,754	1,757
Master's degree by research	342	331	319	310	298	306	285	270	241	218
Sub-total higher degree research	1,816	1,981	1,931	1,986	2,059	2,104	2,052	2,058	1,995	1,976
% Higher degree research	10.6%	11.3%	10.6%	10.2%	9.8%	9.3%	8.6%	8.4%	8.0%	7.7%
POSTGRADUATE COURSEWORK										
Doctorate by coursework		3	4	16	26	46	57	58	21	22
Master's degree extended									179	637
Master's degree by coursework	1,503	1,364	1,440	1,612	2,043	2,345	2,417	2,406	2,410	2,623
Higher degree qualifying	29	22	32	20	19	20	35	33	88	75
Graduate diploma	546	505	534	594	564	643	559	518	481	415
Graduate certificate	187	184	187	213	162	156	175	178	151	169
Postgraduate cross-institutional	36	36	40	44	61	57	67	59	48	50
Sub-total postgraduate coursework	2,301	2,114	2,237	2,499	2,875	3,267	3,310	3,252	3,378	3,991
% Postgraduate coursework	13.5%	12.1%	12.3%	12.8%	13.6%	14.5%	13.9%	13.3%	13.5%	15.5%
UNDERGRADUATE										
Graduate entry bachelor's degree	397	446	508	486	465	495	521	456	326	230
Bachelor's honours degree	552	421	425	445	439	468	424	515	558	617
Bachelor's pass degree	11,664	12,108	12,659	13,570	14,678	15,650	16,792	17,656	18,228	18,125
Diploma	62	61	55	66	78	85	84	99	148	231
Enabling	43	156	182	237	269	295	370	99	99	168
Undergraduate cross-institutional	264	254	223	225	225	218	229	285	315	460
Non-award	4	2	33	6	3	8	10	15	0	8
Sub-total undergraduate	12,986	13,448	14,085	15,035	16,157	17,219	18,430	19,125	19,674	19,839
% Undergraduate	75.9%	76.7%	77.2%	77.0%	76.6%	76.2%	77.5%	78.3%	78.5%	76.9%
GROSS ENROLMENTS										
	17,103	17,543	18,253	19,520	21,091	22,590	23,792	24,435	25,047	25,806
Less dual enrolments	188	268	302	391	398	431	500	218	218	308
NET ENROLMENTS										
	16,915	17,275	17,951	19,129	20,693	22,159	23,292	24,217	24,829	25,498

TOTAL STUDENT ENROLMENTS BY BROAD COURSE TYPE, 2005–2014

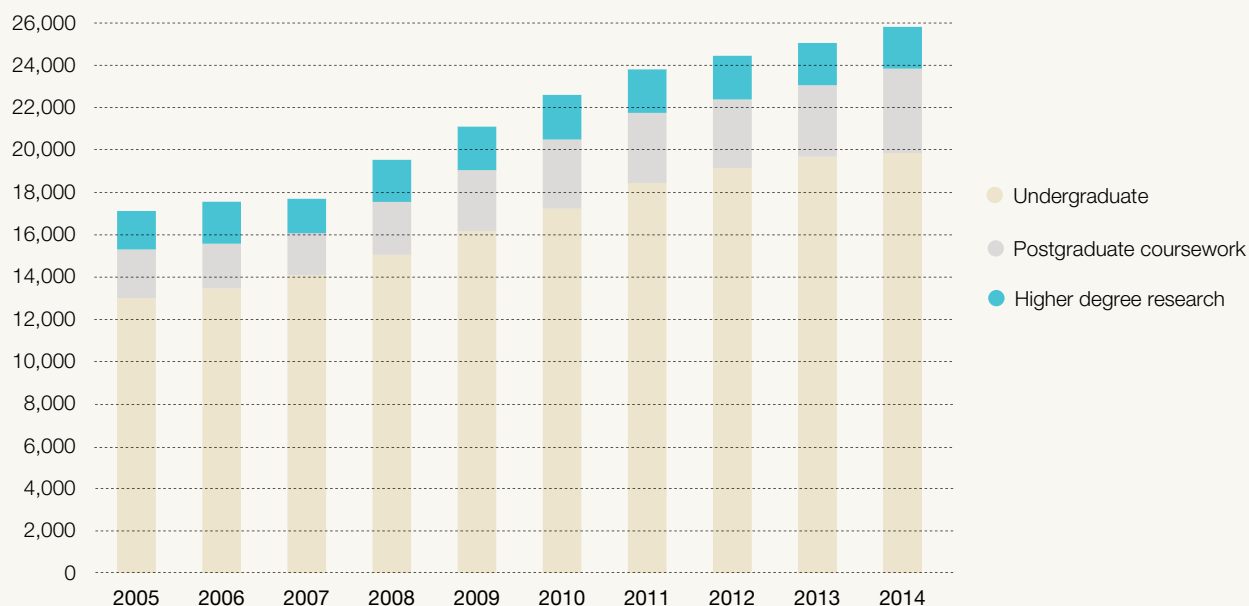


TABLE 2: STUDENT LOAD (EFTSL) BY FUNDING SOURCE AND BROAD COURSE TYPE, ACTUAL 2010–2013 AND PRELIMINARY 2014

Funding source	2010	2011	2012	2013	2014 ^(a)
COMMONWEALTH-SUPPORTED AND RTS STUDENTS					
Higher degree research	975.6	963.4	982.8	950.6	992.5
Postgraduate coursework	653.7	626.4	700.7	883.0	1,323.5
Undergraduate	12,161.3	12,957.4	13,609.3	13,953.9	13,830.4
Sub-total Commonwealth-supported and RTS	13,790.5	14,547.2	15,292.8	15,787.6	16,146.4
% Commonwealth-supported and RTS	72.7%	73.0%	74.4%	75.7%	75.8%
DOMESTIC FEE-PAYING STUDENTS					
Higher degree research	0.8	0.5			
Postgraduate coursework	591.8	595.5	622.1	631.5	638.4
Undergraduate	0.9	1.4			1.0
Sub-total domestic fee-paying	593.4	597.4	622.1	631.5	639.4
% Domestic fee-paying	3.1%	3.0%	3.0%	3.0%	3.0%
ONSHORE INTERNATIONAL FEE-PAYING STUDENTS					
Higher degree research	477.4	501.6	518.3	499.0	493.1
Postgraduate coursework	787.6	835.8	726.6	713.1	802.6
Undergraduate	2,348.9	2,505.5	2,479.9	2,388.6	2,411.3
Sub-total onshore international fee-paying	3,613.8	3,842.8	3,724.8	3,600.6	3,707.0
% Onshore international fee-paying	19.0%	19.3%	18.1%	17.3%	17.4%
OFFSHORE INTERNATIONAL FEE-PAYING STUDENTS					
Higher degree research	37.6	29.8	37.8	26.0	28.3
Postgraduate coursework	209.5	132.1	60.9	13.6	15.5
Undergraduate	602.4	645.2	708.5	705.2	696.3
Sub-total offshore international fee-paying	849.6	807.1	807.1	744.8	740.1
% Offshore international fee-paying	4.5%	4.0%	3.9%	3.6%	3.5%
TIME-LIMIT AND NON-AWARD STUDENTS					
Higher degree research	128.3	139.1	98.4	86.6	74.5
Undergraduate				0.1	0.5
Sub-total time-limit and non-award	128.3	139.1	98.4	86.8	75.0
% Time-limit and non-award	0.7%	0.7%	0.5%	0.4%	0.4%
TOTAL LOAD ^(b)	18,975.6	19,933.6	20,545.2	20,851.3	21,307.8

^(a) 2014 full-year load as at 12 December 2014.

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

STUDENT LOAD BY FUNDING SOURCE AND BROAD COURSE TYPE, 2010–2013 AND PRELIMINARY 2014

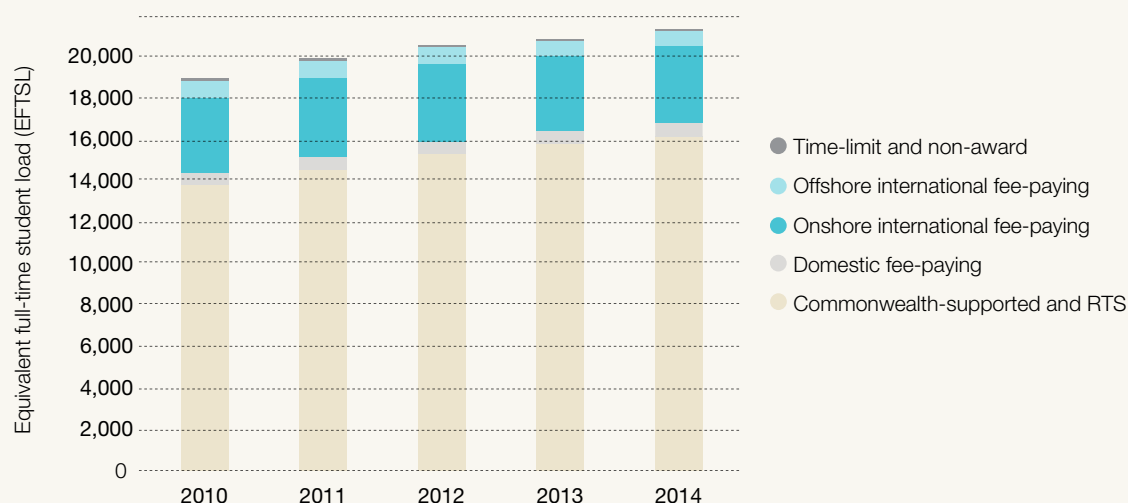


TABLE 3: FULL-YEAR STUDENT LOAD (EFTSL) BY FACULTY AND BROAD COURSE TYPE, PRELIMINARY 2014^(a)

Faculty	Higher degree research	Postgraduate coursework	Undergraduate	Total ^(b)
Architecture, Landscape and Visual Arts	27.0	233.8	651.3	912.0
Arts	196.1	88.1	2,943.5	3,227.7
Business School	91.1	450.6	3,326.0	3,767.8
Education	65.3	255.1	112.8	433.2
Engineering, Computing and Mathematics	248.5	381.2	2,513.0	3,142.7
Law	16.0	175.0	1,196.0	1,387.0
Medicine, Dentistry and Health Sciences	289.4	758.6	1,625.5	2,673.5
School of Indigenous Studies	0.0	18.8	134.4	153.1
Science	654.9	418.2	4,536.1	5,609.2
Other	0.0	0.5	1.1	1.6
Total ^(b)	1,588.4	2,780.0	16,939.5	21,307.8

^(a) Data as at 15 December 2014.

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

FULL-YEAR STUDENT LOAD BY FACULTY, PRELIMINARY 2014

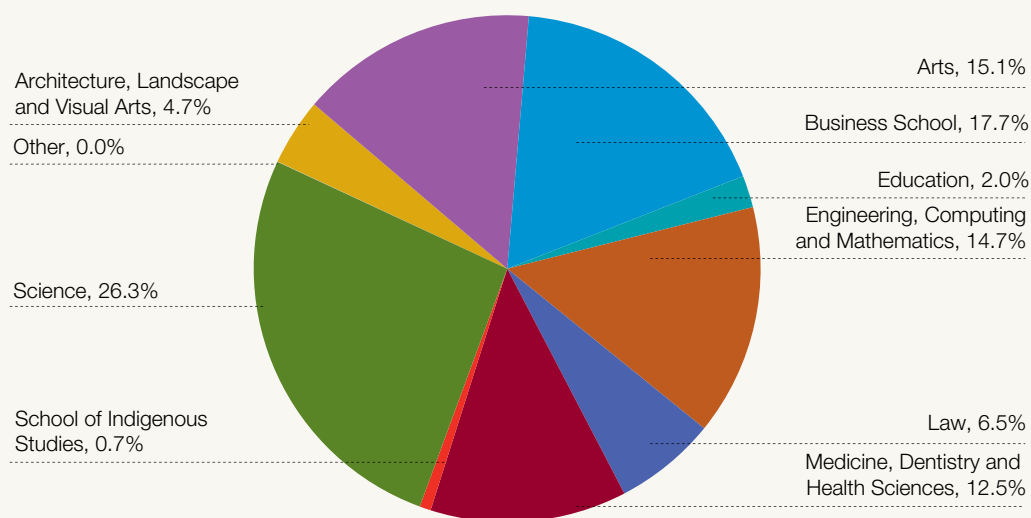


TABLE 4: DEGREES AND AWARDS CONFERRED BY COURSE TYPE, 2005–2014

Course type	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
HIGHER DEGREE RESEARCH										
Higher doctorate		2	1			1	1	1		
Doctorate by research	233	219	252	263	262	235	244	276	284	268
Master's degree by research	73	56	54	66	52	47	55	53	53	59
Sub-total higher degree research	306	277	307	329	314	283	300	330	337	327
% Higher degree research	7.0%	6.4%	7.1%	7.0%	6.3%	5.3%	5.4%	5.5%	5.6%	5.0%
POSTGRADUATE COURSEWORK										
Doctorate by coursework						5	11	15		
Master's degree extended									81	44
Master's degree by coursework	507	476	554	563	628	798	855	910	741	764
Graduate diploma	291	290	251	335	330	342	345	372	300	336
Graduate certificate	55	68	82	79	139	137	143	109	113	105
Sub-total postgraduate coursework	853	834	887	977	1,097	1,282	1,354	1,406	1,235	1,249
% Postgraduate coursework	19.6%	19.4%	20.5%	20.8%	22.0%	24.1%	24.5%	23.3%	20.7%	19.1%
UNDERGRADUATE										
Graduate entry bachelor's degree	146	115	101	91	89	90	99	119	113	91
Bachelor's honours degree	825	827	788	701	790	823	842	910	905	967
Bachelor's pass degree	2,212	2,234	2,236	2,594	2,689	2,832	2,917	3,241	3,356	3,894
Diploma	19	22	18	14	11	17	23	16	22	24
Sub-total undergraduate	3,202	3,198	3,143	3,400	3,579	3,762	3,881	4,286	4,396	4,976
% Undergraduate	73.4%	74.2%	72.5%	72.2%	71.7%	70.6%	70.1%	71.2%	73.7%	75.9%
TOTAL	4,361	4,309	4,337	4,706	4,990	5,327	5,535	6,022	5,968	6,552

DEGREES AND AWARDS CONFERRED, 2005–2014

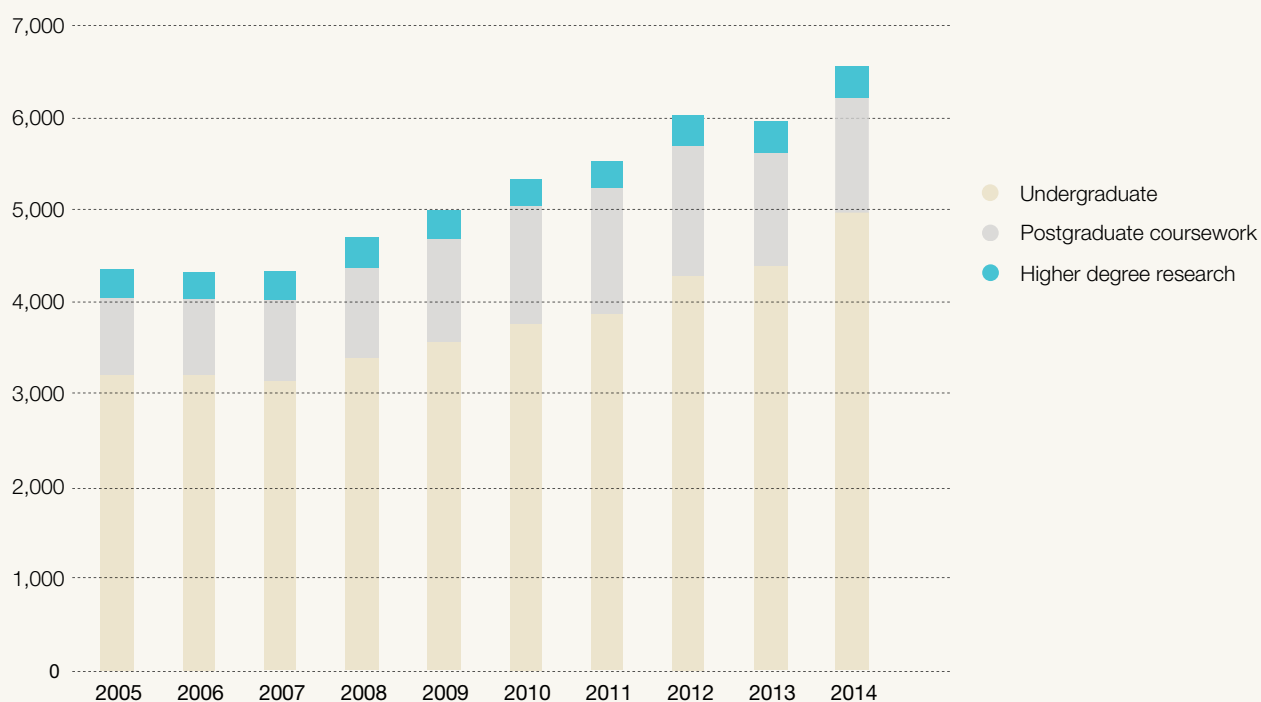


TABLE 5: STAFF FTE ^(a) BY MAJOR ORGANISATIONAL UNIT, 2010–2014

	2010 ^(b)	2011	2012	2013	2014
ACADEMIC ORGANISATIONAL UNITS					
ACADEMIC STAFF					
Teaching and research					
Total	860.8	806.3	827.8	805.8	812.3
% Female	33.3%	33.0%	34.0%	33.2%	34.3%
Teaching only					
Total	26.4	56.7	67.1	69.8	82.8
% Female	55.8%	57.0%	64.5%	58.9%	57.1%
Research only					
Total	534.7	535.7	593.7	633.4	617.2
% Female	41.5%	41.0%	41.8%	44.7%	44.9%
Total academic staff					
Total	1,421.9	1,399.7 ^(c)	1,488.6	1,510.0 ^(c)	1,514.81 ^(d)
% Female	36.8%	37.1%	38.5%	39.2%	39.8%
PROFESSIONAL STAFF					
Research only					
Total	224.3	218.6	195.5	195.5	181.1
% Female	70.7%	75.7%	75.0%	72.8%	74.9%
Other					
Total	842.7	879.7	931.2	933.3	930.6
% Female	65.1%	66.6%	68.3%	68.1%	67.6%
Total professional staff					
Total	1,067.1	1,098.3	1,126.7	1,128.8	1,111.7
% Female	66.3%	68.4%	69.5%	68.9%	68.8%
Total academic organisational units					
Total	2,489.0	2,498.0	2,615.3	2,638.8	2,626.5
% Female	49.5%	50.8%	51.8%	51.9%	52.1%
NON-ACADEMIC ORGANISATIONAL UNITS					
Total	1,037.1	1,055.6	1,104.7	1,083.8	1,130.1
% Female	60.5%	62.4%	62.0%	62.8%	65.0%
TOTAL UNIVERSITY ^(e)					
Total	3,526.0	3,553.6	3,720.0	3,722.6	3,756.6
% Female	52.7%	54.3%	54.9%	55.1%	56.0%

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

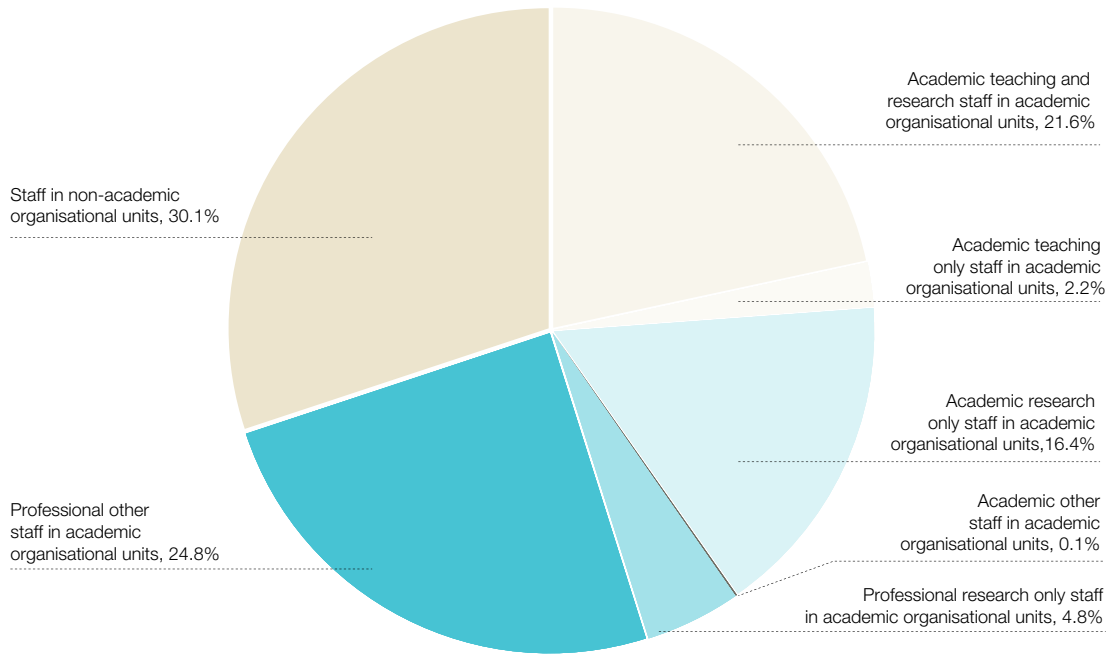
^(b) These figures were revised in mid-2011 and January 2012. They replace the figures originally published in 2010.

^(c) Total academic staff FTE includes 1.0 FTE of staff with a function other than teaching and/or research.

^(d) Total academic staff FTE includes 2.5 FTE of staff with a function other than teaching and/or research. Excludes 23.6 FTE academic staff not in academic organisational units. Total academic staff is 1,533.5 FTE.

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

STAFF FTE BY MAJOR ORGANISATIONAL UNIT, 2014





SIGNIFICANT ISSUES AND TRENDS

Effects of economic and other factors

Volatile investment markets returned higher than budget results for the University's investment funds in 2014. Student intake has continued to increase and overall is up on the prior year. The softening Australian dollar has provided support for international student market competitiveness.

The impact of legislation

There has been no change in written laws or significant judicial decisions affecting the University's operations in 2014.

The impact of litigation

There have been no legal proceedings involving the University in 2014, underway or forthcoming, which had or could have a material impact on the University's operations.

DISCLOSURES AND LEGAL COMPLIANCE

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Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE UNIVERSITY OF WESTERN AUSTRALIA

Report on the Financial Statements

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

The financial statements comprise the Statement of Financial Position as at 31 December 2014, the Income Statement, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows of the University and the consolidated entity for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

University Senate's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of The University of Western Australia and the consolidated entity at 31 December 2014 and their financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls

I have audited the controls exercised by The University of Western Australia during the year ended 31 December 2014.

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

University Senate's Responsibility for Controls

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the controls exercised by The University of Western Australia are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 December 2014.

Report on the Key Performance Indicators

I have audited the key performance indicators of The University of Western Australia for the year ended 31 December 2014.

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

University Senate's Responsibility for the Key Performance Indicators

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the key performance indicators of The University of Western Australia are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2014.

Independence

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

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

This auditor's report relates to the financial statements and key performance indicators of The University of Western Australia for the year ended 31 December 2014 included on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.



COLIN MURPHY
AUDITOR GENERAL
FOR WESTERN AUSTRALIA
Perth, Western Australia
11 March 2015

THE UNIVERSITY OF WESTERN AUSTRALIA

CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2014

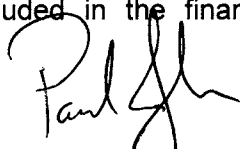
CERTIFICATION OF FINANCIAL STATEMENTS

The accompanying financial statements of The University of Western Australia have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 31 December 2014 and the financial position as at 31 December 2014.

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



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor



Scott Logan
Chief Finance Officer

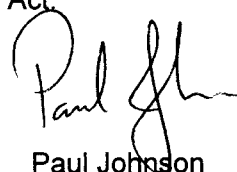
CERTIFICATION OF FINANCIAL STATEMENTS REQUIRED BY DEPARTMENT OF EDUCATION

We declare that:

- at the time of this certification there are reasonable grounds to believe that The University of Western Australia will be able to pay its debts as and when they fall due;
- the amount of Australian Government financial assistance expended during the financial year ending 31 December 2014 was for the purpose(s) for which it was intended; and
- the University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.
- the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

9 March 2015

INCOME STATEMENT

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	420,088	400,763	416,121	400,214
HELP– Australian Government payments	2	109,757	101,581	109,757	101,581
Western Australian and Local Government financial assistance	3	50,849	49,537	49,526	49,353
HECS-HELP— student payments		24,656	24,933	24,656	24,933
Other research grants and contracts	4	34,192	42,720	34,192	42,720
Investment revenue	5	38,558	29,700	38,519	29,659
Fees and charges	6	147,504	137,196	145,836	135,282
Other contributions and recoveries	7	46,937	40,591	46,824	40,526
Other revenue	8	76,623	103,225	75,679	95,283
Total revenue from continuing operations		949,164	930,246	941,110	919,551
Other investment income	5	209	200	209	200
Investment gains	5	15,774	65,402	15,774	65,402
Total income from continuing operations		965,147	995,848	957,093	985,153
Expenses from continuing operations					
Employee related expenses	9	552,848	530,559	545,974	523,367
Student expenses	10	49,889	48,418	49,904	48,445
Materials and supplies	11	32,945	35,001	29,093	31,246
Depreciation, amortisation and impairment	12	37,192	39,509	36,940	39,315
Repairs and maintenance	13	15,501	19,942	15,436	19,820
Finance costs	14	5,743	5,312	5,741	5,310
Grants distributed		11,202	8,890	11,202	8,848
Travel		26,646	25,015	26,639	25,012
Professional fees		28,338	23,832	28,318	23,804
Other expenses	15	114,246	134,531	117,694	135,209
Total expenses from continuing operations		874,550	871,009	866,941	860,376
Net result attributable to members of The University of Western Australia from continuing operations		90,597	124,839	90,152	124,777

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Net result from continuing operations					
Items that will not be reclassified to profit or loss					
Net Actuarial gains (losses) recognised in respect of Defined Benefit Plan	29	(514)	1,158	(514)	1,158
Total comprehensive income from continuing operations		(514)	1,158	(514)	1,158
Total comprehensive income attributable to members of The University of Western Australia from continuing operations		90,083	125,997	89,638	125,935

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

STATEMENT OF FINANCIAL POSITION

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	18	129,927	119,957	128,240	118,315
Receivables	19	38,049	40,812	37,842	41,108
Inventories	20	665	567	519	436
Non-current assets classified as held for sale	21	895	-	895	-
Other non-financial assets	22	43,561	70,490	43,544	70,477
Total current assets		213,097	231,826	211,040	230,336
Non-current assets					
Receivables	19	89	121	89	121
Investment properties	23	23,155	27,313	23,155	27,313
Other financial assets	24	631,269	554,443	631,265	554,443
Other non-financial assets	22	6,507	637	6,507	637
Property, plant and equipment	25	1,229,871	1,177,926	1,228,456	1,176,777
Intangible assets	26	20,011	18,174	20,011	18,174
Total non-current assets		1,910,902	1,778,614	1,909,483	1,777,465
Total assets		2,123,999	2,010,440	2,120,523	2,007,801
LIABILITIES					
Current liabilities					
Trade and other payables	28	49,649	34,045	48,298	33,011
Provisions	29	94,620	88,300	94,108	88,054
Other liabilities	30	44,507	41,076	44,010	40,514
Borrowings	31	2,842	2,738	2,842	2,738
Total current liabilities		191,618	166,159	189,258	164,317
Non-current liabilities					
Provisions	29	22,149	21,469	21,971	21,165
Borrowings	31	125,075	127,738	125,075	127,738
Total non-current liabilities		147,224	149,207	147,046	148,903
Total liabilities		338,842	315,366	336,304	313,220
Net assets		1,785,157	1,695,074	1,784,219	1,694,581
EQUITY					
Reserves	32	66,602	78,891	66,602	78,891
Retained earnings	33	1,718,555	1,616,183	1,717,617	1,615,690
Total equity		1,785,157	1,695,074	1,784,219	1,694,581

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 DECEMBER 2014

	Reserves \$'000	Retained earnings \$'000	Total \$'000
Consolidated			
Balance at 1 January 2013	161,976	1,407,101	1,569,077
Net operating result	-	124,839	124,839
Remeasurement of Defined Benefit Plan	-	1,158	1,158
Transfer to/(from) reserves	(83,085)	83,085	-
Balance at 31 December 2013	78,891	1,616,183	1,695,074
Balance at 1 January 2014	78,891	1,616,183	1,695,074
Net operating result	-	90,597	90,597
Remeasurement of Defined Benefit Plan	-	(514)	(514)
Transfer to/(from) reserves	(12,289)	12,289	-
Balance at 31 December 2014	66,602	1,718,555	1,785,157
University			
Balance at 1 January 2013	161,976	1,406,670	1,568,646
Net operating result	-	124,777	124,777
Remeasurement of Defined Benefit Plan	-	1,158	1,158
Transfer to/(from) reserves	(83,085)	83,085	-
Balance at 31 December 2013	78,891	1,615,690	1,694,581
Balance at 1 January 2014	78,891	1,615,690	1,694,581
Net operating result	-	90,152	90,152
Remeasurement of Defined Benefit Plan	-	(514)	(514)
Transfer to/(from) reserves	(12,289)	12,289	-
Balance at 31 December 2014	66,602	1,717,617	1,784,219

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

STATEMENT OF CASH FLOWS

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Cash flows from operating activities					
Australian Government Grants received	2(h)	497,456	498,431	497,456	497,882
OS-HELP (net)		1,005	(8)	1,005	(8)
Western Australian Government Grants received		46,898	50,464	46,898	50,281
Local Government Grants received		142	134	142	134
HECS-HELP—student payments		24,656	24,933	24,656	24,933
Receipts from student fees and other customers		348,278	334,474	340,790	321,395
Dividends received		148	197	148	197
Interest received		5,373	5,982	5,334	5,982
Interest and other borrowing costs paid		(5,605)	(5,028)	(5,605)	(5,028)
Payments to suppliers and employees (inclusive of goods and services tax)		(808,482)	(827,984)	(801,519)	(815,145)
Net cash provided by/(used in) operating activities	41	109,869	81,595	109,305	80,623
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		811	586	811	586
Payments for property, plant and equipment		(70,917)	(111,921)	(70,399)	(111,298)
Proceeds from sale of financial assets		2,907	8,984	2,907	8,984
Payments for financial assets		(30,000)	-	(30,000)	-
Net cash provided by/(used in) investing activities		(97,199)	(102,351)	(96,681)	(101,728)
Cash flows from financing activities					
Proceeds from borrowings		-	19,325	-	19,275
Repayments of borrowings		(2,716)	(9)	(2,716)	-
Net cash provided by/(used in) financing activities		(2,716)	19,316	(2,716)	19,275
Net increase/(decrease) in cash and cash equivalents		9,954	(1,440)	9,909	(1,830)
Cash and cash equivalents at beginning of year		119,957	121,397	118,315	120,145
Effects of exchange rate changes on cash and cash equivalents		16	-	16	-
Cash and cash equivalents at end of year	18	129,927	119,957	128,240	118,315

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

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1. Summary of significant accounting policies

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

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

(a) General statement

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

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

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

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

(b) Basis of preparation

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

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

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

Date of authorisation for issue

The financial statements were authorised for issue by the Senate members of The University of Western Australia on 9 March 2015.

Critical accounting estimates and judgements

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

Property, plant and equipment

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

Valuation of investment properties

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

Classification of funding received

The Group receives funding from a number of external sources. In preparing these financial statements the Group has had to exercise judgement in determining whether certain sources of funding meet the definition of a contribution, revenue, or a reduction to associated costs. Salary contributions totalling \$36.4 million (2013: \$32.6 million) received have been designated as contributions and recorded within total consolidated income from continuing operations. Changing the classification of these amounts to net them off against associated expenses would not cause a change in the net operating result for the period but would reduce total income and expenses.

Long service leave

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

(c) Basis of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The University of Western Australia ('parent entity') as at 31 December 2014 and the results of all subsidiaries for the year then ended. The University of Western Australia and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

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

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

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

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

(ii) Associates

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

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

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

(iii) Joint arrangements

Joint operations

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

Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method

and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

(d) Revenue

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

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

Revenue is recognised as follows for major activities:

Sale of goods:

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

Rendering of services:

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

Government grants:

The Group treats operating grants received from Australian Governments as income in the year of receipt. Grants from the governments are recognised at their fair value where the Group obtains control of the right to receive the grant, it is probable that economic benefits will flow to the Group and it can be reliably measured.

Student fees and charges:

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

Non-government grants and contributions:

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

(e) Cash and cash equivalents

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

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for the year ended 31 DECEMBER 2014

(f) Trade and other receivables

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

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

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

(g) Inventories

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

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

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

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

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

(i) Investments and other financial assets

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

Financial assets at fair value through profit or loss

An instrument is classified as a financial asset at fair value through profit or loss—as designated upon initial recognition—if the Group manages such investments directly or through professional fund managers and makes decisions based on their fair value, in accordance with the Group's documented investment strategy and risk management. Assets within this category are recorded at fair value and changes in fair value recognised in the income statement.

Fair value is based on market price where there is an active market. The Group does not hold any financial assets at fair value—held for trading.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They typically arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivable. Assets within this category are initially recorded at fair value plus direct and incremental transaction costs and are subsequently measured at amortised cost using the effective interest method.

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

Available-for-sale financial assets

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

Impairment

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

(i) Available-for-sale financial assets

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

Impairment losses for available-for-sale assets cannot be reversed in future financial periods, once they have been recognised in the financial statements.

(ii) Assets carried at amortised cost

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

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as

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for the year ended 31 DECEMBER 2014

an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(j) Fair value measurement

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

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

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

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

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

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

(k) Investment properties

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

(l) Property, plant and equipment

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

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

The depreciation rate policy is as follows:

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

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

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

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

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

(m) Impairment of assets

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

An impairment loss is recognised for the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. As the Group is a not-for-profit entity, if the future economic benefits of the asset are not

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for the year ended 31 DECEMBER 2014

primarily dependent on its ability to generate net cash flows, unless the asset has been identified as surplus, the value in use is its depreciated replacement cost.

(n) Intangible assets

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

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

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

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

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

(o) Leases

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

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

(p) Trade and other payables

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

(q) Provisions

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

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects

current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

(r) Borrowings

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

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

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

(s) Borrowing costs

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

(t) Employee benefits

(i) Wages and salaries

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

(ii) Annual leave

The liability for long-term annual leave is recognised in current provisions for employee benefits as it is not expected to be settled within 12 months after the end of the reporting 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 of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

(iii) Long service leave

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

(iv) Superannuation

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

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for the year ended 31 DECEMBER 2014

(v) Termination benefits

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

(vi) Retirement benefit obligation

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

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

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

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

(vii) Other employee benefits

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

(u) Income tax

The Group is exempt from income tax in Australia.

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

(v) Foreign currency transactions

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

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

(w) Goods and Services Tax (GST)

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

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

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

(x) Disclosure of changes in accounting policy and estimates

(i) Initial application of Australian Accounting Standards

The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 January 2014:

- AASB 10 Consolidated Financial Statements
- AASB 11 Joint Arrangements
- AASB 12 Disclosure of Interests in Other Entities
- AASB 127 Separate Financial Statements
- AASB 128 Investments in Associates and Joint Ventures
- AASB 1031 Materiality
- AASB 1053 Application of Tiers of Australian Accounting Standards

The adoption of the standards or interpretations is described below:

AASB 10 Consolidated Financial Statements

AASB 10 provides a revised approach to determining which investees should be consolidated. The standard changes the requirements for determining whether an entity is consolidated by revising the definition of control and adding further guiding principles. The application of AASB 10 does not have any impact on the amounts recognised in the Group's financial statements.

AASB 11 Joint Arrangements

AASB 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead JCEs that meet the definition of a joint venture under AASB 11 must be accounted for using the equity method. The application of AASB 11 does not have any impact on the Group's financial statements.

AASB 12 Disclosure of Interests in Other Entities

AASB 12 includes all of the disclosures that were previously in AASB 127 Consolidated and Separate Financial Statements and AASB 131 Interest in Joint Ventures. These disclosures relate to an entity's interests in subsidiaries,

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joint arrangements, associates and structured entities. The revised standard requires a number of disclosures which are consistent with previous disclosures made by the consolidated entity and has no impact on the consolidated entity's financial position or performance.

AASB 127 Separate Financial Statements

The revised version of AASB 127 now only deals with the requirements for separate financial statements, which have been carried over largely unamended from AASB 127 Consolidated and Separate Financial Statements. The application of the revised version of AASB 127 does not have any impact on the Group's financial statements.

AASB 128 Separate Financial Statements

The revised version of AASB 128 prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied. The application of the revised version of AASB 128 does not have any impact on the Group's financial statements.

AASB 1031 Materiality

The revised version of AASB 1031 removes Australian guidance on materiality not available in International Financial Reporting Standards and refers to guidance on materiality in other Australian pronouncements. This standard does not have any financial impact on the Group.

AASB 1053 Application of Tiers of Australian Accounting Standards

This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements. This standard does not have any financial impact on the Group.

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

The Group cannot early adopt an Australian Accounting Standard or Australian Accounting Interpretation unless specifically permitted by TI 1101 'Application of Australian Accounting Standards and Other Pronouncements'. Consequently, the following Australian Accounting Standards and amendments that have been issued but not yet effective are not applied. Where applicable, these will be applied from the application date:

- AASB 9 Financial Instruments. This Standard supersedes AASB 139, Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments. The mandatory application date of this Standard was amended to 1 January 2018 by AASB 2014-1. The Group has not yet determined the application or the potential impact of the Standard.
- A number of other new or revised standards, amendments to standards and interpretations applicable to future reporting periods have been issued, none of which are expected to have a material impact on the Group's future financial reports.

(iii) Change in accounting estimates

The Group changed its estimates with respect to the useful life of building components. Buildings, including fixtures, fittings and central plant, were previously capitalised as one asset and depreciated at two per cent per year. Effective this year, the Group elected to separately identify fixtures, fittings and central plant for new projects and depreciate such components at five per cent per year.

The financial impact of this change in estimate on the Group has been deemed to be immaterial for the current period and future periods.

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	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
2. Australian Government financial assistance including HECS-HELP and other Australian Government loan programs					
(a) Commonwealth Grant Scheme and other grants					
Commonwealth Grant Scheme ¹	44.1	162,068	160,203	162,068	160,203
Indigenous Support Program	44.1	805	881	805	881
Partnership and Participation Program ²	44.1	3,538	3,452	3,538	3,452
Disability Support Program	44.1	150	145	150	145
Learning and Teaching Performance Fund	44.1	-	-	-	-
Diversity and Structural Adjustment Fund ³	44.1	-	-	-	-
Promotion of Excellence in Learning and Teaching	44.1	285	295	285	295
Reward Funding	44.1	-	399	-	399
Total Commonwealth Grant Scheme and other grants		166,846	165,375	166,846	165,375
(b) Higher Education Loan Programs					
HECS-HELP	44.2	99,829	93,055	99,829	93,055
FEE-HELP ⁴	44.2	8,712	7,585	8,712	7,585
SA-HELP	44.2	1,216	941	1,216	941
Total Higher Education Loan Programs		109,757	101,581	109,757	101,581
(c) Scholarships					
Australian Postgraduate Awards	44.3	13,057	12,408	13,057	12,408
International Postgraduate Research Scholarship	44.3	1,039	1,026	1,039	1,026
Commonwealth Education Cost Scholarships ⁵	44.3	399	(27)	399	(27)
Commonwealth Accommodation Scholarships ⁵	44.3	379	(271)	379	(271)
Indigenous Access Scholarships	44.3	221	(1)	221	(1)
Total Scholarships		15,095	13,135	15,095	13,135
(d) EDUCATION Research					
Joint Research Engagement Program ⁶	44.4	17,600	16,000	17,600	16,000
JRE Engineering Cadetships	44.4	211	133	211	133
Research Training Scheme	44.4	33,414	33,431	33,414	33,431
Research Infrastructure Block Grants	44.4	14,613	13,993	14,613	13,993
Commercialisation Training Scheme	44.4	-	(343)	-	(343)
Sustainable Research Excellence	44.4	10,519	10,383	10,519	10,383
Total EDUCATION research grants		76,357	73,597	76,357	73,597
(e) Other capital funding					
Education Investment Fund	44.5	13,000	-	13,000	-
Total other capital funding		13,000	-	13,000	-

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

² Includes Equity Support Program.

³ Includes Collaboration and Structural Adjustment Program.

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

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

⁶ Includes Institutional Grant Scheme.

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for the year ended 31 DECEMBER 2014

Notes	Consolidated		University		
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	
(f) Australian Research Council					
(i) Discovery					
Projects	44.6	19,345	16,387	19,345	16,387
Fellowships	44.6	12,174	10,295	12,174	10,295
Indigenous Research Development	44.6	350	685	350	685
Total discovery		31,869	27,367	31,869	27,367
(ii) Linkages					
Infrastructure	44.6	2,071	2,330	2,071	2,330
Projects	44.6	6,187	8,760	6,187	8,760
Total linkages		8,258	11,090	8,258	11,090
(iii) Networks and centres					
Centres	44.6	7,889	7,192	7,889	7,192
Total networks and centres		7,889	7,192	7,889	7,192
(g) Other Australian Government financial assistance					
Non-capital					
National Health and Medical Research Council		39,094	33,932	39,094	33,932
Other Commonwealth research grants		28,406	29,843	28,406	29,843
Other Commonwealth grants		28,573	34,992	24,606	34,443
Total non-capital grants		96,073	98,767	92,106	98,218
Capital					
Other Commonwealth grants		4,701	4,240	4,701	4,240
Total capital grants		4,701	4,240	4,701	4,240
Total other Australian Government financial assistance		100,774	103,007	96,807	102,458
Total Australian Government financial assistance		529,845	502,344	525,878	501,795
Reconciliation					
Australian Government grants		420,088	400,763	416,121	400,214
HECS-HELP payments		99,829	93,055	99,829	93,055
FEE-HELP payments		8,712	7,585	8,712	7,585
SA-HELP payments		1,216	941	1,216	941
Total Australian Government financial assistance		529,845	502,344	525,878	501,795
(h) Australian Government Grants received—cash basis					
Commonwealth Grants Scheme and other EDUCATION grants	44.1	166,846	165,375	166,846	165,375
Higher Education Loan Programs	44.2	108,490	100,917	108,490	100,917
Scholarships	44.3	15,095	13,135	15,095	13,135
EDUCATION research	44.4	76,357	73,597	76,357	73,597
Other capital funding	44.5	13,000	-	13,000	-
ARC grants—discovery	44.6	31,869	27,367	31,869	27,367
ARC grants—linkages	44.6	8,258	11,090	8,258	11,090
ARC grants—networks and centres	44.6	7,889	7,192	7,889	7,192
Other Australian Government grants		70,656	99,766	70,656	99,217
Total Australian Government grants received—cash basis		498,460	498,439	498,460	497,890
OS-HELP (Net)	44.7	(1,004)	(8)	(1,004)	(8)
Total Australian Government funding received—cash basis		497,456	498,431	497,456	497,882
3. Western Australian and Local Government financial assistance					
Non-capital					
Western Australian research grants		22,890	20,155	22,890	20,155
Western Australian other grants		27,904	28,279	26,581	28,095
Local Government research grants		55	167	55	167
Total non-capital grants		50,849	48,601	49,526	48,417
Capital					
Western Australian other grants		-	936	-	936
Total capital grants		-	936	-	936
Total Western Australian and Local Government financial assistance		50,849	49,537	49,526	49,353
4. Other research grants and contracts					
International		11,262	9,952	11,262	9,952
Bequests and donations		293	472	293	472
Industry and others		22,637	32,296	22,637	32,296
Total other research grants and contracts		34,192	42,720	34,192	42,720

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for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
5. Investment revenue and income				
Investment revenue				
Dividend income	3,725	3,186	3,725	3,186
Interest income	7,096	7,311	7,057	7,270
Trust distributions	25,205	17,030	25,205	17,030
Imputation credits	2,532	2,173	2,532	2,173
Total investment revenue	38,558	29,700	38,519	29,659
Other investment income				
Other investment income	209	200	209	200
Total other investment income	209	200	209	200
Investment gains/(losses)				
Fair value gain/(loss) on other financial assets	20,054	55,935	20,054	55,935
Fair value gain/(loss) on investment properties	(4,280)	9,467	(4,280)	9,467
Total investment gains/(losses)	15,774	65,402	15,774	65,402
Net investment revenue and income	54,541	95,302	54,502	95,261
6. Fees and charges				
Course fees and charges				
Fee paying overseas students—onshore courses	96,021	90,214	96,021	90,214
Fee paying overseas students—offshore courses	7,176	7,206	7,176	7,206
Continuing education and short courses	9,592	11,692	9,592	11,692
Fee paying domestic postgraduate students	5,497	5,348	5,497	5,348
Total course fees and charges	118,286	114,460	118,286	114,460
Other non-course fees and charges				
Student amenities and services fees	4,406	3,703	4,406	3,703
Student accommodation	10,676	5,263	10,764	5,263
Parking fees	3,140	2,984	3,140	2,984
Registration fees	6,060	6,240	6,060	6,240
Rental and hire charges	2,919	2,934	1,184	1,045
Other	2,017	1,612	1,996	1,587
Total non-course fees and charges	29,218	22,736	27,550	20,822
Total fees and charges	147,504	137,196	145,836	135,282
7. Other contributions and recoveries				
Salary contributions from external parties	36,369	32,642	36,092	32,379
Expense recoveries	10,568	7,949	10,732	8,147
Total other contributions and recoveries	46,937	40,591	46,824	40,526
8. Other revenue				
Sales of goods and services	13,122	14,639	7,997	7,117
Donations and bequests	22,784	43,784	22,784	43,784
Sponsorships	4,995	4,572	4,995	4,572
Scholarships and prizes	1,291	794	1,291	794
Rental income	6,031	7,116	6,031	7,116
Other general grants	5,479	6,071	5,441	5,338
Consultancy	6,204	6,155	6,204	6,155
Royalties and licences	490	588	490	588
Performance and production	5,440	5,301	5,262	5,111
Insurance claim income	357	1,095	357	1,095
Subscriptions	667	868	667	868
Conference and symposium income	1,078	702	1,078	702
Property management income	-	-	5,289	733
Other	8,685	10,861	7,793	10,631
Gain on sale of non-current assets	-	679	-	679
Total other revenue	76,623	103,225	75,679	95,283

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
9. Employee related expenses					
Academic					
Salaries*		235,798	231,344	235,798	231,344
Contributions to superannuation and pension schemes		35,930	34,510	35,930	34,510
Payroll tax		14,179	13,690	14,179	13,690
Worker's compensation		90	1,072	90	1,072
Long service leave expense		2,001	1,086	2,001	1,086
Annual leave expense		1,445	468	1,445	468
Other		3,844	2,259	3,844	2,259
Total academic		293,287	284,429	293,287	284,429
Non-academic					
Salaries*		211,198	201,345	206,184	195,860
Contributions to superannuation and pension schemes		30,183	29,061	29,542	28,395
Payroll tax		13,239	12,401	12,872	12,015
Worker's compensation		637	931	637	931
Long service leave expense		2,163	544	2,034	444
Annual leave expense		1,488	685	1,025	271
Other		653	1,163	393	1,022
Total non-academic		259,561	246,130	252,687	238,938
Total employee benefits and on costs		552,848	530,559	545,974	523,367
* During 2014, the University undertook a voluntary early retirement scheme. The initial round was opened for applications in December 2014 and closed in January 2015. Total termination benefits of \$2.182m were accrued in 2014 for applications accepted under the first round. There is no minimum number of early retirement offers under the scheme but it is limited.					
10. Student expenses					
Scholarships and studentships		43,540	42,063	43,540	42,063
Grants and prizes		2,966	3,532	2,981	3,559
Amenities and services expenses		3,383	2,823	3,383	2,823
Total student expenses		49,889	48,418	49,904	48,445
11. Materials and supplies					
Laboratory, workshop and medical supplies		17,802	20,274	17,802	20,274
General office expenses		6,885	6,790	6,731	6,625
Other general consumables and supplies		8,258	7,937	4,560	4,347
Total materials and supplies		32,945	35,001	29,093	31,246
12. Depreciation, amortisation and impairment					
Depreciation					
Buildings		16,023	14,766	15,893	14,656
Plant and equipment		18,098	17,007	17,976	16,923
Library books		323	2,425	323	2,425
Total depreciation	25	34,444	34,198	34,192	34,004
Amortisation					
Intangible assets		2,581	5,311	2,581	5,311
Total amortisation	26	2,581	5,311	2,581	5,311
Impairment of assets					
Buildings		167	-	167	-
Total impairment of assets	25	167	-	167	-
Total depreciation, amortisation and impairment		37,192	39,509	36,940	39,315
13. Repairs and maintenance					
Building repairs and maintenance		9,798	12,631	9,763	12,586
Ground maintenance		2,619	2,804	2,619	2,804
General repairs and maintenance		3,084	4,507	3,054	4,430
Total repairs and maintenance		15,501	19,942	15,436	19,820
14. Finance costs					
Finance costs		5,743	5,312	5,741	5,310
Total finance costs		5,743	5,312	5,741	5,310

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
15. Other expenses				
Computing costs	19,046	27,919	18,991	27,886
Books, periodicals and electronic library resources	5,780	4,587	5,772	4,575
Utilities and rates	14,170	16,849	14,157	16,840
Non-capital equipment purchases	7,692	10,533	7,618	10,459
Loss on disposal of assets	1,374	797	1,374	795
Performance and production costs	10,170	8,749	10,170	8,749
Insurance	4,796	4,515	4,796	4,515
Advertising, marketing and promotional expenses	6,839	7,589	6,797	7,551
Conference and course fees	3,428	3,259	3,428	3,259
Rental, hire and leasing fees	6,181	6,229	6,357	6,457
Cleaning and waste disposal	3,972	3,854	3,663	3,525
Bad and doubtful debts and other write-offs	623	1,353	614	1,353
Royalties and commissions	7,592	7,076	7,592	7,076
Exhibitions and conference costs	2,013	2,018	2,013	2,018
Vehicle costs	1,524	1,977	1,516	1,971
Parking, security and safety expenses	2,267	1,807	2,267	1,807
Appointment costs	1,266	1,530	1,266	1,530
Membership fees	2,185	798	2,185	798
Light meals	1,209	1,162	1,209	1,162
Cost of sales and production	3,539	3,502	3,539	3,502
General services	2,435	4,660	2,435	4,660
Other miscellaneous expenses	6,145	13,768	9,935	14,721
Total other expenses	114,246	134,531	117,694	135,209

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

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

	Senate members		Senior officers of the University	
	2014	2013	2014	2013
\$0-\$9,999	18	18	1	-
\$120,000-\$129,999	1	-	-	-
\$130,000-\$139,999	1	-	1	-
\$140,000-\$149,999	1	-	-	1
\$150,000-\$159,999	-	1	-	-
\$160,000-\$169,999	-	1	-	-
\$170,000-\$179,999	1	-	-	-
\$180,000-\$189,999	-	-	-	1
\$190,000-\$199,999	-	1	-	1
\$200,000-\$209,999	1	-	1	-
\$230,000-\$239,999	-	-	-	1
\$240,000-\$249,999	1	1	-	1
\$310,000-\$319,999	-	-	-	1
\$320,000-\$329,999	-	-	-	1
\$340,000-\$349,999	-	-	2	1
\$350,000-\$359,999	-	-	1	-
\$360,000-\$369,999	-	-	-	1
\$370,000-\$379,999	-	-	1	-
\$380,000-\$389,999	-	-	1	1
\$450,000-\$459,999	-	-	-	2
\$460,000-\$469,999	-	-	1	-
\$470,000-\$479,999	-	-	-	1
\$480,000-\$489,999	-	-	3	1
\$490,000-\$499,999	-	-	-	-
\$500,000-\$509,999	-	-	1	1
\$510,000-\$519,999	-	-	-	1
\$530,000-\$539,999	-	-	1	-
\$560,000-\$569,999	-	-	1	-
\$570,000-\$579,999	-	-	-	1
\$600,000-\$609,999	-	-	1	-
\$620,000-\$629,999	-	-	-	1
\$770,000-\$779,999	-	-	-	1
\$950,000-\$959,999	1	-	-	-
\$1,010,000-\$1,019,999	-	1	-	-
	\$'000	\$'000	\$'000	\$'000
Total remuneration	1,997	1,772	6,255	7,591

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
17. Remuneration of auditors				
During the year, the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:				
Audit and review of the Financial Statements				
Fees paid to the Office of the Auditor General	339	335	315	298
Total paid for audit and review of the Financial Statements	339	335	315	298
Other audit and assurance services*				
Fees paid to the Office of the Auditor General	16	31	16	31
Moore Stephens	106	67	106	67
Santo Casilli Auditing and Accounting Services	53	15	53	15
Lifetime Accounting Services	10	9	10	9
Ernst and Young	8	8	8	8
System Monitors	-	7	-	7
Escott Aston Chartered Accountants	12	6	12	6
Grant Thornton Australia	-	4	-	4
G Hubbard Audit and Accounting Services	4	2	4	2
Total paid for other audit and assurance services	209	148	209	148
Total remuneration of auditors	548	483	524	446
* Other audit and assurance services are related to compliance audits, grant acquittals and research project audits.				
18. Cash and cash equivalents				
Cash at bank	18,696	12,095	17,032	11,092
Short-term money deposit	111,105	107,748	111,105	107,135
Cash held in imprests	126	114	103	88
Total cash and cash equivalents	129,927	119,957	128,240	118,315
The Group has pledged \$4,405,000 (2013: \$713,000) against cash assets as at 31 December 2014.				
(a) Reconciliation to cash at the end of the year				
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:				
Balances as above	129,927	119,957	128,240	118,315
Less: Bank overdrafts	-	-	-	-
Balance per statement of cash flows	129,927	119,957	128,240	118,315

(b) Cash at bank

These are interest bearing at an average interest rate of 2.24% as at 31 December 2014 (2013: 2.47%).

(c) Short term money deposit

The bank bills and deposits are bearing average fixed interest rates of 3.47% as at 31 December 2014 (2013: 3.99%). These deposits have an average maturity of 62 days.

(d) Cash held in imprests

These are non-interest bearing.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
19. Receivables				
Current				
Receivables	29,469	37,420	29,254	37,716
Less: Provision for impaired receivables	(1,309)	(1,174)	(1,301)	(1,174)
	28,160	36,246	27,953	36,542
Accrued income	9,889	4,566	9,889	4,566
Total current receivables	38,049	40,812	37,842	41,108
Non-current				
Receivables	89	121	89	121
Total non-current receivables	89	121	89	121
Total receivables	38,138	40,933	37,931	41,229
Impaired receivables				
As at 31 December 2014 receivables of \$26,133,000 (2013: \$29,230,000) were past due but not impaired.				
The ageing of these receivables is as follows:				
	Gross	Gross	Gross	Gross
Not past due	3,335	8,190	3,213	9,136
Past due 0–30 days	13,578	16,422	13,505	15,995
Past due 31–90 days	6,117	6,320	6,108	6,128
Past due 91–120 days	1,207	1,070	1,206	1,042
Past due 121 days–180 days	2,155	2,436	2,155	2,433
Past due 181 days–1 year	795	1,465	795	1,465
More than 1 year	2,282	1,517	2,272	1,517
Total	29,469	37,420	29,254	37,716
Receivables classified as past due but not impaired have a low history of credit default and are expected to be realised when due, other than amounts provided for on a collective basis and included in the provision estimates below.				
The ageing of these impaired receivables is as follows:				
	Impaired	Impaired	Impaired	Impaired
Not past due	7	18	7	18
Past due 0–30 days	23	27	23	27
Past due 31–90 days	9	40	9	40
Past due 91–120 days	2	2	2	2
Past due 121 days–180 days	-	3	-	3
Past due 181 days–1 year	10	607	10	607
More than 1 year	1,258	477	1,250	477
Total	1,309	1,174	1,301	1,174
The provisions for impairment included above have been calculated on a collective basis, for groups of asset that share similar risk characteristics, taking into account historical loss rates for similar assets. No receivables have been individually assessed as being impaired as at 31 December 2014 (2013: \$0).				
Movement in the provision for impairment of receivables are as follows:				
At 1 January	1,174	303	1,174	303
Provision for impairment recognised during the year	290	1,015	282	1,015
Receivables written off during the year as uncollectible	(155)	(144)	(155)	(144)
Unused amount reversed	-	-	-	-
	1,309	1,174	1,301	1,174
The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement (note 15). Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.				
20. Inventories				
Current				
Raw materials and stores—at cost	566	559	420	428
Work in progress—at cost	99	8	99	8
Total current inventories	665	567	519	436

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Notes	Consolidated		University	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
21. Non-current assets classified as held for sale					
Land and buildings	25	895	-	895	-
Total non-current assets classified as held for sale		895	-	895	-
22. Other non-financial assets					
Current					
Advances and prepayments*		43,561	70,490	43,544	70,477
Total current other non-financial assets		43,561	70,490	43,544	70,477
Non-current					
Advances and prepayments*		6,507	637	6,507	637
Total non-current other non-financial assets		6,507	637	6,507	637
Total other non-financial assets		50,068	71,127	50,051	71,114
*Advances and prepayments include \$28.9 million of prepayments for property, plant and equipment (2013: \$56.5 million).					
23. Investment properties					
At fair value					
Opening balance at 1 January		27,313	17,863	27,313	17,863
Capitalised subsequent expenditure		122	171	122	171
Transfer to property, plant and equipment	25	-	(188)	-	(188)
Classified as held for sale or disposals		-	-	-	-
Net gain/(loss) from fair value adjustment		(4,280)	9,467	(4,280)	9,467
Closing balance at 31 December		23,155	27,313	23,155	27,313
(a) Amounts recognised in profit and loss for investment properties					
Direct operating expenses from property that did not generate rental income		1	-	1	-
		1	-	1	-
(b) Valuation basis					
Investment properties are stated at fair value, being the amounts for which properties could be exchanged between willing parties in an arm's length transaction, based on comparable market transactions. The valuation adjustments are based on independent assessments by a Certified Practising Valuer.					
24. Other financial assets					
Non-current					
Fair value through profit or loss		628,578	551,726	628,578	551,726
Available for sale financial assets*		1,464	1,468	1,464	1,468
Loans and receivables		2,667	2,689	2,663	2,689
Less: Impairment		(1,440)	(1,440)	(1,440)	(1,440)
Total non-current other financial assets		631,269	554,443	631,265	554,443
*Equity instruments that do not have an active market and whose fair value cannot be reliably measured are classified as available for sale asset, and cannot be designated at fair value through profit or loss.					
Impairment					
The movement in the provision for impairment in respect of loans and receivables recorded at amortised cost during the year was as follows:					
Balance as at 1 January		1,440	1,440	1,440	1,440
Impairment loss recognised		-	-	-	-
Balance as at 31 December		1,440	1,440	1,440	1,440

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

25. Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and Equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2014										
Consolidated										
At 1 January 2014										
Cost		187,757	80,000	835,446	17,518	224,409	25,757	8,352	64,259	1,443,498
Accumulated depreciation		-	-	(116,724)	-	(146,223)	-	(2,425)	-	(265,372)
Accumulated impairment		-	-	(63)	-	(147)	-	-	-	(200)
Net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926
Year ended 31 December 2014										
Opening net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926
Additions		3,792	-	26,172	35,561	21,808	1,811	567	566	90,277
Disposals		(186)	-	(117)	-	(2,463)	-	-	(60)	(2,826)
Depreciation	12	-	-	(16,023)	-	(18,098)	-	(323)	-	(34,444)
Impairment		-	-	(167)	-	-	-	-	-	(167)
Transfer		-	-	23,596	(23,988)	392	-	-	-	-
Transfer from (to) investment properties	23	-	-	-	-	-	-	-	-	-
Transfer of impairment (from) to assets held for sale	21	-	-	167	-	-	-	-	-	167
Transfer of carrying amount from (to) assets held for sale	21	(392)	-	(670)	-	-	-	-	-	(1,062)
Closing net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871
At 31 December 2014										
Cost		190,971	80,000	884,292	29,091	230,391	27,568	8,919	64,765	1,515,997
Accumulated depreciation		-	-	(132,612)	-	(150,566)	-	(2,748)	-	(285,926)
Accumulated impairment		-	-	(63)	-	(147)	-	-	-	(200)
Net book value		190,971	80,000	751,627	29,091	79,678	27,568	6,171	64,765	1,229,871

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

25. Property, plant and equipment (continued)

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

25. Property, plant and equipment (continued)

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and Equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2013										
Consolidated										
At 1 January 2013										
Cost		187,569	80,000	750,802	73,710	204,257	25,105	7,182	64,157	1,392,782
Accumulated depreciation		-	-	(102,007)	-	(136,711)	-	-	-	(238,718)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		187,569	80,000	648,742	73,710	67,399	25,105	7,182	64,157	1,153,864
Year ended 31 December 2013										
Opening net book value		187,569	80,000	648,742	73,710	67,399	25,105	7,182	64,157	1,153,864
Additions		-	-	770	38,511	17,573	652	1,170	102	58,778
Disposals		-	-	-	-	(1,330)	-	-	-	(1,330)
Depreciation	12	-	-	(14,766)	-	(17,007)	-	(2,425)	-	(34,198)
Impairment		-	-	-	-	-	-	-	-	-
Transfer		-	-	83,299	(94,703)	11,404	-	-	-	188
Transfer from (to) investment properties	23	188	-	-	-	-	-	-	-	-
Transfer from (to) assets held for sale	21	-	-	624	-	-	-	-	-	624
Closing net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926
At 31 December 2013										
Cost		187,757	80,000	835,446	17,518	224,409	25,757	8,352	64,259	1,443,498
Accumulated depreciation		-	-	(116,724)	-	(146,223)	-	(2,425)	-	(265,372)
Accumulated impairment		-	-	(53)	-	(147)	-	-	-	(200)
Net book value		187,757	80,000	718,669	17,518	78,039	25,757	5,927	64,259	1,177,926

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

25. Property, plant and equipment (continued)

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and Equipment \$'000	Artworks \$'000	Library books \$'000	Special collections \$'000	TOTAL \$'000
2013										
University										
At 1 January 2013										
Cost		187,569	80,000	750,802	73,685	203,375	25,105	7,182	64,157	1,391,875
Accumulated depreciation		-	-	(102,007)	-	(136,511)	-	-	-	(238,518)
Accumulated impairment		-	-	(63)	-	(147)	-	-	-	(200)
Net book value		187,569	80,000	648,742	73,685	66,717	25,105	7,182	64,157	1,153,157
Year ended 31 December 2013										
Opening net book value		187,569	80,000	648,742	73,685	66,717	25,105	7,182	64,157	1,153,157
Additions		-	-	366	38,511	17,337	652	1,170	102	58,138
Disposals		-	-	-	-	(1,326)	-	-	-	(1,326)
Depreciation	12	-	-	(14,656)	-	(16,923)	-	(2,425)	-	(34,004)
Impairment		-	-	-	-	-	-	-	-	-
Transfer		-	-	83,083	-	11,595	-	-	-	-
Transfer from (to) investment properties	23	188	-	-	(94,678)	-	-	-	-	188
Transfer from (to) assets held for sale	21	-	-	624	-	-	-	-	-	624
Closing net book value		187,757	80,000	718,159	17,518	77,400	25,757	5,927	64,259	1,176,777
At 31 December 2013										
Cost		187,757	80,000	834,826	17,518	223,488	25,757	8,352	64,259	1,441,957
Accumulated depreciation		-	-	(116,614)	-	(145,941)	-	(2,425)	-	(264,980)
Accumulated impairment		-	-	(63)	-	(147)	-	-	-	(200)
Net book value		187,757	80,000	718,159	17,518	77,400	25,757	5,927	64,259	1,176,777

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
26. Intangible assets				
Software	1,325	1,987	1,325	1,987
Electronic library resources	18,686	16,040	18,686	16,040
Others	-	147	-	147
Total intangible assets	20,011	18,174	20,011	18,174

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

Consolidated and University

	Software	Electronic Library	Others	TOTAL
	\$'000	Resources \$'000	\$'000	\$,000
At 1 January 2013				
Cost	11,392	15,995	500	27,887
Accumulated amortisation and impairment	(8,742)	-	(207)	(8,949)
Net book value	2,650	15,995	293	18,938
Year ended 31 December 2013				
Opening net book value	2,650	15,995	293	18,938
Additions	-	4,547	-	4,547
Disposals	-	-	-	-
Amortisation	(663)	(4,502)	(146)	(5,311)
Closing net book value	1,987	16,040	147	18,174
At 31 December 2013				
Cost	11,392	20,542	500	32,434
Accumulated amortisation and impairment	(9,405)	(4,502)	(353)	(14,260)
Net book value	1,987	16,040	147	18,174
Year ended 31 December 2014				
Opening net book value	1,987	16,040	147	18,174
Additions	-	4,418	-	4,418
Disposals	-	-	-	-
Amortisation	(662)	(1,772)	(147)	(2,581)
Closing net book value	1,325	18,686	-	20,011
At 31 December 2014				
Cost	11,392	24,960	500	36,852
Accumulated amortisation and impairment	(10,067)	(6,274)	(500)	(16,841)
Net book value	1,325	18,686	-	20,011

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
27. Restricted assets				
Cash and cash equivalents	60,900	57,620	60,900	57,620
Investment properties	23,155	27,313	23,155	27,313
Other financial assets	539,840	488,600	539,840	488,600
Property, plant and equipment	278,761	277,936	278,761	277,936
Total restricted assets	902,656	851,469	902,656	851,469
A proportion of the Group's assets is restricted in nature, in that the funds and/or assets are for a specific use or benefit.				
28. Trade and other payables				
Trade payables	30,554	20,970	30,000	20,669
Other payables	19,095	13,075	18,298	12,342
Total trade and other payables	49,649	34,045	48,298	33,011
29. Provisions				
Current				
Annual, long service and other leave*	89,128	83,493	88,700	83,291
Employment on-costs provision	4,936	4,649	4,852	4,605
Revenue sharing provision	556	158	556	158
Total current provisions	94,620	88,300	94,108	88,054
Non-current				
Superannuation (defined benefit)	5,899	6,134	5,899	6,134
Long service leave	15,374	14,491	15,224	14,238
Employment on-costs provision	876	844	848	793
Total non-current provisions	22,149	21,469	21,971	21,165
Total provisions	116,769	109,769	116,079	109,219
* Annual leave (including employment on-costs)				
Annual leave liabilities (including employment on-costs) have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Actual settlement of the current liabilities is expected to occur as follows:				
Within 12 months of balance sheet date	33,249	32,288	32,865	32,114
More than 12 months after balance sheet date	11,171	10,730	11,042	10,681
	44,420	43,018	43,018	42,795
Long service leave (including employment on-costs)				
Long service leave liabilities (including employment on-costs) have been classified as current as there is no unconditional right to defer settlement for at least 12 months after balance sheet date. Actual settlement of the current liabilities is expected to occur as follows:				
Within 12 months of balance sheet date	8,253	7,891	8,230	7,887
More than 12 months after balance sheet date	40,196	37,232	40,085	37,214
	48,449	45,123	48,315	45,101
(a) Revenue sharing				
This provision relates to amounts set aside for distribution to beneficial owners of certain investments arising from a revenue sharing arrangement.				
(b) Movements in provisions				
Movements in each class of provisions during the financial year, other than employee benefits, are set out below.				
Employment on-costs provision				
Opening balance at 1 January	5,492		5,398	
Charged/(credited) to profit or loss				
Additional provision recognised	2,613		2,565	
Unused amounts reversed	(76)		(76)	
Amounts used during the period	(2,217)		(2,187)	
Closing balance at 31 December	5,812		5,700	
Revenue sharing provision				
Opening balance at 1 January	158		158	
Charged/(credited) to profit or loss				
Additional provision recognised	398		398	
Unused amounts reversed				
Amounts used during the period				
Closing balance at 31 December	556		556	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
(c) Superannuation—defined benefit section				
(i) Nature of the benefits provided by the Scheme				
A group of employees are entitled, on retirement, death or disablement, to defined benefits under The University of Western Australia Supplementary Pension Scheme or University of Western Australia Supplementary Benefit Scheme. The Schemes provide pension and lump sum benefits respectively. The Schemes are not regulated superannuation plans. The University meets the benefits directly as they fall due. There are a number of risks to which the benefits exposes the University. The more significant risks are salary growth risk and longevity risk.				
(ii) Recognition of the net defined benefit liability/(asset)				
Net defined benefit liability/(asset) at start of year	6,134	8,415	6,134	8,415
Service cost	24	31	24	31
Net interest	191	207	191	207
Past service cost	-	-	-	-
Settlement (gains)/losses	-	-	-	-
Acrued return on assets minus interest income	-	-	-	-
Actuarial (gain)/loss—demographic	-	-	-	-
Actuarial (gain)/loss—financial	161	(298)	161	(298)
Actuarial (gain)/loss—experience	353	(860)	353	(860)
University contributions (equal to benefit payments)	(1,042)	(1,361)	(1,042)	(1,361)
Adjustment for asset ceiling	-	-	-	-
Net defined benefit liability/(asset) at end of year	5,821	6,134	5,821	6,134
(iii) Reconciliations				
Reconciliation of the Fair Value of Scheme assets:				
Fair value at start of year	-	-	-	-
Interest income	-	-	-	-
Actual return on assets minus interest income	-	-	-	-
University contributions	-	-	-	-
Member contributions	-	-	-	-
Benefits paid	-	-	-	-
Taxes, expenses, premiums paid	-	-	-	-
Settlements	-	-	-	-
Fair value at end of year	-	-	-	-
Reconciliation of the defined benefit obligation:				
Present value of the defined benefit obligation at start of year	6,134	8,415	6,134	8,415
Service cost	24	31	24	31
Interest expense	191	207	191	207
Member contributions	-	-	-	-
Actuarial (gain)/loss—demographic	-	-	-	-
Actuarial (gain)/loss—financial	161	(298)	161	(298)
Actuarial (gain)/loss—experience	353	(860)	353	(860)
Benefits paid	(1,042)	(1,361)	(1,042)	(1,361)
Taxes, expenses, premiums paid	-	-	-	-
Settlements	-	-	-	-
Present value of the defined benefit obligations at end of year	5,821	6,134	5,821	6,134
(iv) Amounts recognised in income statement				
Current service cost	24	31	24	31
Interest cost	191	207	191	207
Expected return on plan assets	-	-	-	-
Actuarial (gains)/losses	-	-	-	-
Past service cost	-	-	-	-
Losses (gains) on curtailments and settlements	-	-	-	-
Total included in employee benefits expenses	215	238	215	238
(v) Amounts recognised in other comprehensive income				
Actuarial (gains)/losses	514	(1,158)	514	(1,158)
	514	(1,158)	514	(1,158)
(vi) Significant actuarial assumptions at the reporting date				
Discount rate	3.00%	3.40%	3.00%	3.40%
Future salary increases	3.00%	3.00%	3.00%	3.00%
Future inflation	3.00%	3.00%	3.00%	3.00%
Future pension increases	3.00%	3.00%	3.00%	3.00%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

(vii) Sensitivity analysis

	Required Basis	+0.5% Discount rate	+0.5% Salary/Pension Increase rate
The defined benefit obligation is presented on following scenarios:			
Discount rate	3.00%	3.50%	3.00%
Future salary and pension increases	3.00%	3.00%	3.50%
Defined benefit obligation	5,821	5,687	5,995
Change in obligation		(134)	174
Percentage change in obligation		-2.30%	3.00%

(viii) Funding arrangements

Employer contributions are made to meet the cost of the defined benefits as they fall due.
Expected employer contributions (equal to expected benefits) in the next 12 months are \$1,618,302.

(ix) Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is:

Supplementary Pension Scheme	6.1 years
Supplementary Benefit Scheme	0.9 years
Overall	4.6 years

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

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
30. Other liabilities				
Deferred revenue:				
Student fees	8,972	13,517	8,503	12,908
Other	26,567	11,155	26,539	11,202
Funds held for outside parties	8,968	16,404	8,968	16,404
Total other liabilities	44,507	41,076	44,010	40,514
Other funds held for outside parties that do not qualify for recognition in the financial statements				
As at reporting date the Group held \$16.0 million (2013: \$18.4 million) in financial assets on behalf of various outside parties. The Group performs administrative functions for these entities, these funds do not meet the asset recognition criteria and consequently have not been included in the assets (or the related liabilities) of the consolidated entity or the Group.				
31. Borrowings				
Current				
Western Australian Treasury Corporation	2,842	2,738	2,842	2,738
Total current borrowings	2,842	2,738	2,842	2,738
Non-current				
Western Australian Treasury Corporation	125,075	127,738	125,075	127,738
Total non-current borrowings	125,075	127,738	125,075	127,738
Total borrowings	127,917	130,476	127,917	130,476

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

31. Borrowings (continued)

The Group has the following loans with the Western Australian Treasury Corporation (WATC) for the purpose of financing the University's Capital Program and other specific capital projects:

	Maturity date	Principal outstanding		Average interest rate	
		2014	2013	2014	2013
Western Australian Treasury Corporation Loans					
Liquidity lending	17/01/15	3,138	15,000	2.76%	2.74%
Term floating rate lending	15/07/17	15,000	-	2.71%	3.04%
Portfolio lending	15/01/15 - 15/10/24	78,862	82,000	4.79%	4.86%
Fixed rate project	15/10/23	29,559	32,275	3.78%	3.78%
Total WATC loans		126,559	129,275		

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

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

Financing facilities available

The following facilities had been negotiated and were available as at reporting date:

Facilities used at reporting date:

WATC loans	126,559	129,275		
Commercial bank facility	-	-		
Facilities unused at reporting date:				
WATC loans	33,441	30,725		
Commercial bank facility	-	-		
Total debt facilities	160,000	160,000		

Asset pledged as security

The Group has not pledged any assets as security against the borrowings. A State Treasurer's Guarantee has been provided, at a cost of 0.2 per cent per annum of the outstanding loan principle.

Fair value

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

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
32. Reserves				
University strategic reserve	-	-	-	-
Debt repayment reserve	28,724	27,500	28,724	27,500
Short-term investment fluctuation reserves	37,878	35,755	37,878	35,755
University permanent reserve	-	10,393	-	10,393
Bequest and donated funds reserves	-	3,777	-	3,777
Other specific reserves	-	1,466	-	1,466
Total reserves	66,602	78,891	66,602	78,891
(a) Movements				
University strategic reserve				
Balance 1 January	-	78,800	-	78,800
Transfer from/(to) accumulated funds	-	(78,800)	-	(78,800)
Balance 31 December	-	-	-	-
Debt repayment reserve				
Balance 1 January	27,500	22,500	27,500	22,500
Transfer from/(to) accumulated funds	1,224	5,000	1,224	5,000
Balance 31 December	28,724	27,500	28,724	27,500
Short-term investment fluctuation reserves				
Balance 1 January	35,755	39,078	35,755	39,078
Transfer from/(to) accumulated funds	2,123	(3,323)	2,123	(3,323)
Balance 31 December	37,878	35,755	37,878	35,755
University permanent reserve				
Balance 1 January	10,393	10,545	10,393	10,545
Transfer from/(to) accumulated funds	(10,393)	(152)	(10,393)	(152)
Balance 31 December	-	10,393	-	10,393

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Bequest and donated funds reserves				
Balance 1 January	3,777	3,464	3,777	3,464
Transfer from/(to) accumulated funds	(3,777)	313	(3,777)	313
Balance 31 December	-	3,777	-	3,777
Other specific reserves				
Balance 1 January	1,466	7,589	1,466	7,589
Transfer from/(to) accumulated funds	(1,466)	(6,123)	(1,466)	(6,123)
Balance 31 December	-	1,466	-	1,466
Total reserves	66,602	78,891	66,602	78,891

(b) Nature and purpose of reserve

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

The debt repayment reserve has been created as a requirement under the capital debt management policy with the establishment of an internal debt repayment fund as a risk management strategy.

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

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

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

Other specific reserves:

University Hall reserve has been created to fund programs identified as priority initiatives and other programmes which cannot be funded from recurrent sources.

This reserve has been retired, effective 31 December 2014.

Parking reserve—funds accumulated as a result of levying charges for parking used to meet the cost of supervision and improvement of parking facilities. This reserve was retired in 2013.

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
33. Retained earnings				
Retained earnings at 1 January	1,616,183	1,407,101	1,615,690	1,406,670
Operating result for the period	90,597	124,839	90,152	124,777
Item of other comprehensive income recognised directly in retained earnings				
Net actuarial gains/(losses) on Defined Benefit Plan	(514)	1,158	(514)	1,158
Reserves transferred to the income statement on derecognition of associate due to dilution	-	-	-	-
Share of movement in equity of associates	-	-	-	-
Transfer (to)/from reserves	12,289	83,085	12,289	83,085
Retained earnings at 31 December	1,718,555	1,616,183	1,717,617	1,615,690

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$ '000	2013 \$ '000	2014 \$ '000	2013 \$ '000
34. Commitments				
(a) Expenditure commitments				
Commitments for general expenditure in existence at the reporting date but not recognised as liabilities are payable as follows:				
Within one year	19,826	14,871	19,830	14,871
Later than one year but no later than five years	1,819	-	1,819	-
Later than five years	-	-	-	-
	21,645	14,871	21,649	14,871
(b) Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:				
Land and buildings				
Within one year	65,457	25,198	65,457	25,198
Later than one year but no later than five years	380	460	380	460
Later than five years	-	-	-	-
	65,837	25,658	65,837	25,658
Other plant and equipment				
Within one year	9,346	8,095	8,748	8,095
Later than one year but no later than five years	90	-	90	-
Later than five years	-	-	-	-
	9,436	8,095	8,838	8,095
(c) Lease commitments				
The nature of the operating lease commitments disclosed below relate to property, equipment, and motor vehicles.				
Commitments in relation to non-cancellable operating leases are payable as follows:				
Within one year	1,436	1,455	1,423	1,452
Later than one year but no later than five years	2,231	1,988	2,216	1,978
Later than five years	22	220	22	220
	3,689	3,663	3,661	3,650
35. Contingencies				
(a) Contingent liabilities				
As at 31 December 2014 or at the date of this report, there are no known contingent liabilities which are likely to materially affect the Group's financial position.				
(b) Contingent assets				
Contingent assets exist in relation to funds bequeathed to the University through a number of wills that are pending at year end. The amount and timing of the future inflow of economic benefits cannot be reasonably determined.				
As at 31 December 2014 or at the date of this report, there are no other known contingent assets which are likely to materially affect the University's financial position.				
36. Supplementary financial information				
(a) Write-offs				
Bad debts and other write-offs, written off by the Senate and University Club Executive during the financial year:				
Trade and other receivables	500	476	491	476
Assets	23	3	23	3
	523	479	514	479
(b) Losses through theft, default and other causes				
Losses through theft and default	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Consolidated		University	
	2014 \$ '000	2013 \$ '000	2014 \$ '000	2013 \$ '000
37. Related party transactions				
(a) Parent entity				
The parent entity within the Group is The University of Western Australia.				
(b) Subsidiaries and associates				
Interests in subsidiaries are set out in note 38.				
Interests in associates are set out in note 39.				
(c) Transactions with related parties				
The following transactions occurred with related parties:				
Sales of goods and services				
Subsidiaries	-	-	6,289	947
Grant revenue				
Associates	50	50	50	50
Purchase of goods and services				
Subsidiaries	-	-	4,072	1,283
Grant expense				
Associates	214	200	214	200
(d) Outstanding balances				
The following balances are outstanding at the reporting date in relation to transactions with related parties:				
Current receivables (sales of goods and services)				
Subsidiaries	-	-	196	198
Current payables (purchases of goods)				
Subsidiaries	-	-	284	205
No provisions for doubtful debts have been raised in relation to any outstanding balances, and no expense has been recognised in respect of bad or doubtful debts due from related parties.				
(e) Terms and conditions				
Outstanding balances are unsecured and are repayable in cash.				

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

38. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding		Principal activity
			2014 %	2013 %	
The University Club of Western Australia Pty Ltd	Australia	Ordinary	100	100	Events and function centre
UWA Accommodation Services Pty Ltd	Australia	Ordinary	100	100	Student accommodation

The subsidiaries are formed in Western Australia.

39. Associates

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

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

Name of entity	Country of incorporation	Class of shares	Ownership interest		Carrying amount		Principal activity
			2014 %	2013 %	2014 \$'000	2013 \$'000	
Perth USAsia Centre Limited*	Australia	Ordinary	50	50	-	-	Collaborative research on US and Australia relationship

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

40. Events occurring after the balance sheet date

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

	Consolidated		University	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
41. Reconciliation of net result to net cash provided by/(used in) operating activities				
Net result for the year	90,597	124,839	90,152	124,777
Adjustments: non-cash items				
Depreciation, amortisation and impairment	37,192	39,509	36,940	39,315
Investment adjustments	(45,452)	(84,284)	(45,446)	(84,228)
Net actuarial gain/(loss)	(514)	1,158	(514)	1,158
Net (profit)/loss on sale of non-current assets	1,374	118	1,374	116
Donation of artworks and equipment	(1,946)	(421)	(1,946)	(421)
Net exchange differences	(16)	-	(16)	-
Changes in assets and liabilities				
Decrease/(Increase) in receivables and prepayments	2,866	(1,313)	3,372	(1,564)
Decrease/(Increase) in inventories	(98)	(35)	(83)	(47)
(Decrease)/Increase in payables and other liabilities	15,509	(2,960)	15,191	(3,196)
(Decrease)/Increase in grants and fees in advance	3,357	4,875	3,421	4,791
(Decrease)/Increase in provisions	7,000	109	6,860	(78)
Net cash provided by/(used in) operating activities	109,869	81,595	109,305	80,623

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42. Financial instruments

(a) Financial risk management – overview

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

The University is committed to best practice in risk management as an integral part of good management. The Vice-Chancellor provides a regular Risk Report to Senate which highlights major emerging risks and provides updates on risks from the Strategic Risk Register. These risk reports are supported by faculty and support function operational risk registers. These registers are reviewed for any themes or trends that warrant attention at an institutional level.

The University has developed a Corporate Risk Management Framework which is fully integrated into the University's Operational Priority Plan. The framework identifies the strategic risks, stakeholders and accountabilities for risk management across the University, part of which relates specifically to financial resources.

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

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

(b) Credit risk

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

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

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

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

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

(c) Liquidity risk

Liquidity risk is managed through maintaining adequate cash reserves and borrowing facilities by continuously monitoring forecast and actual cash flows.

The following tables summarise the maturity of the Group's financial assets and financial liabilities:

Consolidated 31 December 2014	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non-interest \$'000	Total \$'000
Financial assets							
Cash and cash equivalents	3.45%	18,696	111,105	-	-	126	129,927
Accounts receivable	-	-	-	-	-	36,556	36,556
Other financial assets	-	-	-	-	-	631,269	631,269
Loans and other receivables	-	-	-	-	-	89	89
Total		18,696	111,105	-	-	668,040	797,841
Financial liabilities							
Trade and other payables	-	-	-	-	-	49,158	49,158
Borrowings	4.47%	-	16,845	58,288	52,784	-	127,917
Other financial liabilities	-	-	-	-	-	8,968	8,968
Total		-	16,845	58,288	52,784	58,126	186,043

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Consolidated 31 December 2013	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non-interest \$'000	Total \$'000
Financial assets							
Cash and cash equivalents	3.95%	12,101	107,748	-	-	108	119,957
Accounts receivable	-	-	-	-	-	38,710	38,710
Other financial assets	-	-	-	-	-	554,443	554,443
Loans and other receivables	-	-	-	-	-	121	121
Total		12,101	107,748	-	-	593,382	713,231
Financial liabilities							
Trade and other payables	-	-	-	-	-	33,168	33,168
Borrowings	4.50%	-	31,856	42,612	56,008	-	130,476
Other financial liabilities	-	-	-	-	-	16,404	16,404
Total		-	31,856	42,612	56,008	49,573	180,048

(d) Market risk

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

(i) Foreign exchange risk

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

Foreign Exchange Contracts

The University has entered into forward exchange contracts in 2014 which are economic hedges that have not been designated for hedge accounting, consequently fair value gains and losses are recorded in the income statement. Foreign exchange contracts are used to manage foreign exchange risk to specifically identified transactional activity.

Details of the forward exchange contracts outstanding at the end of the reporting period are set out in the table below.

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

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

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

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

(ii) Interest rate risk

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

The University has interest bearing liabilities by way of a long-term borrowing for financing the University's capital program and other specific capital projects. Interest rate risk

2014 Instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	USD \$1.0 million	0.807	25/09/2015
	USD \$1.0 million	0.807	28/10/2014
	USD \$1.0 million	0.807	27/11/2014
	USD \$1.0 million	0.807	18/12/2014
2013 Instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	USD \$1.0 million	0.885	26/09/2014
	USD \$1.0 million	0.885	29/10/2014
	USD \$1.0 million	0.885	26/11/2014
	USD \$1.0 million	0.885	19/12/2014

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arises on the borrowing portfolio and is managed by using a portfolio of debt diversified across a range of debt maturities and interest rate term exposures and diversification of fixed and floating rate debt.

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

(iii) Price risk

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

(iv) Summarised sensitivity analysis

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

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

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

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Consolidated 31 December 2013	Carrying amount \$'000	Interest rate risk			
		Profit \$'000	-1.0% Equity \$'000	Profit \$'000	+1.0% Equity \$'000
Financial assets					
Cash and cash equivalents	119,957	(1,198)	-	1,198	-
Accounts receivable	38,710	-	-	-	-
Other financial assets	554,443	(8,317)	-	8,317	-
Loans and other receivables	121	-	-	-	-
Financial liabilities					
Trade and other payables	(33,168)	-	-	-	-
Borrowings	(130,476)	231	-	(231)	-
Other financial liabilities	(16,404)	-	-	-	-
Total increase/(decrease)		(9,284)	-	9,284	-

Consolidated 31 December 2013	Carrying amount \$'000	Foreign exchange rate risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	119,957	185	-	(185)	-
Accounts receivable	38,710	510	-	(510)	-
Other financial assets	554,443	-	-	-	-
Loans and other receivables	121	-	-	-	-
Financial liabilities					
Trade and other payables	(33,168)	-	-	-	-
Borrowings	(130,476)	-	-	-	-
Other financial liabilities	(16,404)	-	-	-	-
Total increase/(decrease)		695	-	(695)	-

Consolidated 31 December 2013	Carrying amount \$'000	Other price risk			
		Profit \$'000	-20.0% Equity \$'000	Profit \$'000	+20.0% Equity \$'000
Financial assets					
Cash and cash equivalents	119,957	-	-	-	-
Accounts receivable	38,710	-	-	-	-
Other financial assets	554,443	(58,160)	-	58,160	-
Loans and other receivables	121	-	-	-	-
Financial liabilities					
Trade and other payables	(33,168)	-	-	-	-
Borrowings	(130,476)	-	-	-	-
Other financial liabilities	(16,404)	514	-	(514)	-
Total increase/(decrease)		(57,646)	-	57,646	-

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(e) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as they fall due. The University's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or other related costs. Under normal conditions, the University aims to achieve the optimum level of cash holding, so that it minimises liquidity risk to an acceptable level, while at the same time maximising return from investment, for an agreed level of risk.

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

The University has a lending agreement with the Western Australian Treasury Corporation. The maximum amount eligible for draw down under the agreement is \$160.0 million (2013: \$160.0 million). As at reporting date the outstanding balance owing by the group, including accrued interest and guarantee levy fees is \$127.9 million (2013: \$130.5 million).

The borrowings provide liquidity to support the University's capital program, and to fund the student accommodation at the University Hall college site under the National Rental Affordability Scheme (NRAS).

The table below presents the contractual maturities of the financial liabilities at the reporting date.

(f) Capital management

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

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

	Carrying Amount	1 year or less	1–2 years	2–5 years	More than 5 years
Consolidated 31 December 2014					
Trade payables	30,063	30,063	-	-	-
Other payables	19,095	19,095	-	-	-
Funds held for outside parties	8,968	8,968	-	-	-
Interest bearing borrowings	127,917	21,752	29,786	42,072	58,526
Total	186,043	79,878	29,786	42,072	58,526
Consolidated 31 December 2013					
Trade payables	20,093	20,093	-	-	-
Other payables	13,075	13,075	-	-	-
Funds held for outside parties	16,404	16,404	-	-	-
Interest bearing borrowings	130,476	36,664	14,747	41,983	62,445
Total	180,048	86,236	14,747	41,983	62,445
University 31 December 2014					
Trade payables	29,508	29,508	-	-	-
Other payables	18,298	18,298	-	-	-
Funds held for outside parties	8,968	8,968	-	-	-
Interest bearing borrowings	127,917	21,752	29,786	42,072	58,526
Total	184,691	78,526	29,786	42,072	58,526
University 31 December 2013					
Trade payables	19,793	19,793	-	-	-
Other payables	12,342	12,342	-	-	-
Funds held for outside parties	16,404	16,404	-	-	-
Interest bearing borrowings	130,476	36,664	14,747	41,983	62,445
Total	179,015	85,203	14,747	41,983	62,445

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43. Fair value measurements

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are set out in the table below.

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

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

(b) Fair value hierarchy

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

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

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

- Managed investments—classified based on valuation of the investments, being either unit trusts or direct holdings. Unit

trusts are priced based on the latest net asset price per unit. The managed investments are classified as level 1 fair value assets and consist either of publicly quoted unit trusts or assets with quoted pricing readily available, all in active markets.

- Direct investments—holdings have been classified based on the market price of each holding and have been classified as level 1 fair value assets. Holdings in unlisted equity instruments have been classified as level 3 fair value assets.

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

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

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

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

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

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

Consolidated 31 December	Carrying amount		Fair value	
	2014	2013	2014	2013
Financial assets				
Cash and cash equivalents	129,927	119,957	129,927	119,957
Accounts receivable	36,556	38,710	36,556	38,710
Other financial assets	631,269	554,443	631,269	554,443
Loans and other receivables	89	121	89	121
Total financial assets	797,841	713,231	797,841	713,231
Financial liabilities				
Trade and other payables	(49,158)	(33,168)	(49,158)	(33,168)
Borrowings	(127,917)	(130,476)	(135,353)	(131,918)
Other financial liabilities	(8,968)	(16,404)	(8,968)	(16,404)
Total financial liabilities	(186,043)	(180,048)	(193,479)	181,490

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(i) Recognised fair value measurements

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

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

Consolidated 31 December 2013					
	Note	2013 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Other financial assets	24	554,443	551,726	1,249	1,468
Total financial assets		554,443	551,726	1,249	1,468
Non-financial assets					
Investment properties	23	27,313	-	27,313	-
Total non-financial assets		27,313	-	27,313	-

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

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

(ii) Disclosed fair values

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

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

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

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market

data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

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

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

(ii) Non-recurring fair value measurements

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

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2014 and 2013:

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

Level 3 fair value measurements 2013	Other financial assets \$'000
Opening balance	1,468
Adoption of AASB 13	-
Acquisitions	-
Transfers from level 1	-
Transfers from level 2	-
Transfers out of level 3	-
Acquisitions	-
Disposals	-
Depreciation and impairment	-
Total gains/(losses)	-
Recognised in profit or loss*	-
Recognised in other comprehensive income	-
Closing balance	1,468

*Unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period	Other financial assets \$'000
2014	36
2013	-
Total unrealised gains/(losses)	36

(i) Transfers between categories and changes in valuation techniques

During the year, an unlisted equity holding classified as level 3 was listed on the Australian Stock Exchange. As this holding now has quoted prices in an active market, the carrying amount of \$40,000 was transferred from level 3 to level 1.

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

(ii) Valuation inputs and relationships to fair value

The table below summarises the quantitative information

about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

(iii) Valuation processes

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

Description	Fair value at 31 Dec 2014 \$'000	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Unlisted shares	1,464	Not applicable—measured at cost	Not applicable— measured at cost	Not applicable— measured at cost

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44. Acquittal of Australian Government financial assistance

44.1 Education—Commonwealth Grant Scheme and other Education grants	Note	University											
		Commonwealth Grant Scheme 1		Indigenous Support Program		Partnership and Participation Program 2		Disability Support Program		Learning and Teaching Performance Fund		Diversity and Structural Adjustment Fund 3	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		162,068	160,203	805	881	3,538	3,452	150	145	-	-	-	-
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	2(a)	162,068	160,203	805	881	3,538	3,452	150	145	-	-	-	-
Surplus/(deficit) from the previous year		-	-	-	-	842	612	-	-	672	1,098	223	249
Total revenue including accrued revenue		162,068	160,203	805	881	4,380	4,064	150	145	672	1,098	223	249
Less expenses including accrued expenses		(162,068)	(160,203)	(805)	(881)	(3,762)	(3,222)	(150)	(145)	(278)	(426)	(1)	(26)
Surplus/(deficit) for the reporting period		-	-	-	-	618	842	-	-	394	672	222	223

* Restated.

1 Includes the basic CGS grant amount, CGS—Regional Loading, CGS—Enabling Loading, CGS—Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.
2 Includes Equity Support Program.
3 Includes Collaboration and Structural Adjustment Program.

University

44.1 Education—Commonwealth Grant Scheme and other Education grants (continued)	Note	Promotion of Excellence in Learning and Teaching				Reward Funding		Total	
		2014 \$'000		2013 \$'000		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		285	295	-	399	166,846	165,375	-	-
Net accrual adjustments		-	-	-	-	-	-	-	-
Revenue for the period	2(a)	285	295	-	399	166,846	165,375	-	-
Surplus/(deficit) from the previous year		316	73	-	-	2,053	2,032	-	-
Total revenue including accrued revenue		601	368	-	399	168,899	167,407	-	-
Less expenses including accrued expenses		(170)	(52)	-	(399)	(167,234)	(165,354)	-	-
Surplus/(deficit) for the reporting period		431	316	-	-	1,665	2,053	-	-

* Restated.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

University

44.2 Higher Education Loan Programs (excl OS-HELP)	Note	HECS-HELP (Commonwealth Payments)						FEE-HELP ⁴		SA-HELP		Total	
		2014		2013		2014		2013		2014		2013	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable/(Receivable) at the beginning of year		377	1,041	-	-	-	-	-	-	-	377	1,041	
Financial assistance received in CASH during the reporting period		98,562	92,391	8,712	7,585	1,216	941	108,490	100,917				
Revenue earned		98,939	93,432	8,712	7,585	1,216	941	108,867	101,958				
Cash Payable/(Receivable) at end of year	2(b)	(99,829)	93,055	(8,712)	7,585	(1,216)	941	(109,757)	101,581				
		(890)	377	-	-	-	-	(890)	377				

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

University

44.3 Scholarships	Note	Commonwealth Scholarships ⁵						Indigenous Access Scholarships							
		Australian Postgraduate Awards		International Postgraduate Research Scholarship		Commonwealth Education Cost Scholarships ⁵		Commonwealth Accommodation Scholarships ⁵		2014		2013		Total	
		2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		13,057	12,408	1,039	1,026	399	(27)	379	(271)	15,095	13,135				
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	
Revenue for the period	2(c)	13,057	12,408	1,039	1,026	399	(27)	379	(271)	15,095	13,135				
Surplus/(deficit) from the previous year		692	927	238	62	129	437	866	192	2,484	2,484				
Total revenue including accrued revenue		13,749	13,335	1,277	1,088	528	410	525	595	16,325	15,619				
Less expenses including accrued expenses		(13,712)	(12,643)	(1,020)	(850)	(248)	(281)	(286)	(449)	(15,463)	(14,389)				
Surplus/(deficit) for the reporting period		37	692	257	238	280	129	239	146	862	1,230				

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

University

	Joint Research Engagement Program ⁶		Joint Research Engagement Cadetship Program		Research Training Scheme		Research Infrastructure Block Grants		Commercialisation Training Scheme		Sustainable Research Excellence		Total
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	
44.4 Education Research													
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	17,600	16,000	211	133	33,431	33,431	14,613	13,993	-	-	10,519	10,383	73,940
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	(343)
Revenue for the period	17,600	16,000	211	133	33,431	33,431	14,613	13,993	-	(343)	10,519	10,383	73,597
Surplus/(deficit) from the previous year	-	-	198	65	-	-	-	-	-	343	-	-	198
Total revenue including accrued revenue	17,600	16,000	409	198	33,431	33,431	14,613	13,993	-	-	10,519	10,383	74,005
Less expenses including accrued expenses	(17,600)	(16,000)	-	-	(33,431)	(33,431)	(14,613)	(13,993)	-	-	(10,519)	(10,383)	(73,807)
Surplus/(deficit) for the reporting period	-	-	409	198	-	-	-	-	-	-	-	-	409

⁶ Includes Institutional Grants Scheme.

University

	Education Investment Fund		Total
	2014 \$'000	2013 \$'000	
44.5 Other Capital Funding			
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	13,000	-	-
Net accrual adjustments	-	13,000	-
Revenue for the period	13,000	-	13,000
Surplus/(deficit) from the previous year	16,150	17,478	16,150
Total revenue including accrued revenue	29,150	17,478	29,150
Less expenses including accrued expenses	(11,690)	(1,328)	(11,690)
Surplus/(deficit) for the reporting period	17,460	16,150	17,460

2(e)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

	Note	University									
		Projects		Fellowships		Indigenous Research Development		Total			
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000		
44.6 Australian Research Council Grants											
(i) Discovery											
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		19,345	16,387	12,174	10,295	350	685	31,869	27,367		
Net accrual adjustments		-	-	-	-	-	-	-	-		
Revenue for the period	2(f)	19,345	16,387	12,174	10,295	350	685	31,869	27,367		
Surplus/(deficit) from the previous year		7,911	7,925	6,264	6,812	283	139	14,458	14,876		
Total revenue including accrued revenue		27,256	24,312	18,438	17,107	633	824	46,327	42,243		
Less expenses including accrued expenses		(17,386)	(16,401)	(10,952)	(10,843)	(488)	(541)	(28,826)	(27,785)		
Surplus/(deficit) for the reporting period		9,870	7,911	7,486	6,264	145	283	17,501	14,458		

	Note	University					
		Infrastructure		Projects		Total	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
44.6 Australian Research Council Grants							
(ii) Linkages							
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		2,071	2,330	6,187	8,760	8,258	11,090
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	2(f)	2,071	2,330	6,187	8,760	8,258	11,090
Surplus/(deficit) from the previous year		488	1,734	5,049	6,169	5,537	7,903
Total revenue including accrued revenue		2,559	4,064	11,236	14,929	13,795	18,993
Less expenses including accrued expenses		(1,508)	(3,576)	(7,337)	(9,880)	(8,845)	(13,456)
Surplus/(deficit) for the reporting period		1,051	488	3,899	5,049	4,950	5,537

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 DECEMBER 2014

44.6 Australian Research Council Grants (iii) Networks and centres	Note	University			
		Centres		Total	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		7,889	7,192	7,889	7,192
Net accrual adjustments		-	-	-	-
Revenue for the period	2(f)	7,889	7,192	7,889	7,192
Surplus/(deficit) from the previous year		2,667	2,269	2,667	2,269
Total revenue including accrued revenue		10,556	9,461	10,556	9,461
Less expenses including accrued expenses		(7,553)	(6,794)	(7,553)	(6,794)
Surplus/(deficit) for the reporting period		3,003	2,667	3,003	2,667

44.7 OS-HELP	University OS-HELP	
	2014 \$'000	2013 \$'000
Cash received during the reporting period	2,902	1,743
Cash spent during the reporting period	(1,898)	(1,751)
Net cash received	1,004	(8)
Cash surplus/(deficit) from previous period	16	24
Cash surplus/(deficit) for reporting period	1,020	16

44.8 Student services and amenities fee	University Student Services and Amenities Fee	
	2014 \$'000	2013 \$'000
Unspent/(overspent) revenue from previous period	-	-
SA-HELP revenue earned	1,216	941
Student services fees direct from student	4,406	3,703
Total revenue expendable in period	5,622	4,644
Student services expenses during period	(5,622)	(4,644)
Unspent/(overspent) student services revenue	-	-

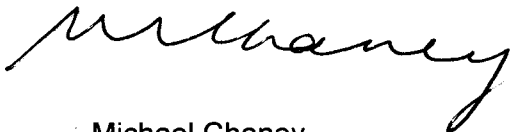
THE UNIVERSITY OF WESTERN AUSTRALIA

CERTIFICATIONS

FOR THE YEAR ENDED 31 DECEMBER 2014

CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the performance of The University of Western Australia, and fairly represent the performance of The University of Western Australia for the year ended 31 December 2014.



Michael Chaney
Chancellor



Paul Johnson
Vice-Chancellor

9 March 2015



KEY PERFORMANCE INDICATORS

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The key performance indicators presented in this section measure the University's efficiency and effectiveness in delivering its services and the resultant outcomes. They have been framed in the context of the *University of Western Australia Act 1911* which clearly states in its preamble that the University was established to provide 'further instruction in those practical arts and liberal studies which are needed to advance the prosperity and welfare of the people', and in the context of the strategic direction described in the University's new strategic plan—UWA 2020 Vision.¹

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

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

Consistent with its pursuit of international excellence, the University aims for consistent improvement in its performance across all of its activities as measured by the performance indicators presented in this section. These indicators have been selected from the measures of success listed in UWA 2020 Vision under each of the strategic goals articulated for the key areas of leadership in education,

internationally-renowned research, and community and global engagement. Actual performance has been compared with targets approved by the University's Senate.

¹ UWA 2020 Vision: Strategic Plan: 2014–2020 downloaded from <http://www.uwa.edu.au/university/executive/?a=2538343>.

1. Leadership in education

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

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

Strategic goal

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

Services

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

Key performance indicators

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

- 1.1 Student satisfaction on the Course Experience Questionnaire (effectiveness)
- 1.2 Course completion rates (effectiveness)

- 1.3 Student pass rates (effectiveness)
- 1.4 Graduate employment outcomes (effectiveness)
- 1.5 Proportions of top school leavers enrolled (effectiveness)
- 1.6 Access rates for designated equity groups (effectiveness)
- 1.7 Students studying abroad (effectiveness)
- 1.8 Expenditure ratios (efficiency)



Indicator 1.1 Student satisfaction on the Course Experience Questionnaire

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

Respondents to the CEQ are asked to record their responses to statements about various aspects of their courses. A five-point scale ranging from 1 (labelled ‘strongly disagree’) to 5 (labelled ‘strongly

agree’) is used for this purpose. The proportion of graduates with a positive response is determined by dividing the total numbers of responses of 4 or 5 by the total number of valid responses to items on the respective CEQ scales.

The following table shows that while the University was aiming for improvement in the proportion of coursework degree graduates with positive responses to the CEQ, satisfaction fell further on the overall satisfaction item ‘Overall, I was satisfied with the quality of the course’ and on the Good Teaching Scale, and the percentage agreement on the Generic Skills

Scale remained in 2014 at the same level achieved in the previous round of the survey.

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

Percentage agreement ^{(a) (b)} on course experience questionnaire scales, 2010 to 2014 ^(c)

	2010	2011	2012	2013	2014	2014 target
Percentage agreement—overall satisfaction index	84.6%	84.1%	84.6%	83.1%	80.5%	85%
Percentage agreement—good teaching scale	64.5%	63.5%	62.4%	62.1%	60.5%	66%
Percentage agreement—generic skills scale	77.6%	76.7%	75.5%	75.7%	75.7%	78%
Response rate	52.9%	46.4%	51.7%	50.0%	49.8%	50%

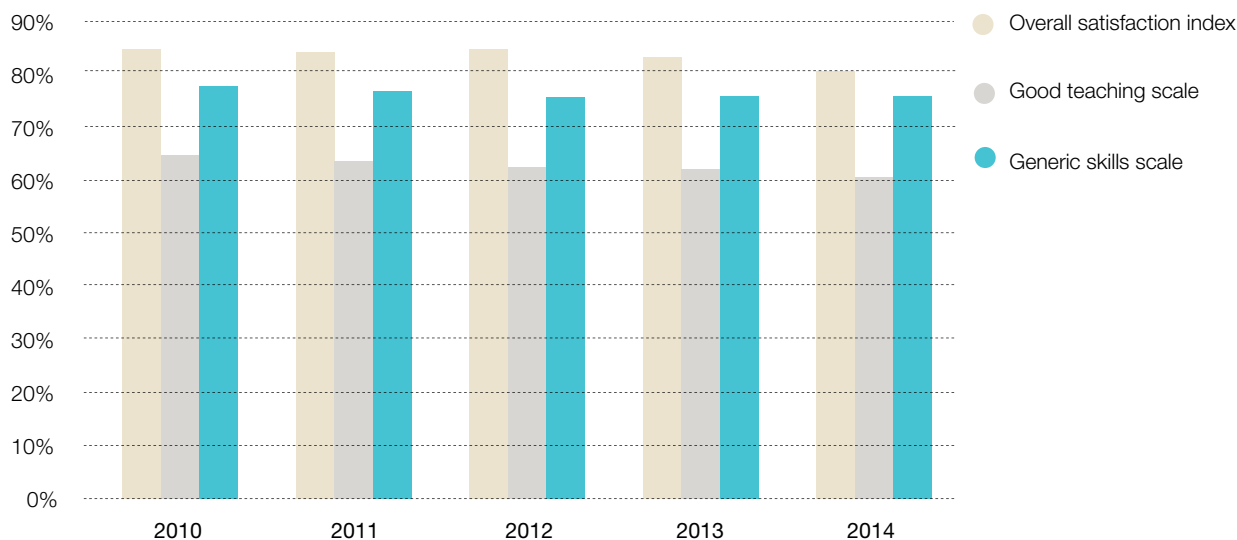
(a) Responses of students who completed undergraduate courses and non-higher degree research (non-HDR) postgraduate courses.

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

(c) Year refers to the reference year of the survey (i.e. 2014 represents 2013 graduates).

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

CEQ percentage agreement



Indicator 1.2 Course completion rates

This effectiveness indicator shows the proportion of all non-higher degree research (non-HDR) course separations in a given year that were associated with course completions. A separation is considered to have occurred in a given year when a student who was enrolled in the previous year does not enrol in the same course or another course of the same broad course type in the following two years. For example, students who were enrolled in 2012 but did not enrol in the same course or another UWA course of the same broad course type in either 2013

or 2014 are shown as separating in 2013. Thus a proportion of completions per separation figure of 75 per cent for 2013 would show that three quarters (75 per cent) of students who separated from their course in that year had completed that course or a similar course. It should be noted that students who transfer between courses within a two-year period are not considered to have separated for the purposes of calculating this indicator. Furthermore, it should be noted that this indicator under-numerates the proportion of students who eventually complete an award course because a significant number of students who

are counted as separations without completion subsequently return and complete a course.

As can be seen from the following table, the proportion of non-HDR separations that were due to completions was 74.7 per cent in 2013 which is marginally below the target of 75 per cent. The postgraduate coursework component of 79.0 per cent was slightly below the target of 80 per cent. On the other hand, the undergraduate component was 73.2 per cent as compared with the target of 73 per cent.

Percentage completion per separation ^(a), 2009 to 2013 ^(b)

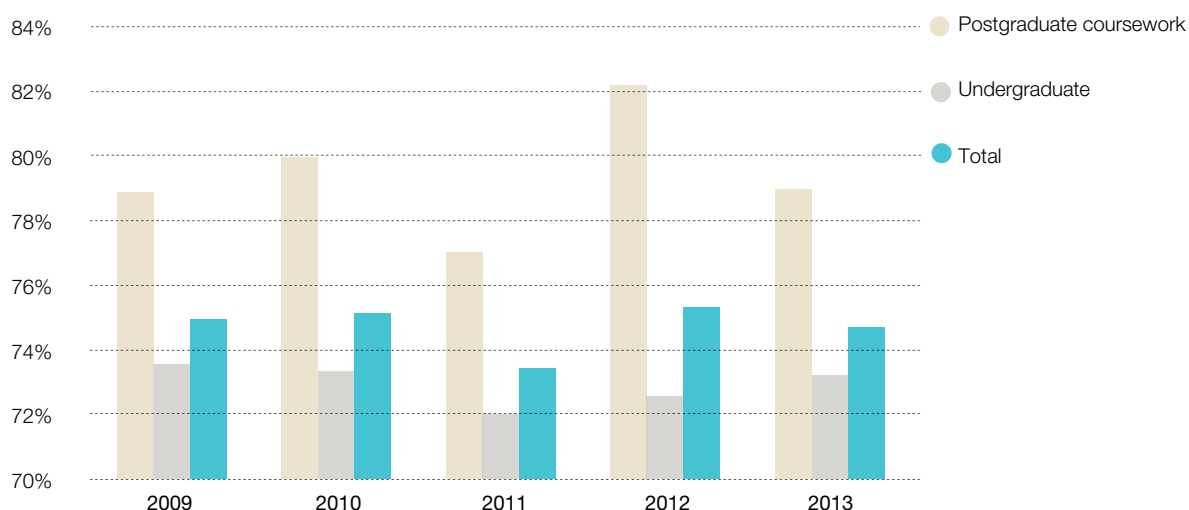
	2009	2010	2011	2012	2013	2013 target
Postgraduate coursework	78.9%	79.9%	77.0%	82.2%	79.0%	80%
Undergraduate	73.5%	73.3%	72.0%	72.6%	73.2%	73%
Total	75.0%	75.1%	73.4%	75.3%	74.7%	75%

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

(b) Year refers to year of separation.

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

Percentage completion per separation



Indicator 1.3 Student pass rates

The proportion of student load passed is an effectiveness indicator that measures the quality of the student learning experience. The following table shows that the pass rate decreased slightly from 90.8 per cent in 2012 to 90.6 per cent in 2013, which is below the ongoing target of 92 per cent. While the

pass rates remain high, consistent with its strategic objective to enhance the quality of the student learning experience, the University will continue to monitor pass rates and make appropriate interventions, if and when required, to ensure that a high-quality student experience is provided.

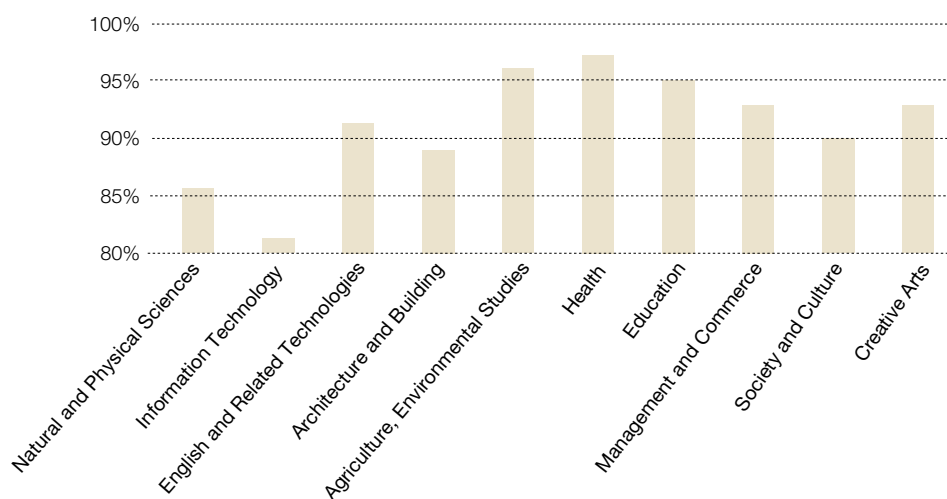
Student load pass rate ^(a) by broad field of education, 2009 to 2013

Broad field of education	2009	2010	2011	2012	2013
01 Natural and Physical Sciences	88.3%	87.3%	86.3%	85.9%	85.7%
02 Information Technology	83.0%	83.3%	81.0%	80.4%	81.3%
03 Engineering and Related Technologies	91.2%	92.0%	91.4%	92.5%	91.4%
04 Architecture and Building	91.0%	90.5%	88.8%	88.0%	89.0%
05 Agriculture, Environmental Studies	96.4%	95.3%	96.0%	96.5%	96.2%
06 Health	98.1%	97.8%	97.7%	97.7%	97.4%
07 Education	97.2%	96.3%	96.8%	96.1%	95.2%
08 Management and Commerce	93.8%	93.9%	93.1%	92.4%	92.9%
09 Society and Culture	92.3%	92.0%	90.9%	90.7%	90.1%
10 Creative Arts	92.8%	93.9%	93.3%	92.1%	92.9%
Total	92.2%	91.9%	91.0%	90.8%	90.6%

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

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

Proportion of student load passed by broad field of education, 2013



Indicator 1.4 Graduate employment outcomes

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

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

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

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

As can be seen, the Australian Graduate Survey conducted in 2014 found that 71.1 per cent of

bachelor's degree graduates from this University who were seeking employment had obtained their preferred mode of employment, as compared with 70.3 per cent of those from other WA universities. The resultant ratio of 1.01 suggests that on average UWA graduates achieved their desired mode of employment at a rate that is one per cent better than the average across other WA universities. However the employment ratio of 1.01 was below the target value of 1.03 which is the average of the previous four years' results.



Employment destinations of domestic students who completed undergraduate courses, ^(a) UWA and other Western Australian universities, 2010 to 2014

	2010	2011	2012	2013	2014
The University of Western Australia					
Number of respondents seeking employment	802	823	890	955	1038
In full-time employment	64.5%	68.5%	66.2%	60.4%	53.1%
In part-time or casual employment, not seeking full-time employment	14.1%	13.0%	16.3%	18.1%	18.0%
Working part-time or casual, seeking full-time employment	12.5%	10.9%	9.7%	13.2%	17.1%
Not working, seeking full-time employment	8.2%	6.4%	7.1%	7.5%	10.7%
Not working, seeking part-time or casual employment only	0.7%	1.1%	0.8%	0.7%	1.1%
In desired mode of employment ^(b)	78.6%	81.5%	82.5%	78.5%	71.1%
Other Western Australian universities					
Number of respondents seeking employment	3,788	4,092	4,032	3,817	4,612
In full-time employment	63.1%	64.2%	66.8%	58.8%	53.7%
In part-time or casual employment, not seeking full-time employment	14.3%	13.4%	14.6%	17.9%	16.5%
Working part-time or casual, seeking full-time employment	13.6%	13.7%	11.4%	14.4%	18.0%
Not working, seeking full-time employment	8.1%	7.6%	6.3%	7.9%	10.5%
Not working, seeking part-time or casual employment only	0.8%	1.1%	0.9%	1.0%	1.2%
In desired mode of employment ^(b)	77.5%	77.7%	81.4%	76.7%	70.3%
Ratio of graduates in desired mode of employment— UWA versus other WA average ^(c)	1.01	1.05	1.01	1.02	1.01

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

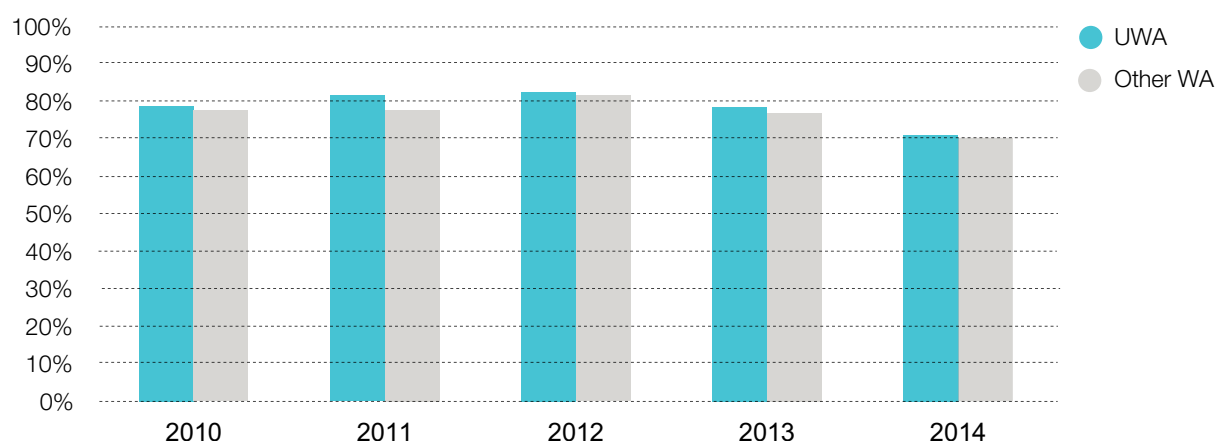
(b) Discrepancies between the sums of component items and the totals are due to rounding.

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

Sources: UWA 2014 Australian Graduate Survey Final Table A, National Table C and *Graduate Destination Survey*, 2014.

Further information available from <http://www.graduatecareers.com.au/Research/ResearchReports/index.htm>.

In desired mode of employment



Indicator 1.5 Proportions of top school leavers enrolled

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

Data from the Tertiary Institutions Service Centre (TISC) show that in 2014 the University enrolled 73.5 per cent of applicants with an ATAR of 95 or above and 67.0 per cent of those with an ATAR of 90 or above as compared with respective targets of 76.0 per cent and 69.0 per cent, which were based on previous performance.

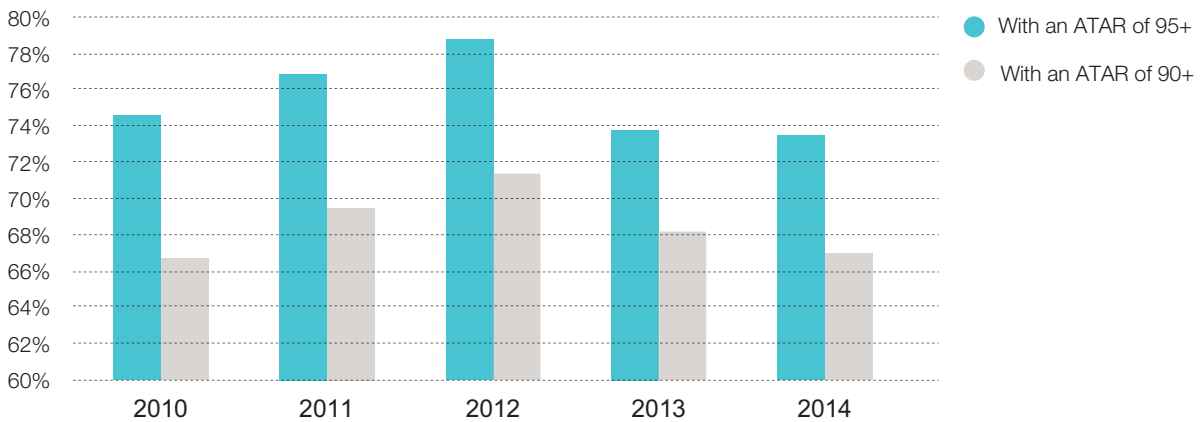
Proportions of top school leavers ^(a) admitted to UWA, 2010 to 2014

	2010	2011	2012	2013	2014	2014 target
With an ATAR of 95+	74.6%	76.9%	78.8%	73.8%	73.5%	76.0%
With an ATAR of 90+	66.7%	69.5%	71.4%	68.2%	67.0%	69.0%

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

Source: TISC dataset, AP027, Tertiary Institutions Service Centre, as at 6 May 2014, <https://eservices.tisc.edu.au/>

UWA's TISC school leaver enrolment shares



Indicator 1.6 Access rates for designated equity groups

The diversity of the student body is another effectiveness indicator that measures the quality of the students attracted to the University and how well the student experience is regarded. The University recognises the importance of achieving a more diverse student population and has developed a range of strategies to improve the access and participation of students from designated equity groups.

The University's success in recruiting a diverse student population is measured using

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

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

Although the University achieved significant increases in the access rates for low SES and non-English speaking background students over 2013's results, it was not possible to meet the targets for 2014 except for non-English speaking background students. Nevertheless, the University has recently developed some new initiatives designed to deliver improvements in access rates in the near future.

Access rates for designated equity groups ^(a) admitted to UWA, 2010 to 2014

	2010	2011	2012	2013 ^(d)	2014 ^(e)	2014 target
Low SES students ^(b)	7.47%	8.47%	8.83%	8.76%	8.98%	9.44%
NESB students ^(c)	4.17%	4.35%	5.02%	5.18%	5.56%	5.18%
Indigenous students	1.61%	1.60%	1.40%	1.55%	1.54%	1.67%
Students with disabilities	6.92%	7.47%	7.13%	7.43%	7.01%	7.47%
Regional students	7.97%	8.16%	8.56%	9.03%	8.98%	9.03%
Remote students	1.81%	1.67%	1.64%	2.23%	2.08%	2.23%

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

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

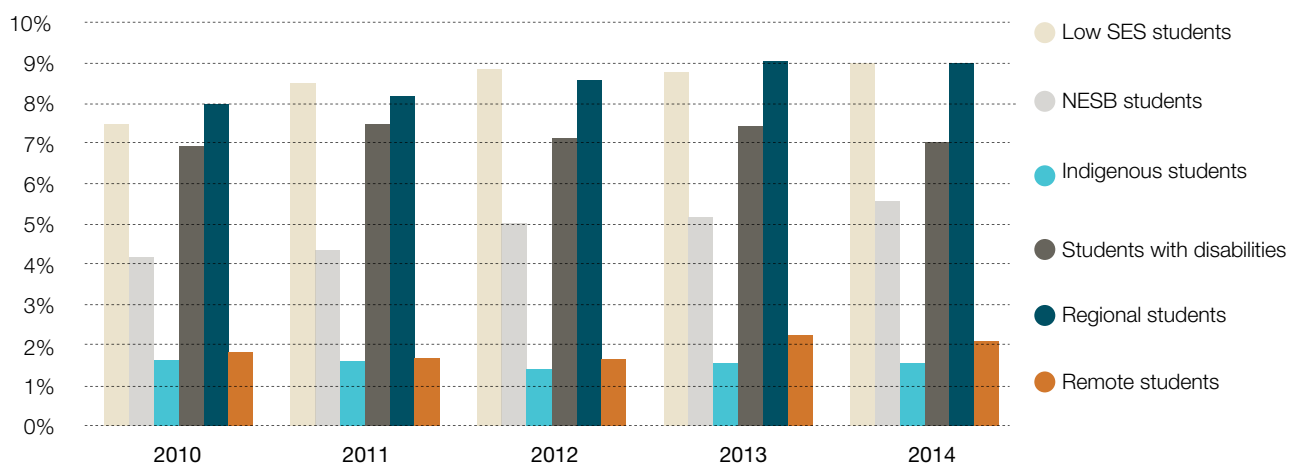
(c) NESB students are those students who arrived in Australia in the previous 10 years and speak a language other than English at home.

(d) Final figures, as opposed to preliminary figures given in the 2013 Annual Report.

(e) 2014 data is correct as at 31 October 2014 and is final for units with a census date prior to 1 September 2014.

Source: Commonwealth Government Higher Education Student Data Collection files, 2010 to 2014, *Socio-Economic Indexes for Areas 2011*

Access rates for designated equity groups



Indicator 1.7 Students studying abroad

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

In 2014, the percentage of UWA domestic bachelor's load linked to study abroad dropped slightly to 1.5 per cent from its five-year high of 1.7 per cent attained in 2013. Thus, the University did not reach its target of 1.9 per cent. However in 2013, the percentage of UWA domestic bachelor's graduates with study abroad experience during their course increased to its highest level in the period displayed below.

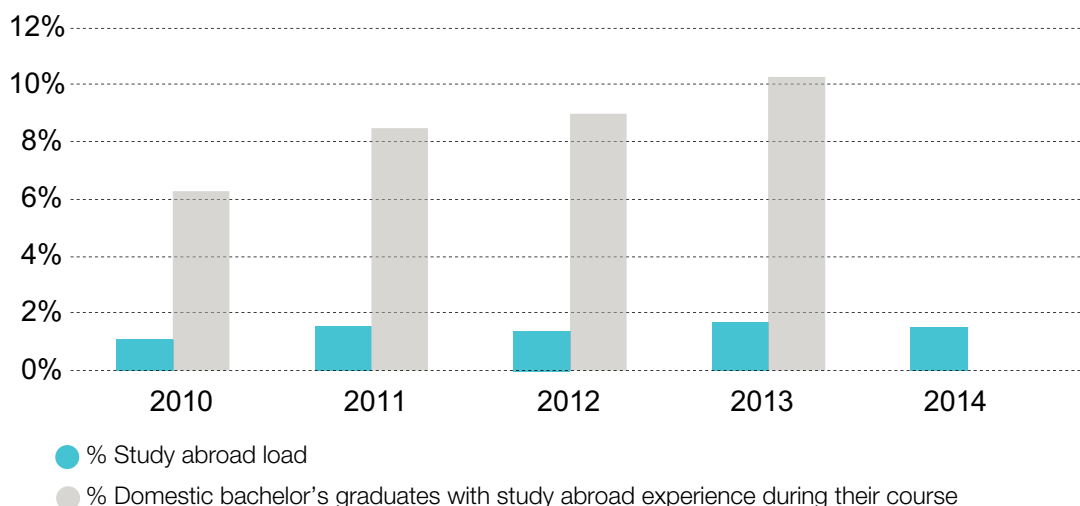
UWA domestic bachelor's degree students studying abroad, 2010 to 2014

	2010	2011	2012	2013	2014 ^(a)	2014 target
Total domestic bachelor's load (EFTSL)	12,037	12,812	13,504	13,827	13,662	
Domestic bachelor's load linked to Study Abroad (EFTSL)	131	199	187	234	210	
% Study abroad load	1.1%	1.6%	1.4%	1.7%	1.5%	1.9%
Total domestic bachelor's completions ^(b)	2,506	2,681	2,909	3,178	- ^(c)	
Domestic bachelor's graduates with study abroad during their course	158	229	263	327	- ^(c)	
% Domestic bachelor's graduates with study abroad experience during their course	6.3%	8.5%	9.0%	10.3%	- ^(c)	

- (a) 2014 results are preliminary as at 12 January 2015.
- (b) A small number of students have multiple completions in a given year. This indicator counts students that graduate and not completions so there is some discrepancy between the total bachelors' completions reported here and those reported elsewhere.
- (c) 2014 course completions are not available until May 2015.

Source: Statistics Office internal load and completions datasets and the Student Information Management System

Study abroad rates



Indicator 1.8 Expenditure ratios

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

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

The fees for international students and for domestic students enrolled on a fee-paying basis are set in

a competitive environment and therefore reflect the perception of the University's courses—a premium is earned for courses with high demand and is usually used for teaching purposes. Thus high expenditure figures may reflect a perceived high quality set of courses.

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

The following table presents ratios of the total expenditure (excluding research-only expenditure) to the equivalent full-time loads and weighted student units of all students at the University. The target expenditure figures of \$39,089 per EFTSL and \$34,861 per weighted student unit represent a real increase of one per cent in per capita expenditure and are consistent with the University seeking to increase expenditure to enhance the student experience,

among advancing other objectives, albeit with significant financial constraints. The University's expenditure per EFTSL and weighted student unit decreased in 2014 from 2013, and was thus below these targets.

While the University's expenditure to load ratios increased in 2011 as it emerged from the Global Financial Crisis, further budgetary restraints were exercised in 2012 which essentially capped previously planned growth in expenditure. The impacts of budget tightening are not so immediately apparent in the expenditure per completion indicators because the expenditure is averaged over three years for these indicators. Nonetheless, the table below shows expenditure per course completion has decreased each year since 2010, by a total of more than eight per cent.



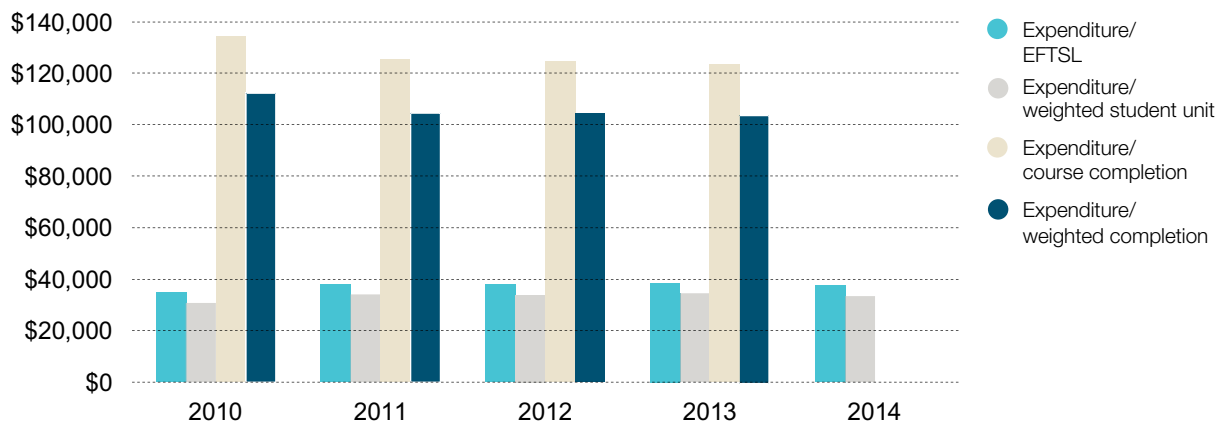
Expenditure ratios, 2010 to 2014

	2010	2011	2012	2013	2014	2014 target
Expenditure ^(a) / EFTSL	\$34,923 ^(f)	\$38,224	\$37,961	\$38,702	\$37,746	\$39,089
Expenditure ^(a) / Weighted student unit ^(b)	\$30,847 ^(f)	\$34,105	\$33,901	\$34,516	\$33,459	\$34,861
Expenditure ^(c) / Course completion ^(d)	\$134,556 ^(f)	\$125,419	\$124,760	\$123,363	– ^(g)	
Expenditure ^(c) / Weighted completion ^{(d)(e)}	\$112,529 ^(f)	\$104,712	\$104,393	\$104,388	– ^(g)	

- (a) Total expenditure, excluding research-only expenditure and Perth International Arts Festival expenditure, indexed to 2014 dollar values. Includes losses on sale of property, plant and equipment of \$351k in 2012, \$819k in 2013 and \$1,374k in 2014, investment losses of \$3,246k in 2010 and \$31,956k in 2011, and actuarial losses of \$514k in 2014 (all indexed to 2014 dollar values).
- (b) Weighted student units are calculated by multiplying student load in higher degree research by 2.0, other postgraduate and honours load by 1.3 and bachelor's (including graduate entry) load by 1.0.
- (c) Total expenditure (in 2014 dollar values) excluding research-only expenditure averaged over the past three years.
- (d) Higher doctorates are excluded.
- (e) Weighted by multiplying the number of completions in higher degree research by 2.0, other postgraduate and honours completions by 1.3 and bachelor's (including graduate entry) completions by 1.0.
- (f) 2010 figures revised due to change in accounting policy.
- (g) The number of completions for 2014 is not available until May 2015.

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

Expenditure ratios





2. Internationally-renowned research

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

Strategic goal

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

Services

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

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

Key performance indicators

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

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

Indicator 2.1 Research grants

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

The following table shows the University has, for the most part, had sustained growth in research income since 2009. Although total research income increased in 2013, the total research income per academic staff FTE at Level B or above decreased slightly. However, the University still achieved a national rank of third on this metric in 2013, thus meeting its target. Overall, the University received 6.02 per cent of all research funding reported on the Commonwealth Government's 2013 Research Income and Publications Data Collection. This represents the seventh highest allocation of research funds overall and

equates to \$171,280 on average per academic staff FTE at lecturer Level B or above, excluding casual appointments. When viewed in this way, only The University of Queensland and the Australian National University performed better than UWA in 2013. The University obtained \$108.893 million, or 6.47 per cent of the ACG funds allocated to Australian higher education institutions in 2013, or sixth in the nation.

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

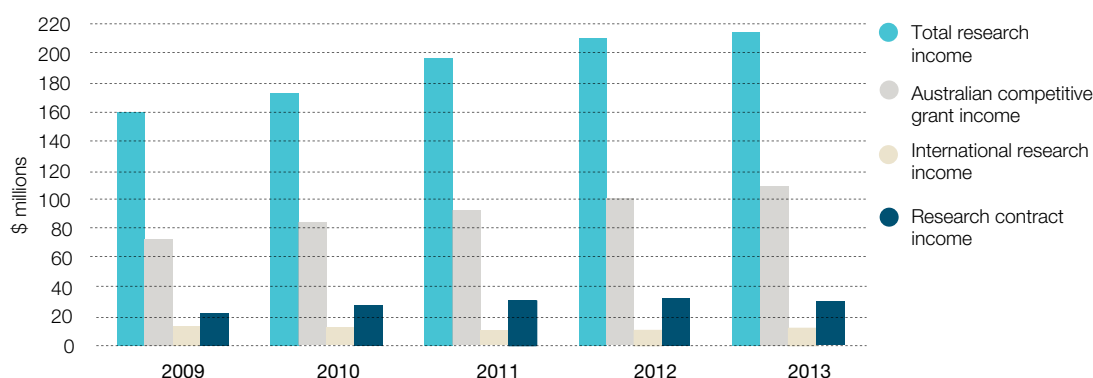
Research income awarded to UWA, 2009 to 2013 ^(a)

	2009	2010	2011	2012	2013
Total research income (\$M)	159.671	172.754	197.100	210.047	214.442
Australian Competitive Grant income (\$M)	72.786	84.066	92.158	100.593	108.893
International research income (\$M)	13.046	11.908	10.433	10.176	11.722
Research contract income (\$M)	22.385	27.916	30.481	32.318	29.894
Share of national research income	5.74%	5.62%	6.06%	6.15%	6.02%
Total research income per academic staff FTE at Level B+ ^(b)	\$144,107	\$149,960	\$168,605	\$171,607	\$171,280
National rank ^(c)	6th	6th	4th	3rd	3rd

- (a) Research income as reported on the 2009 to 2013 Higher Education Research Data Collections.
 (b) Full-time equivalence of academic staff at lecturer Level B and above, excluding casual appointments.
 (c) UWA rank on total research income per academic staff FTE at Level B+ relative to Australian universities.

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

Research income



Indicator 2.2 Publication rates

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

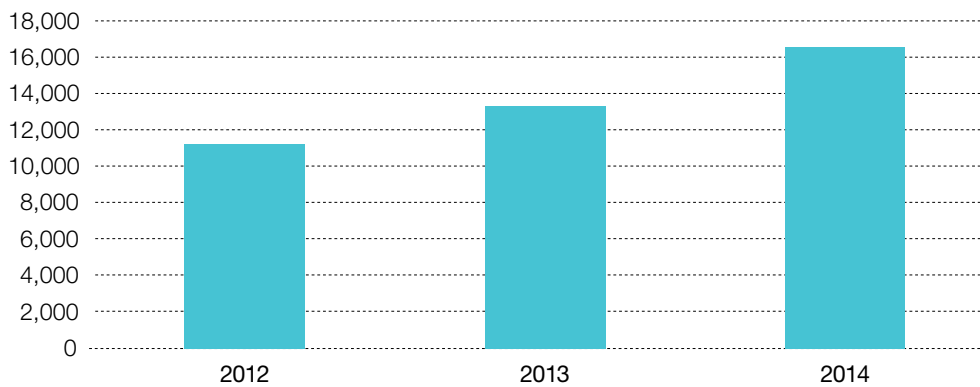
The table below shows substantial sustained increases in the number of citations generated by UWA articles in Institute for Scientific Information (ISI) indexed journals over time, with the number of citations increasing more than 47 per cent in the past two years. The citations achieved in 2014 were almost five per cent above the target value.

Total annual citations generated by UWA articles in ISI indexed journals, 2012 to 2014

	2012	2013	2014	2014 target
Citations	11,285	13,361	16,608	15,819

Source: Citation Reports from the ISI Web of Knowledge, searching the Web of Science using OG=(Univ Western Australia) and PY=(2012 or 2013). Refined by: Document Type=(ARTICLE) for 2014 result. Data are captured as at 31 March each year.

Total annual citations generated by UWA articles in ISI indexed journals



The following table shows that the average number of weighted publications per academic staff FTE at the University has also increased each year since 2010. However this sustained improvement in the publication rate has not been as fast as the overall improvement in the national average as reflected in the decline in the ratio of UWA:Australia over the past couple of years. Nonetheless, UWA's total of 2.006 weighted publications

per FTE was the seventh highest publication rate nationally, which was the target for this year.

It should be noted that the figures relate only to the publications reported on the 2009 to 2013 Commonwealth Government Higher Education Research Data Collections and do not purport to cover the complete range of publications produced by the University's staff during that period.



Selected research publications^(a) by type of publication per academic staff FTE,^(b) UWA, 2009 to 2013

Type of publication	2009	2010	2011	2012	2013
Books—authored research	0.025	0.018	0.015	0.016	0.025
Book chapters	0.161	0.151	0.154	0.151	0.156
Article in scholarly refereed journal	1.299	1.318	1.518	1.583	1.547
Full written paper—refereed proceedings	0.219	0.223	0.209	0.185	0.178
UWA weighted total^(c)	1.805	1.782	1.957	2.000	2.006
National weighted total^(c)	1.655	1.641	1.636	1.725	1.825
Ratio	1.090	1.086	1.196	1.159	1.099
UWA national rank	8th	8th	7th	7th	7th

(a) Research publications as reported on the 2009 to 2013 Commonwealth Government Higher Education Research Data Collections.

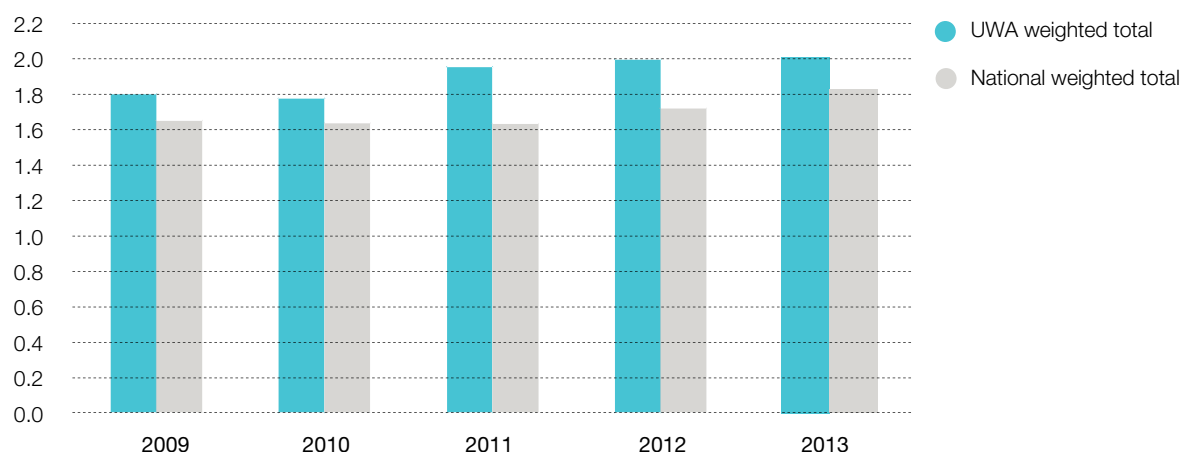
(b) Full-time equivalence of academic staff at lecturer Level B or above, excluding casual appointments.

(c) Applying the weights used by the Department of Industry to allocate the 2013 Research Infrastructure Block Grants, Research Training Scheme, and Institutional Grant Scheme.

Source of staff FTE: Commonwealth Government Higher Education Staff Collection, 2013, Staff 2013: *Selected Higher Education Statistics Tables: Full-Time Equivalence Table 1.7*, viewed 12 November, 2014
<https://education.gov.au/selected-higher-education-statistics-2013-staff-data>

Source of publications: Commonwealth Government Higher Education Research Data Collection, 2013, *2013 Research Income and Publications Data by Sub Category*, viewed 7 January 2015,
<http://education.gov.au/data-used-research-block-grant-rbg-funding-formulae>

Total weighted publications per academic staff FTE, Level B+



Indicator 2.3 Higher degree by research completions

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

The targets of 2.45 doctorate by research completions, and 0.52 master's degree by research completions, per 10 FTE teaching-and-research and research-only academic staff at lecturer Level B or above (excluding casual staff appointments) represent a one per cent increase on the average of the previous four years' completion rates.

The number of weighted HDR completions per 10 academic staff FTE decreased from 5.99 in 2012 to 5.54 in 2013, but is still above the overall target of 5.43. The completion rate fell for both doctorates and master's degrees by research. The completion rate for doctorates, at 2.52 per 10 academic staff FTE, was still above the target of 2.45, however the completion rate for master's degrees by research, 0.51 per 10 academic staff FTE, was just short of its target of 0.52. Relative to other Australian universities, The University of Western Australia produced three per cent more weighted HDR completions per 10 academic staff FTE than the national average in 2013, placing the University in twelfth position nationally.

The HDR completion per separation rate decreased marginally from 60.7 per cent in 2012 to 59.3 per cent in 2013—a return to approximately the same rate as 2011—which was below the University's target of 61.0 per cent.

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



Higher degree by research completions at UWA, 2009 to 2013

	2009	2010	2011	2012	2013	2013 target
HDR completions ^(a) per 10 academic staff FTE ^(b)						
Doctorate by research	2.53	2.21	2.26	2.71	2.52	2.45
Master's degree by research	0.42	0.50	0.60	0.57	0.51	0.52
Total	2.95	2.71	2.85	3.28	3.02	2.98
Weighted ^(c) total	5.48	4.92	5.11	5.99	5.54	5.43
National rank	7th	10th	10th	5th	12th	
HDR completion per separation rate	64.2%	56.0%	59.3%	60.7%	59.3%	61.0%

(a) Excludes higher doctorate completions.

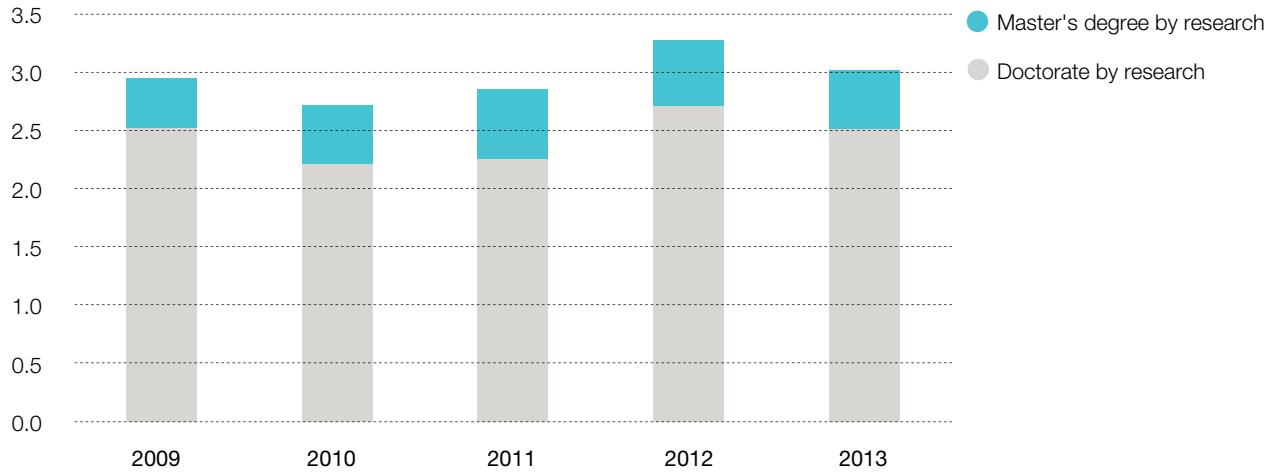
(b) Average of past three years' staff FTE for academic staff in academic organisational units with a teaching-and-research or research-only appointment at Level B or above (excluding casual staff FTE).

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

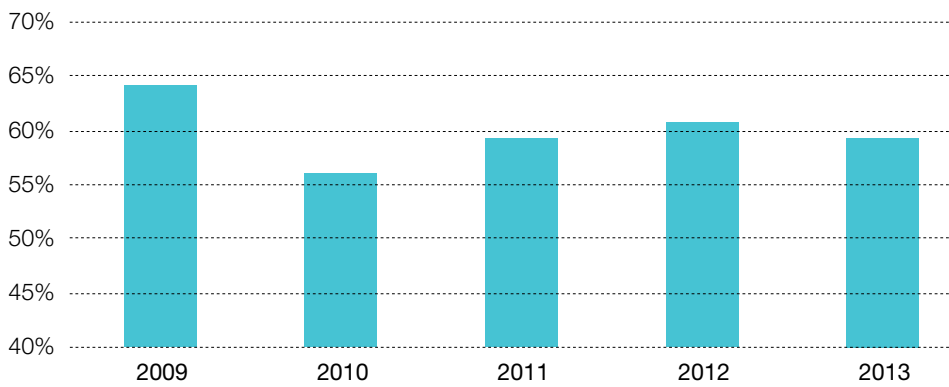
Source of completions: Commonwealth Government Higher Education Student Data Collections 2009–2013, <http://education.gov.au/data-used-research-block-grant-rbg-funding-formulae>

Source of staff FTE: Data request to Universities Australia

Higher degree by research completions per 10 academic staff FTE



Higher degree by research completion per separation rate



Indicator 2.4 Higher degree by research student satisfaction

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

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

agree with the statement 'Overall, I was satisfied with the quality of the course'. The figures in the table below give the percentage of respondents who agreed or strongly agreed with the statement, i.e. responses of 4 or 5 on the five-point scale.

The OSCAR survey is an internal survey conducted in December each year that asks HDR students to rate their postgraduate experience in the past year by expressing disagreement/ agreement on a four-point scale for 15 statements. The last of these statements is 'Overall, I am satisfied with the quality of my higher degree research experience'. The figures in the table below give the percentage of respondents who agreed or strongly agreed with the statement, i.e. responses of 3 or 4 on the four-point scale.

The table shows an improvement in the proportion of positive responses to the PREQ Overall Satisfaction item, from 85 per cent in 2013 to 87 per cent in 2014. However, this was below this year's target of 89 per cent. The proportion of positive responses to the OSCAR Overall Satisfaction item decreased slightly from 90 per cent in 2013 to 89 per cent in 2014, which was just below the target.

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

Higher degree by research student satisfaction, 2010 to 2014

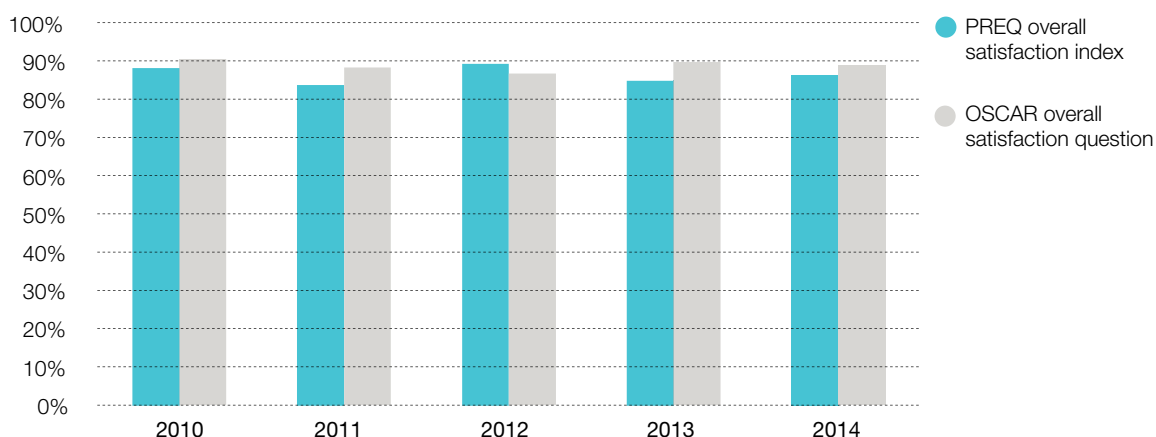
	2010	2011	2012	2013	2014	2014 target
PREQ ^(a) overall satisfaction index	88%	84%	89%	85%	87%	89%
PREQ response rate	65%	61%	64%	66%	63%	
OSCAR ^(b) overall satisfaction question	91%	88%	87%	90%	89%	90%
OSCAR response rate	29%	29%	24%	30%	30%	

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

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

Source: Graduate Careers Australia for cleaned SAS datasets for PREQ; Institutional Research Unit, Planning Services for OSCAR

Overall satisfaction in PREQ and OSCAR surveys





3. Community and global engagement

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

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

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

Strategic goal

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

Key performance indicators

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

- 3.1 International ranking (effectiveness)

Indicator 3.1 International ranking

The academic reputation on the Quacquarelli Symonds (QS) World University Rankings provides an effectiveness indicator of how well the University is progressing its vision of being recognised as one of the world's top 50 global universities by 2050. It is the most important of the six criteria used in the QS Rankings and is based on a global survey.

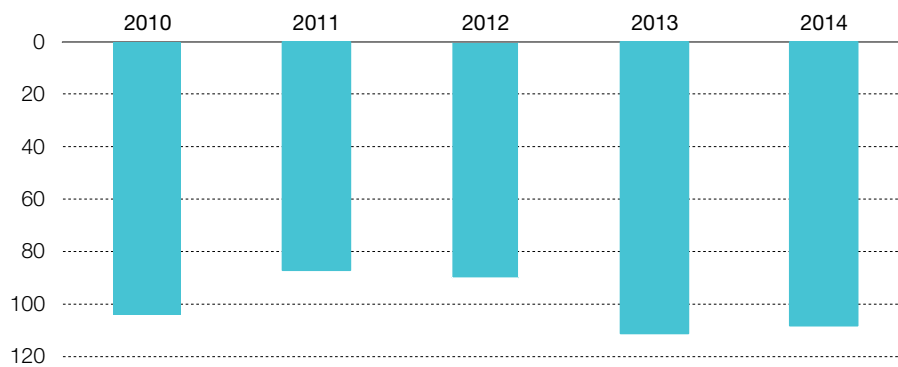
The table below shows that the University attained a world ranking of 108 in 2014 on the QS academic reputation survey. This result is an improvement by three places on 2013's result of 111. Nonetheless this performance was below the target ranking of 85 to 90 in the world by academic reputation.

QS World University Rankings—academic reputation, 2010 to 2014

	2010	2011	2012	2013	2014	2014 target
Rank	104	87	90	111	108	85–90

Source: <http://www.topuniversities.com/>

Academic reputation rank





OTHER FINANCIAL DISCLOSURES

Major capital projects

The University defines major capital projects as those costing in excess of \$5 million.

During 2014, in line with the University's Capital Asset Management Plan, the University spent \$20.81 million on major capital projects.

In the same period the University completed the following projects:

CO₂ Research Facility

Construction of a carbon capture and sequestration (CCS) research facility, funding of which was provided by the Australian Government's Education Investment Fund. It provides laboratory facilities for educating students about the key principles and methods of CCS and is an important component of Australia's national efforts in reducing carbon emissions. It will

draw international talent to conduct fundamental thermodynamic, hydrodynamic, geochemical and geophysical research, including research relating to the Southwest Hub. This Crawley campus based project was completed in August 2014, for an estimated total cost of \$9.04 million.

UWA Student Central (formerly Student Services precinct)

The development and opening of UWA Student Central improves services offered by the Admissions Centre, International Centre, Student Administration and Student Support Services. It aims to integrate all facilities into a single contact point, which will become a flagship destination on campus for staff and students. This project was completed and opened in December 2014, for an estimated total cost of \$6.56 million.

In addition to the projects in progress below, the University has commenced planning for the following additional major capital projects:

The **Engineering Zone** (EZONE UWA) will provide new and refurbished buildings to develop the University's strong expertise in engineering, and create spaces for innovative multidisciplinary education and research.

A new **Aboriginal Cultures Museum** will provide a new home for the University's extraordinary collections of Aboriginal art, and will provide a major centre for the study, understanding and appreciation of Aboriginal arts and cultures.

Major capital projects in progress at 31 December 2014

Project	Note	Estimated total cost (\$m)	Estimated cost to complete (\$m)	Expected year of completion (by year)
Indian Ocean Marine Research Centre (IOMRC)—Crawley (new building)	1	61.77	49.45	2016
Indian Ocean Marine Research Centre (IOMRC)—Watermans Bay (building refurbishment)	1	12.35	9.27	2015
Forrest Hall (new student accommodation)		15.00	14.93	2017
Indigenous Studies Building (new building)	2	10.18	10.09	2017
		99.30	83.74	

¹ The estimated total cost of the Crawley facility has been adjusted to allow for the additional cost required for the Watermans Bay facility.

² The University is currently considering the scale and scope of this project.



Staffing

Staffing and related matters

As staff are a key resource on which its reputation is based, the University strives to attract, develop and retain the highest quality academic and professional staff. During 2014, staffing strategies focused on supporting the University's pursuit of excellence and building the capacity of University staff at all levels to show leadership, adapt to change, and build a culture of inclusivity.

In recognising a need to generate staff renewal to support its long-term strategic vision, the University offered a Voluntary Early Retirement Scheme. This scheme was targeted at providing capacity to align the University's staffing profile with its teaching, research and operational priorities and resulted in more than 60 retirements. The scheme forms part of a broader program directed at positively managing the University's age profile.

Equity and diversity

The University's strong performance in this area makes a significant contribution towards the ongoing promotion of a workplace and a learning environment that prizes inclusivity, respect, fairness and dignity. Winning the prestigious 2014 Australian Human Resources Industry Award for Cross Cultural Management and being ranked in the top 10 Employers by Pride in Diversity (PID) for LGBTI inclusion, signals UWA as an institution that goes beyond compliance by proactively addressing systemic barriers and demonstrating equality and inclusion leadership in the sector and beyond.

Its performance in developing an equitable and diverse workforce ensures the University, as an employer, is tapping into the widest available pool of talent. A broad consultative process will be undertaken in 2015 across the UWA community to develop an exciting five-year UWA Equality and Inclusion Strategy befitting a world-class institution.

Policy, staff development and organisational development and employee relations

In 2014 the University celebrated 20 years of the Leadership Development for Women Program, demonstrating the University's continued commitment to developing women to take on leadership roles and challenging the traditional organisational culture. The book *Leading the Way* captures and celebrates the many and varied achievements of this program. Leadership programs were also offered to support key university initiatives such as the Education Futures program and the Biozone program which was across several faculties focused on biomedicine. The introduction of the Catalyst Program enhances the leadership and development program with focus on mid-career researchers.

Another key project in 2014 which supported staff development and leadership was the roll-out of the Performance and Development Appraisal (PDA) process combining the Performance Development

Review (PDR) and Performance Appraisal Report (PAR) processes into one. This outcome will further strengthen staff performance and foster continued career development of all staff throughout the University.

Following lengthy negotiations, the University and the National Tertiary Education Industry Union (NTEU) finalised negotiations for both the Academic Staff and Professional and General Staff Agreements. The Agreements were approved by the Fair Work Commission and became effective 13 August 2014. Negotiated matters included refining the organisational change model, increased funding to the Professional Staff Development fund, improvements to casual employment conditions and changes to the workload models for academics.

Building on the introduction of an online recruitment management system (eRecruitment) in 2013, the University continued to develop its strategic recruitment and attraction capability during 2014 including the appointment

of the Manager, Recruitment and Attraction. Greater promotion of current staff benefits and wellbeing offerings was achieved through the very successful Staff Benefits and Wellbeing Expo held in March 2014.

Work health and safety

The Senate, senior management and other officers are committed to the University's safety management system and accountable for ensuring a safe, supportive, protective and healthy working environment. This is achieved to the highest standards by ensuring that health and safety management is a key priority in all areas of planning, implementation, measurement and review within our places of work.

During 2014 there were 345 incidents and injuries reported with 38 accepted workers' compensation claims and 18 people required time off work with a total of 159 work days lost (average time lost was 9 days). By comparison, in 2013 there were 325 incidents and injuries reported with 50 accepted workers' compensation claims and 24 people required time off work with a total of 347 work



days lost (average time lost was 14 days). Detailed information on the work health and safety, injury management and health and wellbeing program priorities, activities and reporting is provided in the University Safety Committee Annual Report.


Reportable key performance indicators—2014

Measure	Target	2012	2013	2014	Comment on results
Number of fatalities	zero (0)	0	0	0	achieved
Lost time injury/disease (LTI/D) incident rate ¹	zero or 10% reduction on previous year	0.6	0.6	0.4	achieved
Lost time injury/disease (LTI/D) severity rate ²	zero or 10% reduction on previous year	3.8	4.2	3.5	achieved
Percentage of injured workers returning to work within ³	greater than or equal to 80% return to work within 26 weeks				
(i) 13 weeks		96	96	94	-
(ii) 26 weeks		96	100	100	achieved
Percentage of managers trained on OSH and injury management	greater than or equal to 80%	N/A	N/A	N/A	-

¹ Lost time injury/disease (LTI/D) incident rate = number of LTI/D divided by FTEs x 100.

² Lost time injury/disease (LTI/D) severity rate calculation = number of injuries > 60 days divided by LTI/D x 100.

³ Return to work (RTW) within 13/26 weeks calculation = percentage of LTI/D with a RTW outcome within 13/26 weeks.



GOVERNANCE DISCLOSURES

Details of shares in any subsidiary body of the agency held as a nominee or held beneficially by a senior officer of the agency

There is nothing to report under this heading.

Particulars of any interest in any existing or proposed contract which a senior officer, or a firm of which a senior officer is a member, or any entity in which a senior officer has a substantial financial interest, has made with the University

There is nothing to report under this heading.

The amount of any insurance premium paid to indemnify any director

In 2014 the University paid a premium of \$141,025.50 for Directors' and Officer's Liability Insurance.

OTHER LEGAL REQUIREMENTS

Public Interest Disclosure Act

There have been no Public Interest Disclosures in 2014.

Environmental legislation

There have been no breaches or alleged breaches by the University of environmental regulations established under State or Federal Legislation in 2014.

Statement of compliance with the Record Keeping Plan

The University is committed to records management practices that comply with relevant legislation and are in line with good professional practice. In accordance with the *State Records Act 2000*, UWA has a current approved Record Keeping Plan (RKP) and an approved Sector Disposal Authority (SDA) in place. In line with the approved RKP, UWA continues to develop and implement formal record-keeping policies, processes and a technical training program, which is readily available to staff to assist them to meet their record-keeping responsibilities.

In 2014, 491 staff received record-keeping training. The training program comprises group presentations, online supporting documentation, adhoc workshops and one-to-one training.

Significant record-keeping improvements and achievements in 2014 include:

- the development and approval of a University-wide Information Technology/Information Management strategic plan which recognises information as a University strategic asset;
- the implementation of the first phase of the UWA Institutional Research Data Store (IRDS), a collaborative project between the UWA Library, IT Services, Information Governance Services and Faculties for the management of electronic research data; and
- the continued implementation of TRIM* for electronic document management to business units across the University.

* TRIM is the official electronic document and records management system of the University.



Media and advertising expenditure

In compliance with section 175ZE of the *Electoral Act 1907*, the University is required to report on expenditure incurred during the financial year in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations.

Expenditure with advertising agencies	\$2,679,405
Adcorp Australia Ltd	
Adstream Quickcut (Aust.) Pty Ltd	
Optimum Media Decisions (WA) Ltd	
The Brand Agency	
Expenditure with market research organisations	\$226,464
Catalyse Pty Ltd	
ECU Survey Research Centre	
Isentia Pty Ltd	
Meltwater News Australia Pty Ltd	
Metrix Consulting Pty Ltd	
The Knowledge Partnership	
Expenditure with polling organisations	\$0
Expenditure with direct mail organisations	\$32,640
AO Lets Go Poster Distribution	
The Poster Girls	
Expenditure with media advertising organisations	\$701,338
Albany Advertiser Pty Ltd	
Australian Traffic Network	
Business News	
Community Newspaper Group	
Fremantle Herald	
Hobsons Australia Pty Ltd	
Koori Mail	
News Limited	
Post Newspapers Pty Ltd	
Radio West Broadcasters Pty Ltd	
RTR FM	
Scoop Magazine	
Sensis Pty Ltd	
Seven Network	
The Economist Newspaper NA, Inc.	
Urban Walkabout	
West Australian Newspapers Limited	
X-Press Magazine	
TOTAL EXPENDITURE	\$3,639,846







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