



THE UNIVERSITY OF
SYDNEY

ANNUAL REPORT 2013

The University of Sydney
NSW 2006

April 2014

The Hon. Adrian Piccoli, MP
Minister for Education

Governor Macquarie Tower
1 Farrer Place
Sydney NSW 2000

Dear Minister,

The Senate of the University of Sydney has the honour of presenting to you, in accordance with the *Annual Reports (Statutory Bodies) Act 1984* and its subsequent amendments, the report of the proceedings and financial statements of the University of Sydney for the year ended 31 December 2013.

A handwritten signature in black ink, appearing to read 'B Hutchinson', with a stylized, flowing script.

Belinda Hutchinson AM
Chancellor

A handwritten signature in black ink, appearing to read 'Michael Spence', with a large, sweeping loop at the end.

Dr Michael Spence
Vice-Chancellor and Principal

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THE UNIVERSITY OF SYDNEY



The University of Sydney is a leading, comprehensive research and teaching community. We pursue a shared commitment to the transformative power of education, and to fostering greater understanding of the world around us.

Through critical analysis, thought leadership and active contribution to public debate, we help to shape Australia's national and international agenda.

This Annual Report tells you about our University in 2013. To find out more about who we are and what we aspire to be, visit sydney.edu.au/about

OUR CHARTER

The University of Sydney was incorporated by the Parliament of New South Wales on 1 October 1850, making it the first university to be established in Australia.

Under the *University of Sydney Act 1989* (as amended), the University's principal functions include:

- provision of facilities for education and research of university standard
- encouragement of the dissemination, advancement, development and application of knowledge informed by free enquiry
- provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- participation in public discourse
- conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- provision of teaching and learning that engage with advanced knowledge and enquiry.

OUR PURPOSE

The University of Sydney can make a strong claim to being the first university in the world to admit students purely on the basis of academic merit.

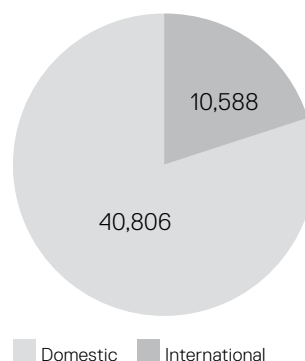
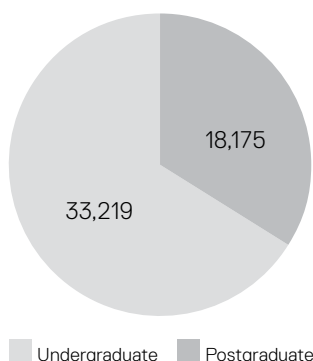
We aim to create and sustain a university in which, for the benefit of both Australia and the wider world, the brightest researchers and the most promising students, whatever their social or cultural background, can thrive and realise their full potential.

This purpose is at the heart of our 2011–15 Strategic Plan and resonates with the historical aims of our institution. This report tells you how we worked throughout 2013 to ensure we will succeed in the future.

2013 IN NUMBERS

OUR STUDENTS

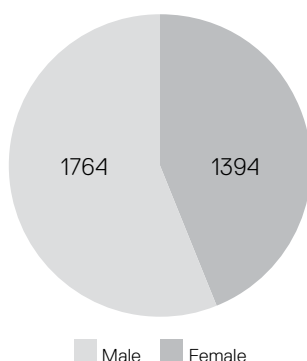
Student enrolments at 31 March 2013. International enrolments include students coming to the University on exchange programs. For more information, see pages 16 and 17.



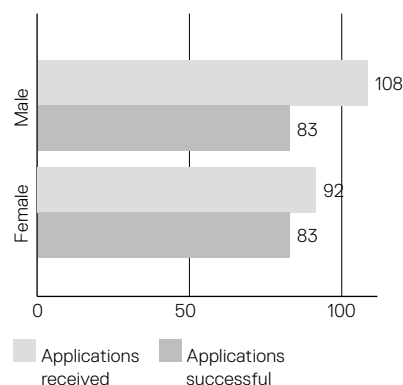
OUR ACADEMIC STAFF

Continuing and fixed-term staff positions at 31 March 2013, excluding casuals. See page 49 for more details on staff statistics, and page 22 for more information on academic promotions.

Academic staff positions

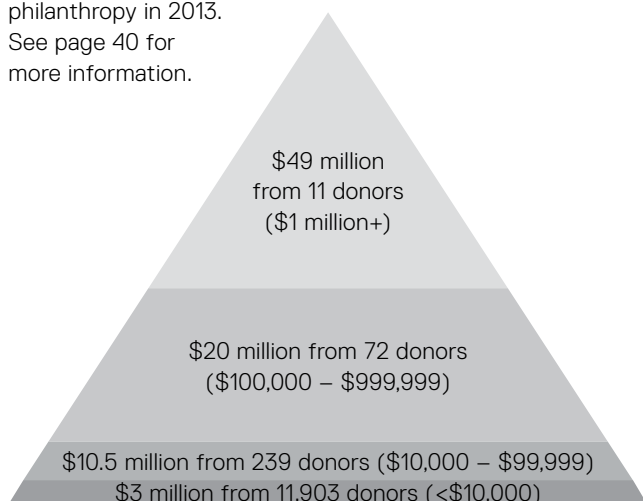


Academic promotions



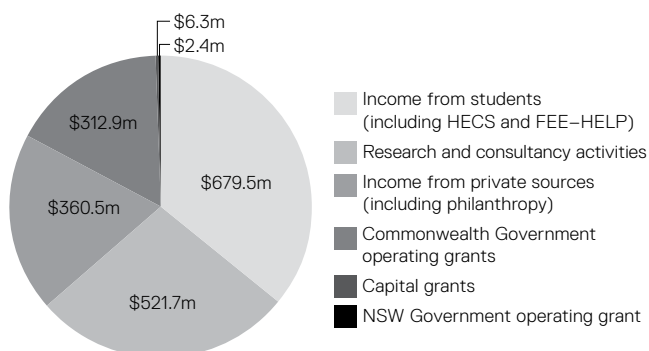
PHILANTHROPIC SUPPORT

We had a record year of philanthropy in 2013. See page 40 for more information.



UNIVERSITY REVENUE

See pages 68 to 77 for a financial review of 2013.





MESSAGE FROM THE CHANCELLOR AND VICE-CHANCELLOR

In a year of considerable achievement, in 2013 we celebrated a Nobel laureate, hosted a prime minister and farewelled a chancellor. We completed a \$385 million teaching and research centre, returned a strong financial result, and contributed strongly to Australia's claim as a leader in higher education and research – a sector expected to be worth \$3.3 trillion globally by 2020.

In front of a capacity audience at Sydney Opera House, Nobel Peace Prize winner and Myanmar democracy icon, Daw Aung San Suu Kyi, delivered her first public address in Australia after receiving an honorary doctorate from the University of Sydney. This was a highlight for our University, as it says so much about our role as a place which welcomes ideas that change the world.

Another highlight was then prime minister Julia Gillard launching the University of Sydney's Centre for Carbon, Water and Food, Australia's first multidisciplinary research centre dedicated to tackling the region's food security and environmental challenges. This also represented a new milestone in Australian and Chinese collaboration, with the University signing separate agreements with two premier Chinese research institutions to solve the mutual challenge of food security.

Recognition of our quality teaching was demonstrated by a record number of domestic and international student enrolments – including the majority of those in NSW who attained the top ATAR result – and increasing numbers of students from low socio-economic and Indigenous backgrounds. The University also rates as one of the top two universities in Australia in the federal government's Excellence in Research rankings.

None of this is possible without a clear strategy for the future, strong governance and sound financial management. Throughout 2013, the University continued to implement its 2011–2015 Strategic Plan aimed at building on our academic strengths to improve our already world-class education and research. Our aim is to create an exceptional environment that meets the research, educational, cultural and recreational needs of those who work and study here.

We have made great progress with landmark projects such as the Charles Perkins Centre, the Australian Institute for Nanoscience, our new Business School in the Abercrombie Precinct, and our purchase of the Queen Mary Building in Camperdown which will house 800 students.

These are all transformative ventures that represent everything our University aims to be – an inclusive, innovative, holistic institution that offers a fulfilling



intellectual and social experience for our students and staff, and which seeks to find solutions to the big issues of our time for our community and for our world.

The Charles Perkins Centre, completed early and under budget, is the first important step in changing how our campus supports the University's staff and students. While the new building is the University's single largest investment in new infrastructure since the 1850s, it also exemplifies how we are making it easier for researchers and students to work together across disciplinary boundaries. This remarkable facility is already bringing together some of the University's finest minds with star recruits to find solutions to the problems caused by cardiovascular disease, diabetes and obesity.

Our prudent stewardship of the University's finances means we can continue to reach the goals we have set in our Strategic Plan.

We thank the Senate, the Provost, the Deputy Vice-Chancellors and our academic and professional staff for their hard work, commitment and achievements in 2013. Our thanks also to the retiring members of the Senate – Dick Bryan, Ariadne Vromen, Kim Wilson, Barry Catchlove, Michael Copeman, Jane Spring and David Turner.

Finally we pay tribute to Her Excellency Professor Marie Bashir AC CVO, who completed her term as Chancellor in late 2012. She remains a much-loved member of the University community and we were delighted to recognise her contribution with the naming of the Marie Bashir Institute for Infectious Diseases and Biosecurity.

As we reflect on a year of performance and progress, the University of Sydney community has every reason to believe that 2014 will be another year of achievement and growth.

A handwritten signature in dark ink, reading "Belinda Hutchinson". The signature is fluid and cursive.

Belinda Hutchinson AM
Chancellor

A handwritten signature in dark ink, reading "Michael Spence". The signature is bold and cursive, with a large loop at the end.

Dr Michael Spence
Vice-Chancellor and Principal

HIGHLIGHTS OF 2013

JANUARY TO MARCH

Carrie-Anne Hourigan (right, with her grandmother, Irene), from Sydney joined the University to study a Bachelor of Applied Science as part of the first Early Offer Year 12 Scheme (E12) cohort in March. The scheme, which targets financially disadvantaged students, shifts focus from the ATAR alone, and offers university places based on more holistic criteria, including personal motivation, their enthusiasm for a particular university course, and their participation in community initiatives. In 2013, the 109 students enrolled under the scheme were five percent more successful in completing their units of study compared to traditional entry students. Hourigan, who plans to work in paediatrics, said she was inspired by her grandmother's work as a carer.



Australia's first multidisciplinary research centre dedicated to tackling the region's biggest food security and environmental challenges – the \$20 million Centre for Carbon, Water and Food based at the Camden Campus – was launched by then prime minister Julia Gillard (above) in March. The centre will deliver research, education and training that will underpin best practices and policies for sustainable management of rural land in Australia and the Asia-Pacific region.



The University welcomed alumna and company director Belinda Hutchinson AM (above) as the 18th Chancellor of the University of Sydney in February. "I am excited by the opportunity to work with the whole University community as we strive to achieve excellence in educational and research outcomes," the new Chancellor said. Ms Hutchinson succeeded Her Excellency Professor Marie Bashir AC CVO.



Two students from tiny Horn Island off Australia's Cape York Peninsula in far north Queensland made the 2750 kilometre trip for the University's Indigenous Australian Engineering Summer School. Seventeen-year-old Anton Solomon and friend Paul Murde (above) attended the program to fulfil their dreams to become engineers. In 2013, the University enrolled 346 Aboriginal and Torres Strait Islander students – exceeding the annual target of 320 – with representation across every faculty.



There are few differences in problem solving, mathematics and science achievement between immigrant and non-immigrant students, a major study by researchers at the University of Sydney found. The study, led by the University's Professor Andrew Martin and involving the Hong Kong Institute of Education, included more than 110,000 15-to-16-year-old students from 17 countries.



The University's role in Sydney's cultural and intellectual life was highlighted by our sponsorship and involvement with some of the city's biggest festivals in 2013: the Sydney Festival (above), TEDxSydney, Vivid Sydney, the Sydney Writers' Festival, and a renewed partnership with the Sydney Film Festival. Other highlights included the Sydney Ideas public lecture series and TEDxYouth@Sydney.

Groundbreaking research on quantum nanoscience, greenhouse gas emissions, wild dingoes and cerebral palsy was among the achievements that won 2013 Fulbright Scholarships. The six recipients included honorary research fellow Dr Thomas Newsome, PhD candidates David Waddington and Craig Roussac, and alumni Iona Novak, Allan Young and Dr Tessa Boyd-Caine (above).

APRIL TO JUNE

Scientists are a step closer to being able to repair human heart tissue thanks to a world-leading research collaboration between the University of Sydney and Harvard University. Professor Tony Weiss (right) from the Charles Perkins Centre and his team used a natural protein to create highly elastic patches that direct the growth of heart muscle cells. The findings were released in two leading international journals, *Advanced Functional Materials* and *Biomaterials*.



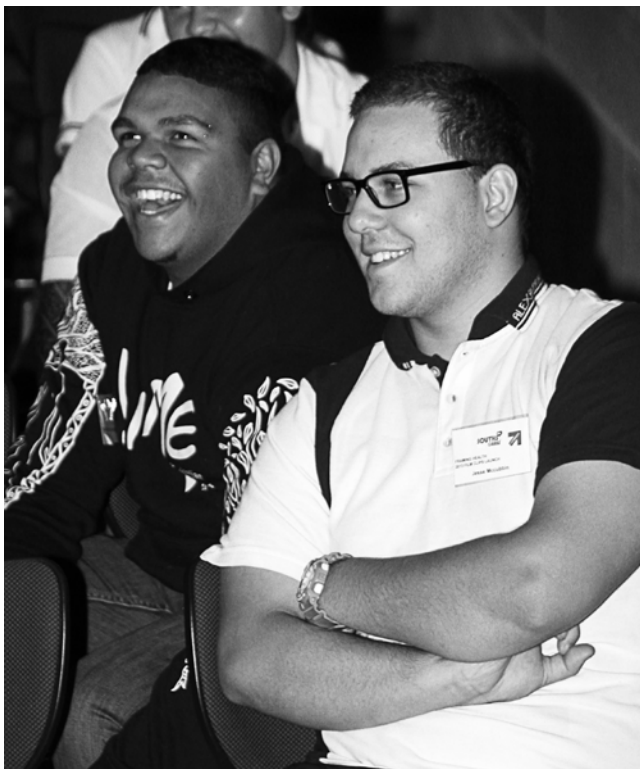
Three University of Sydney information technologies students, Robin Huang, Donald Zhang and Andrew Chen (above, from left), won the Microsoft Asian Cup with their BlueClover mobile phone app designed to help people with diabetes manage their condition. The trio was also invited to showcase the app at the annual Board of Governors Meeting of the Asian Development Bank Forum in Delhi in April.



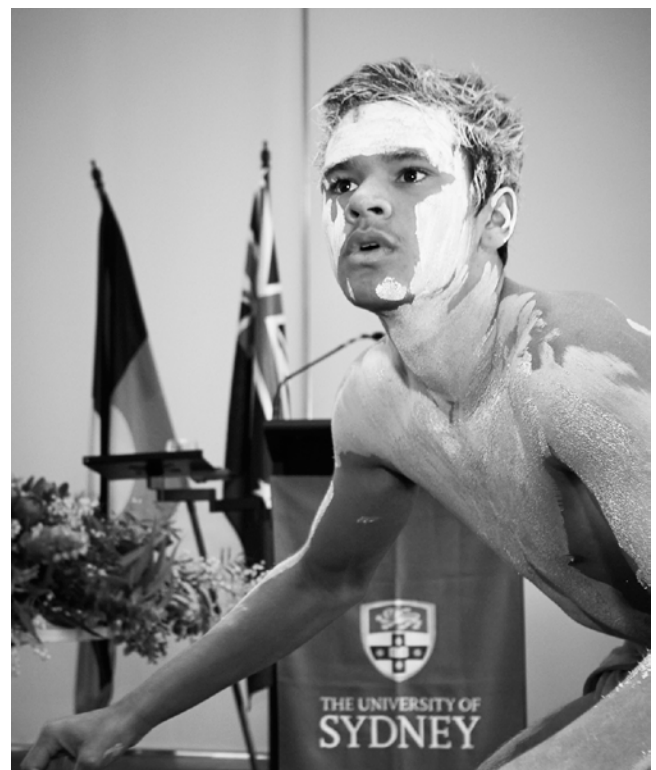
Sydney Law School alumni Catherine Gascoigne (above) and Andrew McLeod and students Zoe Stewart and Hosna Jahan were awarded prestigious Gates Cambridge Scholarships. The scholarships were the only four given to Australians, and the only two awarded globally in the field of law. Gascoigne said the scholarship would allow her to explore ways of promoting development in the third world.



Academic Director of the University of Sydney's Charles Perkins Centre (CPC) Professor Stephen Simpson (left) was announced as a Fellow of the Royal Society. The honour sees him join a fellowship of the world's most eminent scientists, engineers and technologists from the United Kingdom and Commonwealth, including more than 80 Nobel laureates. One of the world's foremost entomologists and nutritional biologists, Professor Simpson leads the development of the CPC's research and education strategies. His multidisciplinary work has revolutionised the understanding of the dietary causes of human obesity and ageing.



In May, the University of Sydney welcomed the first cohort of Aboriginal and Torres Strait Islander high school students through its partnership with the South Sydney Rabbitohs rugby league team. The partnership was forged to encourage and support Aboriginal and Torres Strait Islander youth to achieve their goals, with a focus on education, training and employment in the South Sydney region.



A \$5.6 million grant will support the creation of the National Centre for Cultural Competence at the University of Sydney, establishing it as the first university in the world to address cultural understanding at a whole-of-university level. The centre will work with other universities, industry and government to increase cultural competence within organisations and in the wider community.

JULY TO SEPTEMBER



Sydney College of the Arts postgraduate students took out the two top awards from more than 240 entries in the 2013 Willoughby Sculpture Prize. PhD candidate Sylvia Griffin won the \$20,000 major prize for her work *Shoreless II* (above) while Master of Fine Arts student Julian Day was the recipient of the \$3000 emerging artist award.



The University of Sydney co-hosted two wide-ranging mental health forums with the NSW Mental Health Commission and Mind Australia in July. The forums focused on providing more opportunities for people with mental illness to offer input into health services and adopting fresh approaches to treatment. The events formed part of an ongoing collaboration between the NSW Mental Health Commission and the University. Attendees included (above, from left) NSW Mental Health Commissioner John Feneley, Professor Larry Davidson, Sebastian Rosenberg and Professor Ian Hickie.



Professor Rick Shine (above, fourth from left) from the School of Biological Sciences in the Faculty of Science, won the prestigious 2013 Eureka Prize for Outstanding Mentor of Young Researchers. Professor Shine said: "The greatest legacy that any scientist can leave is through their students." The Eureka Awards are presented annually by the Australian Museum.



A ground breaking for the University's Abercrombie Precinct project (artist's illustration, above) marked the start of the construction phase of a \$180 million, state-of-the-art facility for the University of Sydney Business School. The precinct is part of the University's Campus Improvement Program, a seven-year plan to support the strategic direction of the University. The program is the University's first academically informed plan for the development of the Camperdown/Darlington Campus agreed with faculties. For more information, see page 33.



A world-first study comparing continuity of midwifery care throughout pregnancy with standard public hospital care found that caseload midwifery reduced interventions in birth and costs. Published in *The Lancet*, the groundbreaking study of 1748 pregnant women, led by Professor Sally Tracy (above) from the Faculty of Nursing and Midwifery, found more women in caseload midwifery experienced an unassisted birth without pharmacological analgesia, while fewer women experienced an elective caesarean.



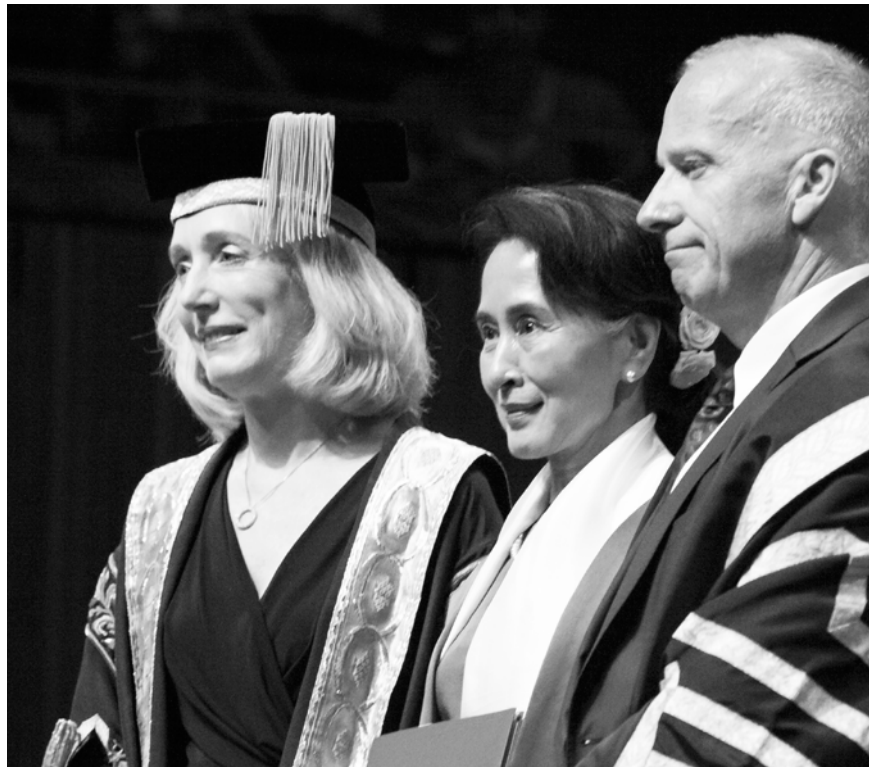
The University of Sydney is partnering with the United Nations to manufacture a board game that educates children in Asia about the risk of rabies. Created by a group of postgraduate students from the Faculty of Veterinary Science, and following its successful trial in the Philippines, the game will be distributed to hundreds of schools in Vietnam, Indonesia, Thailand, Cambodia, Laos and Myanmar. The Association of Southeast Asian Nations has a goal of eliminating rabies by 2020 in the region where it kills more than 30,000 people each year.



The highest honour in the discipline of soil science, widely regarded as its 'Nobel prize', was awarded to Professor Alex McBratney (above), from the University of Sydney's Faculty of Agriculture and Environment. The Dokuchaev award recognised Professor McBratney's outstanding research achievements – most of which he has attained during his 24 years at the University. "I have always found the University of Sydney provides a firm foundation from which to develop new ideas and to project them to the world," Professor McBratney said.

OCTOBER TO DECEMBER

Nobel Peace Prize winner Daw Aung San Suu Kyi was awarded an honorary degree from the University of Sydney in November in recognition of her achievements. Speaking at the presentation at Sydney Opera House, Daw Aung San Suu Kyi (centre, with Chancellor Belinda Hutchinson and Vice-Chancellor Michael Spence) said the award was more than just an honorary degree: "Throughout our years of struggle we have been encouraged by our friends from all over the world," she said. The University's Sydney Southeast Asia Centre has one of the highest concentrations of expertise on the region in the world, with more than 220 academics from many disciplines. There were 53 students from Myanmar studying at the University in 2013.



Researchers at the University developed a lens with 10 times the resolution of any current lens that can unlock previously inaccessible information on the structure of molecules. The discovery "opens up an entirely new tool for biological studies", said Alessandro Tuniz (left), lead author of an article published in *Nature Communications*. The lens could allow earlier skin cancer diagnosis and be used to check the removal of tumours more accurately.

Four of the five students selected for the inaugural Multidisciplinary Australian Danish Exchange program were University of Sydney architecture and engineering students. Robert Martin, Jennifer McMaster, Laura Craft and Matthew Wells (from left) were chosen from 128 applicants. The annual program was launched as part of the Sydney Opera House's 40th Anniversary celebrations.



The University honoured former Chancellor, Her Excellency, Professor Marie Bashir AC CVO, Governor of New South Wales (above), with the naming of the Marie Bashir Institute for Infectious Diseases and Biosecurity. Formerly the Sydney Emerging Infections and Biosecurity Institute, the renaming signals a new beginning of multidisciplinary research and education.



Former University of Sydney lecturer and alumna Dr Dale Larsen's desire to see students gain overseas experience motivated her to become the 30,000th donor in the University's INSPIRED fundraising campaign. Dr Larsen's donation went toward the Faculty of Health Sciences Abroad program (above) which sees students working in Nepal, Cambodia, India or Vietnam. "I thoroughly enjoyed my time studying and teaching at the University and I want to give back because of my great experiences," Dr Larsen said. The University received a record \$82.5 million in donations in 2013. For more information, see page 40.



The University expanded its most innovative and visionary multidisciplinary research and education centre to Western Sydney with the launch of the Charles Perkins Centre Nepean, based at the Nepean Clinical School. The centre will work with the local community and health district to develop research and teaching programs and partnerships.

RESEARCH PERFORMANCE

The University of Sydney supported the research of more than 3000 academic staff in 2013, across one of the broadest ranges of disciplines in Australia. This research makes a real difference, reaching beyond our campuses to bring tangible benefits to the wider community, both locally and internationally. This section presents a snapshot of notable institution-level successes in 2013. For more information about the University's research impact, visit sydney.edu.au/research

EXCELLENCE IN RESEARCH FOR AUSTRALIA

In December 2012, the Australian Government announced the outcomes of its second Excellence in Research for Australia (ERA) initiative, which rated the University's research at "world standard or above" in all 22 broad discipline areas in which it was rated (21 were "above and well above world standard"). The University scored well above the world average with a maximum score of five across a wide spectrum of academic disciplines: earth sciences, agricultural and veterinary sciences, mathematical sciences, engineering, biomedical and clinical health sciences, psychology and cognitive sciences, law and legal studies, language and communication, history and archaeology, and philosophy and religious studies. The next ERA round is scheduled for 2015.

HIGHER EDUCATION RESEARCH DATA COLLECTION

The University collects data about all research publications published by staff, students, and honorary associates. This information is reported annually, as required by the federal Department of Innovation, Industry, Science, Research and Tertiary Education. The Higher Education Research Data Collection (HERDC) is a key contributor towards University funding, and HERDC data is used to calculate performance-based funding allocations. The University's 2013 HERDC submission (covering 2012) reported 8488 publications.

NATIONAL COMPETITIVE GRANTS SUCCESS

Researchers from across the University submit successful grant applications each year for funding from granting bodies listed on the Australian Government's Australian Competitive Grants Register. In 2013, the University was the second-highest recipient of competitive funding in Australia. The primary sources of national competitive funding for the University are grants awarded by the Australian Research Council (ARC) and the National Health and Medical Research Council (NHMRC). Success in attracting competitive funding for 2013 and beyond includes the following:

ARC grants and fellowships

- One new Australian Laureate Fellowship
- 11 new Future Fellowships, awarded to mid-career researchers (worth a total of \$7.7 million over four years)
- 19 Discovery Early Career Researcher Awards (worth a total of \$6.8 million over three years)
- 79 ARC Project Grants, worth \$28.5 million in funding over the life of the grants
- 14 ARC Linkage Grants, worth \$4.4 million in funding over the life of the grants (in addition to this the University can expect to receive at least \$6.9 million in contributions from partner organisations as well as further in-kind contributions)
- ARC equipment funding worth \$2.3 million (plus \$10.4 million in cash and in-kind contributions from partner organisations) for four University-led projects.

NHMRC grants and fellowships

- 78 NHMRC grants for 2013 and beyond, worth \$79.5 million in funding over the life of the grants. These included:
 - 71 project grants
 - two program grants
 - three Centres of Clinical Research Excellence
 - one NHMRC Partnership Grant.

University-affiliated researchers were also awarded NHMRC fellowships worth \$10 million over the life of the grants. These included: 15 early career (nine in Australia; six overseas); four career development; four established career and three practitioner fellowships.

For more information about recent research funding successes, visit:

sydney.edu.au/research_support/funding/success

STUDENT FEEDBACK AND CONSUMER RESPONSE

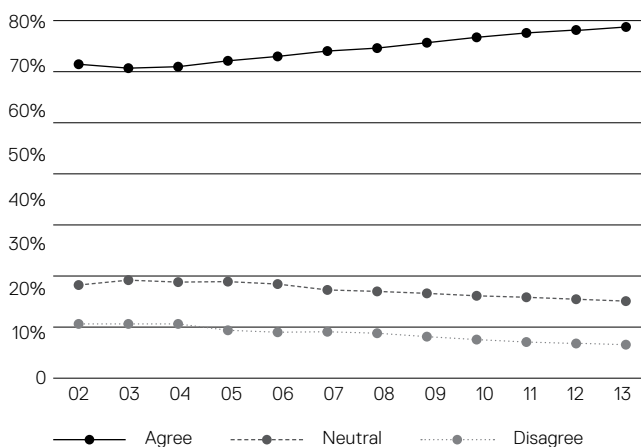
STUDENT FEEDBACK

The University runs a number of regular student surveys to help evaluate and enhance its teaching programs.

Under its Strategic Plan 2011–15, the University has built on the unit-of-study evaluation processes many faculties already had in place to develop an agreed set of University-wide minimum standards for the quality of students' experiences of units of study, backed by a new web interface to report unit-of-study performance.

The Institute for Teaching and Learning works with each faculty to review and investigate the faculty's performance and identify effective enhancement strategies and support required to address issues of quality.

As the following chart shows, University-wide student satisfaction with the quality of units of study continued to rise in 2013 to be at the highest level of satisfaction since the surveys were introduced in 2001.



Note: The chart shows responses to the statement "Overall I was satisfied with the quality of this unit of study".

CONSUMER RESPONSE

There were 20 complaints to the Vice-Chancellor's Office in 2013. Of these:

- 12 were resolved by the provision of further explanation, information or an apology
- three led to a new or revised outcome
- three were beyond the scope of the University
- one was investigated and determined to be unfounded by an external authority
- one was refused having been repeatedly investigated by the University under applicable protocols and determined to be unfounded.

The nature of the complaints included:

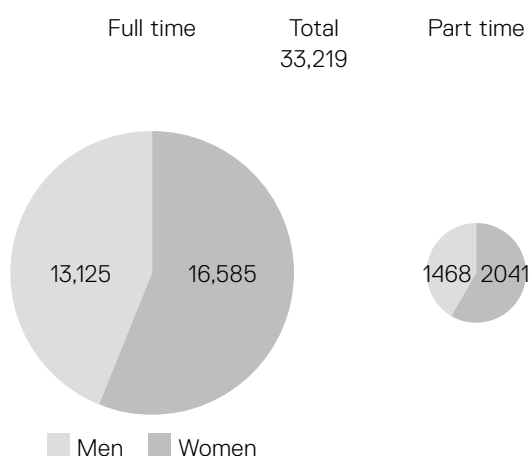
- seven alleged inappropriate staff actions or decisions
- six were about academic or administrative procedures or standards of service
- two related to student behaviour
- two related to the impact of campus infrastructure on neighbouring residents
- one alleged discrimination (which was referred to formal processes for resolution)
- one alleged research misconduct
- one related to public comment by an academic.

During the year there were two letter-writing campaigns: one complaining about the impact of the University's capital development program (this was resolved through community meetings and the provision of some assistance); and the other regarding an academic publishing about the health impacts of wind farms, to which the University can only reply explaining staff rights and obligations under policies relating to academic freedom.

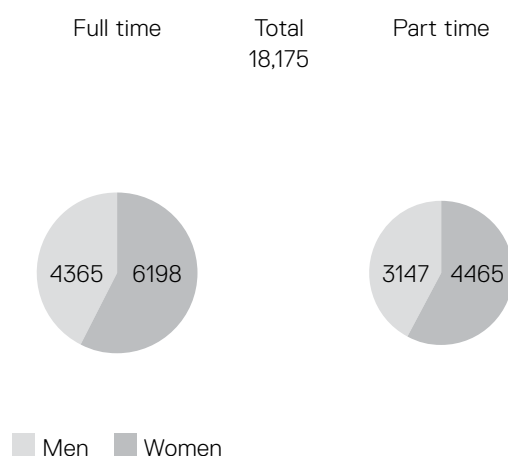
STUDENT STATISTICS

AS AT 31 MARCH 2013

UNDERGRADUATE ENROLMENTS BY ATTENDANCE AND GENDER



POSTGRADUATE ENROLMENTS BY ATTENDANCE AND GENDER



UNDERGRADUATE ENROLMENTS BY COURSE LEVEL

COURSE LEVEL	ENROLMENTS
Bachelor (graduate entry)	1947
Bachelor (Honours)	967
Bachelor (Pass)	29,250
Diploma (Advanced)	13
Diploma	158
Enabling course	4
Cross-institutional	79
Non-award	801
Total undergraduate	33,219

POSTGRADUATE ENROLMENTS BY COURSE LEVEL

COURSE LEVEL	ENROLMENTS
Higher doctorate	1
Doctorate (research)	3534
Doctorate (coursework)	75
Master's (research)	936
Master's (coursework)	11,395
Graduate diploma	1159
Graduate certificate	823
Preliminary	2
Cross-institutional	35
Non-award	215
Total postgraduate	18,175

ENROLMENTS BY FACULTY OF COURSE REGISTRATION AND COURSE LEVEL

FACULTY	POSTGRADUATE	UNDERGRADUATE	TOTAL
Agriculture and Environment	130	532	662
Architecture, Design and Planning	631	616	1247
Arts and Social Sciences	2251	7352	9603
Business (Business School)	3320	3428	6748
Dentistry	249	269	518
Education and Social Work	1199	1988	3187
Engineering and Information Technologies	1275	3820	5095
Health Sciences	1559	2888	4447
Koori Centre	13	40	53
Law (Sydney Law School)	1919	574	2493
Medicine (Sydney Medical School)	2650	1228	3878
Nursing and Midwifery (Sydney Nursing School)	693	832	1525
Pharmacy	405	1121	1526
Rural Management	4	1	5
Science	1214	5592	6806
Special programs*	81	650	731
Sydney College of the Arts	219	492	711
Sydney Conservatorium of Music	187	714	901
Veterinary Science	176	1082	1258
Total enrolments	18,175	33,219	51,394

* Special programs include enrolments in the Exchange Program, the Study Abroad Program and Summer School only. Student enrolment, student load and human resource figures included in this publication are based on a reference date of 31 March 2013 for consistency.

Source: Planning and Information Office

ABORIGINAL AND TORRES STRAIT ISLANDER PARTICIPATION

In 2013, the University made positive progress towards targets set in its *Wingara Mura – Bunga Barrabugu* strategy which include student and staff recruitment and retention, Aboriginal and Torres Strait Islander research, cultural competence and community engagement.

Wingara Mura – Bunga Barrabugu ("thinking path to make tomorrow") outlines 87 initiatives that take a whole-of-University approach to Aboriginal and Torres Strait Islander participation, engagement, education and research. The University intends to be recognised as Australia's leading contributor in this area by 2016.

In line with the federal government's principal performance indicators for student enrolments and completions and staff recruitment, the University is tracking strongly against progressive targets. In 2013, the University enrolled 346 Aboriginal and Torres Strait Islander students – exceeding the target of 320 – with representation across every faculty.

Total applications for the Cadigal Alternative Entry Program increased to 79 in 2013, up from 75 in 2012, with 32 students enrolling. Overall preferences among Aboriginal and Torres Strait Islander applicants for the University of Sydney increased to 277 in 2013 (up from 213 in 2012), with 104 listing the University as their first preference (up from 82 in 2012).

Ensuring students persist with study and participate in a University experience that delivers successful outcomes are core components of *Wingara Mura – Bunga Barrabugu*. The University's newly expanded student services team works with professionals from across the Student Support Services portfolio – including scholarships, careers, accommodation, financial assistance, and counselling and psychological services – to enhance access, participation, retention and success for Aboriginal and Torres Strait Islander students.

Progress to date includes the following:

Student engagement and recruitment

The Pemulwuy Pathway was improved to enable students who previously would have been denied access to the University to enrol into a reduced-load entry. The University's Breadwinners initiative – which will provide financial support to Aboriginal and Torres Strait Islander people who cannot afford to leave their jobs to attend university – received \$5.7 million in federal government funding and is due to be launched in 2014.

As part of Reconciliation Week 2013, the University launched the 'People Like Us' campaign – a powerful video exhibition that challenges visitors to hear the thoughts, dreams and hopes for the role of higher education in the futures of Aboriginal and Torres Strait Islander communities. Fourteen Aboriginal and Torres Strait Islander students, staff and alumni took part in the campaign. sydney.edu.au/2016

Student support

Following the establishment of the new student services team, instances of contact with Aboriginal and Torres Strait Islander students increased from an estimated 700 in 2012 to more than 1870 in 2013 (excluding email contacts). In 2013, there was a 53 percent increase in students receiving tutoring support under the Indigenous Tutorial Assistance Scheme. Further academic support is provided to students through funding for faculty-specific academic advisers.

The University and the University of Sydney Union provided financial support towards the establishment of the Indigenous Student Collective, and for Aboriginal and Torres Strait Islander students to participate as a team at the National Indigenous Tertiary Student Games in September 2013.

Student facilities

In 2013, Indigenous Strategy and Services started the refurbishment the Koori Centre common room to provide facilities and space for use by Aboriginal and Torres Strait Islander students, staff and the community as a meeting place.

For more information on how the University enriches the experience of university life for students, see page 33.

Staff recruitment

The total number of Aboriginal and Torres Strait Islander staff employed at the University increased to 44 in 2013, following the employment of 12 new staff. The introduction of the Merit Appointment Scheme (MAS) in 2013 helped support 10 new and continuing appointments and will accelerate Aboriginal and Torres Strait Islander staff recruitment in 2014, with 15 additional MAS positions having been identified. The development of a human resources database aims to assist the University to identify, attract and retain outstanding Aboriginal and Torres Strait Islander staff as academic and professional colleagues.

Staff support

Expanding staff capability, support, mentoring and development are key priorities of the *Wingara Mura – Bunga Barrabugu* strategy. A number of ongoing initiatives are in place across the University to support and develop existing staff, including an Indigenous staff network and mentoring opportunities.

The University provided cultural competence workshops for staff designed to inspire participants to engage with the *Wingara Mura – Bunga Barrabugu* strategy and introduce participants to the concept of cultural competence. In 2013, 346 University staff members participated in the workshops, with feedback collected to support further evolution of the professional development modules.

For more information on the University's strategies to provide enhanced learning opportunities for staff, see page 37.

National Centre for Cultural Competence

In 2013 the University secured more than \$5 million in funding and approval for the establishment of a National Centre for Cultural Competence. Inspired by our partnership with Georgetown University in the United States, the centre's strategic vision is to inform, shape and promote local, national and global cultural competence narratives, action and capability, and to establish best-practice data collection. The centre will further support and help coordinate the research and academic collaborations within, across and beyond faculties.

Cross-cultural collaboration

Research and cross-cultural collaboration were enhanced through international engagement with a focus on China, the US, New Zealand, Chile and Argentina. The University's burgeoning relationship with China and specifically Minzu University in Beijing, chosen for its majority ethnic Chinese population, will include reciprocal visits to engage in academic discussions, cultural exchange, student activities, and a scholarship awarded by the University of Sydney Faculty of Arts and Social Sciences for a Minzu University student to study a Master of Public Policy or Master of Public Administration degree.

External promotion

In 2013, the University facilitated a workshop in Canberra for a range of federal government agencies highlighting the research being undertaken by the University either fully focused on Aboriginal and Torres Strait Islander communities, or where a broader study included an Aboriginal and Torres Strait Islander cohort. The workshop was a successful demonstration of completed and ongoing studies undertaken by academics at the University of Sydney.

Community engagement

In May the University held a successful program of public events for Reconciliation Week, with the Seymour Centre playing an integral role hosting a range of high-profile events.

The University continues to strengthen its relationships with neighbouring communities. The University worked with South Sydney Football Club and Souths Cares to encourage and support young Aboriginal and Torres Strait Islander people to focus on education, training and employment, with the ultimate aim of encouraging their engagement in higher education. In 2013 work included an increased focus on student placements and internships.

An agreement focusing on engagement with the Redfern community was signed with the Metropolitan Local Aboriginal Land Council which, with the University of Sydney, is working towards increasing the understanding of Aboriginal and Torres Strait Islander rights and culture.

For more information on *Wingara Mura – Bunga Barrabugu*, visit sydney.edu.au/strategy/wingara_mura

INTERNATIONAL PROMOTION

The list on page 21 describes a selection of overseas visits made by the Vice-Chancellor and members of the Senior Executive Group (SEG) in 2013. SEG members made 63 visits to 24 countries for teaching, research and development, recruitment and outreach activities.

As described on page 38, the University's 2011–15 Strategic Plan prioritises the University's international engagement activities on a regional basis. Highlights in 2013 included:

China: The Vice-Chancellor attended the 2013 Boao Forum in Hainan, China where he was the sole Australian representative on a panel to discuss education and employment. The Vice-Chancellor was also invited to discuss education issues at a dinner hosted by then prime minister Julia Gillard, and met with the Vice-Minister for Agriculture and the President of the Chinese Academy of Agricultural Sciences, Professor Li Jiayong. The Deputy Vice-Chancellor (Research) visited Xi'an Jiaotong University, and delegations from the Indigenous Strategy and Services portfolio visited Wuhan and Beijing. In 2013, memorandums of understanding (MoU) were signed with the Chinese Academy of Agricultural Science, Nanjing Agricultural University, Minzu University and South Central University for Nationalities.

Southeast Asia: The Sydney Southeast Asia Centre (SSEAC) welcomed incoming ambassadors and high commissioners to Brunei, Cambodia and ASEAN, parliamentary delegations from Myanmar and Lao PDR, and separate visits from the Lao Minister for Education, the Lao Vice-Minister for Foreign Affairs, the ASEAN Permanent Secretary from the Ministry of Foreign Affairs and Trade in Brunei and the Indonesian Ambassador to Australia. The centre also hosted meetings for the Southeast Asian Consuls-General to discuss potential areas of collaboration, and arranged delegations to Thailand and Lao PDR.

India: A delegation from the University of Delhi's Miranda House visited the University for two weeks in April for a science education course. South Asia Regional Advisory Group Chair Professor Joseph Davis represented the University at an innovation conference, and Professor Luke Nottage from Sydney Law School took part in a conference at OP Jindal Global University. The International Portfolio represented the University at the Federation of Indian Chambers of Commerce and Industry higher education summit in Delhi.

Latin America: Faculty visits, public talks and joint partner university events took place in Argentina, Brazil and Chile involving the Sydney Medical School, Faculty of Health Sciences, the University of Sydney Business School, and the Faculty of Science. A delegation of the top 10 Brazilian federal research universities visited the University to discuss new partnerships with the faculties of Medicine, Health Sciences, Engineering and Information Technologies (IT), Science, and Agriculture and Environment.

Middle East: Following an Engineering and IT delegation in April, a series of teleconferences with Saudi industry groups resulted in four research proposals. A Health Sciences delegation in October led to a draft MoU with the Saudi Ministry of Health, and the recruitment of PhD students from Saudi Arabia and the United Arab Emirates. Collaborative links with the Discipline of Exercise and Sport Science and Aspetar, Qatar were also established.

Regional advisory groups

Eight regional advisory groups were formed in 2013, comprising faculty-nominated academic staff, approved by SEG, with expertise and active involvement in their regions. The groups have each met three times in 2013 to develop regional initiatives for 2014, in line with the University's Strategic Plan.

**OVERSEAS PROMOTIONAL VISITS IN 2013
BY THE VICE-CHANCELLOR**

6–10 APRIL

China – Boao Forum

- Meetings with business and government officials, media
- Department of Foreign Affairs and Trade Premier's Dinner

21–23 MAY

**USA – World Universities Network (WUN)
conference and AGM**

26–29 MAY

**France – Organisation for Economic Co-operation
and Development (OECD), Paris**

- Meetings with OECD and government representatives

6–8 DECEMBER

**Hong Kong – Chinese University of Hong Kong
50th anniversary celebrations**

- University presidents' global forum
- Private meetings with Chinese university presidents

**OVERSEAS PROMOTIONAL VISITS IN 2013
BY MEMBERS OF SEG**

23 FEBRUARY – 3 MARCH

Europe – Deputy Vice-Chancellor (Research)

- World Health Organization meeting, Geneva

4–27 MAY

China – Deputy Vice-Chancellor (Research)

- Go8 executive leadership shadowing program visit
to Xi'an Jiaotong University

5–8 MAY

**China – Deputy Vice-Chancellor
(Indigenous Strategy and Services)**

- Indigenous delegation to Wuhan and Beijing
- Meetings with potential partners to discuss future projects

27–30 JUNE

Russia – Deputy Vice-Chancellor (Strategic Management)

- Association of Pacific Rim Universities Presidents' meeting

24–25 OCTOBER

**China – Deputy Vice-Chancellor
(Indigenous Strategy and Services)**

- Indigenous delegation visit to State Ethnic Affairs
Commission and Southwest University for Nationalities

25–28 OCTOBER

Hong Kong – Dean of Sydney Law School

- Presentation of paper at Law Deans Summit on Legal
Education

30 OCTOBER – 3 NOVEMBER

Japan – Provost

- Universities Global Strategy Symposium

13–14 NOVEMBER

**India – Dean of Arts and Social Sciences
and Director International**

- Focused delegation and Federation of Indian Chambers
of Commerce and Industry event

HONORARY AWARDS AND ACADEMIC PROMOTIONS

The University awarded the following honorary degrees in 2013.

10 MAY

Patricia Ritchie (conferred posthumously)

Contributor to, and crucial fundraiser for,
the Faculty of Medicine's Northern Clinical School
Honorary Fellow of the University

Emeritus Professor Ann Sefton AO

Former chair of the Academic Forum,
fellow of Senate, pro-chancellor and deputy chancellor
Honorary Fellow of the University

11 OCTOBER

David Ewan Marr

Journalist, biographer and commentator
on political and social issues
Doctor of Letters (honoris causa)

Professor Ross Gregory Garnaut AO

Policy adviser, diplomat and businessman
Doctor of Science in Economics (honoris causa)

8 NOVEMBER

Dr Henry Maurice Saxby AM

Influential figure in the fields of Australian
children's literature and writing
Doctor of Letters (honoris causa)

27 NOVEMBER

Daw Aung San Suu Kyi AC

Nobel Peace Prize Laureate
Doctor of Laws (honoris causa)

29 NOVEMBER

Marion Rose Scrymgeour

First Indigenous woman elected to the
Northern Territory Parliament and Australia's
first Indigenous female cabinet minister
Doctor of Health Science (honoris causa)

13 DECEMBER

Greg Poche AO

Visionary leader who has made a farsighted
commitment to, and support of, Indigenous Australians
Doctor of Letters (honoris causa)

Reg J Richardson AM

Businessman and fundraiser involved with
a number of philanthropic organisations
Honorary Fellow of the University

Associate Professor David Robert Hutchins OAM

Distinguished graduate and highly
sought-after equine specialist
Doctor of Veterinary Science (honoris causa)

Dr John William Copland AO

Veterinary scientist who has played
a key role in animal welfare
Doctor of Veterinary Science (honoris causa)



Professor Stefan Williams from the Faculty of Engineering and Information Technologies with his robot at Manly Dam in Sydney.

ACADEMIC PROMOTIONS

The following members of staff successfully applied for promotion to professor in 2013 (effective 1 January 2014). Their professorial title is listed in brackets.

FACULTY OF ARTS AND SOCIAL SCIENCES

Vanessa Smith (Professor of English)

Christopher Ross Hilliard
(Professor of Modern British History)

Rodney Kenneth David Smith
(Professor of Australian Politics)

FACULTY OF ENGINEERING AND INFORMATION TECHNOLOGIES

Qing Li (Professor)

Stefan Bernard Williams (Professor in Marine Robotics)

Hala Zreiqat (Professor of Biomedical Engineering)

Fariba Dehghani (Professor)

FACULTY OF HEALTH SCIENCES

Joshua Burns
(Professor of Paediatric Neuromuscular Rehabilitation)

FACULTY OF PHARMACY

Alaina Ammit (Professor)

FACULTY OF SCIENCE

Philip Arthur McManus
(Professor of Urban and Environmental Geography)

SYDNEY LAW SCHOOL

Gail Mason (Professor of Criminology)

SYDNEY MEDICAL SCHOOL

Frank Lovicu
(Professor of Ocular Cell and Developmental Biology)

Jane Latimer (Professor)

Catherine Sherrington (Professor)

Christopher Jackson
(Professor of Repair and Regeneration)

Susan Elizabeth Kurrle
(Curran Professor in Health Care of Older People)

Tim Driscoll
(Professor of Epidemiology and Occupational Medicine)

David Winlaw
(Professor in Paediatric Cardiac Surgery)

THE UNIVERSITY OF SYDNEY BUSINESS SCHOOL

Richard Gerlach (Professor of Business Analytics)

Deborah Bunker
(Professor of Business Information Systems)

The following members of staff successfully applied for promotion to professor in out-of-round applications in 2013.

FACULTY OF SCIENCE

David Reilly (Professor)

Timothy Schmidt (Professor)

Including these successful internal promotions to 'Level E' positions, the success rates for promotion to each level were as follows:

- Level B: 100 percent success rate male and female
- Level C: 79 percent overall success rate
(women 86 percent, men 73 percent)
- Level D: 87 percent overall success rate
(women 91 percent, men 83 percent)
- Level E: 71 percent overall success rate
(women 90 percent, men 57 percent)

See page 53 for information on University initiatives to increase the number of women in senior academic positions.

UNIVERSITY GOVERNANCE

The following pages provide information about the activities of the University's governing body – the Senate – in 2013, as well as the supporting activities of the University's senior management and Academic Board.

The chart opposite provides an overview of the University's governance.

SENATE

The Senate is the governing authority of the University of Sydney and has functions conferred or imposed on it by or under the *University of Sydney Act 1989* (as amended).

The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the University's physical and academic development.

Composed of 22 Fellows and chaired by the Chancellor, the Senate awards all degrees and diplomas and is responsible to the Parliament of New South Wales. The Vice-Chancellor and Principal and the Chair of the Academic Board are both ex-officio members of the Senate.

For the 2013 Senate report, see pages 26 to 41.

ACADEMIC BOARD

The Academic Board, which reports to the Senate, is responsible for safeguarding the quality of the University's academic activities. It is an elected body that includes staff and student representation from across the University's academic communities.

The Academic Board provides advice to the Senate and the Vice-Chancellor on all academic matters, including their relation to the University's strategic priorities and policies, the conditions of appointment and employment of academic staff, the approval of new and revised courses, and the maintenance of academic standards.

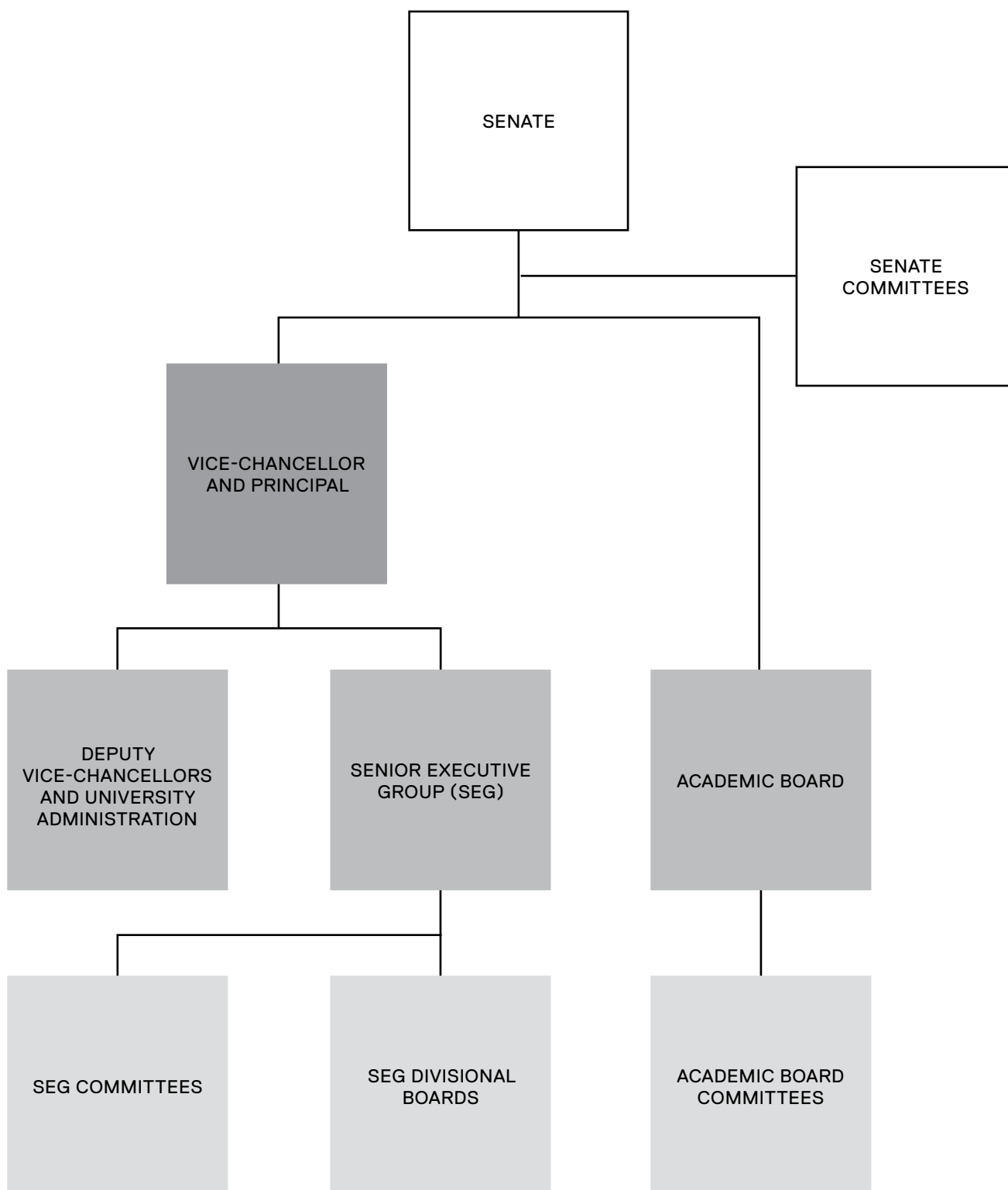
For more information on the Academic Board in 2013, see page 42.

EXECUTIVE MANAGEMENT

The Vice-Chancellor is the principal administrative officer, or chief executive, of the University and has line-management responsibility for a number of deputy vice-chancellors who, with him, comprise the University's executive team. Directors of strategic administrative areas within the University also report to the Vice-Chancellor.

The Vice-Chancellor chairs the Senior Executive Group (SEG), a management decision-making body that includes the faculty deans. SEG is representative of the diverse academic and administrative communities in the University and is accountable to Senate for the academic and financial health of the University.

For more information on University management in 2013, see pages 45 to 48.



SENATE REPORT

The Fellows of the Senate of the University of Sydney present their report on the consolidated entity consisting of the University of Sydney and the entities it controlled at the end of, or during, the year ended 31 December 2013.

THE ROLE OF THE SENATE

The Senate is the governing authority of the University of Sydney and has the functions conferred or imposed on it by or under the *University of Sydney Act 1989* (as amended).

The Senate oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the physical and academic development of the University.

Composed of 22 Fellows and chaired by the Chancellor, the Senate awards all degrees and diplomas and is responsible to the Parliament of New South Wales. The Vice-Chancellor and Principal and the Chair of the Academic Board are both ex-officio members of the Senate.

FELLOWS OF SENATE

In 2013 the Senate comprised:

CHANCELLOR

Belinda J Hutchinson AM

BEC Sydney, FCA

Chancellor from 4 February 2013

ACTING CHANCELLOR

Mr Alan Cameron AO

BA LL.M. Sydney

(an external Fellow appointed by the Minister for Education and Training)
Acting Chancellor from 15 December 2012 to 4 February 2013

DEPUTY CHANCELLOR

Mr Alan Cameron AO

BA LL.M. Sydney

(an external Fellow appointed by the Minister for Education and Training)
Deputy Chancellor from 4 February 2008

PRO-CHANCELLORS

Mr Alec N Brennan AM

BSc (Food Technology) UNSW MBA City(UK)

(an external Fellow appointed by the Minister for Education and Training)
Pro-Chancellor from 27 June 2011

Dr Barry R Catchlove

MB BS Sydney, FRACP FRACMA FCHSE

(a Fellow elected by and from the graduates of the University)

Pro-Chancellor from 18 March 2013 to 30 November 2013

VICE-CHANCELLOR AND PRINCIPAL

Dr Michael Spence

BA LLB Sydney DPhil PGDipTheol Oxf

Fellow from 11 July 2008

CHAIR OF THE ACADEMIC BOARD

Associate Professor Peter McCallum

BMus Dunelm MMus Lond PhD Sydney, DSCM

Fellow from 12 December 2009

APPOINTED

Six external Fellows appointed by the Minister for Education and Training for four years:

Mr Alec N Brennan AM

BSc(Food Technology) *UNSW MBA City(UK)*
Fellow from 1 January 2006

Mr Alan Cameron AO

BA LLB *Sydney*
Fellow from 20 February 2004

Mrs Dorothy J Hoddinott AO

MA DipEd *Sydney*, FACE FACEL
Fellow from 1 January 2010

Mr Kevin McCann AM

BA LLB *Sydney* LLM *Harv*, FAICD
Fellow from 9 March 2010

Mr David Mortimer AO

BEC *Sydney*, FCPA
Fellow from 1 January 2010

Ms Rachel Perkins

Fellow from 1 August 2011 to 6 March 2013

One external Fellow appointed by Senate for four years to the end of February 2015:

Mr Robert Leece AM RFD

BE *Sydney* MEngSc *UNSW MBA Macquarie*, FIEAust CPEng
Fellow from 1 March 2011

ELECTED

Four Fellows elected by and from the academic staff for two years:

Professor Marian P Baird

BEC DipEd PhD *Sydney*
Fellow from 1 June 2011

Dr Gil Merom

BSc *Hebrew University* MA PhD *Cornell*
Fellow from 1 June 2013

Professor Chris R Murphy

BSc *Adelaide* PhD *Flinders* DSc *Sydney*
Fellow from 1 June 2011

Professor Robert van Krieken

BA(Hons) PhD *UNSW LLB Sydney*
Fellow from 1 June 2013

[Term of office (two years) completed during 2013]

Professor Richard H (Dick) Bryan

MEC *Monash* DPhil *Sussex*
Fellow from 1 June 2011 to 31 May 2013

Associate Professor Ariadne Vromen

BSocSc PhD *UNSW MA Sydney*
Fellow from 1 June 2011 to 31 May 2013

One Fellow elected by and from the non-academic staff for two years:

Ms Jordi Austin

BA(Hons) MPsyCh(Clin) *UNSW*, MAPS GAICD
Fellow from 31 May 2013
[Term of office (two years) completed during 2013]

Ms Kim Wilson

MA *Macquarie*
Fellow from 1 December 2001 to 31 May 2013

One Fellow elected by and from the undergraduate students of the University for two years:

Mr Patrick H Massarani

Fellow from 1 December 2012

One Fellow elected by and from the postgraduate students of the University for two years:

Mr James P Flynn

BCom (Liberal Studies) *Sydney*
Fellow from 1 December 2011

Five Fellows elected by and from the graduates of the University for four years:

The Hon Verity Firth

BA LLB *Sydney*
Fellow from 1 December 2013

Mr Peter J FitzSimons AM

BA *Sydney*
Fellow from 1 December 2009

Ms Kate McClymont

BA(Hons) *Sydney*
Fellow from 1 December 2013

Dr Catriona Menzies-Pike

BA(Hons) PhD *Sydney*
Fellow from 1 December 2013

Mr Andrew West

BA(Hons) *Sydney* MSc *Columbia*
Fellow from 1 December 2013
[Term of office (four years) completed during 2013]

Dr Barry R Catchlove

MB BS *Sydney*, FRACP FRACMA FCHSE
Fellow from 1 December 2009 to 30 November 2013

Dr Michael C Copeman

BA MB BS *Sydney* DPhil *Oxf*
Fellow from 1 December 1996 to 30 November 2001 and from 1 December 2005 to 30 November 2013

Ms Jane F Spring

BEC LLB MPA *Sydney*, ACIS CSA
Fellow from 1 December 2009 to 30 November 2013

Mr David W Turner

BArch MDesSc *Sydney*, FAIA
Fellow from 1 December 2009 to 30 November 2013

SENATE COMMITTEES AS AT 31 DECEMBER 2013

BUILDINGS AND ESTATES COMMITTEE

The committee's role is to monitor and advise Senate on matters of planning, development and general oversight of the management of the University's real property and physical infrastructure with particular reference to: major capital developments; infrastructure management; operating resource allocation; sustainability and ensuring effective risk management in the areas covered by the committee's remit. Its membership comprises:

Ex-officio:

- The Chancellor
- The Deputy Chancellor
- The Vice-Chancellor and Principal

The committee chair, who is a Fellow of Senate (not a staff member or student) and is elected by Senate:

- Mr Robert Leece AM RFD

Two Fellows of Senate, appointed by Senate after consultation by the committee chair with the Chancellor and Vice-Chancellor:

- Vacancy
- Vacancy

Two external members with appropriate professional expertise and experience, appointed by Senate on the recommendation of the committee chair, following consultation with Fellows of Senate and others as appropriate:

- Mr Tony Sukkar
- Mr Lindsay Thomas

CHAIR APPOINTMENTS COMMITTEE

The committee's role is: to approve offers of appointment at a professorial level; promotions to professor; the awarding of the title of professor; and proposals for the establishment of/change of name of named lectureships, senior lectureships, associate professorships and chairs. It also advises the Vice-Chancellor on appropriate procedures relating to senior academic appointments. Its membership comprises:

Ex-officio:

- The Chancellor (chair)
- The Deputy Chancellor
- The Vice-Chancellor and Principal
- The Chair of the Academic Board
- A deputy vice-chancellor on the nomination of the Vice-Chancellor: the Provost and Deputy Vice-Chancellor (Professor Stephen Garton)

Five Fellows of Senate elected by Senate:

- Mr Alec N Brennan AM
- Mrs Dorothy J Hoddinott AO
- Mr Patrick Massarani
- Professor Chris R Murphy
- Vacancy

FINANCE AND AUDIT COMMITTEE

The committee's role is to monitor and advise Senate on issues relating to the financial performance and sustainability of the University of Sydney. It also monitors and advises Senate on matters relating to the University's IT infrastructure, and has the responsibility of ensuring the effective management of financial risk across the University. Its membership comprises:

Ex-officio:

- The Chancellor
- The Deputy Chancellor
- The Vice-Chancellor and Principal
- The Chair of the Academic Board

The committee chair, who is a Fellow of Senate (not a staff member or student) and is elected by Senate:

- Mr Alec N Brennan AM

Two Fellows of Senate, appointed by Senate after consultation by the committee chair with the Chancellor and Vice-Chancellor:

- Mrs Dorothy J Hoddinott AO
- Mr Kevin McCann AM

Two external members with appropriate professional expertise and experience, appointed by Senate on the recommendation of the committee chair, following consultation with Fellows of Senate and others as appropriate:

- Mr Michael Cameron
- Ms Meredith Scott

HUMAN RESOURCES COMMITTEE

The committee's role is: to monitor and advise Senate on matters relating to the University's strategies and policies supporting the recruitment and management of its academic and non-academic staff; to review the performance of the Vice-Chancellor and determine his or her incentive payments, recommend to Senate the terms of employment of the Vice-Chancellor and review and approve the Vice-Chancellor's travel plans; to review and approve the Vice-Chancellor's recommendations regarding the remuneration, terms of employment and performance assessment of his or her direct reports; and to ensure the effective management of risk in areas within the committee's remit. Its membership comprises:

Ex-officio:

- The Chancellor
- The Deputy Chancellor
- The Chair of the Finance and Audit Committee (chair)

One Fellow of Senate (not a staff member or student), appointed by Senate after appropriate consultation by the committee chair:

- Mrs Dorothy J Hoddinott AO

One external member with appropriate professional expertise and experience, appointed by Senate on the recommendation of the committee chair, following consultation with Fellows of Senate and others as appropriate:

- Ms Rilla Moore

INVESTMENT AND COMMERCIALISATION COMMITTEE

The committee's role is to monitor and advise Senate on matters relating to the University's investment portfolio and commercialisation activities with particular reference to: the appropriateness of policies and the success of investment and commercialisation strategies; sustainability and ensuring the effective management of risk in areas covered by the committee's remit. The committee is authorised by Senate to receive recommendations as to the appointment and retirement, as appropriate, of consultants and external managers, and make such decisions subject to reporting to Senate. The committee has oversight of the management of the University's long-term investment portfolio, known as the Future Fund, and in that role may consider and approve major capital expenditure projects and strategic initiatives which are funded entirely from the Future Fund and which have previously been approved by the Building and Estates Committee. The committee provides advice on the investment mandate for the Future Fund.

Its membership comprises:

Ex-officio:

- The Chancellor
- The Deputy Chancellor
- The Vice-Chancellor and Principal

The committee chair, who is a Fellow of Senate (not a staff member or student) and is elected by Senate:

- Mr David Mortimer AO

Two Fellows of Senate, appointed by Senate after consultation by the committee chair with the Chancellor and Vice-Chancellor:

- Professor Marian Baird
- Mr Kevin McCann AM

Two external members with appropriate professional expertise and experience, appointed by Senate on the recommendation of the committee chair, following consultation with Fellows of Senate and others as appropriate:

- Mr Ian Macoun
- Mr Andrew Spence

NOMINATIONS AND APPOINTMENTS COMMITTEE

The committee's role is as follows:

- as specified in Clause 46B of Chapter 4A of the *University of Sydney By-Law 1999* with regard to appointed Fellows of Senate
- to consider suggestions for honorary degrees and honorary fellowships and submit a report to Senate
- to review and make recommendations to Senate as regards naming proposals, changes to existing names or the discontinuation of existing names in relation to: University buildings and other significant assets; scholarships and prizes; centres and institutes and foundations
- to monitor and advise Senate on governance issues generally as they relate to Senate and the University including induction and continuing education of Fellows, Senate performance reviews, committee structure and remits, and related matters
- to approve appointments to University-related entities subject to reporting to Senate after the event.

Its membership comprises:

Ex-officio:

- The Chancellor (chair)
- The Deputy Chancellor
- The Vice-Chancellor and Principal
- The Chair of the Academic Board

Three Fellows of Senate who are external Fellows within the meaning of s9(9) of the *University of Sydney Act 1989* and are appointed by Senate:

- Mr Kevin McCann AM
- Dr Barry Catchlove until November 2013
- Ms Jane Spring until November 2013

Two Fellows of Senate elected by Senate:

- Professor Marian P Baird
- Mr Alec N Brennan AM

A student Fellow appointed by Senate for the search process for the position of Chancellor, with which the committee was charged:

- Mr James P Flynn

SAFETY AND RISK MANAGEMENT COMMITTEE

The committee's role is to monitor and advise Senate on matters relating to the safety of staff, students and others who have occasion to be present on the University's campuses and specifically to the maintenance of occupational health and safety standards and practices, and compliance with occupational health and safety laws and regulations as they apply to the University.

The committee regularly reviews occupational health and safety reports prepared by management and may request reports on specific matters as it sees fit. The committee also has responsibility for ensuring the effective management of risk in areas within its remit and for monitoring non-financial risk matters generally within the University unless they are dealt with by another committee of Senate.

Its membership comprises:

Ex-officio:

- The Chancellor
- The Deputy Chancellor
- The Vice-Chancellor and Principal

The committee chair, who is a Fellow of Senate (not a staff member or student) and is elected by Senate:

- Vacancy

Two Fellows of Senate appointed by Senate after consultation by the committee chair with the Chancellor and Vice-Chancellor:

- Ms Jordi Austin
- Mr James P Flynn

Two external members with appropriate professional expertise and experience in risk management and the occupational health and safety field appointed by Senate on the recommendation of the committee chair following consultation by the chair with Fellows of Senate and others as appropriate:

- Ms Ronwyn North
- Mr Hutch Ranck

SENATE NOMINEES/APPOINTEES TO OTHER UNIVERSITY-RELATED ORGANISATIONS

Fellows of Senate are also nominated or appointed by Senate to membership of other University-related organisations. In 2013 these nominations/appointments included:

Senate nominee on the Women's College Council:

- Professor Marian P Baird

Fellow of Senate on the International House Council:

- Ms Jane F Spring (to 30 November 2013)

Senate representative on the Abercrombie Street Child Care Limited Council:

- Ms Kim Wilson

SENATE GOVERNANCE

In 2013, Senate:

- developed a statement of purpose
- authorised its Nominations and Appointments Committee to conduct a review of Senate governance in the first half of 2014.

Attendance by Fellows at Senate and its committees in 2013

NAME	SENATE		BEC		CAC		FAC		HRC		ICC		NAC		SRMC	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Ms J Austin	5	5	-	-	-	-	-	-	-	-	-	-	-	-	3	2
Professor M Baird	8	7	-	-	-	-	-	-	-	-	4	4	5	2	-	-
Mr A Brennan	8	8	-	-	8	8	7	7	5	5			5	3	-	-
Professor R Bryan	3	2	-	-	-	-	-	-	-	-	2	2	-	-	-	-
Mr A Cameron	8	7*	9	5	8	7*	7	4	5	4	4	3	5	4	6	2
Dr B Catchlove	7	7	-	-	-	-	-	-	-	-	-	-	5	4	6	6
Dr M Copeman	7	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
The Hon V Firth	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr P FitzSimons	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr J Flynn	8	8	-	-	-	-	-	-	-	-	-	-	-	-	6	6
Professor S Garton**	-	-	1	1**	-	-	-	-	-	-	-	-	1	1*	1	1*
Mrs D Hoddinott	8	7*	-	-	8	7*	7	7	5	4	-	-	-	-	-	-
Ms B Hutchinson	7	7	8	4	8	8	6	5	5	5	4	2	5	5	6	2
Mr R Leece	8	7	9	9	-	-	-	-	-	-	-	-	-	-	-	-
Mr P Massarani	8	7	-	-	5	4	-	-	-	-	-	-	-	-	-	-
Associate Professor P McCallum	8	8	-	-	8	8	7	7	-	-	-	-	5	4	-	-
Mr K McCann	8	6*	-	-	-	-	7	7	-	-	4	2	5	5	-	-
Ms K McClymont	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr C Menzies-Pike	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr G Merom	5	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr D Mortimer	8	8	-	-	-	-	-	-	-	-	4	4	-	-	-	-
Professor C Murphy	8	7	-	-	8	7	-	-	-	-	-	-	-	-	-	-
Ms R Perkins	1	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dr M Spence	8	8	9	8	8	7	7	6	-	-	4	4	5	4	6	3
Ms J Spring	7	7	8	7	-	-	-	-	-	-	-	-	5	3	-	-
Mr D Turner	7	6*	8	6	7	6*	-	-	-	-	-	-	-	-	-	-
Professor R van Krieken	5	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associate Professor A Vromen	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr A West	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms K Wilson	3	3	-	-	-	-	-	-	-	-	-	-	-	-	3	3

KEY:

A: Number of meetings held during the time the Fellow was a member of Senate/the committee (as appropriate)
B: Number of meetings attended

* Unable to attend the meeting as a result of the fact that the date of the meeting was changed.

** Acting Vice-Chancellor

BEC: Buildings and Estates Committee

CAC: Chair Appointments Committee

FAC: Finance and Audit Committee

HRC: Human Resources Committee

ICC: Investment and Commercialisation Committee

NAC: Nominations and Appointments Committee

SRMC: Safety and Risk Management Committee

PRINCIPAL ACTIVITIES

Under section 6 of the *University of Sydney Act 1989* (as amended), the object of the University is the promotion, within the limits of the University's resources, of scholarship, research, free enquiry, the interaction of research and teaching, and academic excellence.

The University has the following principal functions for the promotion of this object:

- the provision of facilities for education and research of university standard
- the encouragement of the dissemination, advancement, development and application of knowledge informed by free enquiry
- the provision of courses of study or instruction across a range of fields, and the carrying out of research, to meet the needs of the community
- the participation in public discourse
- the conferring of degrees, including those of bachelor, master and doctor, and the awarding of diplomas, certificates and other awards
- the provision of teaching and learning that engage with advanced knowledge and enquiry
- the development of governance, procedural rules, admission policies, financial arrangements and quality-assurance processes that are underpinned by the values and goals referred to in the functions set out in this subsection, and that are sufficient to ensure the integrity of the University's academic programs.

The University has other functions, as follows.

- The University may exercise commercial functions comprising the commercial exploitation or development, for the University's benefit, of any facility, resource or property of the University or in which the University has a right or interest (including, for example, study, research, knowledge and intellectual property and the practical application of study, research, knowledge and intellectual property), whether alone or with others.
- The University may develop and provide cultural, sporting, professional, technical and vocational services to the community.
- The University has such general and ancillary functions as may be necessary or convenient for enabling or assisting the University to promote the object and interests of the University, or as may complement or be incidental to the promotion of the object and interests of the University.
- The University has such other functions as are conferred or imposed on it by or under this or any other Act.
- The functions of the University may be exercised within or outside the state, including outside Australia.

NEW AND CEASED ACTIVITIES

The following new internal centres of the University were opened in 2013:

- Centre of Research Excellence in Optimising Early Interventions for Young People with Emerging Mood Disorder (NHMRC-funded centre announced by DVC Research 21 August 2013)
- NeuroSleep: the Centre for Translational Sleep and Circadian Neurobiology Centre for Research Excellence (NHMRC-funded centre announced by DVC Research 21 August 2013)

The following internal centres of the University were closed in 2013:

- Wildlife Health and Conservation Centre (closed 31 March 2013 under approval of the Provost and Deputy Vice-Chancellor)

The following internal foundations of the University were closed in 2013:

- Endocrinology and Diabetes Research Foundation (closed 22 April 2013 under approval by the Chancellor)
- Sydney Conservatorium of Music Foundation (closed 22 April 2013 under approval by the Chancellor)
- Save Sight Institute Foundation (closed 13 May 2013 under approval by the Chancellor)

2013 FINANCIAL SNAPSHOT

See page 68 for more details.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Operating revenue ¹	1,883.2	1,736.5	146.7	8.4
Operating expenses ²	1,634.7	1,600.4	34.3	2.1
Operating result per financial statements (parent only)	248.5	136.1	112.4	82.6
Adjusted for:				
Philanthropic funds ³	(158.2)	(78.0)	(80.2)	(102.8)
Investment funds ³	(35.8)	(29.1)	(6.7)	(23.0)
Capital grants ³	(9.6)	(53.9)	44.3	82.2
Specific purpose grants ³	(35.3)	(21.4)	(13.9)	(65.0)
Net available operating margin	9.6	(46.3)	55.9	120.7

¹ For further information, see page 69.

² For further information, see page 72.

³ Figures include internal rate of return and reflect net margin. Certain philanthropic and investment funds are restricted and unavailable for general use.

REVIEW OF OPERATIONS: 2013 STRATEGIC PLAN PROGRESS

Under its current strategic plan, covering the period from 2011 to 2015, the University is pursuing 17 headline strategies identified as vital to the University's future during an extensive consultation process in 2009–10. The plan also underpins the University's second full 'mission-based compact' funding agreement with the federal government covering the period from 2014 to the end of 2016.

The compact provides a strategic framework for the relationship between the federal government and the University and defines the University's mission. It also explains how initiatives in the University's current strategic plan align with the government's goals for higher education, research, research training and innovation. sydney.edu.au/about/government/federal_government_compact.shtml

The following section provides a summary of progress towards these 17 strategies during 2013.

Implementation reports, along with the full strategic plan and an accompanying white paper that provides more information about the development and purpose of the strategic plan initiatives, is available at sydney.edu.au/strategy

STRATEGY ONE: REFINE OUR GOVERNANCE STRUCTURES

We have refined our management decision-making structures through the formation of the Senior Executive Group (SEG) and its committees, to better represent the diverse academic and administrative communities in the University. In 2013, the University completed its third year of operations under its new management governance structure.

STRATEGY TWO: MANAGE MORE EFFECTIVELY THE SIZE AND SHAPE OF THE UNIVERSITY

Better use of information: The Strategic Information and Business Intelligence (SIBI) program was officially launched in September 2013. The program increases the usability of data available across the University to provide a foundation for strategic decision-making and improved performance reporting at institutional and faculty/school levels.

Improved course planning: Further work to improve the governance, transparency and timeliness of course planning information continued in 2013 (cf strategy 3). The program links curriculum review to the University's strategic objectives, including from a student load, marketing and financial viability perspective. The Curriculum Renewal Group (CRG) was formally established as part of the Education Portfolio in 2013; it was formerly a working group of the Curriculum and Course Planning Committee.

STRATEGY THREE: INITIATE A UNIVERSITY-WIDE PROGRAM OF CURRICULUM RENEWAL

Rolling out curriculum review: Further work to implement a new strategy that links faculty-led curriculum review and renewal to the University's strategic priorities continued in 2013. Four faculties – Engineering and Information Technologies, Pharmacy, Medicine, and the Sydney Conservatorium of Music – identified ways in which they can further embed the curriculum renewal principles into their curriculums. The faculties will be involved in the further rollout of the program in 2014, following on from the successful 2012 pilot in Arts and Social Sciences, Business, Science, and Nursing and Midwifery. Members of the Curriculum Renewal Group will work with each of the eight participating faculties during the rollout in 2014 and 2015.

STRATEGY FOUR: ENRICH THE EXPERIENCE OF UNIVERSITY LIFE FOR ALL OUR STUDENTS

Campus Improvement Program: At its December 2013 meeting, Senate approved the Campus Improvement Program 2014–20, the University's first academically informed plan for the development of the Camperdown/Darlington Campus agreed with the faculties. The proposal provides a seven-year program to support the strategic direction of the University and delivery of its programs. It defines the location and purpose of new buildings and infrastructure across six campus precincts, as well as publicly accessible spaces, pedestrian and cycle paths, retail amenities and services, parking, heritage and conservation works, sustainability measures, and improved community access to University facilities. The proposal was prepared following an extensive consultation program involving relevant state and local government authorities, and the University's faculties, schools and professional service units. In January 2014, the proposal was lodged with the NSW Government's Planning and Infrastructure agency for consideration as a State Significant Development application.

Student accommodation: In 2013, the University made substantial progress developing student accommodation in line with its strategy for that service. The purchase of the Queen Mary building was finalised, with 800 beds due for Semester Two, 2015. In addition, 200 beds were approved at the Abercrombie Student Accommodation site and will be available in Semester Two, 2014. The University also established an agreement with the developers of the St Michael's College site, giving the University first right of refusal on an additional 700 beds. In 2013, the University created Student Accommodation Services within the Student Support Services team, to facilitate links with student support services, align accommodation provision with University strategy, and ensure genuine engagement with students through thorough feedback and survey analysis.

Student experience: A total of \$12.2 million in funding was distributed to student organisations and services under the 2013 Student Services and Amenities fee (SSA fee) allocation. The recipients included the Students' Representative Council, Sydney University Postgraduate Representative Association, Cumberland Student Guild, Sydney Uni Sport & Fitness, University of Sydney Union and Student Support Services. A \$2 million capital sinking fund established in 2012 remains in place. The University's Student Support Services directed its funding to the development of employer-student focused events and career development skills sessions for international students. The initiative was in response to feedback from the 2011 and 2012 International Student Barometer, and further student engagement.

In 2013, the University ranked first in the National Union of Students' (NUS) national league table rating universities' implementation of the SSA fee for the second year running. This result was part of a report which includes an audit of student services and amenities funded by the SSA fee, as well as a survey of student organisations on how they rate their universities' consultation and negotiation processes. The report found the University has the broadest range of student-controlled services.

Student wellbeing: Formed in June 2013, the Student Wellbeing Working Group draws together academic and professional staff, student representatives and senior academics to examine current wellbeing support. The early stages of the project focused on gathering data, including analysis of previous reviews of student wellbeing and consultations with student representatives and the directors of support services. In 2014, the group will conduct a comprehensive review of evidence and provide a set of draft recommendations to SEG. The University's student wellbeing strategy is expected to be completed in 2014.

Support for staff and students with disabilities: Following significant stakeholder consultation, the University finalised and endorsed the 2013–18 Disability Action Plan (DAP). The DAP aims to establish the University as a leader in inclusive practice for all students and staff, and builds on the significant achievements in infrastructure remodelling, IT and resources accessibility, student support and staff scholarship programs to date. For more information on the DAP, see page 53.

Improving library services: Throughout 2013, the University continued its review of library services, which included interviews with staff about what it means to be a successful 21st-century research library. The work resulted in a draft change proposal, as part of wider changes to provide library services more in tune with the needs of today's students and researchers.

Transition initiatives: The University created the Student Transition and Retention (STAR) team to provide oversight and guidance to the development of transition initiatives for students at the undergraduate and postgraduate levels, and for domestic and international students. In 2013, specialist transition activities and resources were developed for Cadigal students; Early Offer Year 12 (E12), mature-age and part-time candidates; and international students.

STRATEGY FIVE: EXPAND AND DIVERSIFY OPPORTUNITIES FOR STUDENTS TO DEVELOP AS GLOBAL CITIZENS

Exchange opportunities: The University signed 12 new student exchange agreements in 2013 with universities in the Americas, Asia and Europe. The University also renewed a number of existing agreements, and now has 346 active exchange and joint study abroad programs. There were 634 inbound exchange enrolments in 2013, and 657 students took advantage of outbound exchange opportunities for between one semester and one year. New agreements in 2013 included arrangements with two members of the Global Alliance in Management Education (CEMS), which is dedicated to connecting business schools across the world through the CEMS Masters in International Management. The newest members to the network are the Indian Institute of Management Calcutta and the Hong Kong University of Science and Technology.

Industry placement: The Business School further strengthened its China links with the extension of its Industry Placement Program. More than 40 students will work as interns with 12 multinational and local firms in China, including KPMG, PwC, and the China Energy Conservation and Environmental Protection Group. The decision to extend the program to China followed a successful pilot scheme which found internships for students in Shanghai and other major cities. The program also provides students with an opportunity to work in France and the United States.

STRATEGY SIX: DEVELOP OUR CAPACITY TO IDENTIFY AND SUPPORT RESEARCH EXCELLENCE

External recognition: The results of the Commonwealth Government's Excellence in Research for Australia (ERA) 2012 evaluation, released in December 2012, rated all areas of the University's research at or above world standard, with 75 percent above or well above world standard. Sydney's 2012 ERA submission included approximately 34,000 research outputs from 4207 researchers accumulated over a six-year period. During 2013, preparations began for the 2015 ERA submission.

Research strategy and international rankings:

In December the University presented to Senate an integrated, data-informed suite of strategies and initiatives to enhance the University's research performance and its position in key global university rankings; specifically in the Shanghai Jiao Tong University Academic Rankings of World Universities (ARWU), the QS World University Rankings (QS), and the Times Higher Education World University Rankings (THE). This integrated strategy builds upon initiatives, both underway and proposed. They include:

- compact agreements between the Deputy Vice-Chancellor (Research) and faculties
- development of multidisciplinary collaborative research and education networks. These networks are aligned with the recommendations of the Sydney Health and Medical Research Strategic Review report
- targeted investment in quality infrastructure within the 'core research facilities' model
- the diversification of income sources to reduce reliance on the major Commonwealth funding schemes
- strategies to identify, recruit, develop and retain the best researchers globally.

Enabling faculty research to support University-wide excellence:

The compact discussions with faculties were established in 2011. Compact agreements deliver customised packages of additional targeted funding and services to help each faculty enhance its research strategy, using research performance data and analysis to better identify excellent research or the capacity to develop it. Each compact sets out key agreements for services and programs and details measurable outcomes sought in return for the investments. The compacts seek to fortify disciplines within the faculties, and develop platforms for strategic multi-faculty multidisciplinary collaborations.

In March 2013 the Deputy Vice-Chancellor (Research) and deans reviewed the outcomes of the 2012 compacts, and agreed further investment through the 2013 compacts to support faculty and divisional research strategies. From November to December the 2013 compacts were reviewed and 2014 compacts agreed. Starting in 2014, the compact negotiations are scheduled so that agreed investments can be considered in the context of the faculties' wider research strategy and incorporated into the budget planning process for 2015.

Review of health and medical research: The Sydney Health and Medical Research Strategic Review reported in June 2013 with a set of recommendations aimed at ensuring the University retains and develops its already strong position in health and medical research. The review recommendations also aim to position the University to respond to opportunities presented by large-scale multidisciplinary collaborative initiatives such as the Charles Perkins Centre and Brain and Mind Research Institute, and the anticipated

calls from state and Commonwealth governments for greater integration of university research and education into clinical settings (eg hubs and advanced health research centres).

SEG endorsed the final report of the review, and agreed to the establishment of a Steering Committee, with an independent chair, to oversee the implementation of the review recommendations in June. In November SEG adopted a high-level 'roadmap', integrating the recommendations of the health and medical research review with those of the Multi Faculty Research and Education paper prepared by the Chief Financial Officer. That roadmap will guide the framework for a consistent university strategy for managing multi-faculty collaborative research and education centres and networks. The initial focus will be on health and medical research, but with broad applications. A detailed project plan addressing the 80 action items identified in the roadmap will be considered at the first meeting of the Steering Committee, planned for late March 2014.

Facilitating collaboration: The University rolled out 'Academic Profiles', a web-based, publicly accessible, searchable database of research capability which enables potential collaborators, government, industry and the public to identify and contact researchers based on their research track record and stated interests.

Core research facilities: From 1 January 2014 six core research facilities (Cellular Imaging, Mass Spectrometry, Vibrational Spectroscopy, Advanced Cytometry, Research Computing and Preclinical (Small Animal) Imaging) will operate as sustainably funded professional service units, to be managed within the Research Portfolio. In August 2013 SEG approved a model for identifying, establishing, managing and governing whole-of-university core research facilities, aligned to the research strategy and delivered as platforms for collaboration. The adopted approach enables effective and efficient management of expensive, high-end and high-demand core research infrastructure facilities, associated skilled technical support and maintenance services. Core research facilities are to be managed as a centralised, shared capability, providing a focal point for research activity spanning multiple faculties and diverse disciplines, while affording a means to monitor and control infrastructure spend.

Support for emerging multidisciplinary research: Six new Sydney Research Network Scheme (SyReNS) projects started in 2013 (covering neuroscience; bodies, organs and tissues; intellectual history; smart engineering and rehabilitation technologies; space research; and physical activity), joining the six projects awarded under the inaugural round starting in 2012. SyReNS projects receive funding and networking support for two years. That time period allows them to prove their capacity to evolve into substantial and sustainable externally funded programs that deliver high-quality multidisciplinary solutions to pressing societal issues.

Australian Institute for Nanoscience: Initiative 6(f) of the Strategic Plan is supported by the construction of a new facility to support this institute. The construction project is supported by funding from the federal government's Education Investment Fund. In the first half of 2013 preparatory works continued and the contractor was engaged. Senator the Hon. Kim Carr, then federal Minister for Innovation, Industry, Science and Research and Minister for Higher Education, launched the construction of the institute facility at a ground-breaking ceremony in July 2013. The facility is scheduled to be ready for researchers and students in mid-2015.

STRATEGY SEVEN: DEVELOP OUR CAPACITY TO IDENTIFY AND PROMULGATE EXCELLENCE IN TEACHING

Improving our infrastructure: At its December 2013 meeting, Senate approved the Campus Infrastructure Program (CIP), the University's first academically informed plan for the development of the Camperdown/Darlington Campus agreed with the faculties (cf strategy 4). The CIP outlines how, over the next seven years, the University's main campus will evolve to create innovative workspaces and teaching facilities.

Access to high-performance technology: In 2013, the University increased access to high-performance computing, tools and data storage. Data storage capacity increased by 45 percent and the University's centrally managed high-performance computing capacity increased by 12 percent. The University commenced procurement of infrastructure for a fully provisioned University-wide, high-performance computing service.

Wireless and building network upgrades: An additional 800 wireless access points were commissioned in 2013, providing significantly broader wireless coverage to staff and students. The University also implemented a fully operational 40GB network service to the new Charles Perkins Centre building. Its building network program saw 15 buildings upgraded onto the new network infrastructure; 13 partial building upgrades; the retirement of three legacy phone systems; and 3700 new voice-over-internet-protocol (VoIP) telephone handsets were installed.

STRATEGY EIGHT: DEVELOP A SMALL NUMBER OF MAJOR CROSS-DISCIPLINARY INITIATIVES IN RESEARCH AND EDUCATION

Multi-faculty research and education: In 2013 the University adopted a high-level roadmap to guide the framework for a consistent strategy for managing multi-faculty collaborative research and education centres and networks (cf strategy 6).

Charles Perkins Centre research and education hub: Work on the Charles Perkins Centre research and education hub building progressed ahead of time and on budget in 2013. External building work was completed by the end of the year, with the completion of internal spaces the focus of activity in December. The 49,500 square metre state-of-the-art building is designed to support collaboration and new ways

of thinking. The federal government's Education Investment Fund supported its construction. The hub will play a key role in fostering collaboration and multidisciplinary research, creating a research and education precinct with links to nearby affiliated medical research institutes and Royal Prince Alfred Hospital. sydney.edu.au/perkins

Centre for Carbon, Water and Food: In 2013 then prime minister Julia Gillard launched Australia's first multidisciplinary research centre dedicated to tackling the nation's and region's biggest food security and environmental challenges through the integrated study of carbon, food and water. The University's new Centre for Carbon, Water and Food will investigate and map connections between energy, water, carbon, climate, agriculture, ecosystems, the economy and society. The centre will aim to ensure Australia's future food security and its ability to remain resilient in the face of future climate volatility, while investigating its potential to act as a regional leader in food production and land management. The University and the federal government invested more than \$20 million in the purpose-built facility, which draws upon the University's already established world-class expertise in areas such as soil science, ecology, ecophysiology, and plant breeding. sydney.edu.au/agriculture/research/ccwf

The Marie Bashir Institute for Infectious Diseases and Biosecurity: The Marie Bashir Institute for Infectious Diseases and Biosecurity was officially opened in December 2013. The institute is committed to meeting the challenge of emerging and re-emerging infectious diseases, and increasing the capacity to detect and respond to infectious disease outbreaks. Formerly known as the Sydney Emerging Infections and Biosecurity Institute, the institute was established in response to the risk posed to humans and animals by emerging and re-emerging infectious diseases, including HIV, avian and H1N1 influenza, SARS, Hendra virus, drug-resistant tuberculosis and other drug-resistant infections. sydney.edu.au/mbi

STRATEGY NINE: AGREE COORDINATED STRATEGIES FOR IDENTIFYING, DEVELOPING AND SUPPORTING RESEARCH TALENT FROM UNDERGRADUATE STUDENTS TO RESEARCH LEADERS

PhD reforms: In June, the University rolled out its reforms to provide PhD candidates with training to better prepare them for future employment. The rollout followed the successful 2012 trial in the faculties of Engineering and Information Technologies and Arts and Social Sciences. A training needs analysis tool was developed to help research supervisors work with their students to identify areas where training might be required. Annual assessments will monitor a candidate's progress. The program provides training in communication, research integrity, professional responsibility, commercialisation, project management, career development and networking. The University and faculties will source training resources for the program.

Peer mentoring: In 2013, the University created a 450-strong team of trained and resourced peer mentors through intensive training of senior students. The program aims to facilitate formal and informal student-to-student support networks.

STRATEGY TEN: PROMOTE INDIGENOUS PARTICIPATION, ENGAGEMENT, EDUCATION AND RESEARCH

Building partnerships: The University's *Wingara Mura – Bunga Barrabugu* strategy was recognised in 2013 by the awarding of more than \$11 million in out-of-round federal government funding.

Increasing participation: The University increased the number of enrolled Aboriginal and Torres Strait Islander students in 2013, and an additional 10 Aboriginal and Torres Strait Islander staff were appointed under the Merit Appointment Scheme. Overall, there was a 14 percent increase in the number of Aboriginal staff employed at the University.

Implement faculty-designed local plans: Local Implementation Plans (LIPs) were agreed with all faculties and priority professional service units in 2013. The plans provided a commitment in support of *Wingara Mura* and included staffing, student, curriculum and community engagement initiatives.

Student support: Student support services for Aboriginal and Torres Strait Islander students was reorganised and expanded in 2013, with the unit providing direct services and facilitating access to other services as required. The *Pemulwuy* Pathway was enhanced and the University's *Breadwinners* initiative received federal government funding.

Discovery Indigenous grants: The University attracted more funding for Aboriginal and Torres Strait Islander research than any other university in the November 2013 round of Australian Research Council funding, receiving three Discovery Indigenous grants to pursue transformative research in gender and cultural studies, education and science. Funding for projects under the Discovery Indigenous Scheme will benefit research in the faculties of Arts and Social Sciences, Education and Social Work, and Science.

For more information on Aboriginal and Torres Strait Islander participation, see pages 18 and 19.

STRATEGY ELEVEN: ATTRACT AND SUPPORT PROMISING STUDENTS FROM A DIVERSITY OF SOCIAL AND CULTURAL BACKGROUNDS

Attracting excellence: The University continued to attract some of Australia's top-performing high school students, leading other NSW universities with 18.4 percent, or 14,845, of first preferences among applicants for university entry in 2014. The University also attracted the most total preferences in NSW with 69,332 applicants.

Attracting the most promising students: The first intake of 109 students from the University's Early Offer Year 12 (E12) entrance pathway for school students from a low socio-economic status (low SES) background enrolled at the University in 2013. Following recommendations from school principals, 288 students were offered a conditional place at the University via the E12 program to start study in 2013. The University made firm offers after the release of ATAR results. The E12 program does not rely solely on the ATAR as a measure of potential, but also on students' other skills and achievements, and their motivation and enthusiasm for particular subject areas.

Transition initiatives: In 2013, the University created the Student Transition and Retention (STAR) team to provide oversight and guidance to the development of transition initiatives for incoming students at the undergraduate and postgraduate levels, and for domestic and international students. Specialist transition activities and resources were developed for *Cadigal* students; E12, mature-age and part-time candidates; and international students.

Track and Connect: The Track and Connect program was successfully piloted during 2013, resulting in endorsement by the Senior Executive Group Education Committee of further expansion of the program in 2014. Track and Connect is an early identification and linkage program for students studying in their first year at the University of Sydney.

Peer mentoring programs: In 2013, the University established a well-equipped and resourced peer mentoring structure through intensive training of more than 450 senior students to facilitate formal and informal student-to-student support networks. The programs link new undergraduate students with senior colleagues who provide advice, assistance and guidance on the transition to university studies.

Sidekicks program: Developed in 2013, this program helps students identify and support friends and colleagues with mental health and wellbeing challenges and aims to better equip students to make timely referrals to support services.

Equitable access to scholarships: Each year the University distributes more than \$8 million in undergraduate scholarships and \$1.8 million in bursaries and loans. In 2013, more than 1600 students applied for support through the Access Scholarship program, which provides \$6000 per year for the duration of their degree to students who have experienced social, personal or financial hardship. The bursary and loan scheme provides critical financial assistance to local and international students to meet urgent study and living expenses.

STRATEGY TWELVE: PROVIDE ENHANCED LEARNING OPPORTUNITIES FOR ALL OUR STAFF

Supporting frameworks for staff development:

Work continued across 2013 as we supported academics in the first year of the new Academic Performance and Development program. A high percentage of academics engaged with this process, and continue to provide feedback that will allow us to further refine the systems that support this program. A reference group of academics is actively involved in continuous improvements that best support them and their access to personal and professional development and mentoring. We also undertook further investigation into including student feedback, and work on a progressive approach will continue in 2014.

In 2013 a review of the system to support professional staff began, however the University has deferred implementation. This deferral will allow the University to best leverage the knowledge gained from revisions to the policy and processes for academic staff, and apply those learnings to a new system for professional staff.

Enhanced systems to support these development processes will be a focus of 2014. These systems will include career development and succession planning frameworks.

Learning programs and solutions for staff: The University provides training for staff on a range of technical and behavioural skills to support their growth and development. Throughout 2013, the University provided courses to help academics to improve their skills in areas such as early career research programs. A range of courses was also provided for both academic and professional staff, covering areas such as performance management and skills development, managing change, and other professional skills such as project management, personal effectiveness and communication. These programs supported development of capability in the various faculty and unit strategic priorities. The learning and development function within the University has been restructured to include organisational development responsibilities and strategies to meet capability development needs. In 2014, this unit will focus on building capability in areas identified as gaps in the 2013 staff engagement survey.

Staff support: The University and the Deputy Vice-Chancellor (Indigenous Strategy and Services) established a support mechanism to run face-to-face workshops to improve staff cultural capability. The workshops were designed to inspire participants to engage with the Wingara Mura – Bunga Barrabugu strategy and to introduce participants to the concept of cultural competence. In 2013, 346 University staff members participated in the workshop. The University also established a new Aboriginal and Torres Strait Islander staff network to contribute to an improved sense of community and to increase professional and academic engagement among these staff. For more information on Aboriginal and Torres Strait Islander participation, see pages 18 and 19.

New staff intranet: The University launched a new staff intranet in April 2013. In response to staff feedback, the new site is designed to improve their access to University-wide information for important, day-to-day administrative tasks. The project also included the review and reorganisation of staff-focused content previously located on the University's main website. The new intranet is part of wider efforts, underpinned by the University's strategic plan, to make the delivery of administrative and professional services more effective, coordinated and efficient.

Staff engagement: The University's second staff engagement survey was conducted in September 2013. The results, both strengths and weaknesses, were broadly reflective of sector trends when benchmarked against other Go8 and Australian universities. More detailed analysis and strategies to address areas of challenge will be presented to Senate in 2014, and discussed with University and faculty leadership. See page 49 for more information.

Opportunities for general staff: Under the general staff travelling scholarship scheme, scholarships awarded in 2013 enabled staff members to visit other institutions for professional development opportunities that provided new knowledge that can benefit the whole University.

STRATEGY THIRTEEN: PRIORITISE INTERNATIONAL ENGAGEMENT ON A REGIONAL BASIS TO SUPPORT THE EFFECTIVE DEVELOPMENT OF UNIVERSITY-WIDE PARTNERSHIPS AND NETWORKS

Raising our profile: Throughout 2013, the University worked with target countries and regions to develop new partnerships, open up exchange and other opportunities for staff and students, and raise the University's profile in these regions. The International Portfolio coordinated 12 faculty-level delegations and executive visits during the year, including visits to China, the Gulf, India and Latin America. A University-wide delegation travelled to Beijing in October for a graduate recognition ceremony, an academic symposium, an alumni reception and recruitment events. In April the Vice-Chancellor attended the Boao Forum in China, and in May he led the University delegation to the Organisation for Economic Cooperation and Development in Paris.

Building new links: The University is a founding partner in the new Australia-Indonesia Centre opened by Prime Minister Tony Abbott and the Vice-President of Indonesia, Professor Dr Boediono in 2013. The centre will foster and further grow Australia's business, cultural, education, research and community links with Indonesia. The federal government has committed \$15 million over four years to support the centre. The University has 85 academics in 12 faculties engaged in research in and with Indonesia.

The University's Sydney Medical School and the University of Public Health in Myanmar launched a joint Institute of Maternal and Child Health in 2013, to be based in Yangon. Maternal and child health are key issues for the Myanmar Government, and the new institute has strong support from the Myanmar Ministry of Health.

Sydney-based events: The University's third Sydney China Business Forum was attended by more than 300 Australian and Chinese business leaders, state ministers, City of Sydney officials and academics. Held at Sydney Town Hall in October on the theme 'Australia and China: building a sustainable future together' the forum provided a unique opportunity for Australia and China to discuss ways to create partnerships to help solve complex sustainability issues.

Review of regional groups: The University reviewed the regional planning process and recommended the formation of eight Regional Advisory Groups (RAGs) to replace the existing Regional Expert Groups. The RAGs were formed in 2013 and comprised faculty-nominated academic staff with expertise and active involvement in the regions. SEG approved these new groups.

Enhancing the International Portfolio: The University successfully incorporated the International Portfolio into the Office of the Vice-Chancellor and Principal in 2013. In line with the University Strategic Plan, the International Portfolio was mandated to implement the University-wide international strategy in collaboration with the China Studies Centre and the Sydney Southeast Asia Centre, and in accordance with initiatives put forward by Regional Advisory Groups.

The University reviewed the International Program Development Fund and the University's participation in international networks in 2013, to ensure consistency of strategic intent across faculties, divisions and central portfolios. A new finance model was implemented in response to feedback from faculties, and is now fully funded by the International Portfolio. For more information on international promotion, see page 20.

STRATEGY FOURTEEN: DEVELOP AND IMPLEMENT A COORDINATED UNIVERSITY-WIDE FRAMEWORK FOR LOCAL AND RURAL COMMUNITY ENGAGEMENT

Research and education in western Sydney: The University expanded its most innovative and visionary multidisciplinary research and education centre to western Sydney in 2013. The Charles Perkins Centre Nepean, based at Sydney Medical School's Nepean Clinical School, will work to find real-world solutions to some of the most pressing health issues in the region: obesity, diabetes and cardiovascular disease. The centre brings together internationally recognised health and medical researchers with experts from fields as diverse as architecture, social sciences and engineering. It will work with the western Sydney community and the Nepean Blue Mountains Local Health District to develop research programs, collaborate on new research partnerships, develop cross-disciplinary teaching programs, and inspire and train the next generation of researchers and practitioners.

Attract and support promising students: The University further cemented its close relationship with the Broken Hill community in 2013 through Broken Hill Learning Week. The innovative program provides education for teachers, and encourages students to consider taking on university studies. Approximately 30 teachers and more than 200 students took part in the program.

The University launched the Compass Awards in December to recognise primary and secondary school students it identified as resilient and engaged. Award categories include the Compass Achievement Award and the University-Ready Award. The University's Compass program seeks to address the under-representation in higher education of students from low socio-economic backgrounds, Aboriginal and Torres Strait Islander students and regional students. It is a partnership between the University of Sydney, the NSW Department of Education and Communities, and selected secondary and primary schools in Sydney and regional NSW. Since the program started in 2009, the University has had more than 30,000 engagements with students, teachers and parents; and established strong relationships with more than 30 schools.

Opening the campus: The Sydney Ideas public lecture program continues to grow each year, in both number of events and audience attendance. In 2013, 113 events featured 143 Sydney and 50 international academics hosting or participating in talks, forums and conversations. These activities attracted more than 15,300 total attendees, a 19 percent increase on 2012. Notable participants in the 2013 program included Nobel Prize winner Professor Brian Schmidt, leading environmentalist David Suzuki, and former New Zealand prime minister Helen Clark.

The University of Sydney's museums attracted more than 100,000 visitors in 2013, a 5 percent increase on 2012 figures. More than 23,000 visitors enjoyed talks, lectures and special events, and the museums' school education programs catered to 9850 students in curricula-based learning. In 2013, the Seymour Centre's education program presented 13 different seasons of performances and workshops, engaging more than 20,000 primary and high school students in syllabus-based arts activities.

Engaging the community: The University actively engaged with Sydney's cultural and intellectual life through sponsorship and involvement with some of the city's biggest festivals: the Sydney Festival, TEDxSydney, TEDxYouth, Vivid Sydney, the Sydney Writers' Festival, and the Sydney Film Festival.

Maximising community engagement opportunities:

The University's new marketing and communications unit (cf strategy 15) is responsible for developing and delivering marketing, communications and stakeholder engagement plans for major University-wide projects, including the Campus Improvement Plan and the Charles Perkins Centre. Targeting the University's key stakeholders, the unit includes specialist teams delivering media, marketing, communications, digital and creative services support for the University as a whole and for faculties on a divisional basis.

STRATEGY FIFTEEN: DEEPEN OUR ENGAGEMENT WITH A SUPPORTIVE NETWORK OF ALUMNI AND FRIENDS

Philanthropic success: In 2013, the University raised \$82.5 million from more than 12,000 donors, a new national record for donors in a single year. The University also publicly launched INSPIRED – the Campaign to Support the University of Sydney. Spanning 2008 to 2017, INSPIRED is the University's first comprehensive campaign, with a \$600 million goal, and the largest in Australian education history. As at 31 December 2013, more than \$330 million had been secured, and 75 percent of the target participation goal of 40,000 donors had been reached.

Understanding the University's stakeholders:

During 2013, the University undertook research to track its 'brand health' among key stakeholders, including current and future students, staff, alumni and donors. The results were compared with previous research conducted in 2011, and further work was done to refine the University's marketing strategy for various stakeholder groups. The research will be repeated in 2015 to measure changes in perceptions of the University, and to guide future marketing and communications activities.

Maximising the impact of marketing and communications:

The University established a single, centralised whole-of-University marketing and communications unit in 2013 following a comprehensive consultation period. Targeting the University's key stakeholders – alumni, students, industry, government, and the community – the unit operates on a distributed services model with specialist teams delivering media, marketing, communications, digital and creative services support for the University as a whole and faculties on a divisional basis.

Campaigns to engage the community, attract postgraduate students, and encourage fundraising won the University three prestigious Council for Advancement and Support of Education (CASE) Circle of Excellence Awards in June 2013. From a large pool of international universities, the University earned gold, silver and bronze CASE Circle of Excellence awards, more awards than any other Australian university, and was one of only four Australian universities recognised. Two of the CASE winners, and a campaign to promote the University's Master of Business Administration (MBA), were also recognised at the Australian Marketing Institute NSW Awards for Marketing Excellence announced in 2013.

STRATEGY SIXTEEN: REFINE AND APPLY THE NEW UNIVERSITY ECONOMIC MODEL TO ENSURE GREATER TRANSPARENCY IN RESOURCE AND COST ALLOCATION AND SUPPORT STRATEGIC DECISION-MAKING

Improved financial transparency: In its third year of operation, the University Economic Model continued to provide faculties and central portfolios with a clearer understanding of the University's true financial position, and a better appreciation of the effect of decision-making on its interrelated entities and activities. While the consolidated University financial forecast is consistent with the targets set in the Strategic Plan, four faculties continue to forecast that the first round of strategies will not enable them to reach financial sustainability until approximately 2018. In 2014, the University will complete an assessment of strategic options for faculties that cannot attain financial sustainability within the original planning period, and seek to agree and approve financial support that would be required beyond 2015.

Governance, funding and administration: A paper on the governance, funding and administration of Multi-Faculty Research and Education Centres (MFRECs), endorsed by SEG in October 2013, outlined an approach for the institutional structures and associated administrative processes required to give MFRECs form and efficient operational management. The approach provided for long-term, sustainable incentives for faculties, while ensuring the appropriate allocation of revenue, responsibilities and costs. As a first step, a specific-purpose program levy is being established within the University Economic Model to provide administrative support for SEG-endorsed strategic collaborative networks and centres, the first being the Charles Perkins Centre.

STRATEGY SEVENTEEN: SYSTEMATICALLY REVIEW ARRANGEMENTS FOR THE PROVISION OF ADMINISTRATIVE AND PROFESSIONAL SERVICES

Marketing and communications: By the end of 2013, the new structure was in place and operational, with only three roles to be filled. The unit was well progressed in working with faculties and other professional service units to develop and agree marketing and communications operational plans and priorities (cf strategy 15).

Student recruitment and admissions: The University's new Student Recruitment, Admissions and International Services units were operational by the end of 2013, with close to 90 percent of roles filled. The project to reorganise the service was in the final wave of expression of interest and hiring activities in December 2013.

Student administration services: As part of the work of the Administrative Services Reform Program, significant progress was made with the development of the Student Administration conceptual target operating model, with design workshops complete. Work also continued on the new Future Student Contact Centre. The Customer and Contact Centre, the final piece in the new structure, will also be formalised in 2014.

Student administration systems: The replacement of the University's student administration system continued in 2013. The Sydney Student Program is focused on the online and seamless delivery of a range of student administration processes, provided from the time a student enrolls through to graduation. The program underwent substantial transformation following extensive external reviews. It was rescoped, and the overall governance structure was overhauled and aligned with the Administrative Services Reform process. Release 1, which provided enhancements to the Sydney Recruitment and Admission modules, went live in September 2013. Considerable progress was also made on Release 2 and Release 3, due in 2014.

Human resources review: The services provided by the Human Resources unit were reviewed. The organisational structure was refined and subject matter experts were brought on board to lead key focus areas including strategy, talent, organisational development, and remuneration. Transactional HR operations were centralised within the HR Service Centre, which underwent an optimisation program to review and improve organisation, processes, systems and capability. A targeted development program was designed and launched within the HR Relationship Group to strengthen capability in consulting, facilitation, relationship building and change management.

Improving our systems: The Peoplesoft financial system upgrade met the milestones for 2013, including the agreement of detailed designs and scope, and the appointment of relevant resources. The upgrade will provide significant new functionality to support workflow-enabled online procurement and provide the platform for improvement in process efficiency. Several additional administration and infrastructure systems were upgraded or replaced, including the alumni and donor management system, and campus infrastructure and security systems.

Shared services IT model: More than 5000 staff members migrated from faculty-specific systems to standard platforms in 2013 and 2500 transitions from old email systems were finalised. Approximately 93 percent of all University staff are now supported by Information and Communications Technology.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the University of Sydney in 2013.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

None as at 17 March 2014.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

As discussed in the review of operations on pages 33 to 41, work to implement the major initiatives in the University's 2011–15 Strategic Plan will continue throughout 2014. These include progress towards the opening of the Charles Perkins Centre research and education hub (see page 36). A major consequence of the opening of this new building will be the freeing up of as much as 17,000 square metres of space across campus that will be reinvigorated as fit-for-purpose teaching, research and office space.

ENVIRONMENTAL REGULATION

The University's legislative compliance framework tracks the following pieces of environmental legislation:

- *Energy and Utilities Administration Act 1987* (NSW)
- *Environmental Planning and Assessment Act 1979* (NSW)
- *Environmentally Hazardous Chemicals Act 1985* (NSW) and related 2008 regulations
- *Heritage Act 1977* (NSW)
- *National Greenhouse and Energy Reporting Act 2007* (Cth)
- *Protection of the Environment Operations Act 1997* (NSW) and related regulations
- *Waste Avoidance and Resource Recovery Act 2001* (NSW).

INSURANCE OF OFFICERS

The University maintains a comprehensive insurance program to protect itself against the financial effects of insurable risks. This program extends to its subsidiaries and controlled entities, and also includes the Senate and Senate subcommittee members, the University's officers, employees, volunteers and students. The University's insurance program is renewed annually at the end of October.

This report is made in accordance with a resolution of the Senate on 17 March 2014.



Belinda Hutchinson AM
Chancellor

ACADEMIC BOARD

The principal responsibility of the Academic Board is to safeguard the academic freedom of the University and maintain the highest standards of teaching, scholarship and research.

An elected body, the Academic Board reports to Senate and provides advice to Senate and the Vice-Chancellor on all academic matters, including their relation to the University's strategic priorities and policies, the conditions of appointment and employment of academic staff, and the maintenance of academic standards.

The Academic Board is supported by committees in specialised areas to ensure that ongoing consideration is given to key issues. These committees are the Academic Standards and Policy Committee, the Admissions Committee, the Graduate Studies Committee and the Undergraduate Studies Committee. Each committee is made up of faculty representatives appointed by the Academic Board. People with expertise in the focus areas of the committee are also invited to participate.

Much of the Academic Board's work in 2013 is reflected in the review of operations across the University reported in the Senate Report on pages 33 to 41. Other highlights are recorded below.

COURSE CHANGES

In 2013, the Academic Board approved two new undergraduate courses, 15 new postgraduate courses and six new combined-degree programs. A wide range of courses was revised and 21 were discontinued. There was more activity in the postgraduate curriculum area in 2013 as faculties engaged with the Australian Qualifications Framework (AQF), and the Academic Board deemed 26 existing postgraduate courses as being AQF-compliant with their existing volumes of learning.

POLICIES

The Academic Board continued its focus on ensuring the University is on target to meet compliance with the revised AQF by the beginning of 2015 and, in conjunction with the Graduate Studies Office, continued a major review of all policies related to higher degrees by research. This review resulted in the introduction of the Supervision of Higher Degree by Research Students Policy in 2013. The board also continued to work with the Sydney Student project to align the processes used by the University's new student information system with academic policies. As a result of this collaboration, the University has revised its schedule of grades to use amended codes and to provide more detailed guidelines on their use.

ACADEMIC QUALITY

The Academic Board oversees a review process of faculties which aims to encourage an academic culture that:

- values scholarship, free enquiry and intellectual rigour and honesty
- supports the development and maintenance of high standards of teaching, scholarship and research.

In 2013 the Academic Board commenced a series of joint reviews of faculties with the senior executive of the University (via the Office of the Provost). This collaboration between the University's academic and management leadership will provide an opportunity to align this cycle of reviews with the current focus on quality and standards in the higher education sector.

You can find more information about the membership, terms of reference and activities of the Academic Board at sydney.edu.au/ab

UNIVERSITY OFFICERS

CHANCELLOR
Belinda Hutchinson AM
BEc Sydney, FCA

CHANCELLOR (ACTING)
Alan Cameron AO
BA LL.M Sydney
 Acting Chancellor from
 15 December 2012 to 4 February 2013

DEPUTY CHANCELLOR
Alan Cameron AO
BA LL.M Sydney

**VICE-CHANCELLOR
 AND PRINCIPAL**
Dr Michael Spence
BA LL.B Sydney DPhil PGDipTheol Oxf

**PROVOST AND DEPUTY
 VICE-CHANCELLOR**
Professor Stephen Garton
*BA Sydney PhD UNSW, FAHA FASSA
 FRAHS*

REGISTRAR (ACTING)
David Pacey
BBus GradCertMgmt GradDipBus CSU

**DEPUTY VICE-CHANCELLOR
 (EDUCATION)**
Vacant

**DEPUTY VICE-CHANCELLOR
 (INDIGENOUS STRATEGY
 AND SERVICES)**
Professor Shane Houston
PhD Curtin

**DEPUTY VICE-CHANCELLOR
 (RESEARCH)**
Professor Jill Trehwella
*MSc UNSW PhD Sydney, Dist FRSN
 FLANL FAAAS FNSSA*

**DEPUTY VICE-CHANCELLOR
 (STRATEGIC MANAGEMENT)**
Professor Ann Brewer
BA Macquarie MCom PhD UNSW

CHAIR OF THE ACADEMIC BOARD
Associate Professor Peter McCallum
*BMus Dunelm MMus Lond PhD Sydney,
 DSCM*

GENERAL COUNSEL
Richard Fisher AM
MEc UNE LLB Sydney

**DIVISION OF ARCHITECTURE
 AND CREATIVE ARTS**
Chair: Professor Colin Rhodes
**FACULTY OF ARCHITECTURE,
 DESIGN AND PLANNING**
Professor John Redmond
*BA CSAD MA(RCA) RCA DiplD(Eng)
 CSAD, FRSA AADM FDIA*

SYDNEY COLLEGE OF THE ARTS
Professor Colin Rhodes
BA Lond MA PhD Essex

**SYDNEY CONSERVATORIUM
 OF MUSIC**
Dr Karl Kramer
BME Temple MM Yale DMA MSM

DIVISION OF BUSINESS
Chair: Professor Kathryn Refshauge
**THE UNIVERSITY OF SYDNEY
 BUSINESS SCHOOL**
Professor Tyrone Carlin (Co-Dean)
*BCom UNSW LLB (Hons) Sydney
 MCom (Hons) UNSW LL.M Sydney
 PhD Macquarie Grad Dip Fin SIA, CA
 FCPA, FFin*

Professor David Grant (Co-Dean)
BA Essex MSc PhD London

**DIVISION OF ENGINEERING AND
 INFORMATION TECHNOLOGIES**
Chair: Professor Tyrone Carlin
**FACULTY OF ENGINEERING AND
 INFORMATION TECHNOLOGIES**
Professor Archie Johnston
*PhD H-W, FTSE FIEAust EngExec
 FICE FAICD*

DIVISION OF HEALTH SCIENCES
Chair: Professor Archie Johnston
FACULTY OF HEALTH SCIENCES
Professor Kathryn Refshauge
*MBiomedE PhD UNSW DipPhy
 GradDipManipTher Cumb*

**DIVISION OF HUMANITIES
 AND SOCIAL SCIENCES**
Chair: Professor Duncan Ivison

**FACULTY OF ARTS AND
 SOCIAL SCIENCES**
Professor Duncan Ivison
BA McGill MSc PhD LSE

**FACULTY OF EDUCATION
 AND SOCIAL WORK**
**Associate Professor Fran Waugh
 (acting)**
BSW UNSW PhD GradCertHighE Sydney

FACULTY OF LAW
Professor Joellen Riley
BA MA LL.B PhD Sydney BCL Oxf

**DIVISION OF MEDICINE,
 DENTISTRY, NURSING
 AND PHARMACY**
Chair: Professor Bruce Robinson
FACULTY OF DENTISTRY
Professor Chris Peck
*MScDent Sydney PhD BrCol
 GradDipScMed (Pain) Sydney, GAIC*

FACULTY OF MEDICINE
Professor Bruce Robinson AM
MD BS MSc Sydney, FRACP

**FACULTY OF NURSING
 AND MIDWIFERY**
Professor Jill White AM
*BEd SCAE MEd Sydney PhD Adelaide
 AssDipNed Cumb, RN RM*

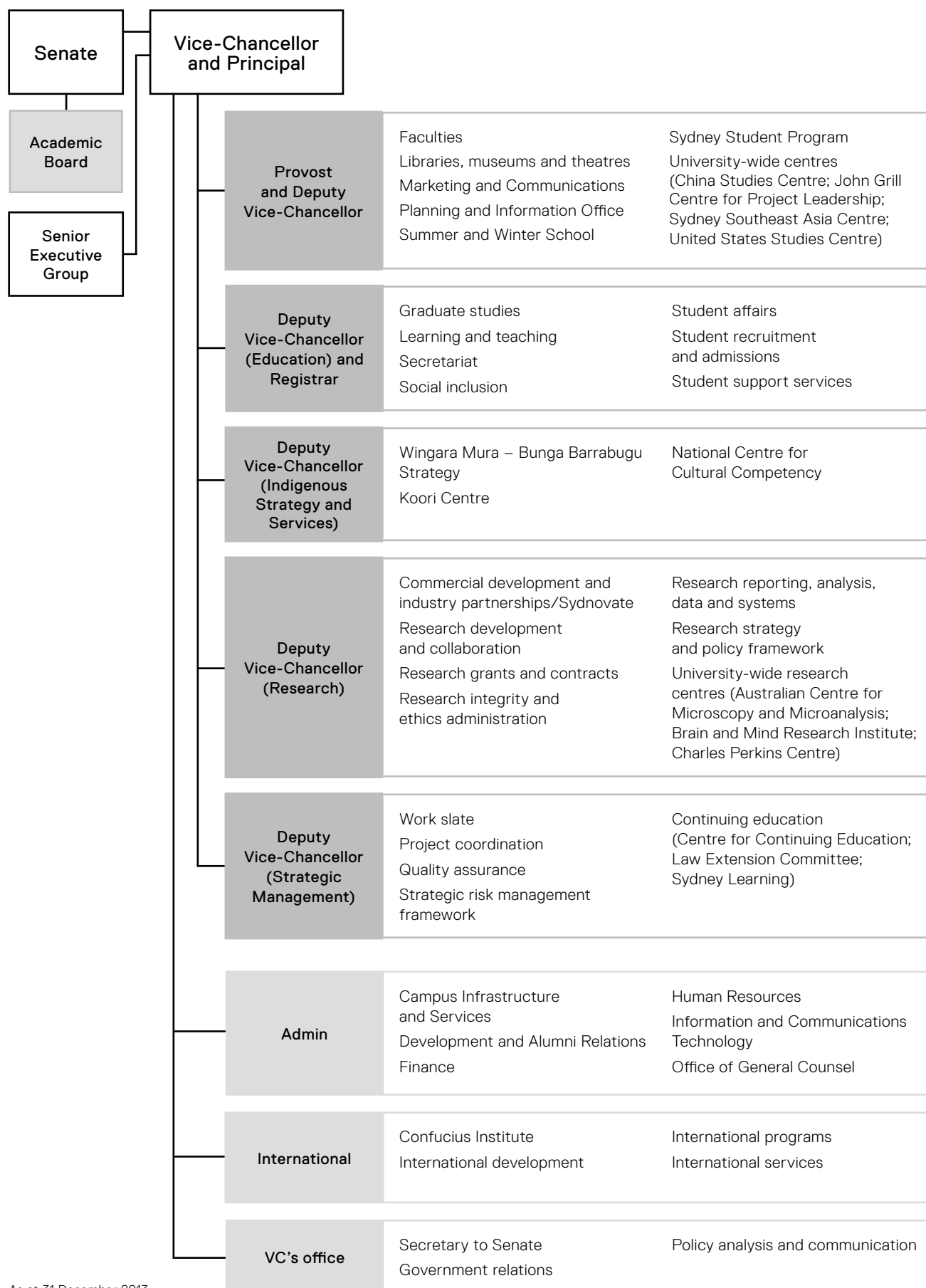
FACULTY OF PHARMACY
Professor Iqbal Ramzan
*MSc PhD Sydney DipPharm CIT(NZ),
 MPS*

DIVISION OF NATURAL SCIENCES
Chair: Professor Trevor Hambley
**FACULTY OF AGRICULTURE
 AND ENVIRONMENT**
Professor Mark Adams
BSc PhD Melbourne

FACULTY OF SCIENCE
Professor Trevor Hambley
BSc UWA PhD Adelaide, FRACI CChem

FACULTY OF VETERINARY SCIENCE
Professor Rosanne Taylor
*BVSc DipVetClinStud PhD
 GradCertHighE Sydney*

UNIVERSITY
OFFICERS



As at 31 December 2013

MANAGEMENT

The University is a diverse community that values the views and opinions of its members. It is strengthened and enhanced by a management decision-making and governance system that reflects this diversity.

The Vice-Chancellor is the principal administrative officer, or chief executive, of the University. In this role, he brings together the views of faculty and administration and ensures that all decisions are made in the light of faculty needs using sound business expertise and decision-making. The performance of the Vice-Chancellor is managed by Senate's Human Resources Committee, as explained further in the section on executive performance on page 47.

The Vice-Chancellor has line management responsibility for a number of Deputy Vice-Chancellors who, with him, comprise the University's executive team. Directors of strategic administrative areas within the University also report to the Vice-Chancellor. In addition, the Vice-Chancellor is supported in his performance of statutory and customary duties by a team of staff who take responsibility for several specific areas of activity assigned by tradition or regulation to the Vice-Chancellor. These staff also work closely with other members of the senior executive in support of their portfolio responsibilities. For more detail, see the management organisation chart on page 44.

For further information about senior management, see sydney.edu.au/about/leadership

SENIOR EXECUTIVE GROUP

The authority vested by the statutes of the University in the person of the Vice-Chancellor is exercised through the University's Senior Executive Group (SEG). Operating within a context set by the Senate, the Senate's rules and in particular its delegations of decision-making authority to officers of the University, SEG's terms of reference are to:

- oversee the implementation of the University's strategic plan
- account to Senate for the financial and academic viability and sustainability of the University

- protect and enhance the position and reputation of the University
- oversee performance monitoring and improvement, regulatory compliance and quality assurance processes
- maintain the University's risk register and ensure appropriate risk mitigation within the context of the overall risk framework
- oversee the University's curriculum, teaching, research and research training, in conjunction with the Academic Board
- oversee the University's human resources management and capability planning
- review the University's budget prior to its presentation for Senate approval
- prioritise digital and physical infrastructure projects
- oversee, in conjunction with the Academic Board, the programs of faculty reviews conducted jointly by the Curriculum Committee and the Academic Board
- review and approve SEG committee and divisional board recommendations regarding policies, procedures, programs and initiatives
- negotiate compacts with divisions regarding their research and teaching excellence strategies.

SEG met fortnightly in 2013. Its membership comprised the Vice-Chancellor (chair), all Deputy Vice-Chancellors, the Chair of the Academic Board, proportional representation of each of the seven academic divisions (including the dean of each of the University's 16 faculties), the Director of Human Resources, Director, International and the Chief Financial Officer. A number of senior members of staff routinely attended SEG meetings to assist it in the conduct of its business and with the communication and implementation of its decisions.

SEG's decision-making is underpinned by several committees and divisional boards that undertake detailed analysis and planning in particular areas of expertise and interest. The work of these committees and divisional boards intersects at many points.

The review of operations on pages 33 to 40 provides an overview of the University's progress towards its strategic objectives in 2013.

SEG COMMITTEES

The SEG committees focus on key University-wide themes, such as education and research training, finance and infrastructure, and curriculum and course planning. They provide expert, high-level strategic advice to SEG, and engage SEG members, along with other experts, in the detailed preparation of matters for SEG consideration. The committees were reviewed in 2013 (see below).

As of December 2013, there were 15 SEG committees:

- Aboriginal and Torres Strait Islander Strategy and Services Committee
- Administrative Services Governance Committee
- Alumni, Development and Marketing Committee
- Charles Perkins Centre Governing Committee
- Colleges Consultative Committee
- Cultural Resources Committee
- Curriculum and Course Planning Committee
- Disability Action Plan Committee
- Education Committee
- Finance and Infrastructure Committee
- Human Resources and Equity Committee
- International Committee
- Research Committee
- Research Training Committee
- Work Health and Safety Committee.

DIVISIONAL BOARDS

The SEG divisional boards are charged with detailed strategic planning, portfolio analysis, and educational and research reform for groups of cognate faculties. Their focus is not on University-wide strategies, but on the particularities of diverse educational and research communities.

As of December 2013, the divisional boards were composed as follows:

- Division of Architecture and Creative Arts (Faculty of Architecture, Design and Planning, Sydney College of the Arts, Sydney Conservatorium of Music)
- Division of Business (The University of Sydney Business School)
- Division of Engineering and Information Technologies (Faculty of Engineering and Information Technologies)
- Division of Health Sciences (Faculty of Health Sciences)
- Division of Humanities and Social Sciences (Faculty of Arts and Social Sciences, Faculty of Education and Social Work, Faculty of Law)
- Division of Medicine, Dentistry, Nursing and Pharmacy (Faculty of Dentistry, Faculty of Nursing and Midwifery, Faculty of Pharmacy, Sydney Medical School)
- Division of Natural Sciences (Faculty of Agriculture and Environment, Faculty of Science, Faculty of Veterinary Science).

More information about the membership and terms of reference of SEG and its committees is available at sydney.edu.au/senior_executive_group

INTERNAL REVIEWS

The University has in place a range of review and internal audit systems to facilitate the achievement of its strategic plan and to protect it from unnecessary risk.

The Academic Board oversees a review process of faculties' academic activities (see page 42), while the Audit and Risk Management (ARM) unit conducts audits that have a financial and administrative focus, and that assess compliance with rules, procedures and controls.

In 2013, ARM completed audit reports for audits of 16 University faculties, schools and centres.

ARM also finalised 16 control audits of University systems, 12 reviews of process efficiency and effectiveness and six information system audits. ARM reports to the Finance and Audit Committee of Senate in respect to its audit activities. As appropriate, audit reports include recommendations designed to improve identified control and process weaknesses. ARM conducts follow-up processes to ensure that management takes appropriate action to implement key recommendations.

Following the extensive 2012 Review of SEG committees, in 2013 the terms of reference for some committees were refined and the composition of three of the committees changed to better reflect the key university communities relevant to developing strategies in these areas.

Several strategies were implemented to address the recommendations with respect to improved communications, including an improved SharePoint site that was developed for SEG and its committees, and a SEG decision log which was developed to document clearly the work undertaken throughout the year.

A decision was also made to create a joint divisional board for the health faculties (Medicine, Dentistry, Nursing and Pharmacy and Health Sciences) to better coordinate faculty strategies in this vital area.

EXECUTIVE PERFORMANCE

The University's management is led by an executive team, comprising the Vice-Chancellor and Deputy Vice-Chancellors. The Senate's Human Resources Committee reviews the performance and determines the remuneration of the Vice-Chancellor, and also reviews and approves the Vice-Chancellor's recommendations in relation to the remuneration, terms of employment and performance assessment of his direct reports, which include the Deputy Vice-Chancellors.

The following section summarises the performance of the executive team as at 31 December 2013, drawing on material submitted to and approved by the Senate Human Resources Committee. It includes a report of bonus payments made in recognition of executive performance in 2013. More information about the matters referred to below is provided in the review of operations on pages 33 to 41.

VICE-CHANCELLOR AND PRINCIPAL

Dr Michael Spence

BA LLB *Sydney* DPhil PGDipTheol *Oxf*

Remuneration: \$828,339 Performance bonus: \$186,376

This remuneration figure includes use of a residence owned by the University. The residence is required to be available and is used regularly for official University functions and promotional activities.

Under Dr Spence's leadership, the University is in an increasingly strong position, both academically and financially. In the second Excellence in Research Australia (ERA) evaluation exercise, released in 2013, all areas of research at the University were rated at or above world standard, with the vast majority (75 percent) above or well above world standard.

Dr Spence has also overseen a range of financial and administrative reforms that have enabled the University to post excellent financial results for 2013 despite the challenging environment for higher education. This has been supported by the launch of the University's first comprehensive fundraising campaign, and another year as the leading university in securing philanthropic gifts to further its teaching and research strengths.

The new Campus Improvement Plan, developed in 2013, is the first academically informed plan for the development of the University's Camperdown/Darlington campus and is the roadmap for future capital development on the main campus. In 2013, the University demonstrated its ability to deliver major new capital works with the flagship Charles Perkins Centre being delivered early and under budget. The student accommodation strategy progressed with the purchase of the Queen Mary building from the NSW Government and will provide 800 beds for semester 2 2015, and a further 200 beds were approved for the Abercrombie Student Accommodation site, to be available in semester 2 2014. Work on the new Business School adjacent to Abercrombie Street and the Australian Institute of Nanoscience building behind the Physics building all progressed to plan and are both scheduled to be opened in early 2015.

It has been a particularly successful year for the University in several other ways that advanced its strategic goals, with many of the initiatives, such as the 'one university' strategy and the Wingara Mura – Bunga Barrabugu having an impact across the whole University. Significantly, the University continues to deliver sector-leading conditions, including salaries for staff, following the conclusion of negotiations for the University's new Enterprise Agreement in October and the staff ballot on 13 November.

**DEPUTY VICE-CHANCELLOR
(STRATEGIC MANAGEMENT)**

Professor Ann Brewer
BA *Macquarie* MCom PhD *UNSW*

Remuneration: \$456,596 Performance bonus: \$62,440

Professor Brewer had another successful year in 2013, with the highlight being leading the negotiation of the University's new enterprise agreement. The new agreement contains a wide range of initiatives of benefit to staff and management, and was endorsed by 94 percent of those who voted in the ballot. As in previous years, Professor Brewer provided strong support for change across many areas of the University. In addition, her leadership of the Centre for Continuing Education has put it on a much sounder footing and this will underpin its success in coming years.

PROVOST AND DEPUTY VICE-CHANCELLOR

Professor Stephen Garton
BA *Sydney* PhD *UNSW*, FAHA FASSA FRAHS

Remuneration: \$556,482 Performance bonus: \$85,613

In 2013 Professor Garton became the steward of the Sydney Student Program, a critical project for the University. He has overseen the reform of the program's governance and has worked with the project team in putting in place a range of measures to engage the faculties more effectively. Despite the very substantial workload associated with this, he also continued to oversee the work of the Deans and their faculties and undertook a range of other activities, such as finalising the outcomes of the Senior Executive Group Review and the transfer of Agricultural Economics from the Faculty of Agriculture, Food and Natural Resources to the Faculty of Arts and Social Sciences.

**DEPUTY VICE-CHANCELLOR
(INDIGENOUS STRATEGY AND SERVICES)**

Professor Shane Houston
PhD *Curtin*

Remuneration: \$411,600 Performance bonus: \$56,287

Professor Shane Houston had a successful year both in terms of the development of Local Implementation Plans for the University's Indigenous strategy, Wingara Mura – Bunga Barrabugu, and in attracting support for the University's Indigenous programs from government. Of particular note was the establishment of the National Centre for Cultural Competence which, among other things, involved securing funding, developing international partnerships, commencing curriculum work and conducting research to inform its work. The portfolio's successful Summer Program achieved high visibility and brand recognition and engaged about 200 staff and students. The Pemulwuy pathway was reformed and is now better linked to retention and success strategies. This program of work has helped to achieve a strong increase in student preferences and offers, and increasing reach into and engagement with the University community.

DEPUTY VICE-CHANCELLOR (RESEARCH)

Professor Jill Trehwella
MSc *UNSW* PhD *Sydney*, Dist FRSN FLANL FAAAS FNSSA

Remuneration: \$469,533 Performance bonus: \$72,236

Professor Trehwella had a strong year in 2013 building on her work in creating excellent systems for data management and research support. The Charles Perkins Centre (CPC) research and education hub was completed on schedule and is attracting high praise. Professor Trehwella also successfully negotiated a multi-year affiliation and occupancy agreement with the Heart Research Institute to support strategic collaborations with the CPC. There was also progress towards the implementation of a University governance and management framework for multidisciplinary, multifaculty entities such as the CPC. The Wills Review final report was delivered in June and it will inform the University's Health and Medical Research Strategy. Professor Trehwella effectively oversaw the planning associated with the implementation of the recommendations arising from the review, including the systems work connected with it.

HUMAN RESOURCES

INDUSTRIAL RELATIONS POLICIES AND PRACTICES

The University of Sydney Enterprise Agreement 2013–17 was endorsed by staff and lodged with the Fair Work Commission for approval on 28 November 2013. The Fair Work Commission approved the agreement on 9 January 2014, and it commenced on 16 January 2014.

The new agreement includes salaries and conditions that equal or exceed those offered by other Group of Eight universities.

HUMAN RESOURCES POLICIES AND PRACTICES

Policy

The main focus of HR policy work in 2013 related to improved processes in recruitment and selection, redeployment (preparing for the new Enterprise Agreement), external interests (improved declaration processes) and workplace bullying (response to legislative changes). Minor amendments were made to the Harassment and Discrimination Prevention Policy and Resolution Procedure, the Flexible Working Arrangements Policy and the Parental Leave Guidelines.

Performance management and development

The University continued implementation of the new performance management and development framework in line with the new Performance Management and Development policy that came into effect in 2012. The framework enables and supports personal and professional development, mentoring, and career and succession planning. Several training courses were conducted on the performance management and development process for both academic and professional staff in 2013. A review of the system to support professional staff was commenced, but implementation was deferred to ensure the University leverages the knowledge gained from the implementation of the policy and processes for academic staff.

Managing conflicts of interest

The online external interests declaration process was implemented in 2013 to support the External Interests policy, following the development of self-help resources to help staff understand their obligations. The initial rollout was 70 percent complete by year-end and will continue in 2014.

Other human resources initiatives in 2013 to support the University's strategic objectives and encourage greater staff engagement included:

Staff engagement survey

The University's second staff engagement survey was conducted in September 2013. All University staff have now had an opportunity to share their opinions about a range of matters, including leadership, job satisfaction, career opportunities, equity and work management, since the first survey was run in November 2012. The survey results showed strong organisational commitment and a desire for greater staff involvement and cross-unit collaboration, and identified areas where further work is required. The results were benchmarked against other Group of Eight Universities, and action plans are being developed to address issues identified in the survey. See page 38 for more information on staff support and services.

Staffing change processes

The University continues to closely examine its capabilities and future needs in relation to student recruitment and admissions administrative services to ensure that it is well placed to meet the substantial competitive pressure within the tertiary education sector in Australia and internationally.

In 2013 the University continued the review of its professional services units, including the centralisation of the marketing and communications function, to enable efficiency and consistency of services across the University. For more information, see page 40.

Career transition support

The University provided support to staff impacted by staffing changes, including staff members who sought redeployment into suitable alternative positions. More than 90 percent of staff who elected to access redeployment training were able to find new positions at the University.

Improved staff lifecycle management

The Human Resources (HR) Service Centre underwent an optimisation program to improve the delivery of staff lifecycle management services to the University's management and staff. The optimisation program reviewed the organisation, resourcing, systems and processes of the HR Service Centre in supporting the management of the recruit-to-retire lifecycle. A new contact centre model was implemented along with a query management system to track and manage the flow of work. The optimisation program will continue in 2014 with further systems and process improvements.

EQUAL EMPLOYMENT OPPORTUNITY

See pages 53 to 55.

SAFETY HEALTH AND WELLBEING

See pages 58 and 59.

STAFF STATISTICS AS AT 31 MARCH 2013

Staff level and salary ranges – academic staff

Level E & above	\$168,002+
Level D	\$130,422 – \$143,680
Level C	\$108,318 – \$124,898
Level B	\$88,426 – \$105,004
Level A	\$61,898 – \$83,998

Staff level and salary ranges – general staff

HEO 10 & above	\$108,437+
HEO 9	\$101,444 – \$107,039
HEO 8	\$87,474 – \$98,651
HEO 7	\$78,152 – \$85,142
HEO 6	\$71,163 – \$76,752
HEO 5	\$61,845 – \$69,298
HEO 4	\$57,186 – \$60,447
HEO 3	\$50,197 – \$55,787
HEO 2	\$47,866 – \$49,265
HEO 1 & below	≤\$46,468

Combined totals of academic and general staff positions 2013 by appointment term and gender (shown as a percentage)

APPOINTMENT TERM	WOMEN(%)	MEN(%)
Continuing	53	47
Fixed Term	57	43
All staff	55	45

General staff positions 2013 by appointment term, level and gender (shown as a percentage)

APPOINTMENT TERM	WOMEN(%)	MEN(%)
Continuing		
HEO 10 & above	53	47
HEO 9	49	51
HEO 8	55	45
HEO 7	59	41
HEO 6	69	31
HEO 5	68	32
HEO 4	64	36
HEO 3	42	58
HEO 2	49	51
HEO 1 & below	100	0
All continuing general staff	60	40
Fixed Term		
HEO 10 & above	40	60
HEO 9	55	45
HEO 8	66	34
HEO 7	66	34
HEO 6	77	23
HEO 5	77	23
HEO 4	83	17
HEO 3	75	25
HEO 2	78	22
HEO 1 & below	31	69
All fixed-term general staff	69	31
All general staff	64	36

Academic staff positions 2013 by appointment term, level and gender (shown as a percentage)

APPOINTMENT TERM	WOMEN(%)	MEN(%)
Continuing		
Level E & above	24	76
Level D	36	64
Level C	46	54
Level B	54	46
Level A	52	48
All continuing academic staff	41	59
Fixed Term		
Level E & above	23	77
Level D	44	56
Level C	51	49
Level B	55	45
Level A	49	51
All fixed-term academic staff	47	53
All academic staff	44	56

Combined totals of academic and general staff positions 2010–13 by appointment term and gender

	2010			2011			2012			2013		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Continuing	2023	1793	3816	1989	1772	3761	1990	1735	3725	1922	1706	3628
Fixed-term	1894	1336	3230	1853	1392	3245	1856	1430	3286	1913	1426	3339
Total	3917	3129	7046	3842	3164	7006	3846	3165	7011	3835	3132	6967

Academic staff positions 2010–13 by appointment term, level and gender

	2010			2011			2012			2013		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Continuing												
Level E & above	65	202	267	69	215	284	80	220	300	72	226	298
Level D	86	176	262	103	177	280	112	183	295	102	185	287
Level C	219	255	474	224	250	474	218	264	482	215	252	467
Level B	225	199	424	208	193	401	195	165	360	165	138	303
Level A	34	21	55	26	20	46	19	23	42	15	14	29
Subtotal	629	853	1482	630	855	1485	624	855	1479	569	815	1384
Fixed-term												
Level E & above	37	162	199	40	187	227	40	195	235	57	196	253
Level D	46	74	120	50	90	140	53	94	147	76	96	172
Level C	114	108	222	114	110	224	119	128	247	130	126	256
Level B	234	215	449	244	201	445	257	192	449	246	197	443
Level A	337	258	595	303	296	599	302	320	622	316	334	650
Subtotal	768	817	1585	751	884	1635	771	929	1700	825	949	1774
Total academic	1397	1670	3067	1381	1739	3120	1395	1784	3179	1394	1764	3158

HUMAN RESOURCES

General staff positions 2010–13 by appointment term, level and gender

	2010			2011			2012			2013		
	Women	Men	Total	Women	Men	Total	Women	Men	Total	Women	Men	Total
Continuing												
HEO 10 & above	70	81	151	80	73	153	89	78	167	94	84	178
HEO 9	79	88	167	78	87	165	73	85	158	75	78	153
HEO 8	156	158	314	161	162	323	182	154	336	189	154	343
HEO 7	237	139	376	246	135	381	230	147	377	247	173	420
HEO 6	361	193	554	338	177	515	353	158	511	347	156	503
HEO 5	274	104	378	247	103	350	249	110	359	245	113	358
HEO 4	121	58	179	109	59	168	102	53	155	83	46	129
HEO 3	59	81	140	57	84	141	49	64	113	46	64	110
HEO 2	31	38	69	38	37	75	28	31	59	22	23	45
HEO 1 & below	6	0	6	5	0	5	11	0	11	5	0	5
Subtotal	1394	940	2334	1359	917	2276	1366	880	2246	1353	891	2244
Fixed Term												
HEO 10 & above	44	61	105	39	68	107	40	72	112	48	73	121
HEO 9	46	37	83	51	29	80	51	33	84	42	34	76
HEO 8	144	66	210	134	70	204	129	68	197	134	69	203
HEO 7	199	94	293	185	92	277	201	95	296	184	96	280
HEO 6	248	118	366	264	108	372	252	106	358	263	80	343
HEO 5	305	93	398	278	97	375	266	82	348	271	79	350
HEO 4	70	25	95	84	21	105	83	21	104	82	17	99
HEO 3	54	11	65	56	13	69	53	13	66	53	18	71
HEO 2	15	7	22	9	6	15	7	2	9	7	2	9
HEO 1 & below	1	7	8	2	4	6	3	9	12	4	9	13
Subtotal	1126	519	1645	1102	508	1610	1085	501	1586	1088	477	1565
Total general	2520	1459	3979	2461	1425	3886	2451	1381	3832	2441	1368	3809

Note: Data is for full-time and fractional full-time staff (staff on leave without pay and casuals are excluded). "Staff positions" refers to the number of appointments as some fractional full-time staff may occupy more than one position.

Student enrolment, student load and human resources figures included in this publication are based on a reference date of 31 March 2013 for consistency.

Source: Planning and Information Office

EQUAL EMPLOYMENT OPPORTUNITY

The University has a number of initiatives that seek to translate objectives from the Strategic Plan into operational strategies that support its commitment to equal employment opportunity (EEO). These strategies include removing barriers to employment and supporting equitable participation of target groups through policy development, affirmative action programs, training, and monitoring and reporting on outcomes.

Reflecting the University's shift to a more strategic, best-practice approach to supporting and utilising diversity, the Staff and Student Equal Opportunity Unit became the Equity and Diversity Strategy Centre in September 2013. A selection of the many initiatives the University supported in 2013 is included here.

2013 ACTIVITIES AND DEVELOPMENTS

SUPPORTING WOMEN IN THE WORKPLACE

The University is committed to supporting equal opportunity in the workplace and has been recognised for 10 consecutive years as an 'Employer of Choice' by the federal government's Workplace Gender Equality Agency (formerly known as the Equal Opportunity for Women in the Workplace Agency). University initiatives that aim to attract, develop and retain female staff and foster a supportive workplace culture include:

- Training programs: The University organised targeted career development programs for female staff. The Developing Women Leaders Program offered training for different cohorts of professional and academic staff. These programs foster the professional development of women who already hold or aspire to taking on leadership or management roles at the University. Staff participants also attended training sessions in negotiation and influencing skills.
- The University, through the Wingara Mura – Bunga Barrabugu strategy, consulted with senior female Aboriginal staff as a prelude to the commencement of a pilot leadership development program in 2014.
- The Sydney Nursing School established and awarded the first inaugural Skellern PhD Scholarship. This scholarship supports mid-career nurses and midwives to undertake a PhD, and offers them the flexibility to maintain family life around their research. Rebekah Olgilvie was the inaugural recipient, commencing in Semester Two, 2013.

- The Faculty of Science continued developing and conducting its Women in Science program and in 2013 celebrated 125 years of female graduates. Key events included the Diana Temple Lecture by Professor Elspeth McLachlan and the establishment of the Strategic Promotions Advice and Mentoring working group. It encourages and supports women to apply for promotion to roles in the senior ranks of academic staff (including Level E), where they remain significantly underrepresented.

SUPPORTING EQUITY TARGET GROUPS

In 2013, the University awarded nine Equity fellowships to academic staff. These included:

- five Thompson fellowships – which aim to promote and enhance the careers of academic women at senior lecturer and associate professor level
- three Brown fellowships – open to researchers whose careers have been interrupted by sustained primary caring duties
- one Laffan fellowship – open to university researchers who have, or have experienced, a significant disability.

Equity fellowships help recipients to re-establish or enhance their academic research credentials. Recipients came from the faculties of Agriculture and Environment, Arts and Social Sciences, Health Sciences, Pharmacy and Science, Sydney Medical School and the Sydney Conservatorium of Music. Following a review of the scheme, in 2013 Equity fellowship recipients were also offered training in time management and priorities; communication; negotiation and assertiveness; and managing people.

SUPPORTING PEOPLE WITH A DISABILITY

- Following significant stakeholder consultation, the University finalised and endorsed the 2013–18 Disability Action Plan (DAP) in 2013. The plan aims to establish the University as a leader in inclusive practice for all staff and students. The third DAP for the University builds upon the considerable achievements to date in infrastructure remodelling, IT and resources accessibility, student support, and staff scholarship programs. A DAP Consultative Committee (consisting of a wide range of staff and student representatives) will be meeting twice regularly to provide feedback to the Senior Executive Group's DAP sub-committee on the implementation of the plan.

EQUAL EMPLOYMENT OPPORTUNITY

- More than 1800 individual students registered with the University's Disability Service in 2013. Depending on requirements, students were able to access online lecture notes, lecture recordings, adjustments to assignment and assessment timetables, assistive technology, orientation tours and personalised academic plans. They could also use parking access, secure and personal on-campus transport, and participate in specialised and focused transition seminars and workshops.
- The University launched an orientation and welcome program for students with visual impairments in 2013. Operated in collaboration with the Guide Dogs Association, the program enabled students and their carers to familiarise themselves with the campus, resources and available support. The University also held an information day for school students with vision impairment, in partnership with Vision Australia.
- The University became a gold member of the Australian Network on Disability in 2013. The Equity and Diversity Strategy unit organised bi-monthly meetings with the network to develop and share best practice in supporting people with disabilities at universities. The network also provided training to the University's Redeployment Unit in how to effectively support staff with a disability during times of change.
- In 2013, the University's Reasonable Accommodation Fund provided specialised software, equipment and carer funding for a staff member attending a conference.

INCREASING REPRESENTATION OF EEO GROUPS AND PROMOTING POSITIVE ATTITUDES

- In 2013, the University's Learning Solutions unit delivered cultural competence workshops to more than 400 staff. In keeping with the University's Wingara Mura – Bunga Barrabugu strategy, the workshops were designed to build awareness of Aboriginal and Torres Strait Islander culture and to introduce participants to the concept of cultural competence. Forty staff also participated in a trial of the Courageous Conversations about Race program operated by Learning Solutions. The program raises the questions of race, power and privilege and provides a framework to deal with workplace conflict.

- The Parents' Network, supported by the Equity and Diversity Strategy unit, is designed for staff with caring roles. The network meets regularly to share information and support in a friendly, informal environment. The network hosted several lunchtime sessions in 2013 where expert presenters shared their knowledge with the group. Participants heard from university researchers who are experts in their respective fields, including nutrition, child psychology and homework/education. The network also held a relaxed, informal session during which staff discussed the everyday challenges of balancing work and family.

PREVENTING HARASSMENT AND DISCRIMINATION

- The University continued its proactive approach to preventing harassment and discrimination by supporting staff training sessions to promote a positive workplace, and prevent and address harassment and discrimination. In addition to open sessions, targeted sessions were also held for student organisations, faculty staff and staff within professional services units.
- The use of EOOnline, an interactive professional development program that includes material on harassment and discrimination prevention, and other aspects of positive equal opportunity practice, continued in 2013.

EQUAL EMPLOYMENT OPPORTUNITY IN 2014

- Following a consultation process in 2013 with senior female Aboriginal staff, a pilot leadership development program will start in 2014.
- Individual DAP implementation plans will be developed by each faculty and major professional service units responding to each initiative detailed above.
- The University will implement a project to design a comprehensive approach to reducing the incidence of, and managing more effectively, workplace conflicts where race/culture is a primary factor.
- The University will collaborate with the Equity Practitioners in Higher Education Australasia group to inform further development of EOOnline modules.

See page 56 for details on the University's achievements and plans in relation to its linguistically and culturally diverse staff.

See page 18 for details on Aboriginal and Torres Strait Islander participation at the University.

TRENDS IN THE REPRESENTATION OF EEO GROUPS – ACADEMIC STAFF

EEO TARGET GROUP	PERCENTAGE OF TOTAL ACADEMIC STAFF				
ACADEMIC STAFF	BENCHMARK OR TARGET	2010 (%)	2011 (%)	2012 (%)	2013 (%)
Women	50	46	44	44	44
Aboriginal and Torres Strait Islander people	2*	0.7	0.4	0.5	<1
People whose first language was not English	19	5	6	6	6
People with a disability	**	2	2	2	1
People with a disability requiring work-related adjustment***	1.1 (2011) 1.3 (2012) 1.5 (2013)	0.2	0.2	0.2	<1

TRENDS IN THE REPRESENTATION OF EEO GROUPS – GENERAL STAFF

EEO TARGET GROUP	PERCENTAGE OF TOTAL ACADEMIC STAFF				
GENERAL STAFF	BENCHMARK OR TARGET	2010 (%)	2011 (%)	2012 (%)	2013 (%)
Women	50	63	63	64	64
Aboriginal and Torres Strait Islander people	2*	1	0.7	0.6	1
People whose first language was not English	19	6	6	5	5
People with a disability	**	2	2	2	2
People with a disability requiring work-related adjustment***	1.1 (2011) 1.3 (2012) 1.5 (2013)	0	0.2	0.1	<1

* Minimum target by 2015

** Percent employment levels are reported but a benchmark level has not been set

*** Minimum annual incremental target

TRENDS IN THE DISTRIBUTION OF EEO GROUPS – ACADEMIC STAFF

EEO TARGET GROUP	DISTRIBUTION INDEX*				
ACADEMIC STAFF	BENCHMARK OR TARGET	2010	2011	2012	2013
Women	100	80	81	82	83
Aboriginal and Torres Strait Islander people	100	n/c	n/c	n/c	n/c
People whose first language was not English	100	97	100	102	108
People with a disability	100	100	92	96	100
People with a disability requiring work-related adjustment	100	n/c	n/c	n/c	n/c

TRENDS IN THE DISTRIBUTION OF EEO GROUPS – GENERAL STAFF

EEO TARGET GROUP	DISTRIBUTION INDEX*				
GENERAL STAFF	BENCHMARK OR TARGET	2010	2011	2012	2013
Women	100	94	94	94	94
Aboriginal and Torres Strait Islander people	100	83	84	88	92
People whose first language was not English	100	98	97	94	94
People with a disability	100	101	98	99	99
People with a disability requiring work-related adjustment	100	n/c	n/c	n/c	n/c

Notes:

Data as at 31 March 2013

These tables exclude casual staff.

n/c distribution index not calculable due to the small number of staff in the indicated EEO group

* A distribution index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values of less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency, the lower the index. Values of greater than 100 indicate that the EEO group is less concentrated at lower salary levels.

MULTICULTURAL POLICIES AND SERVICES

The statement of purpose at the heart of the University's 2011–15 Strategic Plan aims to “create and sustain a university in which, for the benefit of both Australia and the wider world, the brightest researchers and the most promising students, whatever their social or cultural background, can thrive and realise their full potential”.

The University is committed to supporting and fully engaging all members of its culturally, linguistically and religiously diverse staff, student and alumni communities.

Relevant initiatives include:

- taking action to increase support for and improve the experience of international students (strategy 4)
- attracting and supporting promising students from diverse social and cultural backgrounds, and ensuring appropriate support for the retention and achievement of students from underrepresented groups (strategy 11)
- expanding and diversifying opportunities for students to develop as global citizens through greater exchange opportunities, and through attracting overseas students and academics (strategy 5)
- prioritising international engagement to support the effective development of University-wide partnerships and networks, including with alumni and other friends (strategies 13, 15).

These initiatives, together with measures such as the 2011–15 Equal Employment Opportunity/Affirmative Action Management Plan and the University's Enterprise Agreement, encapsulate the University's commitment to the principles of multiculturalism in the *NSW Community Relations Commission and Principles of Multiculturalism Act 2002*.

2013 ACTIVITIES AND DEVELOPMENTS

The following section covers progress at an institutional level to support multiculturalism at the University. Throughout the year faculties continued to deliver research and teaching programs that support this objective, for example, through working with local communities or carrying out international research. Some of these initiatives were reported on the University's website at sydney.edu.au/news

ENCOURAGING AND SUPPORTING MULTICULTURAL DIVERSITY IN TEACHING, LEARNING AND RESEARCH

Student recruitment: More than 10,000 international students from almost 130 countries comprised more than 20 percent of student enrolments in 2013. The international student recruitment team was active in more than 40 countries in 2013 as it conducted interviews, trained offshore agents, visited local schools and universities, and recruited students. For more information on international promotion, see page 20.

Student exchange: To enhance the multicultural dimension of the University's student body, the University signed 12 new student exchange agreements in 2013 with universities in the Americas, Asia and Europe. See page 34 for more information.

Teaching students from diverse backgrounds: As part of the Widening Participation Grant program, the Faculty of Health Sciences launched a project that will improve the capacity of university academics to teach low socio-economic status students from non-English speaking backgrounds in an inclusive way.

Outreach to families from diverse backgrounds: In 2013, the University's Compass program worked with 10 secondary schools, two Intensive English Centres and 13 primary schools across Sydney. Many people in these communities speak a first language other than English. Compass hosted a series of campus visits from parents that involved interpreters accompanying parent groups on campus.

Building partnerships with Asia: The University's Sydney Southeast Asia Centre and China Studies Centre enhanced their contribution to Australia's understanding of these regions in 2013. Through its international promotion work (see page 20), the University continued to build partnerships in Asia and other regions of the world. The Business School launched a new Australia China business research network that focuses on corporate and business strategy and applies academic research to sustainable business strategies with China. The network will work closely with the China Studies Centre. In October, the University signed a new five-year agreement with the Confucius Institute headquarters to continue its active role in cultivating a better understanding of Chinese culture in Australia. The Innovation and Enterprise Ventures program designed a program to build entrepreneurial skills for women in small-to-medium enterprises (SMEs) in ASEAN countries. The aim of the AusAID-funded program is to create and launch locally tailored training programs for those women to develop their entrepreneurial and business skills.

SUPPORT FOR PEOPLE OF ALL BACKGROUNDS

Support for international students: In 2013, more than 700 international students attended arrival information sessions in the weeks preceding the start of semesters one and two. Students met colleagues and were provided with information about safety, campus resources, orientation to life in Sydney and additional facilities and accommodation. The University continued to build and expand the March orientation and transition activities for international students. More than 1500 students participated in the program, which partnered with student organisations to provide two days of student-focused academic and social activities.

The Faculty of Engineering and Information Technologies delivered a seminar to a faculty-wide audience promoting awareness of the challenges faced by international students and discussed how the faculty could better meet their needs. The faculty also piloted a subject for international students – Communication in Professional Engineering – which was constructed in partnership with the Centre for English Teaching and involved the Centre for Teaching and Learning. The program takes place in Winter School and students receive six credit points as a free elective.

Targeted training courses: The University's Learning Centre provides free support for all enrolled students through a number of strategies including an extensive workshop program and individual consultations covering areas such as academic reading and writing, oral presentation, grammar, engaging in tutorial discussions, and research writing. More than 2500 students registered for the program in 2013, 65 percent of whom recorded that English was not their first language, and 38 percent were international students. Faculty-specific programs reached more than 2000 students in 12 faculties. In 2013, a widening participation grant assisted the Learning Centre to provide extensive curriculum support, resource development, and professional development support for tutors to enable students to better address the requirements of critical-reflective report writing in a large, core first-year Education unit of study.

Support for religious diversity: The Multifaith Chaplaincy continued to provide spiritual support and pastoral care for students and staff on campus. Chaplains represent a diverse group of faiths including Muslim, Buddhist, Jewish and several Christian denominations, including Anglican, Uniting, Assemblies of God, Salvation Army, Roman Catholic, Greek and Coptic Orthodox spanning the breadth of faiths and

enabling cultural expression on campus. In 2013, in recognition of the human cost of Typhoon Haiyan in the Philippines, chaplains provided support and succour to staff and students at an open, multifaith service and fundraiser event.

COMMUNITY ENGAGEMENT

International alumni engagement: The University supported its 30,000+ strong international alumni community through country-specific social networking sites, international alumni groups and related events throughout 2013.

Opening the campus: The University's campuses are open to all, but a number of activities were organised in 2013 in conjunction with local communities. The Macleay Museum hosted its annual children's day as part of Sydney's Chinese New Year celebrations, and the Nicholson Museum hosted several children's activities for the 2013 Sydney Greek Festival. The University's museums also conducted numerous English-as-a-second-language classes around the museum and on heritage tours. In 2013, the Seymour Centre began to work more actively with student groups representing the diverse cultures on campus, including two events with the Chinese Students Association and a major production by Cathay Playhouse, performed in Cantonese. The University's museums and art gallery also improved the experience of international students and students with a diversity of social and cultural backgrounds by encouraging participation in our volunteer program. In 2013, the program attracted students from Mexico, Canada, China and Portugal.

KEY MULTICULTURAL STRATEGIES FOR 2014

In 2014 the University will continue working towards initiatives in its 2011–15 Strategic Plan that support multiculturalism. In addition, it plans to:

- encourage and support contributions from culturally and linguistically diverse staff in decision-making at all levels
- monitor University agreements, policies and practice to support and further staff and student diversity
- chart and promote career progression and student progression respectively for staff and students from culturally and linguistically diverse backgrounds
- consult with staff from international backgrounds to better understand how the University can further support them.

SAFETY HEALTH AND WELLBEING

In 2013, the University undertook a range of strategies to support its goal of maintaining a safe and healthy workplace. The University's Work Health and Safety (WHS) and Injury Management Services units were combined into a larger department known as Safety Health and Wellbeing under the appointment of Director, Julia Cohen. The department has been strengthened by the addition of four client-focused WHS advisers. The merger capitalises on synergies between the two services, delivering end-to-end WHS and prevention and injury services to the University and drive a stronger and more prevention-focused safety culture. The University promotes direct dialogue between managers and workers as the most effective means of consultation regarding health and safety.

Work health and safety governance

Work health and safety remained a priority for the University in 2013. The Safety and Risk Management Committee (SRMC) of Senate, chaired by Senate fellow Dr Barry Catchlove, met regularly to monitor WHS governance and provide senior-level support to improved performance and proactive safety practice. Dr Catchlove retired from the position of chair of the committee in December 2013.

Management

The Senior Executive Group (SEG) WHS Committee continued to meet and monitor University-wide WHS performance and issues. The committee is chaired by the Director, Human Resources, and attended by four deans and the Provost as well as divisional health and safety representatives of student and staff bodies, and WHS and injury management experts.

PERFORMANCE MONITORING

Audit program

Following the biennial WHS management system audit in 2012, work groups that scored below 50 percent were re-audited in 2013. The re-audit process aimed to engage the performers who needed extra support and to improve safety management into the future. The biennial high-risk audit was conducted in 2013. No incidents of major hazardous risks were found. Some divisions were found to have risks that require further support, and this is a priority in 2014.

Radiation safety

Radiation safety continued to be administered University-wide from the safety department. The Radiation Safety Officer supported the activities of the Radiation Safety Committee in implementing all relevant aspects of the Radiation Control Act. The major changes were:

- introduction of the radiation management licence University wide
- radiation training for 60 new research staff
- support for the Charles Perkins Centre and the Brain and Mind Research Institute for storage of ionising radiation and radiation lab safety and management of imaging facilities.

Training

In 2013, 2097 staff and new employees completed the University's online WHS induction training. The University also provided specialist WHS training programs to staff and research students working in key risk areas, including working safely with chemicals, ionising radiation and biological hazards and safety, as well as manual handling, first aid, cardiopulmonary resuscitation (CPR), emergency management, and WHS management for managers and supervisors.

Student safety

Safety Health and Wellbeing continued to train students in chemical safety and radiation safety and promoted uptake of the University safety induction for higher degree research students. The University promoted top 10 tips for student safety at the beginning of each semester.

Health and wellbeing

More than 560 participants in 81 teams across all faculties participated in the Global Corporate Challenge in 2013, a pedometer challenge which targeted awareness of health benefits from moving more and sitting less. Several internal competitions were held during the challenge, including best team photo, most improved and most steps taken.

The University conducted a flu vaccination program in 2013, with more than 2000 staff taking up the opportunity. Workplace mental health awareness training was provided for key work groups. About 300 staff attended training sessions in complex personalities at work, practical resilience and developing resilience in others. The University also maintained its Employee Assistance program through service provider PPC Worldwide.

Safety Health and Wellbeing supported two separate Healthy Sydney University research initiatives in 2013: a research study of the effectiveness of the Global Corporate Challenge, and a study of the effectiveness of sit/stand desks in assisting sedentary workers at the University to stand more. The latter initiative aims to alleviate the potential health impacts of sitting for long periods while working.

WORK HEALTH AND SAFETY INCIDENTS

There were 1047 reports of incidents and hazards during 2013 made via RiskWare. Of these, 68 percent involved employees and 25 percent involved students. Of these total reported incidents, 990 reports were of injuries to staff, students or affiliates.

WORKERS' COMPENSATION

Claims cost and frequency

In 2013, 285 notifications of potential staff injuries were made to the University's workers' compensation insurer. Of these, 86 were injury claims with incurred costs (as compared with 151 in 2012). At 31 December 2013, 108 injury claims remained active, with 42 having occurred during 2013.

As the table below shows, the University's workers' compensation performance has improved year on year.

	2013	2012	CHANGE
Total cost of claims	\$224,301	\$451,342	- 50.3%
Average cost of claim	\$2980	\$4129	- 27.9%
Average time lost due to work-related injury	1.04 days	1.95 days	- 46%

One of the most important and positive outcomes for 2013 in the University's workers' compensation area was the reduction in psychological injury claims. As shown in the table below, the frequency and costs of these injuries have decreased dramatically, indicating that mental health and wellbeing initiatives across the University are having a positive impact.

Psychological injuries	2013	2012	Change
Number of notifications	12	34	- 64.7%
Number of claims	2	4	- 50%
Average cost of psychological claim	\$3552.00	\$15,022.25	- 76%

Insurance arrangements

The University has been in the NSW Retro Paid Loss Workers' Compensation Scheme for two years and has achieved outstanding outcomes. Claims in 2013 are sitting at a total cost of \$684,111. Total claims cost for both exposed years are below the minimum premium (\$1.29 million) for the scheme.

Regulatory action – WorkCover

There was only one report to WorkCover NSW where a contractor fell through a roof at the Faculty of Health Sciences, Cumberland. While this was a reportable incident, the person conducting a business or undertaking responsible was the contracting firm, and no action was taken by WorkCover NSW against the University.

WorkCover issued no Performance Improvement Notices in 2013.

Office of Gene Technology Regulator

A spot audit of the University's gene dealings was conducted in 2013. Two non-conformances were found, and each of these has been rectified with regulator support.

LEGAL AFFAIRS, RISK MANAGEMENT AND PUBLIC INTEREST DISCLOSURES

NEW LEGISLATION AND CHANGES TO LEGISLATION

AMENDMENTS TO THE *FAIR WORK ACT 2009* *Fair Work Act 2009*

The *Fair Work Amendment Act 2013* resulted in a number of amendments to the *Fair Work Act 2009 (Cth)*.

Amendments included expanding access to the statutory right to request flexible working arrangements to a broader range of employees. Previously, this right only applied to employees who had responsibility for the care of a child under school age or a child with a disability younger than 18. However, that right was extended to employees with caring responsibilities, employees with disabilities, older employees and victims of domestic violence. Under the Act, an employer can refuse a request for a change in working arrangements on 'reasonable business grounds', and the Act now contains a non-exhaustive list of what may constitute reasonable business grounds. The legislation also includes a definition of 'bullying', which does not extend to management action carried out in a reasonable manner. It also addresses matters concerned with how complaints are dealt with by the Fair Work Commission.

Appropriate amendments were made to the University's policies to reflect these legislative changes, including the introduction of a new jurisdiction in which a worker who reasonably believes they have been bullied at work can apply to the Fair Work Commission for an order.

The University has also undertaken a review of its bullying policy and procedures, and will be rolling out a range of training modules to ensure compliance.

Sex Discrimination Act 1984 (Cth)

Amendments to the *Sex Discrimination Act 1984* have resulted in sexual orientation, gender identity and intersex status being added as new grounds of discrimination in certain areas of public life under federal legislation. The amendments also resulted in the ground of 'marital status' being extended to 'marital or relationship status'.

Appropriate amendments have been made to the University's policies to reflect these legislative changes.

DEFENCE TRADE CONTROLS ACT 2012

The *Defence Trade Controls Act 2012* commenced in November 2012, with the purpose of strengthening Australia's intangible export control regime.

Relevant to the higher education and research sectors, the controls on intangible supplies of technology and publications (sections 10, 11, 14A and 58(1) of the Act) do not commence until 16 May 2015, or by proclamation (section 11 of the Act).

In 2013, as part of a two-year transition period, a steering committee was established (chaired by the Chief Scientist of Australia) to pilot and investigate amendments to the Act. The University has continued to actively support the work of the Steering Committee, and it established a legal sub-group to assist the work of the steering committee.

As a consequence of the findings of the pilot programs undertaken to date, the Steering Committee is testing the following alternative approaches to the existing legislated regime (among other matters):

- applying the offence provision for publication (and other dissemination) of Defence Strategic Goods List (DSGL) technologies only to Part 1 of the DSGL (munitions items (military goods and non-military lethal goods) and not broader dual-use technologies. However, if this approach were progressed, it is anticipated that there will also be a ministerial prohibition power for rare cases where the Australian Government wishes to prevent a specific publication that releases Part 2 (dual-use) DSGL technology
- not applying the section 10 'supply' of DSGL technologies offence to 'verbal' transfers of DSGL technologies (for example, phone calls from Australia to overseas collaborators), but only control email transfers and 'access' to DSGL technologies (for example, sharing data through centralised servers on computer networks) person to person from inside Australia to overseas
- introduction of an 'open licence' regime akin to the system used in the United Kingdom (and to an extent the United States), for example, where certain dual use listed technologies can continue to be sent via email under open licences by accredited providers to other like-minded 'Wassenaar Arrangement' countries (for example, members of the European Union, Canada, Japan, NZ, Norway, Switzerland and the US)
- the use of 'Fields of Research' classification codes to assist efforts to focus researchers' attention on areas of research within universities that are most likely to involve controlled technology.

These alternative approaches will continue to be tested by participating universities and research organisations as part of the pilot program during 2014. At this stage, there are grounds for optimism that changes to the Act will be made, which will substantially reduce the regulatory burden initially anticipated by the education sector when the Defence Trade Control Bill was first introduced to Parliament.

LAW REFORM

COPYRIGHT ACT 1968

On 5 June 2013 the Australian Law Review Commission (ALRC) released a discussion paper relating to its review of the *Copyright Act 1968*. The terms of reference for the review require the ALRC to consider whether the existing exceptions to infringement in the Copyright Act promote growth in Australia's digital economy, and whether further exceptions are needed. The discussion paper contains more than 40 proposals to reform the Copyright Act, many of which are relevant to the education sector.

The University and Universities Australia each made submissions to the Commission outlining broad support for the ALRC's proposed reforms. The University's submission included the following proposals:

- (a) to introduce a US-style 'fair use' exception and repeal the existing fair dealing exceptions and the education statutory licences
- (b) in the event that fair use is not recommended to replace the specific exceptions with more general exceptions based on a purpose test
- (c) to introduce a solution, such as a statutory licence or a defence to infringement, that enables use of orphan works after a "diligent search" has been undertaken to locate the copyright owner.

The ALRC submitted its final report to the Attorney General on 29 November 2013.

RISK MANAGEMENT

The University has set up a risk management framework that includes local risk registers at the faculty and administrative portfolio levels and a University Register of Consolidated Risks. The Register of Consolidated Risks is linked to the Strategic Plan and the Tertiary Education Quality Standards Agency (TEQSA) risk categories. It contains all significant risks to University operations and details existing controls and mitigation plans (as required) for each identified risk.

The register is subject to formal revision twice per year with other updates occurring as appropriate. The formal revisions are subject to the scrutiny of the Senior Management Group Finance and Infrastructure Committee, which is responsible for reviewing and endorsing the revised risks and mitigation strategies to ensure they are appropriate and effective.

The Senate Safety and Risk Management Committee also reviews and endorses the formal revisions on behalf of the Senate. In addition to the formal revision process, risk-related reports are provided regularly to the Senate Safety and Risk Management and Finance and Audit committees and the Senior Executive Group Finance and Infrastructure committees. In 2014 it is planned to extend risk reporting to all Senate committees and all Senior Executive Group committees.

PUBLIC INTEREST DISCLOSURES

The *Public Interest Disclosures Act 1994* (the Act) sets in place a system to encourage public officials to report serious wrongdoing. Under section 6D of the Act, public authorities are required to have a policy and procedures for receiving, assessing and dealing with reports of wrongdoing. The University of Sydney is a NSW public authority and its Reporting Wrongdoing Policy 2012 satisfies this requirement.

Public authorities are required to report annually to Parliament on their obligations under Section 31 of the Act. The calendar year 2013 was the second year for this requirement. Accordingly, the following is the University's report for 2013.

Number of public officials who made Public Interest Disclosures (PIDs) to the University	3
Number of PIDs received by the University	3
Of PIDs received by the University, number primarily about:	
Corrupt conduct	3
Maladministration	N/A
Serious and substantial waste	N/A
Government information contravention	N/A
Number of PIDs finalised	3

PRIVACY AND PERSONAL INFORMATION

The Annual Reports (Statutory Bodies) Regulation 2010 requires the University to report on the actions it has taken to comply with the *NSW Privacy and Personal Information Protection Act 1998* (the Act) and to provide statistical details of any review conducted by or on its behalf.

To promote privacy in 2013 the University undertook the following strategic actions:

- development of a new University Privacy Policy 2013
- update and publication of the University's Privacy Management Plan
- ongoing reporting of privacy matters to the University's Serious Complaints Committee and to the Senate Safety and Risk Management Committee
- voluntarily notifying the NSW Privacy Commissioner of privacy-related matters that do not result in or involve an application for review of conduct (which would be required to be notified to the Commissioner), and of the University's responses to those matters.

At an operational level the University continued to promote privacy through liaison and communication with staff to:

- facilitate privacy notices on electronic and hard-copy forms used to collect personal information
- implement a new web privacy statement on the University's website
- include consideration of privacy issues in the development of University systems, policies, procedures and guidelines, with particular emphasis on the development and implementation of the Sydney Student system
- deliver extensively across the organisation an awareness and training program in the University's revised privacy policy and Privacy Management Plan and related matters
- provide accurate and timely advice on privacy matters to members of the University community.

REVIEWS CONDUCTED UNDER PART 5 OF THE ACT

Eighteen reviews were conducted under Part 5 of the Act during 2013. In addition the University identified three other privacy issues that were investigated, and remedial or mitigating actions were initiated.

The matters dealt with during the reporting year concerned the inadvertent disclosure of personal information. A cluster of these occurred through research activity, with the remainder being disclosures to finite groups of staff and students. Two disclosures also occurred where a window of access was enabled into the University's IT systems. Generally, the breaches arose when staff or students accidentally disclosed the identities of participants in research, or used contact details for purposes other than those for which they were originally collected.

It appears there is an increase in risk and occurrence of privacy breaches, unauthorised access or accidental disclosure, which is directly related to the increased use of information technology and the resultant concentration of personal information.

Actions taken by the University in response to the matters include:

- undertaking detailed investigations into each privacy issue
- apologising
- reviewing and changing processes
- amending agreements
- responding to identified training gaps
- providing additional training.

No privacy matters were decided by the Administrative Decisions Tribunal or were investigated by the NSW Privacy Commissioner.

FREEDOM OF INFORMATION

GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT

STATISTICAL INFORMATION ABOUT ACCESS APPLICATIONS PROGRAM FOR THE RELEASE OF INFORMATION

1. Release of information

The *Government Information (Public Access) Act 2009* requires the University to review, at least annually, its program for the release of information that is in the public interest to be made publicly available without imposing unreasonable additional costs on the agency. The *Government Information (Public Access) Regulation 2010* requires that details of this review be included in the University's annual report.

It is routine for University initiatives or changes, such as new buildings, units, staff appointments or events, to be accompanied by a website providing information to the public about each initiative, along with contact details for further information. The website updates are also generally accompanied by media releases that result in wider public coverage of the University's activities.

In the development of new systems, or the revision of existing ones, the University is constantly making more

information available to the general public or to individuals, within the constraints of privacy and other considerations that may weigh against the public disclosure of particular kinds of information.

A major initiative in 2013 was the launch of a new staff intranet to improve access to University-wide information (available at intranet.sydney.edu.au). The project included the review and reorganisation of staff-focused information previously located on the University's main website.

TOTAL NUMBER OF ACCESS APPLICATIONS

There have been 14 applications from 1 January to 31 December 2013.

Applications refused under Schedule 1 of the Act

The University must report the total number of access applications it refused during the reporting year, either wholly or partly, because the applications were for the disclosure of information referred to in Schedule 1 to the Act (information for which there is conclusive presumption of overriding public interest against disclosure). There were four such applications in 2013 (see also Table D).

FREEDOM OF
INFORMATION

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	1	0	0	0	0	0
Private sector businesses	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	3	9	0	2	0	0	0	0

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

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

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/ deny whether information is held	Application withdrawn
Personal information applications	2	2	0	1	0	0	0	0
Access applications (other than personal information applications)	1	6	0	1	0	0	0	0
Access applications that are partly personal information applications and partly other	0	2	0	0	0	0	0	0

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

Table C: Invalid applications

REASON FOR INVALIDITY	NO OF APPLICATIONS
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

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

	NUMBER OF TIMES CONSIDERATION USED*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	4
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

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

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

	NUMBER OF OCCASIONS WHEN APPLICATION NOT SUCCESSFUL
Responsible and effective government	3
Law enforcement and security	1
Individual rights, judicial processes and natural justice	6
Business interests of agencies and other persons	1
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	NO OF APPLICATIONS
Decided within the statutory timeframe (20 days plus any extensions)	10
Decided after 35 days (by agreement with applicant)	3
Not decided within time (deemed refusal)	1
TOTAL	13

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

	DECISION VARIED	DECISION UPHELD	TOTAL
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of Act	0	0	0
Review by ADT	0	0	0
TOTAL	0	0	0

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

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

	NO OF APPLICATIONS FOR REVIEW
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

WASTE AND SUSTAINABILITY

GENERAL WASTE

In 2013, the University produced a little more than 3112 tonnes of general waste (3300 tonnes in 2012), made up of mixed waste and paper waste. About 70 percent was recovered and recycled through specialist waste processing and resource recovery facilities.

Mixed waste was diverted to the Advanced Resource Recovery facility at Kemps Creek, where 40 to 60 percent by weight can be recovered. Wet organic waste components were aerobically composted in enclosed tunnels to produce compost. A limited amount of residual waste was sent to landfill. Paper waste was sent to the Visy Materials Recovery facility at Botany for pulping and processing into paper and cardboard products.

ELECTRONIC WASTE

The University sent more than 67 tonnes (up from 24 tonnes in 2012) of redundant electronic equipment (e-waste) to Reverse E-Waste in 2013, to minimise the amount of waste sent to landfill. Reverse E-Waste dismantles electronic machines to recover useful material. About 97 percent by weight of electronic waste is recovered.

The charts below summarise the recycling and waste data for the University's office and general campus waste streams.

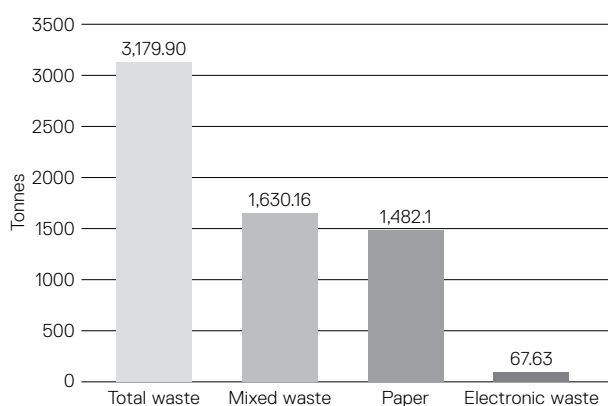
HAZARDOUS WASTE

The total volume of chemical and clinical/biological waste generated during 2013 was 88 tonnes, a 16 percent increase from 2012. There were increased volumes of both chemical and clinical/biological waste. Hazardous waste volumes vary each year depending on the University's activities, but in general are increasing due to improved compliance with the University's hazardous waste procedures and the progressive disposal of legacy chemical storage. The substantial increase during 2013 is primarily attributed to the shutdown of the Camden incinerator and the associated diversion of clean animal anatomical waste from onsite incineration to offsite high-temperature incineration.

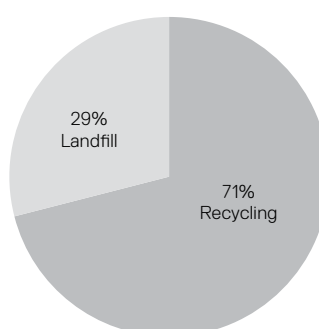
The University's largest chemical waste stream, flammable solvents, is mixed with similar waste from other organisations and reused as an alternative fuel source for industrial cement kilns. Increasingly, other chemical waste streams, such as batteries, oils and chemical packaging, are being diverted to resource-recovery processes.

Further hazardous waste is disposed of by other means, such as bulk liquid waste disposal and incineration.

2013 Waste Data



2013 Recycling Rate



SUSTAINABILITY INITIATIVES

As part of its Sustainable Campus initiative, the University is committed to a healthy and sustainable campus environment. We are implementing strategies to reduce the University's environmental footprint and improve the sustainability of our campuses.

In 2013, the University took several steps to improve energy efficiency and reduce its use of electricity, gas and water.

- The University supported a NSW Government initiative to reduce peak electricity demand. Over the 2013 summer period, the University reduced its peak load by up to 40 percent in a number of buildings with no interruption to business activities.
- Under the NSW Energy Savings Certificate Scheme, the University raised more than \$120,000 in certificates that will be reinvested into future sustainability projects.
- The University developed a web-based platform to capture and record utility data to report on the University's carbon emissions and sustainability performance.
- The University implemented an advanced utilities monitoring system in a majority of buildings on its main campus that enables monitoring and detailed analysis of energy use.
- Work began to procure a campus-wide solar project that will reduce carbon intensity of the University's energy supply.
- A sustainability framework for new building projects was adopted that assesses and rates the environmental performance of new buildings and major refurbishment projects.

The University continued to engage with students and staff on sustainability issues throughout 2013.

- The University engaged students in a feasibility study of renewable energy generation at Camden Campus, and an Environmental Impact Assessment case study at the University's site at Badgerys Creek.
- In late 2013, the University conducted a sustainability survey to ascertain staff opinions about environmental initiatives. The results will help identify opportunities and shape future environmental campaigns and communications.
- An Orientation Week stall provided students with information on sustainability initiatives at the University, and advice on how they can reduce their own environmental impact.
- 'Ride2Work Day' in October brought staff and students together to share breakfast and information on cycle routes, safety and bike maintenance. An interactive map was also created to show cyclists where to start a journey.

FINANCIAL YEAR IN REVIEW

The University of Sydney's financial statements for the year ended 31 December 2013 show a modest net available operating surplus of \$9.6 million (2012: deficit \$46.3 million). This operating surplus excludes quarantined items that cannot be spent on day-to-day operations.

The achievement of a modest operating surplus in 2013 reflects the results of greater financial transparency, efforts to control expenditure across the University under the current strategic plan, and some growth in student numbers. By achieving an underlying surplus sooner than expected, the University is in a strong position to invest in our teaching and research so that we continue to attract and retain the best students, researchers and staff.

Including quarantined items (such as unspent funds relating to specific research grants, philanthropic funds allocated by donors to certain purposes, and funds that must be spent on specific capital investment projects), the University recorded a 2013 operating result of \$248.5 million. This represented growth of \$112.4 million, or 82.6 percent, over the 2012 operating result of \$136.1 million.

While this result reflects the University's financial position in accordance with Australian accounting standards as required by the federal government, it does not represent a surplus that can be spent freely.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Operating revenue ¹	1,883.2	1,736.5	146.7	8.4
Operating expenses ²	1,634.7	1,600.4	34.3	2.1
Operating result per financial statements (parent only)	248.5	136.1	112.4	82.6
Adjusted for:				
Philanthropic funds ³	(158.2)	(78.0)	(80.2)	(102.8)
Investment funds ³	(35.8)	(29.1)	(6.7)	(23.0)
Capital grants ³	(9.6)	(53.9)	44.3	82.2
Specific purpose grants ³	(35.3)	(21.4)	(13.9)	(65.0)
Net available operating margin	9.6	(46.3)	55.9	120.7

¹ For further information, see Section 1 on operating revenue (opposite).

² For further information, see Section 2 on operating expenses (page 72).

³ Figures include internal rate of return and reflect net margin. Certain philanthropic and investment funds are restricted and unavailable for general use.

Growth in the overall operating result can be largely attributed to strong investment returns on the University's investment portfolios including endowments, significant growth in non-government derived fees and charges, disciplined control over expenditure, and a modest increase in discretionary employee-related costs.

Much of the overall operating result was driven by income growth in 'quarantined categories' that include the following.

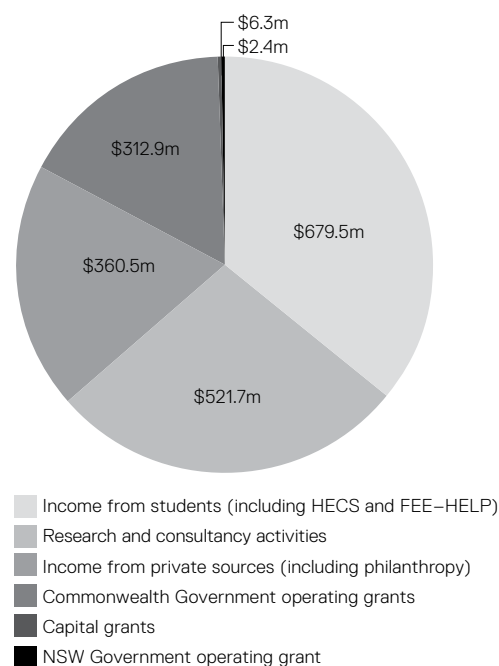
- **Philanthropic funds:** A large proportion of the philanthropic funds managed by the University must be invested in perpetuity. Under the terms of many of the endowments, some investment income derived from these investments must be retained to maintain the real value of the endowment and is not therefore available to fund day-to-day operations. In addition, in 2013, due to substantial improvements in market performance, the net investment return on the University's philanthropic endowments totalled more than \$70 million. Eventually, these funds are applied according to the wishes of the donors towards our research activities, scholarship programs and other important activities aligned with the University's core mission.
- **Capital grants:** A number of capital grants have been received to fund specific infrastructure projects, such as the Charles Perkins Centre and the Australian Institute for Nanoscience.
- **Unspent research and education funds:** A range of research and education grants must be applied to specific projects including National Health and Medical Research Council and Australian Research Council grants and student scholarship funds.
- **Investment funds:** Must be held in reserve to meet NSW Treasury requirements for a collateral fund to support the University's debt and protect against any unforeseen circumstances. These reserves also support our obligation to meet employee entitlements, and will assist in providing accommodation for our students.

Funding provided by the Commonwealth, which predominantly contributes to the University's net available operating margin and funding for day-to-day operations, continues to shrink as a proportion of the overall income generated by the University. This places increasing reliance on income generated from other sources in order to meet the University's ongoing operating expenditures, capital works requirements and other needs that will ensure the future sustainability of its teaching and research activities.

1. OPERATING REVENUE

The 2013 operating revenue of \$1,883.2 million was \$146.7 million more than in 2012. The following table and chart show the major components of this increased revenue.

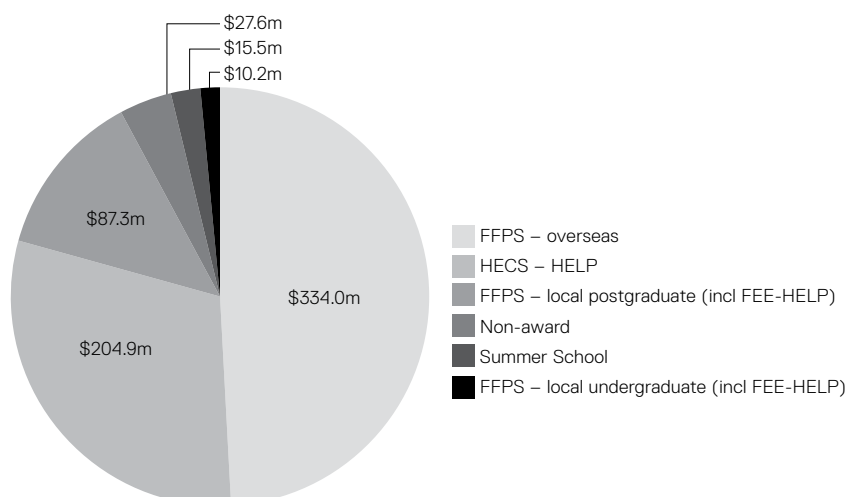
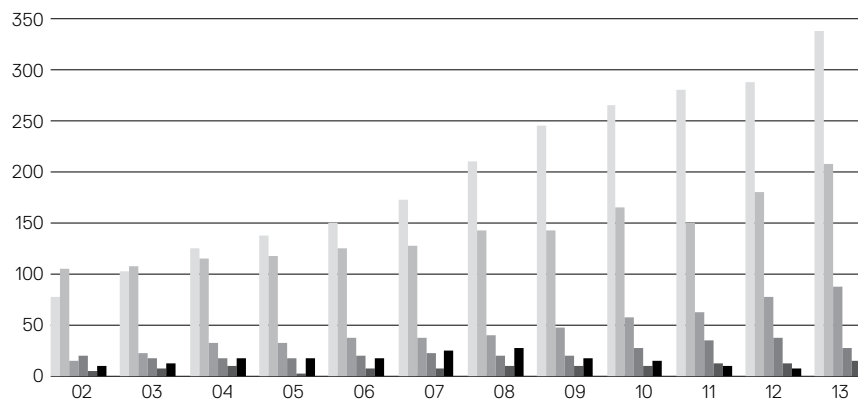
	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Income from students (incl HECS-HELP and FEE-HELP)	679.5	600.4	79.1	13.2
Research and consultancy activities	521.6	492.6	29.0	5.9
Commonwealth Government operating grants	312.9	294.1	18.8	6.4
Income from private sources	360.5	275.8	84.7	30.7
Capital grants	6.3	70.9	(64.6)	(91.1)
NSW Government operating grant	2.4	2.7	(0.3)	(11.1)
Total	1,883.2	1,736.5	146.7	8.4



1.1 INCOME FROM STUDENTS

Growth in the number of overseas full fee-paying students (FFPS) accelerated in 2013 and this cohort continues to provide significant income to the University. Once again, overseas FFPS income accounted for a larger proportion of income than that derived from HECS-HELP payments.

The 2013 growth in income from students of \$79.1 million was mainly attributable to additional course fees generated from full fee-paying overseas students of \$50.3 million – an increase of 17.7 percent.



1.2 COMMONWEALTH GOVERNMENT FUNDING

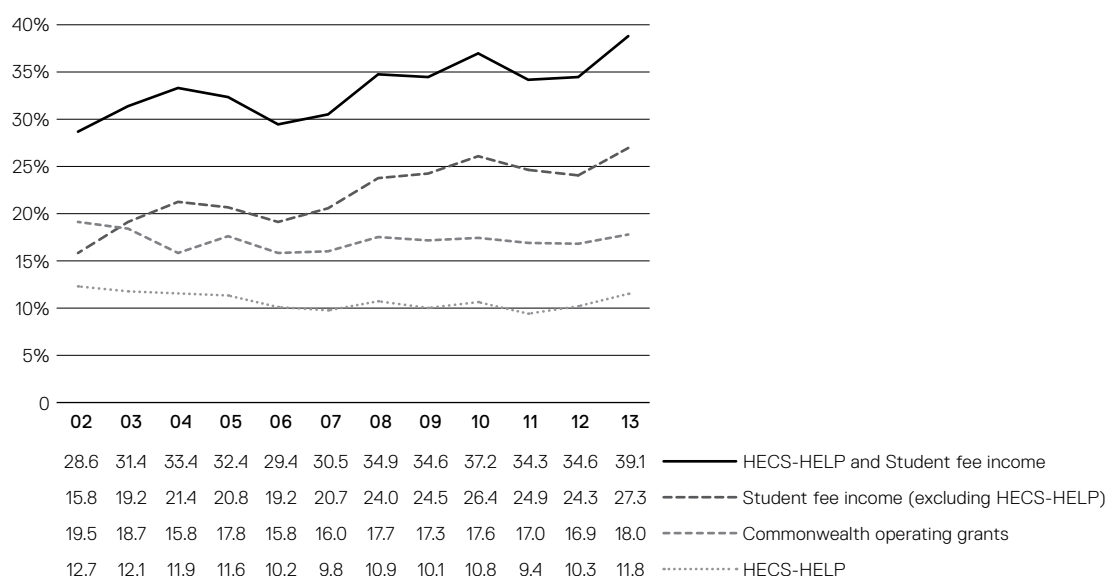
The University continues to feel financial pressure as a result of the continuing decline in federal financial support as a percentage of total revenue. The overall level of federal funding decreased by \$35.3 million in 2013 to \$725.9 million, a fall of 4.6 percent.

This decrease was driven mainly by the receipt of lower capital funding in 2013 of \$6.3 million, compared to \$70.9 million in 2012 when the University received significant grants in respect to the Charles Perkins Centre and the Australian Institute for Nanoscience. No similar quantum of capital grants were received in 2013. Teaching and learning operating grants received in 2013 increased by \$18.8 million in comparison to 2012. Research funding from other Commonwealth agencies increased by \$8.9 million.

The continued growth in income from student fee income and HECS - HELP, together with the relative decline of funding received from Commonwealth operating grants, means that the proportion of University revenue received from HECS and student fee income taken together has grown considerably since 2002 (2013: 39.1 percent; 2002: 28.6 percent). A majority of this increase is attributable to increases in student income, particularly from overseas students. By contrast the proportion of University revenue received through Commonwealth operating grants has experienced a gradual decline over the same period (2013: 18.0 percent; 2002: 19.5 percent).

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
DIISRTE research funding	149.2	149.5	(0.3)	(0.2)
Other Commonwealth agencies – research	153.5	144.6	8.9	6.2
Australian Research Council	76.5	76.4	0.1	0.1
Scholarships	27.5	25.7	1.8	7.0
Commonwealth research funding	406.7	396.2	10.5	2.7
Teaching and learning operating grants	312.9	294.1	18.8	6.4
Capital funding	6.3	70.9	(64.6)	(91.1)
Total Commonwealth funding	725.9	761.2	(35.3)	(4.6)

University revenue sources as a percentage of total revenue



1.3 RESEARCH AND CONSULTANCY ACTIVITIES

Income received by the University for research, collaborative research and consultancy activities increased by \$29 million in 2013, or 5.9 percent, to \$521.6 million. Commonwealth research funding of \$406.7 million represented 78 percent of the total funding in this category.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Commonwealth research funding	406.7	396.2	10.5	2.7
Industry research grants	19.1	10.5	8.6	81.9
Foundations and individual research grants	37.1	31.3	5.8	18.5
NSW Government research grants	22.1	15.8	6.3	39.9
Local collaborative research funds	15.0	15.6	(0.6)	(3.8)
Overseas collaborative research funds	13.1	15.2	(2.1)	(13.8)
Consultancies	8.5	8.0	0.5	6.3
Total research and consultancy income	521.6	492.6	29.0	5.9

1.4 NSW GOVERNMENT GRANTS

Grants provided by the NSW Government increased by \$6.1 million – or 33 percent – to \$24.6 million in 2012, which included a \$6 million grant from the Cancer Institute NSW.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Research grants	22.1	15.8	6.3	39.9
Operating grants	2.5	2.7	(0.2)	(7.4)
Total NSW Government grants	24.6	18.5	6.1	33.0

1.5 INCOME FROM PRIVATE SOURCES

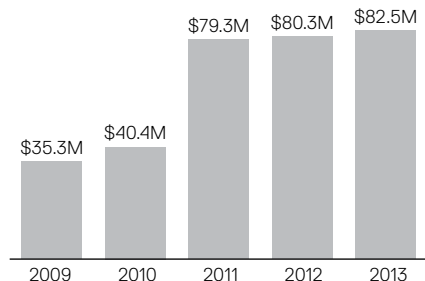
The major components of this income group were as follows:

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Investment income	178.3	116.4	61.9	53.2
Philanthropic income	57.6	50.8	6.8	13.4
Commercial and other activities	65.8	56.0	9.8	17.5
Contributions from external organisations	35.5	29.8	5.7	19.1
Other fees and charges	18.2	17.2	1.0	5.8
Sponsorship income	5.1	5.6	(0.5)	(8.9)
Total income from private sources	360.5	275.8	84.7	30.7

Investment income increased significantly in 2013 due to substantial improvements in domestic and foreign investment market performance across the University's investment portfolio. As at 31 December, of the total investment income of \$178.3 million (2012: \$116.4 million), \$117.9 million (2012: \$47.5 million) represented non-cash unrealised gains on investments held by the University at balance date. This element of the University's reported operating profit (non-cash unrealised investment gains) is not available to support day-to-day operations as it represents 'paper gains' rather than realised cash profits.

1.6 PHILANTHROPIC INCOME PLEDGED

Funds raised



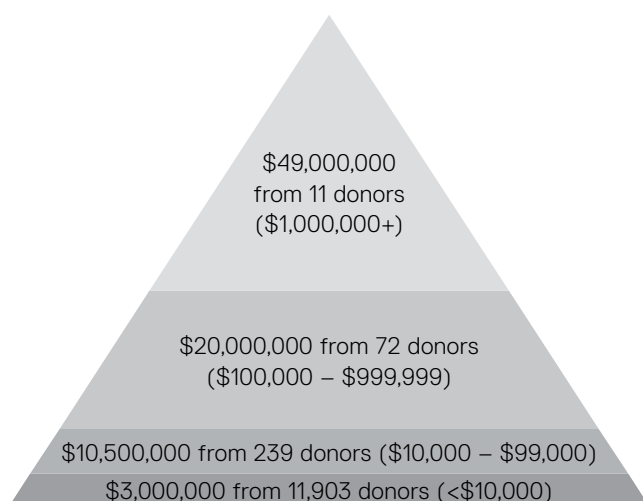
2013 marked a new phase for philanthropy at the University of Sydney. We continued to break national fundraising records for the higher education sector and publicly launched INSPIRED – The Campaign to Support the University of Sydney, which aims to raise \$600 million from our supporters in the period up to 2017.

In 2013, the University surpassed its fundraising record for the third consecutive year, raising \$82.5 million from 12,225 donors.

The University continues to rely heavily on the significant generosity of a small number of donors. 60 percent of funds raised came from 11 donors who collectively represent less than 0.1 percent of all donors who contributed gifts during 2013.

Bequest income reached \$21.2 million, making it the fourth consecutive year that it has exceeded \$20 million. This places the University's bequest income well ahead of other Group of Eight universities.

With 12,225 donors making a gift in 2013, the University has more supporters than any other Australian university, and approximately twice as many donors than its closest competitor. For the second consecutive year, the number of donors increased by 16 percent.



2. OPERATING EXPENSES

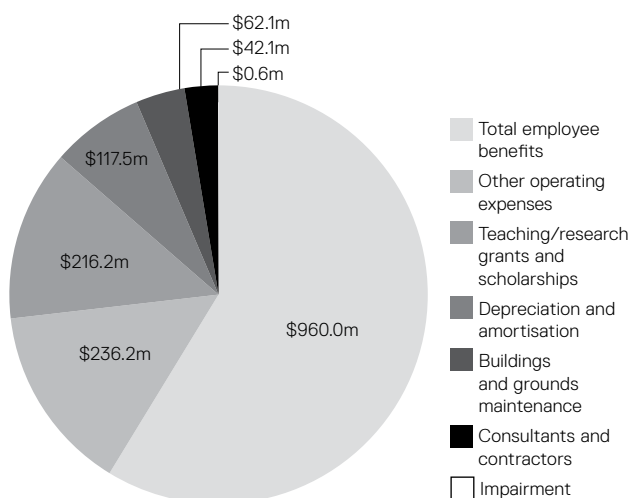
The 2013 operating expenditure of \$1634.7 million was \$34.3 million, or 2.1 percent, higher than in 2012.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Salaries	716.4	710.9	5.5	0.8
Payroll on-costs	243.6	232.4	11.2	4.8
Total employee benefits	960.0	943.3	16.7	1.8
Other operating expenses	236.2	235.5	0.7	0.3
Teaching/research grants and scholarships	216.2	201.5	14.7	7.3
Depreciation and amortisation	117.5	108.9	8.6	7.9
Buildings and grounds maintenance	62.1	59.5	2.6	4.4
Consultants and contractors	42.1	35.5	6.6	18.6
Impairment	0.6	16.2	(15.6)	(96.3)
Total expenses	1,634.7	1,600.4	34.3	2.1

The University's researchers, teachers and professional staff are one of its most important assets, and this is reflected in its major operating expenses. In 2013, total staff benefits comprised well over half of the University's operating expenses. Total employee benefits increased by \$16.7 million or 1.8 percent in comparison to 2012.

Other operating expenses, including procurement of a range of services, were tightly controlled – increasing by just 0.3 percent compared to 2012.

During 2012, a number of assets (including a number of buildings which are due to be replaced as a result of the University's capital works program) were retired and this resulted in impairments. There was no requirement for similar write-downs in 2013.



3. EXPENDITURE ON ASSETS

In accordance with its 2011–15 Strategic Plan the University has committed to a long-term capital expenditure plan to assure its future sustainability as a leading research-intensive university and to provide its researchers and students with facilities befitting that status. This includes funding for state-of-the-art buildings, information and communications technology and library infrastructure to support the University's core teaching and research activities.

In 2013, the University incurred capital expenditure of \$397.6 million, which represented growth of \$144.8 million or 57.3 percent in comparison to 2012.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Land and buildings	28.2	6.6	21.7	331.3
Equipment	26.0	15.6	10.4	66.6
Capital works – software	29.6	29.4	0.2	0.6
Capital works – buildings	313.4	192.6	120.8	62.7
Other	0.4	8.7	(8.3)	(95.4)
Total capital expenditure	397.6	252.9	144.8	57.3

The substantial increase in capital expenditure in 2013 (in comparison to 2012 which represented a significant increase over 2011) was due to the continuing investment in major projects such as the research and education hub for the Charles Perkins Centre, the commencement of the Abercrombie Precinct Redevelopment for the Business School, and the commencement of the Australian Institute for Nanoscience building. We also made significant improvements to the library, student learning spaces and IT services during 2013.

Including above, the University has entered into capital expenditure commitments for property, plant and equipment totalling \$286 million (2011: \$223.9 million).

4. EQUITY

The total equity of the University at 31 December 2013 was \$3,505.2 million, \$299.3 million higher than at 31 December 2012.

	2013	2012	CHANGE	CHANGE
	\$M	\$M	\$M	%
Restricted funds	920.9	825.4	95.5	11.6
Reserves	316.6	279.0	37.6	13.5
Retained earnings	2,567.0	2,400.8	166.2	6.9
Total equity	3,804.5	3,505.2	299.3	8.5

The three major components of the total equity were as follows:

Restricted funds, which total \$920.9 million at 31 December 2013 (2012: \$825.4 million) and which include the unexpended portion of funds received through the income statement and which have restrictions on their use. These funds relate to long-term restricted funds received originally as gifts including bequests, capital preserved trusts, scholarships and prizes and is quarantined, and cannot be used to support the University's day-to-day operations.

Reserves are largely reserves that are adjusted when the University's land and buildings are revalued. Prior to 2013, available-for-sale financial asset revaluations were also held as revaluation reserves. However, following the adoption of AASB9 'Financial Instruments' in 2012, the reserve balance of negative \$26.9 million was transferred to retained earnings. All investment gains and losses are now recognised through profit or loss. In 2013, there was a net increase of \$37.6 million in the reserves, mainly arising from revaluations of property, plant and equipment of \$34.5 million. The largest single contributor to this growth was our heritage asset in the Nicholson Museum, which increased in value by \$25.6 million.

Retained earnings of the University have increased to \$2,567 million, made up of the initial revaluation reserve of \$1,660.5 million created in 1992 (when the NSW Government transferred the land and buildings to the University) together with the cumulative net operating surpluses generated, excluding reserves, in the periods up to 31 December 2013.

FINANCIAL YEAR
IN REVIEW

5. OPERATING STATEMENT

	2013	2013	2013	2014
Comparison to Budget	Budget	Forecast	Actual	Budget
Parent Entity University	\$'000	\$'000	\$'000	\$'000
Revenue and Income from continuing operations				
Australian Government financial assistance:				
Australian Government grants	742.6	731.1	725.9	740.1
HECS-HELP	156.7	155.2	157.8	167.8
FEE-HELP	63.9	57.5	70.0	63.9
SA-HELP	2.7	2.7	3.9	2.7
New South Wales Government financial assistance	19.3	22.0	24.6	22.0
HECS-HELP – Student Payments	39.6	38.7	38.8	39.6
SA-HELP – Student Payments	9.6	9.5	8.4	9.5
Fees and charges	341.6	423.2	418.8	414.9
Investment revenue	78.4	133.6	178.3	111.3
Royalties, trademarks and licences	2.3	2.1	12.4	2.2
Consultancy and contract research	82.5	97.8	92.8	89.2
Other revenue	79.2	58.5	62.7	84.7
Other income	105.3	96.5	88.9	119.8
Gains/(losses) on disposal of assets	–	–	(0.1) *	–
Total revenue and income from continuing operations	1,723.7	1,828.5	1,883.2	1,867.7
Expenses from continuing operations				
Employee-related expenses	974.5	946.9	960.0	1,005.3
Depreciation and amortisation	122.3	116.0	117.5	134.6
Repairs and maintenance	43.2	67.4	62.1	66.4
Borrowing costs	9.4	6.9	9.4 #	20.1
Impairment	–	–	0.6 #	–
Other expenses	258.4	237.7	226.8	248.4
Grant and Scholarship expenses	87.2	84.8	94.3	94.0
Consultants and contractors	32.1	40.6	42.1	45.2
Teaching and research grants	111.3	125.9	122.0	126.0
Total expenses from continuing operations	1,638.3	1,626.2	1,634.7	1,740.0
Operating result before income tax	85.3	202.3	248.5	127.7
Income tax benefit/(expense)	–	–	–	–
Operating result after income tax	85.3	202.3	248.5	127.7
Operating result attributable to members of the University of Sydney	85.3	202.3	248.5	127.7

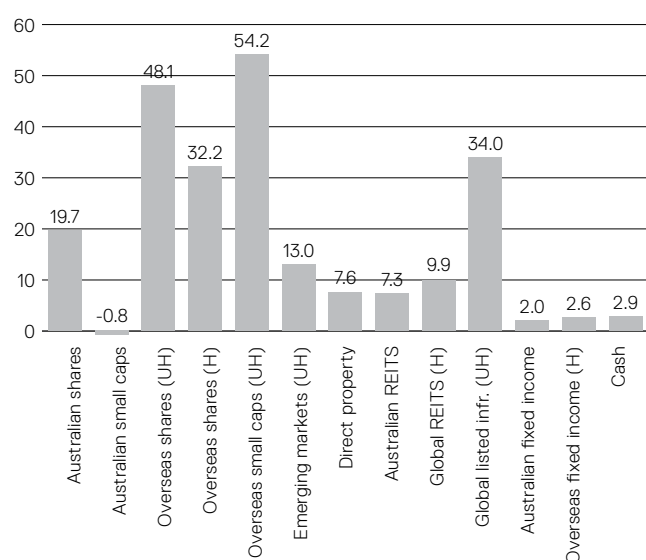
Notes:

* Net gain/(loss) on sale of property, plant & equipment.

The approved budget/forecast, where possible, has been adjusted above to take account of the year end presentation of accounting adjustments, including fixed asset purchases and depreciation, to provide a meaningful comparison.

6. INVESTMENTS AND INVESTMENT PERFORMANCE

As shown below, the 2013 investment environment was very favourable, with positive returns across most asset classes, except for Australian small capitalisation stocks. Moreover, a number of investment sectors including overseas shares, overseas small capitalisation stocks and global listed infrastructure delivered very high returns. The strong returns generated across most asset classes in 2013 reflected a continued global financial and economic recovery and a relaxed monetary policy that together drove substantial gains in overseas equity markets.

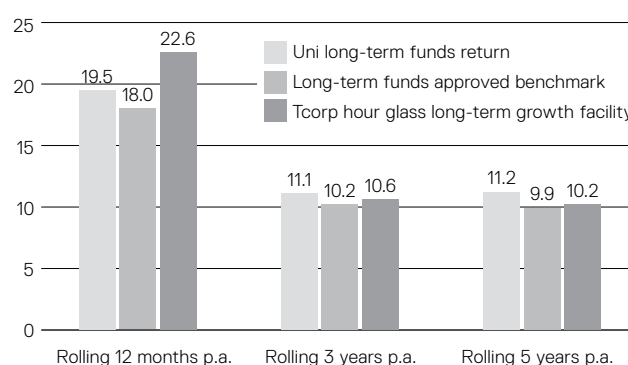


12 months to December 2013 (UH: unhedged, H: hedged)
Data Source: Thomson Financial Datastream; MSCI. Data provided 'as is'.

In comparison with its Organisation for Economic Co-operation and Development peers, Australia's economy fared better than most, due primarily to the continuation of strong mining investment. With growth at an annual rate of 2.8 percent, and relatively stable levels of unemployment and inflation, Australia continued to progress moderately in comparison to other advanced economies. This general stability in economic outlook was acknowledged by the Reserve Bank of Australia in its monetary policy actions that saw the cash rate reduced by only 0.5 percent over the course of the year (from 3 percent to 2.5 percent). In addition, the Australian dollar weakened throughout the year, closing at 89.31 cents against the US dollar.

The University's long-term funds portfolio, which had a total market value of approximately \$990 million as at 31 December 2013, recorded a significant return for the year (see the long-term fund performance chart) and outperformed its benchmark over the rolling 12 months, 3 years per annum, and 5 years per annum periods. This outperformance reflects positive contributions from both

asset allocation and security selection (manager selection). Relative to the comparable NSW Treasury Corporation Hour-Glass Long-Term Growth Facility (referred to as the statutory benchmark), the University's long-term fund outperformed over the rolling three- and five-year periods, but underperformed over the rolling 12-month period. The 3.1 percent underperformance over the year largely reflects currency hedging and asset allocation differences, with the NSW Treasury Corporation Hour-Glass Long-Term Growth Facility having a lower currency hedging exposure, thus benefitting from the decline of the Australian dollar relative to the US dollar.



Notes:
University portfolio returns are after external management fees and include franking credits. External management fees are approximately 70 bps per annum for the long-term funds.
Unless otherwise stated, reference to a benchmark in this report refers to a benchmark approved by the Investment and Commercialisation Committee, a Committee of Senate.
Statutory Benchmark refers to the NSW Treasury Corporation Hour-Glass Long-Term Growth Facility. NSW Treasury Corporation reported returns are after external manager fees. These returns have been adjusted upwards to reflect performance before Treasury Corporation's internal administration fees.

The following table provides a broader peer-based comparison (on a 'net of fees' basis) of the University's long-term funds performance over one-, three- and five-year rolling periods, including the performance of superannuation and pension funds.

Period	University of Sydney	NSW Treasury Corporation Hour Glass Long Term Growth Facility	Super Funds Mercer Employer Super Balanced Growth (60-80% growth) Median	Pension Funds Mercer Pension Balanced Growth (60-80% growth) Median
1yr	19.5%	22.6%	19.3%	17.4%
3yr, pa	11.1%	10.6%	10.1%	9.4%
5yr, pa	11.2%	10.2%	10.2%	9.6%

Note: All results are after underlying manager fees, and before administration costs.

7. CREDITORS' PAYMENT PERFORMANCE

	MARCH QUARTER 2013		JUNE QUARTER 2013		SEPTEMBER QUARTER 2013		DECEMBER QUARTER 2013	
	Actual	Target	Actual	Target	Actual	Target	Actual	Target
Percentage of accounts paid on time:								
By number of invoices	84%	80%	88%	80%	84%	80%	85%	80%
By value of invoices	86%	80%	95%	80%	94%	80%	95%	80%
Amount of accounts paid on time (excluding investments)	\$158.7M		\$194.1M		\$224.3M		\$264M	
Total amount of accounts paid (excluding investments)	\$184.3M		\$205.3M		\$239.9M		\$278.5M	

8. SUMMARY OF REAL ESTATE OWNED OR OCCUPIED BY THE UNIVERSITY

The University classifies its land and buildings into the following categories:

- teaching and research land
- teaching and research leased land
- commercial farms
- student housing
- commercial teaching and research properties.

Teaching and research land and properties

The major teaching and research facilities of the University, located on the Camperdown and Darlington campuses adjoining Parramatta Road and City Road in Sydney, cover a total of 50.6 hectares. The University has several teaching and research facilities in addition to these premises. University-owned properties include:

- St James Campus Building, 173–175 Phillip Street, Sydney
- Cumberland Campus (Faculty of Health Sciences, East Street, Lidcombe)
- Brain and Mind Research Institute, Mallett Street, Camperdown
- Camden Campus (Faculty of Veterinary Science and Faculty of Agriculture and Environment)
- Australian Archaeological Institute at Athens and Thessaloniki, Greece
- University-owned and commercially operated farms throughout eastern Australia (covering a total area of approximately 10,313 hectares) which support the teaching and research activities of the faculties of Agriculture and Environment, Veterinary Science and Science.

The University's teaching and research facilities are classified into two sub-categories. The non-commercial teaching and research component represents land that is subject to specific restrictions. These include land grants, zoned special use and/or specific contractual arrangements. The book value of this land as at 31 December 2013, utilising the cost basis as defined in the accounting standards, was \$161.7 million (2012: \$161.7 million).

The balance of the facilities held for teaching and research, which are not subject to specific usage constraints, are classified as commercial teaching and research properties. These properties are valued utilising the fair value basis as defined in the accounting standards and were valued at \$229 million as at 31 December 2013 (2012: \$221.6 million).

The total value of teaching and research land and the teaching and research properties held by the University as at 31 December 2013 was \$390.7 million (2012: \$383.3 million).

Teaching and research leased land

The University occupies a number of sites on long-term leases, licences and agreements in New South Wales for entities including:

- Sydney College of the Arts (SCA) at Rozelle
- Sydney Conservatorium of Music in central Sydney
- The Plant Breeding Institute at Narrabri and other field stations
- University teaching and research hospitals
- Science facilities at the Australian Technology Park at Redfern.

Commercial farms

The University operates two commercial farms that support teaching and research activities. The farms, which are located in the Liverpool plains and Southern Highlands regions of New South Wales, are valued on a fair value basis. The value of these farms was \$18.8 million as at 31 December 2013 (2012: \$18.8 million).

Student housing

The University owns a total of 70 halls of residence in the vicinity of the Camperdown, Darlington, Cumberland and Camden campuses. Each of these properties provides student accommodation. In addition, the University owns an 18-unit residential block at Kingswood that accommodates 44 students who are studying at the Nepean Clinical School at Penrith.

The student housing halls of residence were valued on a fair value basis as defined in the accounting standards at \$79.9 million as at 31 December 2013 (2012: \$73.7 million).

During 2013, the University purchased the Queen Mary Building from the New South Wales Government for the sum of \$27.6m, which is to be refurbished as additional student accommodation.

9. OVERSEAS TRAVEL

The University paid \$19.9 million for staff overseas travel in 2013 (2012: \$20 million). These payments supported a wide range of activities, including attendance and presentation of research papers at international conferences, staff development and research and teaching at affiliated institutions.

10. FINANCIAL STATEMENTS FOR SUBSIDIARIES

Please refer to note 40 of the financial statements (page 134) for details of the University's subsidiaries.

The financial statements for the subsidiaries will be available at sydney.edu.au/about/publications/annual_report once this annual report has been tabled in the NSW Parliament.



INDEPENDENT AUDITOR'S REPORT

The University of Sydney

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of The University of Sydney (the University), which comprise the statement of financial position as at 31 December 2013, the income statement, the statement of comprehensive income, the statement of changes in equity and the statement of cash flow for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2013, and of the financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2013 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003*, the *Higher Education Funding Act 1988* and the *Australian Research Council Act 2001*.

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

University Senate's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including 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 entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Senate, as well as evaluating the overall presentation of the financial statements.

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

My opinion does *not* provide assurance:

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

Independence

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

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



Grant Hehir
Auditor-General

20 March 2014
SYDNEY



Dr Michael Spence

Vice-Chancellor and Principal

18 March 2014

STATEMENT BY APPOINTED OFFICERS

In accordance with a resolution of the Senate of The University of Sydney dated 4 February 1991 and pursuant to Section 41C (1B) and (1C) of the Public Finance and Audit Act 1983, we state that to the best of our knowledge and belief:

1. The financial statements present a true and fair view of the financial position of the University at 31 December 2013 and the financial performance of the University for the year then ended.
2. The financial statements have been prepared in accordance with the provisions of the New South Wales *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* and the "Financial Statement Guidelines for Australian Higher Education Providers for the 2013 Reporting Period" issued by the Australian Government Department of Education.
3. The financial report has been prepared in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia.
4. We are not aware of any circumstances which would make any details included in the financial statements to be misleading or inaccurate.
5. There are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.
6. The amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was granted and the University has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure.

Dr Michael Spence
Vice-Chancellor and Principal

Alec Brennan
Chair Finance and Audit Committee

**The University of Sydney
Annual Financial Statements
for the year ended 31 December 2013**

The University of Sydney
Income statement
for the year ended 31 December 2013

		Economic entity (Consolidated)		Parent entity (University)	
		2013	2012	2013	2012
	Notes	\$'000	\$'000	\$'000	\$'000
Revenue and Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2	725,903	761,121	725,903	761,121
HELP - Australian Government payments	2	157,803	131,584	157,803	131,584
FEE-HELP	2	70,008	59,628	70,008	59,628
SA-HELP	2	3,851	2,723	3,851	2,723
State and local government financial assistance	3	24,571	18,539	24,571	18,539
HECS-HELP - student payments		47,144	46,676	47,144	46,676
Fees and charges	4	419,082	377,373	418,844	377,015
Investment revenue	5	90,545	64,534	90,542	64,530
Royalties, trademarks and licences	6	12,429	2,127	12,429	2,127
Consultancy and contracts	7	92,766	80,551	92,766	80,551
Other revenue	8	62,878	56,428	62,725	56,226
Total revenue from continuing operations		1,706,980	1,601,284	1,706,586	1,600,720
Gain/(loss) on disposal of assets	9	(98)	155	(98)	152
Share of profit/(loss) on investments accounted for using the equity method	42	(329)	29	0	0
Other investment income	5	87,784	51,831	87,784	51,831
Other income	8	88,951	84,228	88,915	83,799
Total revenue and income from continuing operations		1,883,288	1,737,527	1,883,187	1,736,502
Expenses from continuing operations					
Employee-related expenses	10	960,824	944,344	960,001	943,258
Depreciation and amortisation	11	117,627	109,219	117,468	108,953
Repairs and maintenance	12	62,245	59,669	62,074	59,467
Borrowing costs	15	9,443	3,082	9,443	3,082
Impairment of assets	13	591	16,204	577	16,210
Other expenses	14	227,375	232,614	226,846	232,444
Grant and scholarship expenses		94,269	92,696	94,264	92,696
Consultants and contractors		42,293	35,915	42,055	35,494
Teaching and research grants		120,837	106,921	121,970	108,754
Total expenses from continuing operations		1,635,504	1,600,664	1,634,698	1,600,358
Operating result before income tax		247,784	136,863	248,489	136,144
Income tax benefit/(expense)	16	188	145	0	0
Operating result after income tax*		247,972	137,008	248,489	136,144
Operating result attributable to members of The University of Sydney		247,972	137,008	248,489	136,144
Operating result attributable to members from:					
Continuing operations	33(b)	247,972	137,008	248,489	136,144
Total		247,972	137,008	248,489	136,144

* Includes net operating result of 2013 \$95,436k (2012: \$73,997k) received from sources with specific restrictions in use, such as bequests, trusts etc. (Refer to Note 32 'Restricted funds').

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

The University of Sydney
Statement of comprehensive income
for the year ended 31 December 2013

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Operating result after income tax for the period		247,972	137,008	248,489	136,144
Items that may be reclassified to profit or loss					
Valuation movement on hedge reserve	33(a)	<u>1,352</u>	<u>(4,652)</u>	<u>1,352</u>	<u>(4,652)</u>
Total		<u>1,352</u>	<u>(4,652)</u>	<u>1,352</u>	<u>(4,652)</u>
Items that will not be reclassified to profit or loss					
Gains on revaluation of property, plant and equipment	33(a)	<u>36,368</u>	10,250	<u>36,368</u>	10,250
Net actuarial gains/(losses) recognised in respect of defined benefit plans	33(b)	<u>13,141</u>	<u>(420)</u>	<u>13,141</u>	<u>(420)</u>
Total		<u>49,509</u>	9,830	<u>49,509</u>	9,830
Total other comprehensive income		<u>50,861</u>	5,178	<u>50,861</u>	5,178
Total comprehensive income		<u>298,833</u>	142,186	<u>299,350</u>	141,322
Total comprehensive income attributable to members of The University of Sydney		<u>298,833</u>	142,186	<u>299,350</u>	141,322

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

The University of Sydney
Statement of financial position
as at 31 December 2013

		Economic entity (Consolidated)		Parent entity (University)	
		2013	2012	2013	2012
	Notes	\$'000	\$'000	\$'000	\$'000
ASSETS					
Current assets					
Cash and cash equivalents	17	413,626	364,836	413,394	364,624
Receivables	18	72,102	74,327	72,548	74,490
Inventories	19	456	154	435	131
Other financial assets	20	76,135	30,787	76,135	30,787
Other non financial assets	27	17,858	18,613	17,858	18,612
Total current assets		580,177	488,717	580,370	488,644
Non-current assets					
Receivables	18	1,014,611	1,154,152	1,014,611	1,154,152
Investments accounted for using the equity method	42	5,011	5,151	0	0
Other financial assets	20	863,373	740,598	863,373	740,598
Property, plant and equipment	21	1,853,279	1,833,738	1,853,115	1,833,415
Intangible assets	25	86,125	78,630	86,125	78,630
Other non-financial assets	27	8,030	7,969	8,030	7,969
Heritage assets	22	278,747	249,157	278,747	249,157
Library collections	23	328,204	376,431	328,204	376,431
Works in progress	24	553,010	250,434	553,010	250,434
Total non-current assets		4,990,390	4,696,260	4,985,215	4,690,786
Total assets		5,570,567	5,184,977	5,565,585	5,179,430
LIABILITIES					
Current liabilities					
Trade and other payables	28	190,417	172,335	190,753	172,595
Provisions	31	182,705	162,607	182,613	162,531
Income tax payable		0	4	0	0
Total current liabilities		373,122	334,946	373,366	335,126
Non-current liabilities					
Trade and other payables	28	13	12	0	0
Borrowings	29	310,000	110,000	310,000	110,000
Derivative financial instruments	30	3,300	4,652	3,300	4,652
Provisions	31	1,074,447	1,224,515	1,074,388	1,224,471
Total non-current liabilities		1,387,760	1,339,179	1,387,688	1,339,123
Total liabilities		1,760,882	1,674,125	1,761,054	1,674,249
Net assets		3,809,685	3,510,852	3,804,531	3,505,181
EQUITY					
Parent entity interest					
Restricted funds	32	920,871	825,435	920,871	825,435
Reserves	33(a)	318,574	280,854	316,676	278,956
Retained earnings	33(b)	2,570,240	2,404,563	2,566,984	2,400,790
Parent entity interest		3,809,685	3,510,852	3,804,531	3,505,181
Total equity		3,809,685	3,510,852	3,804,531	3,505,181

The above statement of financial position should be read in conjunction with the accompanying notes.

The University of Sydney
Statement of changes in equity
for the year ended 31 December 2013

2012

Economic entity (Consolidated)

	Restricted funds	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2012	751,438	250,628	2,363,957	3,366,023
Retrospective change due to AASB 9	0	26,885	(26,399)	486
Retrospective change due to AASB 119	0	0	2,157	2,157
Balance as restated	751,438	277,513	2,339,715	3,368,666
Profit or loss	73,997	0	63,011	137,008
Revaluation of property, plant and equipment	0	10,250	0	10,250
Reserve transferred to retained earnings	0	(2,257)	2,257	0
Actuarial gains/(losses) on defined benefit plans	0	0	(420)	(420)
Derivative financial instruments	0	(4,652)	0	(4,652)
Total comprehensive income	73,997	3,341	64,848	142,186
Balance at 31 December 2012	825,435	280,854	2,404,563	3,510,852

2013

Economic entity (Consolidated)

	Restricted funds	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2013	825,435	280,854	2,404,563	3,510,852
Profit or loss	95,436	0	152,536	247,972
Revaluation of property, plant and equipment	0	36,368	0	36,368
Actuarial gains/(losses) on defined benefit plans	0	0	13,141	13,141
Derivative financial instruments	0	1,352	0	1,352
Total comprehensive income	95,436	37,720	165,677	298,833
Balance at 31 December 2013	920,871	318,574	2,570,240	3,809,685

Parent entity (University)

	Restricted funds	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2012	751,438	248,730	2,361,048	3,361,216
Retrospective change due to AASB 9	0	26,885	(26,399)	486
Retrospective change due to AASB 119	0	0	2,157	2,157
Balance as restated	751,438	275,615	2,336,806	3,363,859
Profit or loss	73,997	0	62,147	136,144
Revaluation of property, plant and equipment	0	10,250	0	10,250
Reserve transferred to retained earnings	0	(2,257)	2,257	0
Actuarial gains/(losses) on defined benefit plans	0	0	(420)	(420)
Derivative financial instruments	0	(4,652)	0	(4,652)
Total comprehensive income	73,997	3,341	63,984	141,322
Balance at 31 December 2012	825,435	278,956	2,400,790	3,505,181

Parent entity (University)

	Restricted funds	Reserves	Retained earnings	Total
	\$'000	\$'000	\$'000	\$'000
Balance at 1 January 2013	825,435	278,956	2,400,790	3,505,181
Profit or loss	95,436	0	153,053	248,489
Revaluation of property, plant and equipment	0	36,368	0	36,368
Actuarial gains/(losses) on defined benefit plans	0	0	13,141	13,141
Derivative financial instruments	0	1,352	0	1,352
Total comprehensive income	95,436	37,720	166,194	299,350
Balance at 31 December 2013	920,871	316,676	2,566,984	3,804,531

The above statement of changes in equity should be read in conjunction with the accompanying notes.

The University of Sydney
Statement of cash flow
for the year ended 31 December 2013

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Cash flows from operating activities					
Australian Government grants received	2(h)	964,128	955,374	964,128	955,374
State and local government grants received	3	24,571	18,539	24,571	18,539
HECS-HELP student payments		47,144	46,676	47,144	46,676
Receipts from student fees and others		769,780	670,164	768,625	665,264
Dividends received		34,731	23,581	34,731	23,581
Interest received		21,483	21,186	21,580	21,182
Interest and other costs of finance		(7,772)	(1,756)	(7,772)	(1,756)
Other investment income received		4,196	6,106	4,096	6,106
Payments for employee-related expenses		(940,081)	(922,598)	(939,258)	(919,338)
Payments to suppliers (inclusive of goods and services tax)		(624,954)	(553,440)	(624,643)	(551,652)
Income tax paid		(4)	(35)	0	0
Net cash provided by/(used in) operating activities		293,222	263,797	293,202	263,976
Cash flows from investing activities					
Proceeds from sale of shares, managed funds and fixed income securities		168,705	278,739	168,705	278,739
Proceeds from sale of property, plant and equipment		3,108	393	3,108	391
Receipts/(payments) for joint venture partnership and associates		0	416	0	217
Payments for property, plant and equipment		(397,553)	(252,901)	(397,553)	(252,901)
Payments for shares, managed funds and fixed income securities		(218,909)	(246,622)	(218,909)	(246,622)
Net cash provided by/(used in) investing activities		(444,649)	(219,975)	(444,649)	(220,176)
Cash flows from financing activities					
Proceeds from borrowings		200,000	110,000	200,000	110,000
Net cash provided by/(used in) financing activities		200,000	110,000	200,000	110,000
Net increase/(decrease) in cash and cash equivalents		48,573	153,822	48,553	153,800
Cash and cash equivalents at beginning of financial year		364,836	210,866	364,624	210,676
Effects of exchange rate changes on cash and cash equivalents		217	148	217	148
Cash and cash equivalents at end of financial year	17	413,626	364,836	413,394	364,624
Non-cash financing and investing activities	46				

The above statement of cash flows should be read in conjunction with the accompanying notes.

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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 the years reported, unless otherwise stated. The financial statements include separate financial statements for the University of Sydney as the parent entity and the consolidated entity consisting of the University of Sydney and its subsidiaries.

The principal address of the University of Sydney is: The University of Sydney, NSW, 2006.

The financial statements were authorised for issue, under the delegation of the Senate, on 17 March 2014.

(a) Basis of Preparation

These financial statements are general purpose financial statements that have been prepared on an accrual basis in accordance with Australian Accounting Standards (including Australian Accounting Standards Board (AASB) interpretations), the requirements of the *Higher Education Support Act 2003* (Financial Statement Guidelines), the *Public Finance and Audit Act 1983*, and the *Public Finance and Audit Regulation 2010*.

The financial statements are prepared in Australian dollars. Any items payable or receivable in foreign currency that were outstanding at year end have been converted to Australian currency using the applicable year end exchange rate.

Compliance with International Financial Reporting Standards (IFRS)

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

- Accounting for government grants. Under AASB 1004 'Contributions' a not-for-profit entity is required to recognise government grants upon receipt, irrespective of whether these grants have been expended in the year of receipt.
- Impairment of assets. Under AASB 136 'Impairment of Assets' a not-for-profit entity is entitled to recognise any impairment loss on a revalued asset directly against the available revaluation reserve in respect of the same class of asset.
- Assets received at nil or nominal value. Under AASB 102 'Inventories', AASB 138 'Intangible Assets', AASB 140 'Investment Properties', and AASB 116 'Property Plant and Equipment', a not-for-profit entity is entitled to recognise an asset acquired at no cost or nominal cost at its fair value as at the date of acquisition.
- Property held to meet service delivery objectives. Under AASB 140 'Investment Property', a not-for-profit entity is entitled to hold investment property to meet service delivery objectives and as such must account for these assets under AASB 116 'Property Plant and Equipment'.

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. All significant estimates or assumptions made in the preparation of the financial statements have been explained in the accounting policy notes.

Accrual basis of accounting

The financial statements have been prepared on an accrual accounting basis and on the basis of historical costs and, except where stated in Note 1(a) and Note 1(l), do not take into account changing money values or current valuations of non-current assets.

Consolidated financial statements

The consolidated financial statements are prepared in accordance with AASB 127 'Consolidated and Separate Financial Statements'. The Financial Statements include the accounts of the parent entity, the University of Sydney, and the accounts of the economic entity, comprising the University of Sydney and the entities it controlled at the end of or during the financial year, as shown in Note 40. The balances and effects of transactions between subsidiaries included in the consolidated financial statements have been eliminated. Separate financial statements are also prepared by the University's subsidiaries and are audited by the Audit Office of New South Wales.

(b) Insurance

The University and its subsidiaries have insurance policies for coverage of property, public liability, professional indemnity, clinical trials, veterinary malpractice, directors and officers, personal accident/travel, motor vehicles, workers compensation, aviation hull and liability, principal controlled contract works, marine hull and liability, marine transit and crops. There are elements of self-insurance within the overall insurance program including cover for University staff and students engaged in medical and other clinical activities.

1 Summary of significant accounting policies (continued)

(c) Income Tax

The University is exempt from income tax under subdivision 50-B of the *Income Tax Assessment Act 1997*. Within the consolidated entity there are entities that are not exempt from income tax. For these entities, the income tax expense or revenue for the period is the tax payable on the current period's taxable income, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses, only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax assets and liabilities relating to the same taxation authority are offset when there is a legally enforceable right to offset current tax assets and liabilities and they are intended to be either settled on a net basis, or the asset is to be realised and the liability settled simultaneously.

(d) Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the acquirer, the liabilities incurred by the acquirer to former owners of the acquiree and the equity by the acquirer, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable assets. Acquisition-related costs are expensed as incurred.

When the parent acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the parent's operating or accounting policies and other pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured at fair value as at the acquisition date through profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that are deemed to be an asset or liability are recognised in accordance with AASB 139 'Financial Instruments: Recognition and Measurement' either in profit or loss or in other comprehensive income. If the contingent consideration is classified as equity, it is remeasured.

(e) Revenue recognition

(i) Operating revenue

The University's operating activity income primarily consists of Commonwealth grants, Higher Education Contribution Scheme (HECS-HELP) Commonwealth payments, Higher Education Loan Program (FEE-HELP) student payments, New South Wales State Government grants, other research grants, consultancy and contract research income, investment income, and fees and charges.

Revenue is recognised where it can be reliably measured. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes.

(ii) Government grants

The University treats operating grants received from Australian Government entities as income in the year of receipt, irrespective of whether more grants have been expended in the year of receipt.

(iii) Fees and charges

Student fees are recognised as revenue in the relevant session. Revenue from rendering services is recognised in the period in which the service is provided, having regard to the stage of completion of the service.

(iv) Investment income

Investment income is recognised as it is earned.

(v) Rental income

Rental income is recognised as it is earned over the period that the properties are leased to third parties.

(vi) Asset sales

1 Summary of significant accounting policies (continued)

(e) Revenue recognition (continued)

Net realised gains/(losses) are included as income/(expenses) and are further analysed in Note 9.

(vii) Other revenue and income

Represents donations, bequests and contributions from external organisations and miscellaneous income not derived from core operations which are recognised when the University becomes entitled to receive the contribution and the contribution can be reliably measured. Miscellaneous income is brought to account as it is earned and is recognised when the goods and services are provided.

(f) Goods and services tax (GST)

Revenues, expenses and fixed assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the item of 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 ATO is included as a current asset or liability in the balance sheet. Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Rounding of amounts

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

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand and short-term investments with a maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Financial assets at fair value through profit or loss with a maturity date of three months or less from the date of deposit or issue and where there is an insignificant risk of a change in value are reclassified to cash and cash equivalents.

(i) Investments and other financial assets

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

Financial assets which do not meet a criteria of the objective of the economic entity's business model for managing financial assets or the characteristics of the contractual cash flows are measured at fair value through profit or loss.

Financial assets at fair value through profit or loss principally comprise marketable securities, unit trusts and debt instruments. They are included in non-current assets unless the maturity date of the asset is within twelve months of the balance date. Financial assets at fair value through profit or loss (Note 20) are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in profit or loss. Transaction costs incurred in the acquisition of financial assets at fair value through profit or loss are recognised as expenses in net profit in the period in which they are incurred.

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in the measurements. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date (Level 1). The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the University establishes fair value by using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. These include reference to the fair values of recent arm's length transactions, involving the same instruments or other instruments that are substantially the same (Level 2). Valuation techniques that are not based on using observable market data (Level 3) such as discounted cash flow analysis involving substantial estimates, or option pricing models refined for the issuer's specific circumstances, are used to determine fair value for the remaining financial instruments.

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

(ii) Financial assets at amortised cost

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

Financial assets at amortised cost are assessed for evidence of impairment at each balance date.

When a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new carrying amount.

1 Summary of significant accounting policies (continued)

(j) Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The University designates certain derivatives as either; (1) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or (2) hedges of highly probable forecast transactions (cash flow hedges).

(i) Fair value hedge

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

(ii) Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expense.

Amounts that have been recognised in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustment in the periods when the hedged item affects profit or loss (for instance, when the forecast sale that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps that are hedging variable rate borrowings is recognised in the income statement within 'borrowing costs'.

However, when the forecast cash flow that is hedged results in the recognition of a non-financial asset (for example, inventory or fixed assets) the gains and losses previously recognised in other comprehensive income are either reclassified as a reclassification adjustment to the income statement or are included in the initial measurement of the cost of the asset. The deferred amounts are ultimately recognised in profit or loss as cost of goods sold in the case of inventory, or as depreciation in the case of fixed assets.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in other comprehensive income from the period when the hedge was effective shall remain separately in equity until the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognised in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

(iii) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in the income statement and are included in other income or other expenses.

(k) Fair value measurement

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

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

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

1 Summary of significant accounting policies (continued)

(I) Valuation of assets

Property, plant and equipment

In accordance with AASB 116 'Property, Plant and Equipment' the University has chosen to apply the "cost model" to value its plant and equipment, library collections and non-commercial teaching and research land, buildings and infrastructure. Cost includes expenditure directly attributable to acquisition of items. After recognition, these classes of assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. Non-commercial land, buildings and infrastructure are identified as assets that are subject to specific restrictions; for example, land grants, zoned specific use and specific contractual arrangements. In regard to commercial teaching and research land, buildings, infrastructure, farms, student housing and heritage assets, the University has determined that these asset classes can be reliably measured and has applied the revaluation model. After recognition, these classes of assets are recorded at their fair value and carried at a revalued amount, being the fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Under the revaluation model, revaluations are undertaken of all classes of assets with sufficient regularity to ensure the carrying amount does not differ materially from the value determined using fair value at the reporting date. At the date of revaluation the accumulated depreciation is eliminated against the gross carrying amount of the assets and the net amount restated to the revalued amount of the assets. Any increase in the asset class carrying amount is credited to other comprehensive income. Commercial teaching and research land, buildings, and infrastructure are externally revalued every five years and in the remaining four years by an internal valuer.

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

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

Commercial teaching and research properties

Investments in commercial teaching and research properties are land and buildings carried at fair value that are used by the University to meet service delivery obligations. The University's commercial teaching and research properties have been revalued during the year ending 31 December 2013.

Infrastructure

Infrastructure includes roads, paths and paving, ovals, playing fields, perimeter fencing, boundary gates, farm fencing (wire, electric or post and rail), water, electricity, gas, telecommunications services, sewerage, drainage, bridges, pedestrian ramps, surface car park power generation plants, reservoirs, dams and landscaping. The University applies the cost basis for its non-commercial infrastructure and the fair value basis for commercial teaching and research infrastructure.

Commercial farms

The University's commercial farms have been revalued during the year ending 31 December 2013.

Student housing

The University's student housing has been revalued during the year ending 31 December 2013.

Plant and equipment

The University's plant and equipment are recorded at historical cost less accumulated depreciation.

Embedded plant and equipment in buildings

Embedded plant and equipment in buildings includes assets that are capitalised with the building, and can be separately identified and depreciated at a different rate than the host building.

Motor vehicles

The University's motor vehicles are recorded at historical cost less accumulated depreciation.

Heritage assets

Valuations for the University's heritage assets were provided by the curators of each collection. The valuation of the University's rare books collection was as at 31 December 2013. The Power Collection of Contemporary Art is owned by the University and is on loan under a management agreement with the Museum of Contemporary Art. The collection was last valued in 2013 by the Museum of Contemporary Art Limited and is recorded on the University's books at a value of \$30,057k (2012: \$29,468k). The valuations for the other collections are provided annually by the curators of each collection and are based on current market value using a combination of prices at auction of similar works, the curator's experience and appropriate indexation. Where assets are valued in a foreign currency they are translated into their Australian dollar equivalent at reporting date. These assets are not subject to depreciation. With the application of AASB 116 'Property, Plant and Equipment', the valuations are arrived at by curators using the fair value method.

1 Summary of significant accounting policies (continued)

(l) Valuation of assets (continued)

Library

The University's research and undergraduate collections were capitalised at 31 December 1998 at market value. Under AASB 116 'Property, Plant and Equipment', the library collections continue to be valued using the cost model less accumulated depreciation.

Works in progress

Works in progress represent the cost of unoccupied and incomplete building projects and other major capital works projects at reporting date. It also includes the costs of major information technology systems developments that had not been implemented as at the reporting date.

Agriculture assets

Agriculture assets comprise livestock and other living assets such as crops. The University values its agriculture assets at fair value less the estimated costs to sell.

Inventories

Inventories consist of store stock and unsold crops in silos. Costs have been assigned to inventory quantities on hand at reporting date using the 'first in, first out' basis. Inventories are valued at the lower of cost and net realisable value.

Trade and other receivables

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

Collectability of trade receivables is reviewed on an ongoing basis. Debtor uncollectability is established where there is objective evidence that the University or a subsidiary will not be able to collect all amounts due according to the original terms of the receivable.

The following matters are considered when assessing the level of impairment in relation to receivables: the level of financial difficulty of the debtor, the probability that the debtor will enter bankruptcy or financial organisation, default or delinquency in payments (more than 30 days overdue) .

Bad debts are written off against the allowance account if provided for and any change in the allowance account is recognised in the income statement.

(m) Comparative information

Reclassification of prepayments from current and non-current receivables to other non-financial assets

The following reclassifications have been made to improve presentation and to enhance conformity with appropriate accounting standards.

Prepayments have been reallocated from receivables to other non-financial assets. The amount of GST payable has been netted off against the GST receivable.

The following table summarises the reclassifications that have been made.

	Economic entity (Consolidated)			Parent entity (University)		
	Original 2012 \$'000	Reclassification \$'000	2012 Revised \$'000	Original 2012 \$'000	Reclassification \$'000	2012 Revised \$'000
Current receivables	94,852	(16,701)	77,881	94,987	(16,727)	78,260
Current other non-financial assets	0	18,613	18,613	0	18,612	18,612
Subtotal	94,852	1,912	96,494	94,987	1,885	96,872
Non-current receivables	1,158,590	(5,000)	1,153,590	1,158,590	(5,000)	1,153,590
Non-current other non- financial assets	2,969	5,000	7,969	2,969	5,000	7,969
Subtotal	1,161,559	0	1,161,559	1,161,559	0	1,161,559
Trade and other payables	60,514	(1,912)	58,602	60,739	(1,885)	58,854
Subtotal	60,514	(1,912)	58,602	60,739	(1,885)	58,854

1 Summary of significant accounting policies (continued)

(n) Trade and other payables

Trade payables are measured at amortised cost. Due to their short-term nature, they are not discounted.

Trade and other payables, including accruals not yet billed, represent liabilities for goods and services provided to the economic entity prior to the end of the reporting period. These amounts are unsecured and are usually settled within 30 days of recognition.

(o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

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

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

(p) Borrowing costs

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

(q) Foreign currency transactions and balances

Foreign currency transactions are translated into Australian currency at rates of exchange ruling at the dates of the transactions. Amounts receivable and payable in foreign currency at reporting date are translated at the rates of exchange ruling on that date. Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the income statement.

(r) Intangible assets

Intangibles include major computer software, the digitalised library collection and the right to use specific assets (a cyclotron), which represents the cost to the University of major information technology systems, the digitalised library and the right to use assets that have been purchased/developed and/or implemented.

Major computer software is recorded at historic cost and depreciated at 14.29 % per annum. Digitalised library collections are held by perpetual licence and are not expected to be subject to technical obsolescence or incur maintenance costs. They are recorded at historic costs and are not depreciated as they are deemed to have an indefinite useful life. The right to use a cyclotron was acquired at cost and is depreciated over its effective life, which is 20 years.

(s) Employee benefits

(i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries and non-monetary benefits are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

(ii) Other long-term obligations

The liability for other long-term employee benefits such as annual leave, accumulating sick leave and long service leave is recognised in current provisions for employee benefits, if it is expected to be settled wholly before twelve months after the end of the reporting period. If it is not expected to be settled wholly within twelve months after the end of the reporting period, it is reported in either current or non-current provisions, as set out below, and it is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

1 Summary of significant accounting policies (continued)

(s) Employee benefits (continued)

(iii) Retirement benefit obligations

The University provides for superannuation based on information and formulae provided by the Superannuation Administration Corporation in respect of contributors to the defined benefit schemes administered by the SAS Trustee Corporation. These schemes include the State Superannuation Scheme, the State Authorities Superannuation Scheme and the State Authorities Non-Contributory Scheme. In addition the University contributes to the Superannuation Scheme for Australian Universities, which is a fully funded defined benefits scheme that also provides an Accumulation Superannuation Plan. The University also contributes to the University of Sydney Professorial Superannuation Scheme.

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

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

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

Past service costs are recognised immediately in profit or loss.

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

A liability or asset in respect of the defined benefit superannuation plan for UniSuper has not been recognised in the balance sheet based on advice from UniSuper that the defined benefit plan is a contribution fund for the purposes of AASB 119 'Employee Benefits' due to the amendment of the trust deed during 2006 (clause 34 of the UniSuper Trust Deed). The plan has been classified as a contribution plan in the parent entity's accounts.

(iv) 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 University 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 a formally accepted offer of voluntary redundancy. Benefits falling due within twelve months are valued at their nominal amounts, and amounts falling due more than twelve months after the reporting date are discounted to their net present values.

(v) Changes in accounting policy

The adoption of the revised AASB 119 'Employee Benefits' resulted in a change to the University's accounting policy which affected items recognised in the financial statements.

The amount of the defined benefit expense that was recognised in profit or loss under the revised standard is higher than the amount that would have been recognised previously, with an equal and opposite change to the amount recognised as remeasurement in comprehensive income. This is the result of the replacement of the expected return on plan assets and separate interest amounts with a net interest amount. The net impact on total comprehensive income is nil and accordingly there is no impact on the statement of financial position for this change.

The revised standard has also changed the accounting for annual leave. As the University does not expect the annual leave obligation to be settled wholly within twelve months from the end of the reporting period, for measurement purposes, it is classified as a long-term benefit in its entirety. This has changed measurement of the obligation as it is now measured on a discounted basis and is no longer split into short and long-term portions. This has not had a material impact on the value of the obligation as the majority of the leave is still expected to be taken within a short timeframe after the end of the reporting period. For disclosure purposes, the annual leave provision is treated as a current provision.

1 Summary of significant accounting policies (continued)

(s) Employee benefits (continued)

	31 Dec 2013 \$'000	31 Dec 2012 \$'000	1 Jan 2012 \$'000
Remeasurement impact, annual leave provision			
Statement of financial position			
Employee benefit liability	1,001	1,305	852
Retained earnings	(1,001)	(1,305)	(852)
	2013 \$'000	2012 \$'000	

Remeasurement impact, defined benefit obligation

Employee benefit expense/(profit) reclassified to OCI

Net expense/(income) recognised in OCI	(759)	(731)
Net increase/(decrease) in profit	(759)	(731)

The adoption of the revised standard increased/decreased the employee benefits expense for the annual reporting period ending 31 December 2013 by \$1,001k (2012: \$2,157k).

(t) Depreciation

Depreciation is calculated on a straight-line basis. The depreciation rates are based on the estimated useful lives of the various classes of assets employed. Pro-rata depreciation is charged in the year of purchase and disposal. Depreciation rates by class of assets are as follows:

	Per annum
Plant and equipment*	5%-6.67%
Computing equipment	20%
Motor vehicles	15%
Buildings and infrastructure	2%
Embedded plant and equipment in buildings	
- Embedded mechanical and electrical installations	6.7%
- Embedded plant and equipment	10%
Intangibles - computer software	14.29%
Commercial teaching and research farms	2%
Commercial teaching and research student housing	2%
Leasehold improvements**	various
Library collections	10%

*The depreciation rate for laboratory equipment is 5% and 6.67% for all other plant and equipment.

** The amortisation rates applied to leasehold improvements are based on the term of the lease or the useful life whichever is lower. The amortisation rates applied to leasehold improvements in respect of make good are based on the estimated period in which the make good will occur.

(u) Make good provisions

The University leases a number of properties which include 'make good' requirements at the expiry of the lease.

Provisions for make good obligations are recognised when the economic entity has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the liability. The liability is reassessed each reporting period and the resulting change in value is recorded as a finance cost.

On initial recognition of the make good provision a leasehold improvement asset is recognised to record the future economic outflows required to perform the restoration.

Changes to the estimated future costs of the restoration are recognised in the statement of financial position by adjusting the cost of the related asset.

1 Summary of significant accounting policies (continued)

(v) Leases

The University leases various items of plant and equipment under operating leases. Under these arrangements a significant portion of the risks and rewards of ownership are retained by the lessor. The costs in relation to these are presented in Note 14 'Other expenses' as 'Operating lease and rental expenses'.

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

(w) Restricted funds

Restricted funds are funds or assets granted by external parties under conditions that they may only be utilised for specified expenditure purposes and cannot be allocated to general purpose expenditure. The grantor of the funds specifies how the funds are to be used.

(x) Reserves

The University has the following reserves:

(i) Property, plant and equipment revaluation reserve

This reserve is used to account for the increases or decreases in the value of assets as a result of revaluations. Increases in the value of reserves are in accordance with the valuation of assets policies stated in Note 1(l). Decrements in reserves are either on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 'Impairment of Assets' where a revaluation reserve had existed for that asset class.

(ii) Associates' reserves

This represents the reserves held by associated entities and is recognised in the consolidated financial statements using the equity method of accounting (see Note 42). In addition, an initial asset valuation reserve was created in 1992 for the purpose of bringing to account the University's assets for the first time. This includes the transfer of properties between the University and the Department of School Education in 1994; this transfer did not involve any cash transactions. This initial asset valuation reserve is included in retained earnings.

(iii) Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are, for the effective portion of changes in the fair value of the interest rate swap, recognised in other comprehensive income, as described in Note 1(j). Any gain or loss in respect of the ineffective portion of an interest rate swap is recognised immediately in profit or loss.

(y) Joint ventures and cooperative research centres

The University's CRC involvement is reported in Note 36(d) 'CRC commitments'.

When the University has an interest in a joint venture partnership, it is accounted for using the equity method. Under the equity method, the share of the profits or losses of the partnership is recognised in the income statement and the share of movements in reserves is recognised in reserves in the balance sheet. At the date of this report the University does not have an interest in any joint venture partnerships.

(z) Associates

Associates are entities over which the University has significant influence, generally accompanying a shareholding of between 20 percent and 50 percent of the voting rights. Investments in associates are accounted for in the parent entity using the cost method and in the consolidated financial statements using the equity method of accounting.

The University's share of an associate's post-acquisition profits or losses is recognised in the income statement and its share of post acquisition movements in reserves is recognised in the associate reserve. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

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

(aa) Private sector participation in the provision of student accommodation

The University of Sydney has entered into an arrangement where, under a long-term lease of its land in Carillon Avenue, Newtown, a student university village (SUV) has been constructed and is being operated in partnership with the private sector. This 650-bed SUV was opened in January 2003. Under the terms of the project deed, ownership in the accommodation complex reverts to the University 40 years after the opening of the SUV. At this stage the emerging share of the asset is not material.

1 Summary of significant accounting policies (continued)

(ab) Impairment of assets

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

(ac) New accounting standards and AASB interpretations

A number of new accounting standards, amendments and interpretations have been issued during 2013 or in prior years but are not yet effective. The University has not elected to early adopt any of these new standards or amendments or interpretations. When applied in future periods, they are not expected to have a material impact on the financial position or performance of the University, unless stated otherwise hereunder:

AASB 10 'Consolidated Financial Statements'

This new standard changes the criteria for determining which entities are to be consolidated. It is mandatory for adoption by the University in the year ending 31 December 2014. The financial impact to the University of adopting this standard has not yet been quantified.

AASB 11 'Joint Arrangements'

This new standard changes the criteria for determining which entities are to be accounted for using the equity method and which entities are to be accounted for using the proportionate consolidation method. AASB 11 'Joint Arrangement' is mandatory for adoption by the University in the year ending 31 December 2014. The financial impact to the University of adopting this standard has not yet been quantified.

AASB 12 'Disclosure of Interests in Other Entities'

This new standard changes the disclosure requirements relating to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. AASB 12 'Disclosure of Interest in Other Entities' is mandatory for adoption by the University in the year ending 31 December 2014. The financial impact of adopting this standard has not yet been quantified.

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 is applicable from 1 January 2014.

AASB 2013-3 'Amendments to AASB 136 'Recoverable Amount Disclosures for Non-Financial Assets'

The amendments include the requirement to disclose additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. This standard is applicable from 1 January 2014.

AASB 2013-4 'Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting'

These amends AASB 139 'Financial Instruments: Recognition and Measurement' to permit the continuation of hedge accounting in specified circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. This standard is applicable from 1 January 2014.

AASB 2013-5 'Amendments to Australian Accounting Standards – Investment Entities'

These amendments define an investment entity and require that, with limited exceptions, an investment entity does not consolidate its subsidiaries or apply AASB 3 'Business Combinations' when it obtains control of another entity.

In addition the amendments require an investment entity to measure unconsolidated subsidiaries at fair value through profit or loss in its consolidated and separate financial statements and introduce new disclosure requirements for investment entities to AASB 12 'Disclosure of Interests in Other Entities' and AASB 127 'Consolidated and Separate Financial Statements'. This standard is applicable from 1 January 2014.

(ad) Charitable Fundraising Act 1991

The *Charitable Fundraising Amendment (Exemption) Regulation 2007* authorises universities to conduct fundraising appeals without holding an authority under the Act. This exemption does not extend to subsidiaries of the University.

2 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

(a) Commonwealth Grants Scheme and other grants

Notes	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Commonwealth Grants Scheme	296,187	290,479	296,187	290,479
Indigenous Support Program	1,075	1,292	1,075	1,292
Partnership and Participation Program	14,864	1,793	14,864	1,793
Disability Support Program	117	156	117	156
Promotion of Excellence in Learning and Teaching - award	80	95	80	95
Transitional Cost Program	0	65	0	65
Promotion of Excellence in Learning and Teaching - grant	567	215	567	215
Total Commonwealth Grants Scheme and other grants	312,890	294,095	312,890	294,095

(b) Higher Education Loan Programs

HECS-HELP	157,803	131,584	157,803	131,584
FEE-HELP	70,008	59,628	70,008	59,628
SA-HELP	3,851	2,723	3,851	2,723
Total Higher Education Loan Programs	231,662	193,935	231,662	193,935

(c) Scholarships

Australian Postgraduate Awards	25,862	23,803	25,862	23,803
International Postgraduate Research Scholarships	2,188	2,134	2,188	2,134
Commonwealth Education Costs Scholarships	(540)	(318)	(540)	(318)
Commonwealth Accommodation Scholarships	0	5	0	5
Indigenous Access scholarships	4	49	4	49
Total scholarships	27,514	25,673	27,514	25,673

(d) Education Research

Joint Research Engagement Program	31,963	34,892	31,963	34,892
Research Training Scheme	68,046	65,811	68,046	65,811
Research Infrastructure Block Grants	27,480	28,831	27,480	28,831
JRE Engineer Cadetships	247	120	247	120
Education SRE Base and Threshold 1	4,860	4,744	4,860	4,744
Education SRE Threshold 2	16,648	15,146	16,648	15,146
Total education research	149,244	149,544	149,244	149,544

(e) Other capital funding

Education Investment Fund	5,000	69,100	5,000	69,100
Total other capital funding	5,000	69,100	5,000	69,100

2 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (continued)

(f) Australian Research Council

	Notes	Economic entity [Consolidated]		Parent entity (University)	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
(i) Discovery					
Projects		34,332	35,814	34,332	35,814
Fellowships		13,403	13,899	13,403	13,899
Federation fellowships		95	832	95	832
DECRA		6,013	3,958	6,013	3,958
Indigenous researchers development		86	209	86	209
ARC Super Science fellowships		407	587	407	587
Total discovery		54,336	55,299	54,336	55,299
(ii) Linkages					
Infrastructure		1,440	1,650	1,440	1,650
International researcher exchange		0	(13)	0	(13)
Laureate fellowships		6,387	5,084	6,387	5,084
Projects		7,170	7,822	7,170	7,822
Total linkages		14,997	14,543	14,997	14,543
(iii) Networks and centres					
Centres		7,120	6,540	7,120	6,540
Total networks and centres		7,120	6,540	7,120	6,540
Total Australian Research Council	49(f)	76,453	76,382	76,453	76,382

(g) Other Australian Government financial assistance

Education, science and training	8,680	3,633	8,680	3,633
Human services and health	125,932	121,908	125,932	121,908
Industry, technology and regional development	2,796	3,465	2,796	3,465
Primary industry and energy	13,308	13,605	13,308	13,605
Other	2,815	1,966	2,815	1,966
Capital grant other	1,271	1,750	1,271	1,750
Total other Australian Government financial assistance	154,802	146,327	154,802	146,327
Total Australian Government financial assistance	957,565	955,056	957,565	955,056
Reconciliation				
Australian Government grants (a+c+d+e+f+g)	725,903	761,121	725,903	761,121
HECS-HELP	157,803	131,584	157,803	131,584
FEE-HELP	70,008	59,628	70,008	59,628
SA-HELP	3,851	2,723	3,851	2,723
Total Australian Government financial assistance	957,565	955,056	957,565	955,056

2 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (continued)

(h) Australian Government grants received - cash basis

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Commonwealth Grants Scheme and other grants		314,366	294,007	314,366	294,007
Higher Education Loan Programs		236,416	193,608	236,416	193,608
Scholarships		27,514	26,614	27,514	26,614
Education Research		149,244	149,544	149,244	149,544
ARC - Discovery		54,336	55,299	54,336	55,299
ARC - Linkages		14,997	14,543	14,997	14,543
ARC - Networks and centres		7,120	6,540	7,120	6,540
Other Australian Government financial assistance		154,803	146,341	154,803	146,341
Other capital funding		5,000	69,100	5,000	69,100
Total Australian Government grants received - cash basis		963,796	955,596	963,796	955,596
OS-HELP liability to Australian Government (net)		332	(222)	332	(222)
Total Australian Government funding received - cash basis		964,128	955,374	964,128	955,374

3 State and local government financial assistance

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
State government research grants	22,068	15,759	22,068	15,759
Other	2,503	2,780	2,503	2,780
Total state and local government financial assistance	24,571	18,539	24,571	18,539

The University of Sydney
Notes to the financial statements
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(continued)

4 Fees and charges

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Course fees and charges				
Fee-paying overseas students	334,001	283,675	334,001	283,675
Continuing education	12,646	12,083	12,410	11,725
Fee-paying domestic postgraduate students	23,577	23,507	23,577	23,507
Fee-paying domestic undergraduate students	3,899	4,436	3,899	4,436
Students undertaking non-award courses	1,165	9,702	1,165	9,702
Course fees	7,616	11,810	7,613	11,810
Law extension course fees	2,480	2,440	2,480	2,440
Summer school fees	15,511	12,537	15,511	12,537
Total course fees and charges	400,895	360,190	400,656	359,832
Other fees and charges				
Hire of equipment and venues	2,702	2,709	2,702	2,709
Parking fees	2,200	2,689	2,200	2,689
Rental - other	2,865	2,345	2,865	2,345
Student residences	7,695	7,210	7,695	7,210
Miscellaneous	2,725	2,230	2,726	2,230
Total other fees and charges	18,187	17,183	18,188	17,183
Total fees and charges	419,082	377,373	418,844	377,015

5 Investment revenue and income

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Distributions from managed funds	21,573	10,913	21,573	10,913
Dividends received	13,158	12,725	13,158	12,725
Interest and discount from investments	21,483	23,040	21,580	23,079
Realised gains/(losses)	4,096	22,116	4,096	22,116
Unrealised gains/(losses) and other investment income	30,235	(4,260)	30,135	(4,303)
Total investment revenue	90,545	64,534	90,542	64,530
Change in fair value of financial assets designated as at fair value through profit or loss	87,784	51,831	87,784	51,831
Total other investment income	87,784	51,831	87,784	51,831
Net investment income	178,329	116,365	178,326	116,361

6 Royalties, trademarks and licences

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Royalties, trademarks and licences	12,429	2,127	12,429	2,127
Total royalties, trademarks and licences	12,429	2,127	12,429	2,127

7 Consultancy and contracts

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Local collaborative and other research	14,966	15,521	14,966	15,521
Consultancy	8,515	7,964	8,515	7,964
Research grants industry	19,069	10,520	19,069	10,520
Research grants individuals and foundations	37,080	31,329	37,080	31,329
Research grants overseas organisations	13,136	15,217	13,136	15,217
Total consultancy and contracts	92,766	80,551	92,766	80,551

8 Revenue and other income

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Other revenue				
Philanthropic income*	57,584	50,855	57,584	50,855
Sponsorship income	5,294	5,573	5,141	5,371
Total other revenue	62,878	56,428	62,725	56,226
Other income				
Veterinary/medical practice income	13,985	13,383	13,985	13,383
Commission received	1,015	790	1,015	790
Contributions (external organisations)	35,404	29,806	35,526	29,888
Shop sales (incl. commercial services)	4,387	5,515	3,953	4,651
Farms	3,480	3,121	3,480	3,121
Other	30,680	31,613	30,956	31,966
Total other income	88,951	84,228	88,915	83,799
Total other revenue and income	151,829	140,656	151,640	140,025

* Income received as donations, bequests and other philanthropic sources.

9 Gains/(losses) on disposal of assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Disposal of property, plant and equipment				
Proceeds from sale	3,108	394	3,108	391
Carrying amount of assets sold	(3,206)	(239)	(3,206)	(239)
Net gain/(loss) on disposal of assets	(98)	155	(98)	152

The consolidated net gain on disposal of property, plant and equipment in 2013 includes a gain of \$162k (2012: \$136k) on motor vehicles and a loss of \$260k (2012: \$19k) on property, plant and equipment.

10 Employee related expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	381,287	372,694	381,286	372,694
Contributions to superannuation and pension schemes	61,108	60,283	61,108	60,283
Payroll tax	25,372	24,717	25,372	24,717
Workers' compensation	33	1,372	33	1,372
Long service leave expense	20,019	12,532	20,019	12,532
Annual leave	26,762	29,346	26,762	29,346
Academic severance fixed term	714	686	714	686
Termination payments	4,765	14,716	4,765	14,716
Total academic	520,060	516,346	520,059	516,346
Non-academic				
Salaries	323,131	314,096	322,673	313,346
Contributions to superannuation and pension schemes	50,329	49,095	50,136	48,852
Payroll tax	21,400	20,571	21,249	20,406
Workers' compensation	129	962	127	962
Long service leave expense	13,799	10,192	13,799	10,192
Annual leave	22,908	24,788	22,890	24,786
General severance fixed term	574	546	574	546
Termination payments	7,619	10,089	7,619	10,163
Total non-academic	439,889	430,339	439,067	429,253
Deferred employment benefits for superannuation*	875	(2,341)	875	(2,341)
Total employee related expenses	960,824	944,344	960,001	943,258

* Includes \$567k (2012: \$86k) of Professorial Superannuation Scheme and \$308k (2012: (\$2,427k)) of State Authorities Non-contributory Scheme.

11 Depreciation and amortisation

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Depreciation				
Buildings	30,792	30,217	30,792	30,217
Plant and equipment	19,301	20,012	19,142	19,746
Leasehold improvements	4,391	4,309	4,391	4,309
Motor vehicles	762	807	762	807
Computer equipment	491	496	491	496
Infrastructure	3,376	3,376	3,376	3,376
Library collection	51,408	42,838	51,408	42,838
Commercial teaching and research buildings/infrastructure	1,106	1,110	1,106	1,110
Total depreciation	111,627	103,165	111,468	102,899
Amortisation				
Intangibles - computer software	6,000	6,054	6,000	6,054
Total depreciation and amortisation	117,627	109,219	117,468	108,953

12 Repairs and maintenance

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Maintenance of buildings and grounds	29,020	27,284	28,987	27,239
Other buildings and grounds expenses	33,225	32,385	33,087	32,228
Total repairs and maintenance	62,245	59,669	62,074	59,467

13 Impairment of assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Bad debts	335	27	330	23
Doubtful debts	256	(1,046)	247	(1,036)
Impairment of land and buildings	0	17,223	0	17,223
Total impairment of assets	591	16,204	577	16,210

14 Other expenses

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Non-capitalised equipment	25,487	24,200	25,473	24,199
Advertising, marketing and promotional expenses	4,867	4,975	4,862	4,964
Audit fees, bank charges, legal costs, insurance and taxes	13,029	10,712	12,998	10,685
Printing, postage and stationery	11,147	11,135	11,109	11,109
Operating lease and rental expenses	17,750	16,088	17,736	16,068
Rent and room hire	10,403	6,822	10,247	6,652
Telecommunications	11,804	10,351	11,777	10,328
Travel and related staff development and training	38,400	37,410	38,370	37,561
Farm operations	5,816	6,079	5,816	6,079
Laboratory, medical supplies and materials	23,595	23,458	23,624	23,431
Library materials	4,708	5,589	4,707	5,589
Licences, patents, copyright and commissions	18,656	13,088	18,635	13,064
Miscellaneous expenses	15,978	17,806	15,864	17,904
Retired assets at net book value	1,629	14,495	1,629	14,495
Non-capitalised project costs	11,568	17,415	11,568	17,415
Equipment repairs and maintenance	12,538	12,991	12,431	12,901
Total other expenses	227,375	232,614	226,846	232,444

15 Borrowing costs

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Fees and charges	1,091	1,597	1,091	1,597
Interest expense	8,352	1,485	8,352	1,485
Total borrowing costs	9,443	3,082	9,443	3,082

16 Income tax (benefit)/expense

(a) Income tax (benefit)/expense

	Economic entity (Consolidated)	
	2013	2012
	\$'000	\$'000
The components of tax expense comprise:		
Current tax expense	(189)	82
Income tax benefit relating to origination and utilisation of prior period tax losses	1	(227)
	<u>(188)</u>	<u>(145)</u>
Income tax (benefit)/expense	(188)	(145)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

Operating results from continuing operations before income tax expense	247,784	136,863
Tax at the Australian tax rate of 30% (2012: 30%)	74,335	41,059
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income/(loss) of the tax exempt entities	(74,514)	(41,036)
Differential on tax attributed to equity accounted entities	(90)	(181)
Current period tax losses not brought to account	82	68
Utilisation of prior period tax losses now brought to account	(1)	(55)
	<u>(188)</u>	<u>(145)</u>

17 Cash and cash equivalents

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	128,346	42,032	128,316	41,933
Cash equivalents**	285,280	322,804	285,078	322,691
Total cash and cash equivalents*	413,626	364,836	413,394	364,624

* These are interest bearing at a variable average rate of 3.36% (2012: 3.74%).

** These are reclassified investments with a maturity date of three months or less from the date of deposit and have an insignificant risk of a change in value. The majority of these investments are held to support the University's operational cash flow requirements.

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 flow as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Gross cash balance	413,626	364,836	413,394	364,624
Balances per cash flow statement	413,626	364,836	413,394	364,624

17 Cash and cash equivalents (continued)

Reconciliation to cash at the end of the year (continued)

Included in the cash/bank balances of the University are the following foreign currency accounts. The balances shown are the Australian dollar equivalent as at 31 December 2013. The accounts and balances are:

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Australian dollars	406,060	362,731	405,828	362,519
US dollars	6,632	527	6,632	527
UK pounds	461	115	461	115
Euros	473	1,463	473	1,463
	413,626	364,836	413,394	364,624

18 Receivables

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current				
Receivables				
Student fees	4,772	3,118	4,772	3,118
Provision for impaired receivables	(275)	(207)	(275)	(207)
Total receivables	4,497	2,911	4,497	2,911
GST recoverable				
GST receivable	9,073	7,859	9,067	7,852
GST payable	(1,816)	(1,912)	(1,777)	(1,885)
Total GST recoverable	7,257	5,947	7,290	5,967
Debtors				
Debtors*	37,666	50,548	37,553	49,070
Provision for impaired receivables	(1,728)	(1,541)	(1,714)	(1,535)
Total debtors	35,938	49,007	35,839	47,535
Other				
Student loans	616	849	616	848
Amount due from controlled entities	0	0	543	1,616
Total other	616	849	1,159	2,464
Other current receivables				
Accrued income	23,794	15,613	23,763	15,613
Total other receivables	23,794	15,613	23,763	15,613
Total current receivables	72,102	74,327	72,548	74,490
Non-current				
Deferred government contributions for superannuation (refer to Note 39)	991,812	1,154,035	991,812	1,154,035
Super Asset Plan (State Authorities Superannuation Trustee Corporation)	17,432	0	17,432	0
Super Asset Plan (Professorial Superannuation System)	4,792	0	4,792	0
Staff loans non-current	450	0	450	0
Student loans	125	117	125	117
Total non-current receivables	1,014,611	1,154,152	1,014,611	1,154,152
Total receivables	1,086,713	1,228,479	1,087,159	1,228,642

*Amounts have been reclassified from receivables to other non-financial assets during 2013 as set out in Note 1(m).

(a) Impaired receivables

As at 31 December 2013 current receivables of the University with a nominal value of \$2,003k (2012: \$1,748k) were impaired.

The amount of the provision that relates to specific provisions was \$1,948k (2012: \$1,459k).

The individually impaired receivables mainly relate to private sector organisations which are in unexpectedly difficult economic situations. The remaining provision of \$55k (2012: \$288k) is a general provision for receivables over 90 days. It was assessed that a portion of the receivables is expected to be recovered.

	Economic entity [Consolidated]		Parent entity [University]	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
3 to 6 months	531	376	531	376
Over 6 months	1,472	1,372	1,458	1,366
	2,003	1,748	1,989	1,742

18 Receivables (continued)

(a) Impaired receivables (continued)

As at 31 December 2013 trade receivables of \$6,992k (2012: \$12,131k) were past due but not impaired.

These relate to a number of independent customers for whom there is no recent history of default.

The ageing analysis of these receivables is as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Under 3 months	6,281	8,812	6,280	8,808
3 to 6 months	614	2,753	552	2,733
Over 6 months	97	566	78	539
	<u>6,992</u>	<u>12,131</u>	<u>6,910</u>	<u>12,080</u>

Movements in the provision for impaired receivables are as follows:

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
At 1 January	1,748	3,692	1,742	3,677
Provision for impairment recognised during the year	585	(1,046)	577	(1,036)
Receivables written off during the year	(330)	(898)	(330)	(899)
At 31 December	<u>2,003</u>	<u>1,748</u>	<u>1,989</u>	<u>1,742</u>

The creation and release of the provision for impaired receivables has been included in 'Impairment of assets' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

(b) Foreign exchange and interest rate risk

The carrying amounts of the consolidated and parent entity's current and non-current receivables are denominated in Australian dollars and are non-interest bearing.

19 Inventories

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current				
Harvested crops and other inventory	456	154	435	131
Total inventories	<u>456</u>	<u>154</u>	<u>435</u>	<u>131</u>

20 Other financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current				
Financial assets at fair value through profit or loss				
Fixed interest bonds	10,192	10,379	10,192	10,379
Term deposits	65,943	20,408	65,943	20,408
Total current other financial assets through profit or loss	76,135	30,787	76,135	30,787
Non-current				
Shares in associates and other companies at fair value through profit or loss				
Shares in unlisted companies	6,051	5,960	6,051	5,960
Total shares in associates and other companies at fair value through profit or loss	6,051	5,960	6,051	5,960
Financial assets at fair value through profit or loss				
Listed securities	233,817	208,875	233,817	208,875
External fund managers*	572,393	448,199	572,393	448,199
Fixed interest bonds	15,506	57,323	15,506	57,323
Floating rate notes	10,565	10,178	10,565	10,178
Convertible notes	3,729	3,625	3,729	3,625
Total other financial assets at fair value through profit or loss	836,010	728,200	836,010	728,200
Financial assets at amortised cost				
Secured company loans	21,312	6,438	21,312	6,438
Total other financial assets at amortised cost	21,312	6,438	21,312	6,438
Total non-current other financial assets	863,373	740,598	863,373	740,598
Total other financial assets	939,508	771,385	939,508	771,385

*Includes listed/unlisted unit trusts, listed property trusts and listed managed investment schemes.

21 Property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

Parent entity [University]	T and R land \$'000	Non-com T and R Bldg \$'000	Investment CT and R properties \$'000	Embedded P and E in bldgs \$'000	Non-com T and R infrastructure \$'000	Com T and R infrastructure \$'000	Commercial farms \$'000	Student housing \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Leasehold imp'ments \$'000	Total \$'000
Year ended 31 December 2012													
Balance 1 January	171,377	981,082	208,540	65,270	117,167	193	18,591	71,105	98,975	2,882	1,228	52,080	1,788,490
Revaluation increments/(decrement)	0	0	2,339	0	0	5	310	3,913	0	0	0	0	6,567
Additions/donations received	491	46	0	150	46	0	0	66	14,565	711	318	5,706	22,099
Add/(less) completed capital works	0	100,544	153	0	73	0	0	0	8	0	0	3,981	104,759
Disposals/retirements	0	(15,169)	0	(472)	(32)	0	0	(617)	(5,286)	(979)	(1,880)	(23)	(24,458)
Impairment due to recategorisation	0	(17,143)	0	(80)	0	0	0	0	0	0	0	0	(17,223)
Depreciation charge	0	(27,553)	(2,665)	(8,759)	(3,376)	(5)	(83)	(1,022)	(10,985)	(807)	(496)	(4,309)	(60,060)
Write back accumulated depreciation due to retirement	0	4,498	(76)	126	10	0	0	(8)	3,818	739	1,811	5	10,923
Transfers/recategorisation	(9,800)	(19,832)	12,810	17,158	0	0	0	86	2,447	0	(129)	(422)	2,318
Balance 31 December	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,542	2,546	852	57,018	1,833,415
At 31 December 2012													
Cost	161,686	1,291,022	0	102,267	160,547	0	0	0	232,226	6,934	10,325	69,692	2,034,699
Valuation	382	0	221,555	0	0	194	18,832	73,691	2,318	0	0	0	316,972
Accumulated depreciation	0	(284,549)	(454)	(28,874)	(46,659)	(1)	(14)	(168)	(131,002)	(4,388)	(9,473)	(12,674)	(518,256)
Net book amount	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,542	2,546	852	57,018	1,833,415

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Notes to the financial statements
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(continued)

21 Property, plant and equipment (continued)

Parent entity [University]	T and R land \$'000	Non-com T and R Bldg \$'000	Investment CT and R properties \$'000	Embedded P and E in bldgs \$'000	Non-com T and R infrastructure \$'000	Com T and R infrastructure \$'000	Commercial farms \$'000	Student housing \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Leasehold imp'ments \$'000	Total \$'000
Year ended 31 December 2013	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,542	2,546	852	57,018	1,833,415
Balance 1 January	0	0	(2,135)	0	0	5	90	7,240	0	0	0	0	5,200
Revaluation increment/(decrement)	0	0	27,762	485	0	0	0	0	23,873	1,001	1,114	0	54,235
Additions	0	0	1,770	0	0	0	0	0	30	0	0	0	1,800
Donations received	0	0	0	14,702	0	0	0	0	700	0	0	3,233	39,268
Add/(less) completed capital works	0	20,633	0	0	0	0	0	0	(6,401)	(528)	0	0	(6,929)
Disposals	0	0	0	0	0	0	0	0	(1,487)	(21)	(1,584)	(300)	(3,554)
Asset retirements	0	0	(162)	0	0	0	0	0	(8,456)	(762)	(491)	(4,391)	(60,061)
Depreciation charge	0	(27,992)	(2,800)	(10,685)	(3,377)	(5)	(91)	(1,011)	0	0	0	0	0
Write back accumulated depreciation	0	0	0	0	0	0	0	0	1,329	21	1,578	0	2,928
due to retirement	0	0	(17,000)	0	0	0	0	0	(13)	0	0	0	(17,013)
Transfers/recategorisation	0	0	0	0	0	0	0	0	0	0	0	0	0
Write back accumulated depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
due to disposal	0	0	0	0	0	0	0	0	3,268	397	0	161	3,826
Balance 31 December	162,068	999,114	228,536	77,895	110,511	193	18,817	79,752	116,385	2,654	1,469	55,721	1,853,115
At 31 December 2013													
Cost	161,686	1,311,655	0	117,454	160,547	0	0	0	248,928	7,386	9,855	72,625	2,090,136
Valuation	382	0	229,009	0	0	194	18,832	79,926	2,318	0	0	0	330,661
Accumulated depreciation	0	(312,541)	(473)	(39,559)	(50,036)	(1)	(15)	(174)	(134,851)	(4,732)	(8,386)	(16,904)	(567,682)
Net book amount	162,068	999,114	228,536	77,895	110,511	193	18,817	79,752	116,385	2,654	1,469	55,721	1,853,115

21 Property, plant and equipment (continued)

Economic entity [Consolidated]	T and R land \$'000	Non-com T and R Bldg \$'000	Investment CT and R properties \$'000	Embedded P and E in bldgs \$'000	Non-com T and R infrastructure \$'000	Com T and R infrastructure \$'000	Commercial farms \$'000	Student housing \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Leasehold imp'ments \$'000	Total \$'000
Year ended 31 December 2012													
Balance 1 January	171,377	981,082	208,540	65,270	117,167	193	18,591	71,105	99,553	2,882	1,229	52,080	1,789,069
Revaluation increments/(decrement)	0	0	2,339	0	0	5	310	3,913	0	0	0	0	6,567
Additions/donations received	491	46	0	150	46	0	0	66	14,565	711	318	5,706	22,099
Add/(less) completed capital works	0	100,544	153	0	73	0	0	0	8	0	0	3,981	104,759
Disposals/retirements	0	(15,169)	0	(472)	(32)	0	0	(617)	(5,286)	(979)	(1,880)	(23)	(24,458)
Impairment due to recategorisation	0	(17,143)	0	(80)	0	0	0	0	0	0	0	0	(17,223)
Depreciation charge	0	(27,553)	(2,665)	(8,759)	(3,376)	(5)	(83)	(1,022)	(11,250)	(807)	(496)	(4,309)	(60,325)
Write back accumulated depreciation due to retirement	0	4,498	(76)	126	10	0	0	(8)	3,828	739	1,810	5	10,932
Transfers/recategorisation	(9,800)	(19,832)	12,810	17,158	0	0	0	86	2,447	0	(129)	(422)	2,318
Balance 31 December	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,865	2,546	852	57,018	1,833,738
At 31 December 2012													
Cost	161,686	1,291,022	0	102,267	160,547	0	0	0	233,613	6,934	10,336	69,692	2,036,097
Valuation	382	0	221,555	0	0	194	18,832	73,691	2,318	0	0	0	316,972
Accumulated depreciation	0	(284,549)	(454)	(28,874)	(46,659)	(1)	(14)	(168)	(132,066)	(4,388)	(9,484)	(12,674)	(519,331)
Net book amount	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,865	2,546	852	57,018	1,833,738

21 Property, plant and equipment (continued)

Economic entity [Consolidated]	T and R land \$'000	Non-com T and R Bldg \$'000	Investment CT and R properties \$'000	Embedded P and E in bldgs \$'000	Non-com T and R infrastructure \$'000	Com T and R infrastructure \$'000	Commercial farms \$'000	Student housing \$'000	Plant and equipment \$'000	Motor vehicles \$'000	Computer equipment \$'000	Leasehold imp'ments \$'000	Total \$'000
Year ended 31 December 2013	162,068	1,006,473	221,101	73,393	113,888	193	18,818	73,523	103,865	2,546	852	57,018	1,833,738
Balance 1 January	0	0	(2,135)	0	0	5	90	7,240	0	0	0	0	5,200
Revaluation increment/(decrement)	0	0	27,762	485	0	0	0	0	23,873	1,001	1,114	0	54,235
Additions	0	0	1,770	0	0	0	0	0	30	0	0	0	1,800
Donations received	0	0	0	14,702	0	0	0	0	700	0	0	3,233	39,268
Add/(less) completed capital works	0	20,633	0	0	0	0	0	0	(6,401)	(528)	0	0	(6,929)
Disposals	0	0	0	0	0	0	0	0	(1,487)	(21)	(1,584)	(300)	(3,554)
Asset retirements	0	0	(162)	0	0	0	0	0	(8,615)	(762)	(491)	(4,391)	(60,220)
Depreciation charge	0	(27,992)	(2,800)	(10,685)	(3,377)	(5)	(91)	(1,011)	0	0	0	0	0
Write back accumulated depreciation	0	0	0	0	0	0	0	0	1,329	21	1,578	0	2,928
due to retirement	0	0	(17,000)	0	0	0	0	0	(13)	0	0	0	(17,013)
Transfers/recategorisation	0	0	0	0	0	0	0	0	0	0	0	0	0
Write back accumulated depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
due to disposals	0	0	0	0	0	0	0	0	3,268	397	0	161	3,826
Balance 31 December	162,068	999,114	228,536	77,895	110,511	193	18,817	79,752	116,549	2,654	1,469	55,721	1,853,279
At 31 December 2013													
Cost	161,686	1,311,655	0	117,454	160,547	0	0	0	250,406	7,386	9,855	72,625	2,091,614
Valuation	382	0	229,009	0	0	194	18,832	79,926	2,318	0	0	0	330,661
Accumulated depreciation	0	(312,541)	(473)	(39,559)	(50,036)	(1)	(15)	(174)	(136,175)	(4,732)	(8,386)	(16,904)	(568,996)
Net book amount	162,068	999,114	228,536	77,895	110,511	193	18,817	79,752	116,549	2,654	1,469	55,721	1,853,279

22 Heritage assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Works of art - University collection	57,199	56,076	57,199	56,076
Rare books	92,402	90,913	92,402	90,913
Museum collection	129,146	102,168	129,146	102,168
Total heritage assets	278,747	249,157	278,747	249,157

	Works of art University collection \$'000	Rare books \$'000	Museum collection \$'000	Total \$'000
Economic entity (Consolidated) - 2012				
Balance 1 January	51,526	79,713	106,146	237,385
Acquisitions	908	407	283	1,598
Revaluation increment/(decrement)	1,014	1,666	1,004	3,684
Disposals/retirements	(224)	0	(95)	(319)
Transfers/recategorisations	2,852	9,127	(5,170)	6,809
Balance 31 December	56,076	90,913	102,168	249,157

Economic entity (Consolidated) - 2013				
Balance 1 January	56,076	90,913	102,168	249,157
Acquisitions	55	44	55	154
Donations received	48	50	68	166
Revaluation increment/(decrement)	1,121	1,367	26,855	29,343
Asset retirements	(101)	0	0	(101)
Transfers/recategorisations	0	28	0	28
Balance 31 December	57,199	92,402	129,146	278,747

Parent entity (University) - 2012				
Balance 1 January	51,526	79,713	106,146	237,385
Acquisitions	908	407	283	1,598
Revaluation increment/(decrement)	1,014	1,666	1,004	3,684
Disposals/retirements	(224)	0	(95)	(319)
Transfers/recategorisations	2,852	9,127	(5,170)	6,809
Balance 31 December	56,076	90,913	102,168	249,157

Parent entity (University) - 2013				
Balance 1 January	56,076	90,913	102,168	249,157
Acquisitions	55	44	55	154
Donations received	48	50	68	166
Revaluation increment/(decrement)	1,121	1,367	26,855	29,343
Asset retirements	(101)	0	0	(101)
Transfers/recategorisations	0	28	0	28
Balance 31 December	57,199	92,402	129,146	278,747

23 Library collections

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Library collections	534,221	534,578	534,221	534,578
Accumulated depreciation - library collections	(180,288)	(132,418)	(180,288)	(132,418)
Accumulated impairment - library collections	(25,729)	(25,729)	(25,729)	(25,729)
Total library collections	328,204	376,431	328,204	376,431

	Library collections \$'000	Accumulated depreciation library collections \$'000	Accumulated impairment library collections \$'000	Total \$'000
Economic entity (Consolidated) - 2012				
Balance 1 January	543,240	(90,474)	(25,729)	427,037
Acquisitions/donations received	3,202	0	0	3,202
Disposals/retirements	(2,737)	0	0	(2,737)
Depreciation	0	(42,838)	0	(42,838)
Write back accumulated depreciation due to retirement	0	894	0	894
Transfers/reategorisations	(9,127)	0	0	(9,127)
Balance 31 December	534,578	(132,418)	(25,729)	376,431
Economic entity (Consolidated) - 2013				
Balance 1 January	534,578	(132,418)	(25,729)	376,431
Acquisitions	2,442	0	0	2,442
Donations received	306	0	0	306
Asset retirements	(2,899)	0	0	(2,899)
Depreciation	0	(51,408)	0	(51,408)
Write back accumulated depreciation due to retirement	0	1,693	0	1,693
Transfers/reategorisations	(206)	1,845	0	1,639
Balance 31 December	534,221	(180,288)	(25,729)	328,204
Parent entity (University) - 2012				
Balance 1 January	543,240	(90,474)	(25,729)	427,037
Acquisitions/donations received	3,202	0	0	3,202
Asset retirements	(2,737)	0	0	(2,737)
Depreciation	0	(42,838)	0	(42,838)
Write back accumulated depreciation due to retirement	0	894	0	894
Transfers/reategorisations	(9,127)	0	0	(9,127)
Balance 31 December	534,578	(132,418)	(25,729)	376,431
Parent entity (University) - 2013				
Balance 1 January	534,578	(132,418)	(25,729)	376,431
Acquisitions	2,442	0	0	2,442
Donations received	306	0	0	306
Disposals/retirements	(2,899)	0	0	(2,899)
Depreciation	0	(51,408)	0	(51,408)
Write back accumulated depreciation due to retirement	0	1,693	0	1,693
Transfers/reategorisations	(206)	1,845	0	1,639
Balance 31 December	534,221	(180,288)	(25,729)	328,204

24 Works in progress

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Capital works in progress	473,162	189,995	473,162	189,995
Major IT works in progress	79,848	60,439	79,848	60,439
Total works in progress	553,010	250,434	553,010	250,434

	Capital works in progress	Major IT works in progress	Total
	\$'000	\$'000	\$'000
Economic entity (Consolidated) - 2012			
Balance 1 January	106,089	51,808	157,897
Add: Capital works expenditure	192,558	29,439	221,997
Completed capital works - building and infrastructure	(104,751)	(7,295)	(112,046)
Non-capitalisable project costs	(3,901)	(13,513)	(17,414)
Balance 31 December	189,995	60,439	250,434
Economic entity (Consolidated) - 2013			
Balance 1 January	189,995	60,439	250,434
Add: Capital works expenditure	313,419	29,590	343,009
Completed capital works - building and infrastructure	(39,268)	(6,597)	(45,865)
Transfers/recategorisations	17,000	0	17,000
Non-capitalisable project costs	(7,984)	(3,584)	(11,568)
Balance 31 December	473,162	79,848	553,010
Parent entity (University) - 2012			
Balance 1 January	106,089	51,808	157,897
Add: Capital works expenditure	192,558	29,439	221,997
Completed capital works - building and infrastructure	(104,751)	(7,295)	(112,046)
Non-capitalisable project costs	(3,901)	(13,513)	(17,414)
Balance 31 December	189,995	60,439	250,434
Parent entity (University) - 2013			
Balance 1 January	189,995	60,439	250,434
Add: Capital works expenditure	313,419	29,590	343,009
Completed capital works - building and infrastructure	(39,268)	(6,597)	(45,865)
Transfers/recategorisations	17,000	0	17,000
Non-capitalisable project costs	(7,984)	(3,584)	(11,568)
Balance 31 December	473,162	79,848	553,010

25 Intangible Assets

Economic entity (Consolidated)

	Computer software \$'000	Other intangible assets \$'000	Digitalised library collections \$'000	Total \$'000
At 1 January 2012				
Cost	53,502	3,255	46,518	103,275
Less: Accumulated amortisation	(30,912)	(171)	0	(31,083)
Net book amount	22,590	3,084	46,518	72,192
Year ended 31 December 2012				
Balance 1 January	22,590	3,084	46,518	72,192
Add: Completed software projects	7,287	0	0	7,287
Acquisitions/donations received	293	0	4,922	5,215
Disposals/retirements	(134)	0	0	(134)
Less: Amortisation charge	(5,887)	(168)	0	(6,055)
Transfers/reategorisations	125	0	0	125
Balance 31 December	24,274	2,916	51,440	78,630
At 31 December 2012				
Cost	60,948	3,255	51,440	115,643
Accumulated amortisation and impairment	(36,674)	(339)	0	(37,013)
Net book amount	24,274	2,916	51,440	78,630
Year ended 31 December 2013				
Balance 1 January	24,274	2,916	51,440	78,630
Add: Completed software projects	6,597	0	0	6,597
Acquisitions/donations received	90	0	6,637	6,727
Less: Amortisation charge	(5,833)	(167)	0	(6,000)
Transfers/reategorisations	13	0	158	171
Balance 31 December	25,141	2,749	58,235	86,125
At 31 December 2013				
Closing net book amount	67,528	3,255	58,235	129,018
Accumulated amortisation and impairment	(42,387)	(506)	0	(42,893)
Net book amount	25,141	2,749	58,235	86,125

25 Intangible Assets (continued)

Parent entity (University)

	Computer software \$'000	Other intangible assets \$'000	Digitalised library collections \$'000	Total \$'000
At 1 January 2012				
Cost	53,381	3,255	46,518	103,154
Less: Accumulated amortisation	(30,791)	(171)	0	(30,962)
Net book amount	22,590	3,084	46,518	72,192
Year ended 31 December 2012				
Balance 1 January	22,590	3,084	46,518	72,192
Add: Completed software projects	7,287	0	0	7,287
Acquisitions/donations received	293	0	4,922	5,215
Disposals/retirements	(134)	0	0	(134)
Less: Amortisation charge	(5,887)	(168)	0	(6,055)
Transfers/recategorisations	125	0	0	125
Balance 31 December	24,274	2,916	51,440	78,630
At 31 December 2012				
Closing net book amount	60,827	3,255	51,440	115,522
Accumulated amortisation and impairment	(36,553)	(339)	0	(36,892)
Net book amount	24,274	2,916	51,440	78,630
Year ended 31 December 2013				
Balance 1 January	24,274	2,916	51,440	78,630
Add: Completed software projects	6,597	0	0	6,597
Acquisitions/donations received	90	0	6,637	6,727
Less: Amortisation charge	(5,833)	(167)	0	(6,000)
Transfers/recategorisation	13	0	158	171
Balance 31 December	25,141	2,749	58,235	86,125
At 31 December 2013				
Closing net book amount	67,528	3,255	58,235	129,018
Accumulated amortisation and impairment	(42,387)	(506)	0	(42,893)
Net book amount	25,141	2,749	58,235	86,125

26 Deferred tax assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Deferred tax asset	0	0	0	0
The balance comprises temporary differences attributable to:				
<i>Amounts recognised in the operating result</i>				
Tax losses	0	0	0	0
Deferred tax assets relating to the origination and reversal of temporary differences	0	0	0	0
	0	0	0	0

The University's controlled entities do not currently hold any deferred tax assets.

26 Deferred tax assets (continued)

	Tax losses \$'000
Movements (Consolidated)	
At 1 January 2012	11
Reduction in tax losses	(67)
Adjustment of temporary differences	56
At 31 December 2012	0
At 1 January 2013	0
Reduction in tax losses	0
Adjustment of temporary differences	0
At 31 December 2013	0

Unrecognised deferred tax assets 2013 \$629k (2012: \$595k).

This benefit will only be obtained if the economic entity derives the necessary future assessable income and capital gains and there are no adverse changes in relevant income tax legislation.

27 Other non-financial assets

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current				
Prepaid expense*	17,858	18,613	17,858	18,612
Total current non-financial assets	17,858	18,613	17,858	18,612
Non-current				
Livestock				
Balance 1 January	2,969	3,454	2,969	3,454
Purchases	46	42	46	42
Natural increase/revaluation	432	347	432	347
Sales	(398)	(855)	(398)	(855)
Natural decrease	(19)	(19)	(19)	(19)
Total livestock	3,030	2,969	3,030	2,969
Prepaid lease				
Prepaid lease*	5,000	5,000	5,000	5,000
Total prepaid lease	5,000	5,000	5,000	5,000
Total non-current other non-financial assets	8,030	7,969	8,030	7,969
Total other non-financial assets	25,888	26,582	25,888	26,581

* Amounts have been reclassified from receivables to other non-financial assets during 2013 as set out in Note 1(m).

28 Trade and other payables

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current				
Creditors	55,870	58,600	55,837	58,853
Prepaid income	54,720	50,001	54,567	49,815
Accrued expenses	72,914	59,280	72,744	58,788
OS-HELP liability to Australian Government	585	253	585	253
Amounts due to associates	3,332	2,876	3,332	2,876
Amounts owed to controlled entities	0	0	692	685
Accrued interest and financing costs	2,996	1,325	2,996	1,325
Total trade and other payables	190,417	172,335	190,753	172,595
Non-current				
Deferred tax liability	13	12	0	0
Total non-current trade and other payables	13	12	0	0
Total trade and other payables	190,430	172,347	190,753	172,595

Foreign currency risk

The carrying amounts of the economic and parent entity's trade and other payables are denominated in the following currencies:

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Australian dollars	185,861	170,072	186,184	170,307
US dollars	4,113	1,880	4,113	1,880
Canadian dollars	0	10	0	10
Swiss francs	0	0	0	8
Chinese renminbi	0	0	0	5
Euros	109	194	109	194
UK pounds	344	157	344	157
New Zealand dollars	0	2	0	2
Japanese yen	0	22	0	22
Indonesian rupiah	2	0	2	0
Indian rupee	0	10	0	10
Singapore dollars	1	0	1	0
	190,430	172,347	190,753	172,595

29 Borrowings

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Non-current				
Unsecured				
Borrowings	310,000	110,000	310,000	110,000
Total non-current borrowings	310,000	110,000	310,000	110,000
Total borrowings	310,000	110,000	310,000	110,000

30 Derivative financial instruments

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Non-current liabilities				
Derivative financial instruments	3,300	4,652	3,300	4,652
Total non-current derivative financial instruments	3,300	4,652	3,300	4,652

(a) Instruments used by the University

The University is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates in accordance with the University's financial risk management policies (Refer to Note 44).

Interest rate swap contracts – cash flow hedges

Bank loans of the University currently bear interest at variable rates. It is the University's policy to protect the loans from exposure to increasing variable interest rates. Accordingly, the University has entered into interest rate swap contracts under which it is obliged to receive interest at variable rates and to pay interest at fixed rates.

At the balance date approximately 50.8% (2012: 90%) of the variable loan principal outstanding was hedged by variable interest rate swaps at a fixed average interest rate of 4.08%.

The contracts require settlement of net interest receivable or payable each 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying debt. The contracts are settled on a net basis.

The gain or loss from remeasuring the hedging instruments at fair value is recognised in other comprehensive income and deferred in equity in the hedging reserve, to the extent that the hedge is effective. It is reclassified into profit or loss when the hedged interest expense is recognised. In the year ended 31 December 2013 there was no profit or loss impact (2012: Nil). There was no hedge ineffectiveness in the current year.

(b) Risk exposures and fair value measurements

Information about the University's exposure to credit risk, foreign exchange and interest rate risk and about the methods and assumptions used in determining fair values is provided in Note 44. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of derivative financial asset mentioned above.

31 Provisions

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Current provisions expected to be settled wholly within 12 months				
Employee benefits				
Annual leave	60,261	56,657	60,169	56,581
Long service leave	26,834	18,183	26,834	18,183
Professorial Superannuation System	0	3,669	0	3,669
Provision for severance payment	4,052	6,268	4,052	6,268
Provision for make good	912	565	912	565
Subtotal	92,059	85,342	91,967	85,266
Current provisions expected to be settled wholly after more than 12 months				
Employee benefits				
Annual leave	4,505	4,259	4,505	4,259
Long service leave	86,141	73,006	86,141	73,006
Subtotal	90,646	77,265	90,646	77,265
Total current provisions	182,705	162,607	182,613	162,531
Non-current provisions				
Employee benefits				
Long service leave	26,520	29,772	26,461	29,728
Deferred contribution to superannuation scheme	1,040,190	1,188,534	1,040,190	1,188,534
Provision for make good*	5,924	6,209	5,924	6,209
Deferred lease expense	1,813	0	1,813	0
Total non-current provisions	1,074,447	1,224,515	1,074,388	1,224,471
Total provisions	1,257,152	1,387,122	1,257,001	1,387,002

* The make good provision represents the current value of the estimated future expenditures required to return leased properties to their original state on termination of the lease. The provision will be utilised at the termination of the respective leases.

31 Provisions (continued)

(a) Movement in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

	Deferred lease \$'000	Make good provisions \$'000	Total \$'000
Economic entity [Consolidated] 2012			
Carrying amount at 1 January	0	1,067	1,067
Additional provisions recognised	0	5,707	5,707
Carrying amount at 31 December	0	6,774	6,774
 Economic entity [Consolidated] 2013			
Carrying amount at 1 January	0	6,774	6,774
Additional provisions recognised	1,813	362	2,175
Amounts used	0	(300)	(300)
Carrying amount at 31 December	1,813	6,836	8,649
 Parent entity [University] 2012			
Carrying amount at 1 January	0	1,067	1,067
Additional provisions recognised	0	5,707	5,707
Carrying amount at 31 December	0	6,774	6,774
 Parent entity [University] 2013			
Carrying amount at 1 January	0	6,774	6,774
Additional provisions recognised	1,813	362	2,175
Amounts used	0	(300)	(300)
Carrying amount at 31 December	1,813	6,836	8,649

32 Restricted funds

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Bequests				
Accumulated funds at 1 January	463,547	434,346	463,547	434,346
Total income	56,064	49,489	56,064	49,489
Total expenses	(9,365)	(20,288)	(9,365)	(20,288)
Accumulated funds at 31 December	510,246	463,547	510,246	463,547
Capital preserved trusts				
Accumulated funds at 1 January	342,480	298,969	342,480	298,969
Total income	57,061	56,821	57,061	56,821
Total expenses	(7,861)	(13,310)	(7,861)	(13,310)
Accumulated funds at 31 December	391,680	342,480	391,680	342,480
Scholarships				
Accumulated funds at 1 January	17,528	16,329	17,528	16,329
Total income	7,021	8,419	7,021	8,419
Total expenses	(7,708)	(7,220)	(7,708)	(7,220)
Accumulated funds at 31 December	16,841	17,528	16,841	17,528
Prizes				
Accumulated funds at 1 January	1,880	1,794	1,880	1,794
Total income	485	341	485	341
Total expenses	(261)	(255)	(261)	(255)
Accumulated funds at 31 December	2,104	1,880	2,104	1,880
 Total accumulated funds at 1 January	 825,435	 751,438	 825,435	 751,438
Total income	120,631	115,070	120,631	115,070
Total expenses	(25,195)	(41,073)	(25,195)	(41,073)
Net operating result	95,436	73,997	95,436	73,997
Total accumulated funds at 31 December	920,871	825,435	920,871	825,435

Refer to Note 1(w). The majority of these funds are quarantined within the University's long-term investment portfolios.

33 Reserves and retained earnings

(a) Reserves

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Property, plant and equipment revaluation reserve	319,976	283,608	319,976	283,608
Hedging reserve - cash flow hedges	(3,300)	(4,652)	(3,300)	(4,652)
Associates' reserves	1,898	1,898	0	0
Balance at 31 December	318,574	280,854	316,676	278,956

Movements

Property, plant and equipment revaluation reserve

Balance at 1 January	283,608	275,615	283,608	275,615
Less: Reserve transferred to retained earnings	0	(2,257)	0	(2,257)
Transfers	1,825	0	1,825	0
Revaluation increments/(decrements)	34,543	10,250	34,543	10,250
Balance at 31 December	319,976	283,608	319,976	283,608

Available-for-sale investments revaluation reserve

Balance at 1 January	0	(26,885)	0	(26,885)
Balances transferred on adoption of new accounting policy	0	26,885	0	26,885
Balance at 31 December	0	0	0	0

Hedging reserve - cash flow hedges

Balance at 1 January	(4,652)	0	(4,652)	0
Valuation movement on hedge reserve	1,352	(4,652)	1,352	(4,652)
Balance at 31 December	(3,300)	(4,652)	(3,300)	(4,652)

Associates' reserve

Balance at 1 January	1,898	1,898	0	0
Less: Transfers from reserves	0	0	0	0
Balance at 31 December	1,898	1,898	0	0

(b) Retained earnings

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Retained earnings at 1 January	2,404,563	2,363,957	2,400,790	2,361,048
Plus: Net operating result for the year	247,972	137,008	248,489	136,144
Transfers (to)/from available-for-sale asset reserve	0	(26,885)	0	(26,885)
Remeasurement of annual leave provision by revised AASB 119	0	2,157	0	2,157
Transfers (to)/from plant and equipment reserve	0	2,257	0	2,257
Less: Amount set aside for restricted funds	(95,436)	(73,997)	(95,436)	(73,997)
Change in valuation of unlisted investments	0	486	0	486
Actuarial gains/(losses) on defined benefit plans	13,141	(420)	13,141	(420)
Retained earnings at 31 December	2,570,240	2,404,563	2,566,984	2,400,790

34 Key management personnel disclosures

(a) Responsible persons, executive officers and other key management personnel

The Senate of the University oversees all major decisions concerning the conduct of the University, including staff appointments and welfare, student welfare and discipline, financial matters and the physical and academic development of the University. Apart from members of staff serving on Senate receiving remuneration as per their employment conditions, the Fellows of Senate received no remuneration in their capacity as Fellows of Senate.

A list of the Fellows of Senate and principal officers are included in the University's Annual Report.

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
Remuneration of principal officers*				
\$410,000 to \$419,999	1	0	1	0
\$430,000 to \$439,999	0	1	0	1
\$440,000 to \$449,999	1	0	1	0
\$450,000 to \$459,999	1	0	1	0
\$500,000 to \$509,999	1	2	1	2
\$510,000 to \$519,999	1	1	1	1
\$530,000 to \$539,999	1	0	1	0
\$570,000 to \$579,999	0	1	0	1
\$620,000 to \$629,999	1	1	1	1
\$770,000 to \$779,999	1	0	1	0
\$920,000 to \$929,999	0	1	0	1
\$1,070,000 to \$1,079,999	1	0	1	0
	<u>9</u>	<u>7</u>	<u>9</u>	<u>7</u>

* As a responsibility of office, one executive occupies a residence owned by the University. The residence is required to be available and used regularly for official University functions and promotional activities.

(b) Key management personnel compensation

	Economic entity (Consolidated)		Parent entity (University)	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Short-term employee benefits	5,045	4,092	5,045	4,092
Termination benefits	307	0	307	0
	<u>5,352</u>	<u>4,092</u>	<u>5,352</u>	<u>4,092</u>

(c) Loans to key management personnel

The University has not made any loans to key management personnel.

35 Remuneration of Auditors

Assurance services

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
(a) Audit services				
Fees paid to the Audit Office of NSW				
Audit and review of financial statements and other audit work under the <i>Corporations Act 2001</i> .	508	506	481	481
Audit fees for subsidiaries paid by parent entity	6	7	6	7
Audit services by private sector contractors	88	75	88	75
Total remuneration for audit services	602	588	575	563
(b) Other audit and assurance services				
Audit-related services				
Fees paid to the Audit Office of NSW				
Audit of regulatory returns	125	31	125	31
Total remuneration paid for other audit and assurance services	125	31	125	31
Total remuneration of auditors	727	619	700	594

36 Commitments

(a) Capital expenditure commitments

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
<i>Property, plant and equipment</i>				
Within one year	265,397	206,573	265,397	206,573
Later than one year but not later than five years	20,552	17,316	20,552	17,316
Total property, plant and equipment commitments	285,949	223,889	285,949	223,889
<i>Intangibles</i>				
Within one year	8,671	6,789	8,671	6,789
Later than one year but not later than five years	553	0	553	0
Total intangible asset commitments	9,224	6,789	9,224	6,789

(b) Operating lease commitments

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Within one year	19,878	20,328	19,778	20,309
Between one and five years	39,872	40,805	39,801	40,789
Later than five years	12,664	13,184	12,664	13,184
Total future minimum lease payments	72,414	74,317	72,243	74,282

* The University has a lease arrangement which terminates in 2095 for the Sydney College of the Arts (SCA) in the heritage protected Kirkbride Complex at Callan Park, Rozelle. The long-term portion of this lease is not included above as the University may outgrow the premises or relocate the SCA to another campus or location in the longer term. The University can relocate under these circumstances subject to receipt of Ministerial approvals.

36 Commitments (continued)

(c) Other non-payroll expenditure commitment

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Within one year	61,061	35,725	61,061	35,725
Later than one year but not later than five years	8,772	12,922	8,772	12,922
	69,833	48,647	69,833	48,647

Note: Commitments are GST inclusive.

(d) CRC commitments

The University of Sydney is either a core or supporting participant of the following co-operative research centres (CRCs). The University has made cash and in-kind contributions for the current year and has a commitment to cover salaries, equipment, use of facilities and other expenditure for future years.

	Parent entity (University)		Parent entity (University)	
	2013	2013	2012	2012
	Cash \$'000	In-kind \$'000	Cash \$'000	In-kind \$'000
Australasian Invasive Animals CRC				
The principal activity is to develop new biological control agents for Australia's most damaging pest animals.				
Current year involvement	0	0	50	146
Future years involvement	0	0	0	0
Cotton Catchment Communities CRC				
The principal activity is to enhance the development of the Australian cotton industry through the application of collaborative research, education and the adoption of sustainable farming systems.				
Current year involvement	0	0	51	337
Future years involvement	0	0	0	0
CRC for Advanced Composite structures				
The principal activity is to conduct research and development programs into the design, manufacture, testing, durability and supportability of advanced composite structures.				
Current year involvement	100	241	100	241
Future years involvement	200	482	300	724
CRC for Asthma and Airways				
The principal activity is to reduce the burden of asthma on the Australian community.				
Current year involvement	0	0	100	139
Future years involvement	0	0	0	0
Smart Services CRC (previously CRC for Internet Technology)				
The principal activity is to capitalise on the outcomes of world class internet research and development for Australia.				
Current year involvement	150	658	150	658
Future years involvement	75	329	225	987

36 Commitments (continued)

(d) CRC commitments (continued)

	Parent entity (University)		Parent entity (University)	
	2013	2013	2012	2012
	Cash \$'000	In-kind \$'000	Cash \$'000	In-kind \$'000
Capital Markets CRC (previously CRC for Technology Enabled Markets)				
The principal activity is to develop new technologies that drive the future of capital markets.				
Current year involvement	200	400	200	400
Future years involvement	100	200	300	600
Pork CRC Ltd				
The principal activity is to produce pork of high integrity that is welfare optimal, premium quality, safe, nutritious and in high demand, and which can be produced while conserving energy and water resources, minimising greenhouse gas emissions and maintaining efficiency and cost of production at a level that promotes investment, growth and sustainability of the industry.				
Current year involvement	75	207	75	191
Future years involvement	450	1,193	525	997
Young and Well CRC				
The principal activity is to explore the role of technologies in improving young people's mental health and well being.				
Current year involvement	100	1,678	0	0
Future years involvement	250	4,195	0	0
Bushfire and Natural Hazards CRC				
The principal activity is to conduct coordinated and interdisciplinary research, including work with communities, to improve disaster resilience and reduce the human, social, economic and environmental costs from bushfires and other natural hazards.				
Current year involvement	0	246	0	0
Future years involvement	0	3,682	0	0
CRC for Cell Therapy Manufacturing				
The principal activity is to bring together materials scientists, cell biologists, bioprocess engineers, clinicians and industry to increase the affordability and accessibility of cell therapies and position Australia in the vanguard of cell therapy manufacture.				
Current year involvement	0	85	0	0
Future years involvement	600	935	0	0
Total CRC commitments				
Current year involvement	625	3,515	726	2,112
Future years involvement	1,675	11,016	1,350	3,308

37 Contingencies

An estimate of the maximum exposure on proceedings against the University amounts to \$3,833k for 2013 (2012: \$7,113k). The University's insurance policies would provide reimbursement of \$482k (2012: \$345k) in the event that these proceedings were successful.

Occupancy Support Deed - Carillon Avenue Pty Ltd.

The University has given certain financial undertakings in support of bed vacancies that may occur at the Sydney University Village (SUV), which is owned by Carillon Avenue Pty Ltd. This financial support gradually reduces to nil by 2022 (and can only be called upon when overall occupancy falls below 98 percent). Any payments made under this deed are considered not to be material as they can firstly be offset by "claw back" payment arrangements that can be served on the operator and summer income net operating profits.

The University currently has a bank guarantee facility up to a limit of \$30,000k of which \$24,172k has been used during 2013. The bank guarantees given primarily relate to provision of security for the workers' compensation insurance program. The University has a standby letter of credit facility with a limit of \$3,850k of which \$3,181k has been utilised.

The University has provided certain controlled entities with Letters of Comfort guaranteeing the liabilities of the relevant controlled entities as follows.

Bandwidth Foundry International Pty Limited
 SydneyLearning Pty Limited
 Sydney Talent Pty Limited
 The Warren Centre for Advanced Engineering Limited

At the date of this report the net assets of the controlled entities total \$133k (2012: net assets \$458k).

38 Amounts owing by Commonwealth and New South Wales governments

The University contributes to five superannuation schemes. Three of these schemes, namely the State Authorities Superannuation Scheme (SASS), the State Superannuation Scheme (SSS) and the State Authorities Non-contributory Superannuation Scheme (SANCS), are state schemes and are subject to reimbursement arrangements under the *Higher Education Funding Act 1988*.

Since 1987, the University has recognised amounts owing from the Commonwealth and New South Wales Governments for unfunded deferred liabilities for superannuation schemes on the basis of a number of past events. These events include correspondence that provides for the Commonwealth Government, together with the New South Wales Government, to meet the unfunded liability for the University's State Superannuation Schemes on an emerging cost basis. Correspondence from the Commonwealth Government in February 2010 indicated the reimbursement right in respect of the State Authorities Non-contributory Scheme had become uncertain and, as a result, the relevant receivable was reduced to nil in the 2009 annual financial statements. The events also include the *State Grants (General Reserve) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation which authorises annual expenditure and estimates for expenditure in the Commonwealth's three-year forward program. While there is no formal agreement between the New South Wales Government, the Commonwealth Government and the University, the University is of the view that the Commonwealth and New South Wales Governments will continue to progressively meet this amount in accordance with current practice. The amount owing in respect of the remaining two schemes as at 31 December 2013 was \$992m (2012: \$1,154m) and this is reflected in Note 18 as non-current trade and other receivables.

39 Defined benefit plans

(a) Fund specific disclosure

State Authorities Superannuation Trustee Corporation

The University maintains a reserve account within the State Authorities Superannuation Trustee Corporation to assist in financing the employer contributions to SASS, SANCS and SSS.

These schemes are all defined benefit schemes. Each member's final benefit in relation to these schemes is derived from a multiple of their salary and years of membership. All three schemes are closed to new members.

Professorial Superannuation System (PSS)

The Professorial Superannuation System is closed to new members and provides active members with a combination of accumulation benefits and defined benefits. Pensioner members receive pension payments from the system. The Defined Benefits Section of the system provides members with an optional funded Widows' Contributory Pension, an optional funded Spouses' Contributory Pension and an unfunded Non-Contributory Pension payable from age 65. These benefits are fully funded by contributions from system members and the University. Accumulation benefit entitlements are not included. For these members, assets and liabilities are always equal in value and so have no impact on the University's net liability.

The gross liability for the University of Sydney Professorial Superannuation System was based on the Alea Actuarial Consulting Pty Ltd assessment as at 31 December 2013.

39 Defined benefit plans (continued)

(a) Fund specific disclosure (continued)

Liability

A net unfunded liability for retirement benefits of \$1,018m (2012: \$1,192m) is included in the statement of financial position as \$22m (2012: \$Nil) within non-current receivables and \$1,040m (2012: \$1,189m) within non-current liabilities. \$992m (2012: \$1,154m) of this is payable by the Commonwealth and New South Wales Governments (Refer to Note 38).

The valuation methodology and principal actuarial assumptions as at 31 December 2013 are as follows:

(i) Valuation method

The projected unit credit valuation method was used to determine the present value of the defined benefit obligations and the related current service costs.

This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

(ii) Economic assumptions

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

	2013 %	2012 %
Discount rate(s)*	4.27%	3.30%
Expected rate(s) of salary increase**	2.30%	2.50%

* The actuarial calculation for the Professorial Superannuation System specifically for the University of Sydney in 2013 used 4.48% (2012: 3.4%) discount rate assumption.

** The actuarial calculation for the Professorial Superannuation System specifically for the University of Sydney in 2013 used 2.9% (2012: 4.0%) salary increase assumption. The actuarial calculation for SASS, SANCS and SSS funds in 2013 used 2.25% (2012: 2.5%) salary increase assumption.

The University expects to make a contribution of \$8,594k (2012: \$7,356k) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 10.7 years (2012 11.2 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Total \$'000
Defined benefit obligations - 31 December 2013	97,631	98,626	300,806	1,892,195	2,399,258
Defined benefit obligations - 31 December 2012*	N/A	N/A	N/A	N/A	N/A

* There is no data available from the actuaries to enable presentation of the expected maturity analysis for 2012.

(b) Categories of plan assets

The analysis of the plan assets and the expected rate of return at the reporting date is as follows:

	2013 (\$)		2012 (\$)	
	Active Market	No Active Market	Active Market *	No Active Market *
Cash and cash equivalents	25,037	10,359	N/A	N/A
Equity instruments	219,037	26,570	N/A	N/A
Debt instruments	6,667	23,690	N/A	N/A
Property	7,408	21,744	N/A	N/A
Other	8,754	49,475	N/A	N/A
Total	266,903	131,838	N/A	N/A

* There is no data available from the actuaries to enable presentation of the plan assets as being within active and non-active markets for 2012.

(c) Actuarial assumptions and sensitivity

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

39 Defined benefit plans (continued)

(c) Actuarial assumptions and sensitivity (continued)

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
Discount rate	+/-1.0%	Decrease by 9.0%	Increase by 10.9%
Salary growth rate	+/-0.5%	Increase by 0.4%	Decrease by 0.4%

Comparative information has not been provided for the sensitivity analysis as permitted by the transitional provisions of the revised standard.

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

The methods and types of assumptions used in the preparation of the sensitivity analysis did not change compared to the prior period.

39 Defined benefit plans (continued)

(d) Balance sheet amounts

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2013					
Opening defined benefit obligation	130,501	24,591	1,400,248	43,244	1,598,584
Current service cost	5,210	734	11,455	305	17,704
Past service cost	0	0	0	(305)	(305)
Interest expense/(income)	4,080	768	44,976	1,434	51,258
	<u>139,791</u>	<u>26,093</u>	<u>1,456,679</u>	<u>44,678</u>	<u>1,667,241</u>
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions	(4,703)	(1,037)	(139,268)	(6,789)	(151,797)
Experience losses/(gains)	3,629	(209)	(7,756)	(216)	(4,552)
	<u>(1,074)</u>	<u>(1,246)</u>	<u>(147,024)</u>	<u>(7,005)</u>	<u>(156,349)</u>
Contributions					
Employers	0	0	0	0	0
Plan participants	1,788	0	2,007	0	3,795
	<u>1,788</u>	<u>0</u>	<u>2,007</u>	<u>0</u>	<u>3,795</u>
Payments from plan					
Benefits paid	(14,481)	(3,403)	(76,478)	(3,619)	(97,981)
	<u>(14,481)</u>	<u>(3,403)</u>	<u>(76,478)</u>	<u>(3,619)</u>	<u>(97,981)</u>
Closing defined benefit obligation	<u>126,024</u>	<u>21,444</u>	<u>1,235,184</u>	<u>34,054</u>	<u>1,416,706</u>
Present value of plan assets - 2013					
Opening fair value of plan assets	129,939	(1,109)	241,111	36,441	406,382
Past service cost	0	0	0	(305)	(305)
	<u>129,939</u>	<u>(1,109)</u>	<u>241,111</u>	<u>36,136</u>	<u>406,077</u>
Remeasurements					
Return on plan assets, excluding amounts included in interest expense	4,061	32	6,724	1,172	11,989
Actuarial losses/(gains) arising from changes in financial assumptions	17,527	(267)	36,107	5,157	58,524
	<u>21,588</u>	<u>(235)</u>	<u>42,831</u>	<u>6,329</u>	<u>70,513</u>
Contributions					
Employers	3,724	1,157	1,677	0	6,558
Plan participants	1,788	0	2,007	0	3,795
	<u>5,512</u>	<u>1,157</u>	<u>3,684</u>	<u>0</u>	<u>10,353</u>
Payments from plan					
Benefits paid	(14,481)	(3,404)	(76,477)	(3,619)	(97,981)
Taxes, premiums and expenses paid	898	(247)	9,127	0	9,778
	<u>(13,583)</u>	<u>(3,651)</u>	<u>(67,350)</u>	<u>(3,619)</u>	<u>(88,203)</u>
Closing fair value of plan assets	<u>143,456</u>	<u>(3,838)</u>	<u>220,276</u>	<u>38,846</u>	<u>398,740</u>
Reimbursement rights - 2013					
Opening value of reimbursement right	562	0	1,153,473	0	1,154,035
Remeasurements	(17,994)	0	(144,229)	0	(162,223)
Closing value of reimbursement right	<u>(17,432)</u>	<u>0</u>	<u>1,009,244</u>	<u>0</u>	<u>991,812</u>
Net liability - 2013					
Defined benefit obligation	126,024	21,444	1,235,184	34,054	1,416,706
Fair value of plan assets	(143,456)	3,838	(220,276)	(38,846)	(398,740)
Net liability	<u>(17,432)</u>	<u>25,282</u>	<u>1,014,908</u>	<u>(4,792)</u>	<u>1,017,966</u>
Reimbursement right	(17,432)	0	1,009,244	0	991,812
Total net liability/(asset) in statement of financial position	<u>0</u>	<u>25,282</u>	<u>5,664</u>	<u>(4,792)</u>	<u>26,154</u>

39 Defined benefit plans (continued)

(d) Balance sheet amounts (continued)

	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSS	\$'000 Total
Present value obligations - 2012					
Opening defined benefit obligation	121,736	25,967	1,327,398	45,010	1,520,111
Current service cost	4,278	1,060	1,024	599	6,961
Past service cost	0	0	0	(599)	(599)
Interest expense/(income)	4,245	883	47,782	1,426	54,336
	<u>130,259</u>	<u>27,910</u>	<u>1,376,204</u>	<u>46,436</u>	<u>1,580,809</u>
Remeasurements					
Actuarial losses/(gains) arising from changes in financial assumptions	13,123	1,797	86,664	1,946	103,530
Experience losses/(gains)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(666)</u>	<u>(666)</u>
	<u>13,123</u>	<u>1,797</u>	<u>86,664</u>	<u>1,280</u>	<u>102,864</u>
Contributions					
Plan participants	<u>1,944</u>	<u>0</u>	<u>2,661</u>	<u>0</u>	<u>4,605</u>
	<u>1,944</u>	<u>0</u>	<u>2,661</u>	<u>0</u>	<u>4,605</u>
Payments from plan					
Benefits paid	<u>(14,825)</u>	<u>(5,116)</u>	<u>(65,281)</u>	<u>(4,472)</u>	<u>(89,694)</u>
	<u>(14,825)</u>	<u>(5,116)</u>	<u>(65,281)</u>	<u>(4,472)</u>	<u>(89,694)</u>
Closing defined benefit obligation	<u>130,501</u>	<u>24,591</u>	<u>1,400,248</u>	<u>43,244</u>	<u>1,598,584</u>
Present value of plan assets - 2012					
Opening fair value of plan assets	122,438	(317)	274,522	33,343	429,986
Past service cost	<u>0</u>	<u>0</u>	<u>0</u>	<u>(599)</u>	<u>(599)</u>
	<u>122,438</u>	<u>(317)</u>	<u>274,522</u>	<u>32,744</u>	<u>429,387</u>
Remeasurements					
Return on plan assets, excluding amounts included in interest expense	4,271	47	8,826	1,270	14,414
Actuarial losses/(gains) arising from changes in financial assumptions	<u>11,697</u>	<u>17</u>	<u>21,618</u>	<u>3,371</u>	<u>36,703</u>
	<u>15,968</u>	<u>64</u>	<u>30,444</u>	<u>4,641</u>	<u>51,117</u>
Contributions					
Employers	4,414	4,261	(1,235)	3,528	10,968
Plan participants	<u>1,944</u>	<u>0</u>	<u>2,661</u>	<u>0</u>	<u>4,605</u>
	<u>6,358</u>	<u>4,261</u>	<u>1,426</u>	<u>3,528</u>	<u>15,573</u>
Payments from plan					
Benefits paid	<u>(14,825)</u>	<u>(5,117)</u>	<u>(65,281)</u>	<u>(4,472)</u>	<u>(89,695)</u>
Closing fair value of plan assets	<u>129,939</u>	<u>(1,109)</u>	<u>241,111</u>	<u>36,441</u>	<u>406,382</u>
Reimbursement rights - 2012					
Opening value of reimbursement right	(702)	0	1,047,212	0	1,046,510
Remeasurements	<u>1,264</u>	<u>0</u>	<u>106,260</u>	<u>0</u>	<u>107,524</u>
Closing value of reimbursement right	<u>562</u>	<u>0</u>	<u>1,153,472</u>	<u>0</u>	<u>1,154,034</u>
Net liability - 2012					
Defined benefit obligation	130,501	24,591	1,400,248	43,244	1,598,584
Fair value of plan assets	<u>(129,939)</u>	<u>1,109</u>	<u>(241,111)</u>	<u>(36,441)</u>	<u>(406,382)</u>
Net liability	<u>562</u>	<u>25,700</u>	<u>1,159,137</u>	<u>6,803</u>	<u>1,192,202</u>
Reimbursement right	<u>(562)</u>	<u>0</u>	<u>(1,153,472)</u>	<u>0</u>	<u>(1,154,034)</u>
Total net liability/(asset) in statement of financial position	<u>0</u>	<u>25,700</u>	<u>5,664</u>	<u>6,803</u>	<u>38,167</u>

39 Defined benefit plans (continued)

(e) UniSuper defined benefit division (UniSuper)

The superannuation scheme used by the University is the UniSuper defined benefit division (UniSuper), formerly known as the Superannuation Scheme for Australian Universities (SSAU). UniSuper has operated from 1 March 1988 for academics and from 1 July 1991 for general staff.

Clause 34 of the UniSuper Trust Deed outlines the process UniSuper must undertake (including employer notifications and notice periods) in order to request additional contributions from employers if the UniSuper assets are considered by the trustee to be insufficient to provide benefits payable under the deed. In these circumstances, at least four years notice is required. If such a request was agreed to by all employers then members would have to contribute additional funds. If all the employers did not agree to increase contributions, the trustee would have to reduce benefits payable to members on a fair and equitable basis. Due to the deterioration of the defined benefit division funding position since 2008, the trustee has decided to reduce the rate at which benefits accrue in respect of the defined benefits division after 1 January 2015.

Should the balance of the UniSuper Fund become a deficit, the universities are not liable to make any payments to UniSuper unless all the universities (including the University of Sydney) who are members of the UniSuper Fund unanimously agree to make additional contributions to the Fund. It is only on this basis that the universities would be liable for the agreed additional contribution. Management of the parent entity believes it is unlikely that any additional contribution will be required in the foreseeable future.

Historically, surpluses in UniSuper have been used to improve members' benefits and have not affected the amount of participating employers' contributions.

As at 30 June 2013, the total assets of UniSuper were estimated to be \$691m in deficiency of vested benefits. As at 30 June 2012 the total assets of UniSuper were estimated to be \$2,011m in deficiency of vested benefits. The vested benefits are benefits that are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of CPI-indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2013, the total assets of UniSuper were estimated to be \$861m in surplus of accrued benefits. As at 30 June 2012 the assets of the fund were estimated to be \$907m in deficiency of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefits payments to members and CPI indexed pensioners that arise from membership of UniSuper up to the reporting date.

40 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(a):

Name of Entity	Country of Incorporation	Equity Holdings	
		2013 \$'000 %	2012 \$'000 %
Sport Knowledge Australia Pty Limited was established as an International Centre of Excellence in Sport, Science and Technology by way of a grant from the Department of Education. At the date of this report the company is in the process of being liquidated.	Australia	0	0
SydneyLearning Pty Limited was established to enhance the capability of working adults, professionals and corporate enterprises by designing and delivering award and non-award continuing professional development and leadership programs. A summary of the company's result is shown below.	Australia	100	100
Sydney Talent Pty Limited was incorporated in January 2008, to promote the advancement of the education of the students of the University of Sydney through provision of employment opportunities that will assist the students to pursue their studies while enhancing their experience as students of the University. A summary of the company's results is shown below.	Australia	100	100

40 Subsidiaries (continued)

Name of Entity	Country of Incorporation	Equity Holdings	
		2013 \$'000 %	2012 \$'000 %
The Warren Centre for Advanced Engineering Limited was established in April 2008 to engage and work with industry, government and the Faculty of Engineering and Information Technologies at the University of Sydney to foster excellence and innovation in advanced engineering throughout Australia. A summary of the company's results is shown below.	Australia	100	100
WayAhead Pty Limited was incorporated in April 2008 to prepare students for university entry by designing and delivering pre-tertiary and tertiary level programs. It encourages extra-curricular educational, cultural, recreational and employment opportunities including study abroad for students who are not studying at the University of Sydney. The company has not traded since incorporation.	Australia	100	100
Bandwidth Foundry International Pty Limited became a subsidiary in October 2009 and their mission is to enable photonics innovation and commercialisation by providing prototyping facilities and services to developers of photonic integrated circuits. A summary of the company's results is shown below.	Australia	100	100
		2013 \$'000	2012 \$'000
Sport Knowledge Australia Pty Limited			
Gross income		0	0
Surplus/(deficit)		0	(1)
Net assets		0	0
SydneyLearning Pty Limited			
Gross income		243	584
Surplus/(deficit)		(206)	37
Net assets		(202)	4
Sydney Talent Pty Limited			
Gross income		2,463	2,782
Surplus/(deficit)		4	211
Net assets		299	295
The Warren Centre for Advanced Engineering Limited			
Gross income		673	1,426
Surplus/(deficit)		(62)	683
Net assets		(161)	(100)
Bandwidth Foundry International Pty Limited			
Gross income		993	872
Surplus/(deficit)		(62)	(227)
Net assets		197	259
Summary of results for consolidation of subsidiaries in 2013*			
Gross income		955	1,477
Surplus/(deficit)		(3,166)	(2,914)
Net assets		(16)	1,391

The 2013 results of the subsidiaries are subject to audit and as a result may be subject to change. The comparative results are those that were used for consolidation in that year. Changes resulting from this do not have a material impact on the consolidated results.

* The summary results are net of transactions eliminated in the consolidation process.

41 Investments in associates

Associates are all entities over which the economic entity has significant influence but not control, generally accompanying a shareholding of between 20 percent and 50 percent 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	Principal Activity	Ownership Interest		Carrying Amount	
		2013 %	2012 %	2013 \$'000	2012 \$'000
Acumine Pty Limited	Commercialisation of research	25	25	118	160
Australian Technology Park Innovations Pty Limited	Business incubation	25	25	4,586	4,743
Nuflora International Pty Limited	Commercialisation of research	38	38	52	21
University of Sydney Foundation Program Pty Limited	Education programs	50	50	232	203
United States Studies Centre Limited*	Collaborative research on US and Australia relationship	50	50	0	0
ZingoTx Pty Limited	Commercialisation of research	21	21	23	24
Glycemic Index Foundation*	GI Symbol program	50	50	0	0
University of Sydney Hong Kong Foundation*	Higher education in Hong Kong	50	50	0	0
Westmead Millennium Institute*	Health research	33	33	0	0
				<u>5,011</u>	<u>5,151</u>

For the purposes of the University's final accounts and due to the lack of audited or published accounts at 31 December 2013, the University's equity interest at 31 December 2013 is based on management/unaudited accounts:

(a) As at 30 June 2013:

- Acumine Pty Limited
- Australian Technology Park Innovations Pty Limited
- Nuflora International Pty Limited

(b) As at 31 December 2013:

- University of Sydney Foundation Program Pty Limited

(c) As at 31 December 2012

- ZingoTx Pty Limited

*These companies are "Limited by Guarantee". The constitutions of these companies prohibit distribution of funds to the members. Accordingly, the results of these companies are equity accounted at nil value.

41 Investments in associates (continued)

(a) Movements in carrying amounts

	Economic entity (Consolidated)	
	2013	2012
	\$'000	\$'000
Carrying amount of investments at 1 January	5,151	4,949
Share of operating results	(140)	202
Carrying amount at 31 December	5,011	5,151

(b) Share of associates' operating result

Operating profits/(losses) before income tax	(329)	29
Income tax benefits/(expense)	189	173
Net operating result after income tax	(140)	202
Retained profits/(losses) attributable to associates at 1 January	3,253	3,051
Retained profits/(losses) attributable to associates at 31 December	3,113	3,253

(c) Reserves attributable to associates

Associates' capital reserve		
Balance at 1 January	1,898	1,898
Balance at 31 December	1,898	1,898

The associates' share of contingent liabilities for 2013 is Nil (2012: Nil).

42 Investments accounted for using the equity method

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Summary of results of associates and joint venture partnerships before income tax:				
Share of associates' operating (loss)/profit	(329)	29	0	0
	(329)	29	0	0
Summary of net assets of associates and joint venture partnerships:				
Associated entities	5,011	5,151	0	0
Total investments accounted for using the equity method	5,011	5,151	0	0

43 Reconciliation of operating result after income tax to net cash provided by/(used in) operating activities

	Notes	Economic entity (Consolidated)		Parent entity (University)	
		2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Net operating result		247,972	137,008	248,489	136,144
Depreciation and amortisation		117,627	109,219	117,468	108,953
Retired assets written off		1,629	14,495	1,629	14,495
(Gain)/loss on disposal of property, plant and equipment		98	(158)	98	(155)
(Gain)/loss on disposal of investments		(5,882)	(20,056)	(5,882)	(20,056)
Non-cash investment income		(117,919)	(15,612)	(117,919)	(15,612)
Non-cash investment impairment	13	591	16,201	577	16,211
Non-cash other (income)/expenses		20,052	(6,988)	20,065	(6,929)
(Increase)/decrease in inventories		(302)	211	(304)	213
(Increase)/decrease in receivables		143,076	(110,958)	142,806	(109,595)
(Increase)/decrease in joint venture partnership and associates		140	(189)	0	10
(Increase)/decrease in other assets		(61)	485	(61)	485
(Increase)/decrease in other current assets		755	0	754	0
Increase/(decrease) in payables		18,082	12,055	18,158	11,602
Increase/(decrease) in other liabilities		(2,662)	0	(2,675)	0
Increase/(decrease) in provisions		(129,970)	128,119	(130,001)	128,210
Income tax paid		(4)	(35)	0	0
Net cash provided by/(used in) operating activities		293,222	263,797	293,202	263,976

44 Financial risk management

The University's activities expose it to a variety of financial risks including market risk (currency risk, interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the University's financial performance.

The University uses a variety of risk mitigation measures to manage the types of risk to which it is exposed.

The University's investment risk is managed by the Investments and Capital Management department under policies approved by the Investment and Commercialisation Committee (ICC), a committee of the Senate. The ICC is responsible for determining policies for overall investment risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments, appointment of external sector specialist managers and investment of excess liquidity. The ICC meets on a quarterly basis to review the performance of the University's investment portfolio, to set new policies or investment strategies including both the Tactical and Strategic Asset Allocation policies and to review compliance with existing policies and investment strategies.

The University maintains a number of investment portfolios to address a variety of objectives:

- A short-term debt portfolio performs the role of working capital fund and is used as a liquidity buffer to manage the timing differences inherent in revenue and expenditure flows. This comprises a short-duration low-risk portfolio of fixed rate and discount securities denominated in Australian dollars.
- A medium-term portfolio is used to generate returns over a three to seven-year time frame. This portfolio invests in growth type assets (shares) and in short to medium-term fixed and floating rate securities.
- A long-term portfolio including the University's accumulated discretionary capital, the endowment portfolio and other reserves that have a long-term investment horizon. This portfolio has an investment profile oriented towards growth assets and is largely managed by external sector specialist managers.

Consistent with asset management best practice, investment funds are allocated so as to achieve diversification of risk. Debt investments are invested across a range of Australian dollar denominated instruments according to approved credit limits based upon credit ratings within the investment grade ratings band. Growth assets are invested across a diverse range of assets which include both domestic and international asset classes as well as both listed and unlisted investment vehicles.

The University has adopted a Treasury Management Policy that establishes the policy framework for the management of interest rate, liquidity and funding, foreign exchange, counterparty credit and operational risk.

The University's interest rate risk is managed by the Asset and Liability Committee (ALCO), an internal management committee reporting to the Finance and Audit Committee, a committee of the Senate. ALCO is responsible for determining interest rate risk management strategies and their tactical implementation, and monitoring the reporting of positions taken.

Interest rate risk is managed through the use of derivative financial instruments such as interest rate swaps to hedge cash flow risk exposures. Derivatives, in relation to the University's debt, are used for hedging purposes, not as trading or other speculative instruments. The University uses a proactive risk management approach with an emphasis on risk reduction.

44 Financial risk management (continued)

In addition, the University maintains foreign currency balances as a natural hedge against foreign exchange risk or occasionally enters into short dated forward contracts ahead of an underlying payment schedule. The University also maintains a short-term debt investment portfolio as a liquidity buffer, as well as engaging in the active management of timing mismatches of revenue inflows and expense outflows, supported by weekly cash flow forecasting to manage its liquidity risk.

The following risk management disclosures are materially the same for both the parent and economic entity. The parent entity includes receivables from subsidiaries that are closely monitored.

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	413,626	364,836	413,394	364,624
Trade and other receivables	43,629	54,632	44,059	54,769
Financial assets at fair value through profit or loss	918,196	764,947	918,196	764,947
Secured company loan at amortised cost	21,312	6,438	21,312	6,438
Total	1,396,763	1,190,853	1,396,961	1,190,778
Financial liabilities				
Trade and other payables	135,696	122,391	136,185	122,391
Borrowings	310,000	110,000	310,000	110,000
Derivative financial instruments	3,300	4,652	3,300	4,652
Total	448,996	237,043	449,485	237,043

(a) Market risk

(i) Foreign exchange risk

The University has exposure to foreign exchange risk. This arises from holding investments denominated in foreign currencies and balances in bank accounts used to pay overseas suppliers.

If the Australian dollar had weakened/strengthened by 10% with all other variables held constant, profit for the year would have been \$6,368k higher/\$5,210k lower. In 2012, for a similar 10% weakening/strengthening, the profit impact would have been \$9,506k higher/\$7,778k lower.

(ii) Price risk

The University has exposure to equity securities price risk. This arises from investments held by the University and classified on the balance sheet at fair value through profit or loss. That is, the impact of a change in value of the securities would be reflected as either an increase or decrease in the fair value of the security through profit or loss.

The University is not materially exposed to commodity price risk.

To manage its price risk from investments in equity securities, the University has contracted the management of the portfolio to sector specialist managers. These sector specialist managers are mandated to diversify the investments of the portfolio under their management. Equity securities are invested across a diverse range of asset types including domestic and international classes as well as listed and unlisted investment vehicles. The quantum of funds under management per external fund manager and the investment objectives of each external fund manager are established in accordance with limits and policies set by the ICC. The University also undertakes periodic reviews of its strategic asset allocation to assess its risk return ratio.

The majority of the University's equity investments managed by external sector specialist managers are denominated in Australian dollars and are publicly traded and included in the ASX 300 index.

As at 31 December 2013, the profit impact of a 10% increase/decrease in the ASX 300 Index with all other variables held constant would be a \$79,330k improvement/\$79,331k reduction. In 2012, for a similar strengthening/weakening, profit or loss would have increased \$63,968k/decreased \$63,969k.

44 Financial risk management (continued)

(a) Market risk (continued)

(iii) Interest rate risk

The University's exposure to market interest rates relates primarily to the University's long term borrowings and investment in debt securities (fixed and floating interest and short term money market securities).

The University maintains floating to fixed interest rate profiles according to the Treasury Management Policy approved by the Senate.

The University uses interest rate swaps to hedge the interest rate risk on a portion of its borrowings drawn on its floating rate bank debt facility. These interest rate swaps are designated as cash flow hedge accounting relationships. As such, the impact of an interest rate change would be reflected as either an increase or decrease in the fair value of the derivatives through equity for the effective portion of the hedge. The gain or loss relating to the ineffective hedge portion (if any) is recognised immediately in profit or loss.

The University's debt portfolio consists of debt which is a combination of fixed coupon interest payments with repayment of principal on maturity, discounted securities with principal repaid upon maturity and floating rate notes. The debt portfolio is fully invested in Australian dollar denominated securities. All counterparties are rated as investment grade. The debt portfolio is classified at fair value through profit or loss. As such, the impact of an interest rate change would be reflected as either an increase or decrease in profit or loss.

At 31 December 2013 if interest rates decreased/increased by 25 basis points with all other variables held constant, equity would have been \$1,675k lower/\$1,675k higher as a result of a decrease/increase in the fair value of the interest rate swaps (2012: \$1,346k lower/\$1,346k higher from debt securities). At 31 December 2013 if interest rates decreased/increased by 25 basis points with all other variables held constant, profit would have been \$79k higher/\$78k lower (2012: \$431k higher/\$431k lower) as a result of an increase/decrease in the fair value of debt securities.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the University's financial assets to interest rate risk, foreign exchange risk and other price risk. The disclosures are materially the same for both the parent and economic entity.

Economic entity (Consolidated)

31 December 2013

	2013 Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.25%		+0.25%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial assets													
Cash and cash equivalents	413,626	0	0	0	0	1,152	0	(942)	0	0	0	0	0
Financial assets at fair value through profit or loss	918,196	85	0	(84)	0	5,216	0	(4,268)	0	(79,330)	0	79,331	0
		85	0	(84)	0	6,368	0	(5,210)	0	(79,330)	0	79,331	0
Financial liabilities													
Borrowings	310,000	(6)	0	6	0	0	0	0	0	0	0	0	0
Derivative financial instruments	3,300	0	(1,675)	0	1,675	0	0	0	0	0	0	0	0
Total increase/(decrease)		79	(1,675)	(78)	1,675	6,368	0	(5,210)	0	(79,330)	0	79,331	0

Economic entity (Consolidated)

31 December 2012

	2012 Carrying amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk			
		-0.25%		+0.25%		-10%		+10%		-10%		+10%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
Financial assets													
Cash and cash equivalents	364,836	2	0	(2)	0	250	0	(205)	0	0	0	0	0
Financial assets at fair value through profit or loss	764,947	431	0	(431)	0	9,256	0	(7,573)	0	(63,968)	0	63,969	0
Financial liabilities													
Borrowings	110,000	(2)	0	2	0	0	0	0	0	0	0	0	0
Derivative financial instruments	4,652	0	(1,346)	0	1,346	0	0	0	0	0	0	0	0
Total increase/(decrease)		431	(1,346)	(431)	1,346	9,506	0	(7,778)	0	(63,968)	0	63,969	0

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the University. The University has a policy of only dealing with counterparties with an investment grade long term credit rating as a means of mitigating financial loss from defaults. The University's aggregate exposure to, and the credit ratings of, counterparties are continuously monitored.

Credit exposure of the debt portfolio is controlled by counterparty limits that are reviewed and approved by ICC. Credit risks in respect to the deferred government contribution for superannuation are discussed at Note 39. The University does not have any other significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because counterparties are banks with investment grade long term credit ratings assigned by international credit rating agencies.

44 Financial risk management (continued)

(b) Credit risk (continued)

Impairment and provision against debtors has been duly considered in determining the carrying amounts of financial assets. Therefore the carrying amount of financial assets recorded in the statement of financial position represents the University's maximum exposure to credit risk.

The University does not hold any securities or guarantees.

(c) Liquidity risk

Liquidity risk is the risk that the University will not be able to meet its financial obligations as and when 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 normal and stressed conditions, without incurring unacceptable losses or risk damage to the University's reputation.

The University receives regular payments from the Commonwealth Government, which constitute a significant proportion of the University's income, which are known as to the date and amount in advance of their receipt. Similarly the majority of expenses of the University are known in quantum and date in advance of their due date for payment. The short-term debt portfolio is used as a liquidity buffer for any timing mismatches of revenue inflows and expense outflows.

In addition, the University maintains the following lines of credit as disclosed in Note 48 'Financing facilities and balances'.

The University has in place weekly cash flow forecasting and review procedures to manage its liquidity risk.

Financial Instruments

The following tables detail the economic entity's maturity profile as at 31 December 2013 and as at 31 December 2012:

Economic entity (Consolidated)

31 December 2013

	Average interest rate	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash	2.75	128,346	0	0	0	0	128,346
Cash equivalents	3.44	0	285,280	0	0	0	285,280
Receivables	0.00	0	43,054	575	0	0	43,629
Term deposit	3.44	0	65,943	0	0	0	65,943
Fixed interest bonds	4.97	0	10,192	15,506	0	0	25,698
Floating rate notes	2.28	0	0	0	10,565	0	10,565
Convertible notes	3.83	0	0	0	3,729	0	3,729
Secured company loans at amortised cost	9.45	0	0	0	21,312	0	21,312
Listed securities	0.00	0	0	0	0	233,817	233,817
Unlisted securities	0.00	0	0	0	0	6,051	6,051
External fund managers	0.00	0	0	0	0	572,393	572,393
Total financial assets		128,346	404,469	16,081	35,606	812,261	1,396,763
Financial liabilities							
Other current liabilities	0.00	0	79,827	0	0	0	79,827
Creditors	0.00	0	55,869	0	0	0	55,869
Borrowings*	0.00	0	0	310,000	0	0	310,000
Derivative financial instruments	4.08	0	0	3,300	0	0	3,300
Total financial liabilities		0	135,696	313,300	0	0	448,996

* Due to confidentiality restrictions, the University is unable to disclose the rate applicable to borrowings.

44 Financial risk management (continued)

(c) Liquidity risk (continued)

Economic entity (Consolidated)

31 December 2012

	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	More than 5 years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash	4.11	42,145	0	0	0	0	42,145
Cash equivalents	3.01	0	322,691	0	0	0	322,691
Receivables	0.00	0	54,515	117	0	0	54,632
Term deposit	4.11	0	20,408	0	0	0	20,408
Fixed interest bonds	4.02	0	10,379	42,989	14,334	0	67,702
Floating rate notes	2.63	0	0	0	10,178	0	10,178
Convertible notes	4.53	0	0	0	3,625	0	3,625
Secured company loans at amortised cost	8.03	0	0	0	6,438	0	6,438
Listed securities	0.00	0	0	0	0	208,875	208,875
Unlisted securities	0.00	0	0	0	0	5,960	5,960
External fund managers	0.00	0	0	0	0	448,199	448,199
Total financial assets		<u>42,145</u>	<u>407,993</u>	<u>43,106</u>	<u>34,575</u>	<u>663,034</u>	<u>1,190,853</u>
Financial liabilities							
Other current liabilities	0.00	0	62,413	0	0	0	62,413
Creditors	0.00	0	59,978	0	0	0	59,978
Borrowings*	0.00	0	0	110,000	0	0	110,000
Derivative financial instruments	4.08	0	0	2,961	1,691	0	4,652
Total financial liabilities		<u>0</u>	<u>122,391</u>	<u>112,961</u>	<u>1,691</u>	<u>0</u>	<u>237,043</u>

* Due to confidentiality restrictions, the University is unable to disclose the rate applicable to borrowings.

45 Fair value measurement

(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 the carrying value is assumed to approximate the 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. Similarly, due to the short-term nature of current payables, the carrying value is assumed to approximate the fair value.

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

	Carrying Amount		Fair Value	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assets				
Cash and cash equivalents	413,626	364,836	413,626	364,836
Receivables	43,629	54,632	43,629	54,632
Other financial assets	918,196	764,947	918,196	764,947
Total financial assets	<u>1,375,451</u>	<u>1,184,415</u>	<u>1,375,451</u>	<u>1,184,415</u>
Financial Liabilities				
Payables	135,696	122,391	135,696	122,391
Borrowings	310,000	110,000	310,000	110,000
Other financial liabilities	3,300	4,652	3,300	4,652
Total financial liabilities	<u>448,996</u>	<u>237,043</u>	<u>448,996</u>	<u>237,043</u>

45 Fair value measurement (continued)

(a) Fair value measurements (continued)

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

- Financial assets at fair value through profit or loss
- Investment commercial teaching and research properties, commercial farms and student housing
- Heritage assets
- Livestock
- Borrowings
- Derivative financial instruments

The University has also measured assets and liabilities at fair value on a non-recurring basis as a result of the reclassification of assets as held for sale.

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

(i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels at 31 December 2013.

	Notes	2013 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss					
Listed securities*	20	233,817	233,479	254	84
Fixed interest bonds	20	25,698	0	25,698	0
Convertible notes	20	3,729	3,729	0	0
Floating rate notes	20	10,565	0	10,565	0
Managed funds	20	572,393	0	572,393	0
Unlisted securities	20	6,051	0	0	6,051
Term deposits	20	65,943	65,943	0	0
Total financial assets at fair value through profit or loss		918,196	303,151	608,910	6,135
Non-financial assets					
Commercial teaching and research land and buildings	21	327,105	0	327,105	0
Heritage assets	22	278,747	0	278,747	0
Livestock	27	3,030	0	3,030	0
Total non-financial assets		608,882	0	608,882	0
Financial liabilities					
Derivative financial instruments	30	3,300	0	3,300	0
Total liabilities		3,300	0	3,300	0

* The value disclosed at level 3 for listed securities is for a previously listed security that was delisted in 2013 and which was therefore valued at the fund manager's valuation and disclosed at fair value as at 31 December 2013.

45 Fair value measurement (continued)

(b) Fair value hierarchy (continued)

	Notes	2012 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Financial assets at fair value through profit or loss					
Listed securities	20	208,875	208,689	186	0
Fixed interest bonds	20	67,702	0	67,702	0
Convertible notes	20	3,625	3,625	0	0
Floating rate notes	20	10,178	0	10,178	0
Managed funds	20	448,199	0	448,199	0
Unlisted securities	20	5,960	0	0	5,960
Term deposits	20	20,408	20,408	0	0
Total financial assets at fair value through profit or loss		764,947	232,722	526,265	5,960
Non-financial assets					
Commercial teaching and research land and buildings	21	313,442	0	313,442	0
Heritage assets	22	249,157	0	249,157	0
Livestock	27	2,969	0	2,969	0
Total non-financial assets		565,568	0	565,568	0
Financial liabilities					
Derivative financial instruments	30	4,652	0	4,652	0
Total liabilities		4,652	0	4,652	0

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

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 fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and traded securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (Level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to 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 University for similar financial instruments.

Where applicable, the fair value of non-current borrowings disclosed in Note 29 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments.

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

45 Fair value measurement (continued)

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

(i) Recurring fair value measurements

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

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

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

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments

All of the resulting fair value estimates are included in Level 2, except for unlisted equity securities, which are explained in Note 45(d).

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

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

- current prices in an active market for assets of different nature or recent prices of similar assets in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence

All resulting fair value estimates for heritage assets and commercial teaching and properties are included in Level 2.

45 Fair value measurement (continued)

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2013 and 2012.

Level 3 Fair Value Measurement 2013	Listed securities \$'000	Unlisted securities \$'000	Total \$'000
Balance at 1 January	0	5,960	5,960
Transfers from level 1	84	0	84
Recognised in profit or loss*	0	91	91
Balance at 31 December	<u>84</u>	<u>6,051</u>	<u>6,135</u>

Level 3 Fair Value Measurement 2012	Listed securities \$'000	Unlisted securities \$'000	Total \$'000
Balance at 1 January	0	2,165	2,165
Recognised in profit or loss*	0	3,795	3,795
Balance at 31 December	<u>0</u>	<u>5,960</u>	<u>5,960</u>

*Change in unrealised
gains/(losses) recognised
in profit or loss attributable
to assets held at the end
of the reporting period
(included in gains/(losses)
recognised in OCI above

	Listed securities \$'000	Unlisted securities \$'000	Total \$'000
2013	0	91	91
2012	0	3,795	3,795

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

Description	Fair value at 31 December 2013 \$'000	Unobservable inputs*	Relationship of unobservable inputs to fair value
Shares - unquoted	6,051	Earnings growth factor	1% increase will improve FV by 4% to 5%
	-	Discount rate	1% decrease will improve FV by 11.2% to 11.6%
	-	Control discount	10% discount will increase FV by 14%
	-	Marketability discount	5% reduction will increase FV by 5.6% to 6.3%
Other	84	Fund managers valuation	N/A

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

46 Non-cash investing and financing activities

	Economic entity (Consolidated)		Parent entity (University)	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Non-cash investing and financing activities	2,103	1,574	2,103	1,574

The University had no non-cash financing or investing activities, with the exception of the following non-cash items received in 2013: books \$50k (2012: \$Nil), works of art gifted to the University \$48k (2012: \$908k), museum collectibles \$68k (2012: \$283k), plant and equipment \$30k (2012: \$Nil), land \$Nil (2012: \$66k), rare books of \$306k (2012: \$317k) and building and embedded furniture \$1,601K (2012: \$Nil).

47 Events occurring after the balance sheet date

Unless otherwise disclosed, there are no other matters or circumstances that have arisen since the end of the financial year that have affected or may subsequently affect the financial position of the University or its subsidiaries.

48 Financing facilities and balances

The University has access to an unsecured overdraft facility of \$25,000k which is unutilised as at 31 December 2013. Interest would be payable at the National Australia Bank's Base Lending Indicator Rate.

There is also a \$12,500k credit card facility of which \$4,239k has been used as at 31 December 2013, a letter of credit facility of up to \$400k which was unutilised during 2013, an additional letter of credit facility of up to \$3,850k of which \$669k is unutilised as at 31 December 2013 and a bank guarantee facility of up to \$30,000k of which \$24,175k has been used.

From 1 January 2012 the University has a bank agreement for a revolving debt facility of \$500m. The unused balance on the revolving debt facility at 31 December 2013 is \$190m (2012: \$390m).

49 Acquittal of Australian Government financial assistance

(a) Education - CGS and other grants

	Commonwealth Grants Scheme ¹		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in learning and teaching awards		Capital Development Pool	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Parent entity (University) only												
Financial assistance received in cash during the reporting period	297,664	290,391	1,075	1,292	14,864	1,793	117	156	80	95	0	0
Net accrual adjustments	(1,477)	88	0	0	0	0	0	0	0	0	0	0
Revenue for the period	296,187	290,479	1,075	1,292	14,864	1,793	117	156	80	95	0	0
Surplus/(deficit) from the previous year	0	0	261	0	0	3,089	(35)	0	(32)	0	0	3,950
Total revenue including accrued revenue	296,187	290,479	1,336	1,292	14,864	4,882	82	156	48	95	0	3,950
Less expenses including accrued expenses	(296,187)	(290,479)	(1,336)	(1,031)	(3,131)	(4,882)	(82)	(191)	(58)	(127)	0	(3,950)
Surplus/(deficit) for the reporting period	0	0	0	261	11,733	0	0	(35)	(10)	(32)	0	0

	Diversity and Structural Adjustment Fund		Transitional Cost Program		Promotion of Excellence in Learning and Teaching grant		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Parent entity (University) only								
Financial assistance received in cash during the reporting period	0	0	0	65	567	215	314,367	294,007
Net accrual adjustments	0	0	0	0	0	0	(1,477)	88
Revenue for the period	0	0	0	65	567	215	312,890	294,095
Surplus/(deficit) from the previous year	(2)	2,096	0	0	188	0	380	9,135
Total revenue including accrued revenue	(2)	2,096	0	65	755	215	313,270	303,230
Less expenses including accrued expenses	2	(2,098)	0	(65)	(62)	(27)	(300,854)	(302,850)
Surplus/(deficit) for the reporting period	0	(2)	0	0	693	188	12,416	380

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

49 **Acquittal of Australian Government financial assistance (continued)**

(b) Higher education loan programs (excl OS-HELP)

Parent entity (University) only

Financial assistance received in cash during the reporting period

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

HECS-HELP (Australian Government payments)	FEE-HELP ²		SA-HELP		Total	
2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000
159,274	132,069	73,211	58,816	3,931	2,723	236,416
(1,471)	(485)	(3,203)	812	(80)	0	(4,754)
157,803	131,584	70,008	59,628	3,851	2,723	231,662
0	0	0	0	0	0	0
157,803	131,584	70,008	59,628	3,851	2,723	231,662
(157,803)	(131,584)	(70,008)	(59,628)	(3,851)	(2,723)	(231,662)
0	0	0	0	0	0	0
0	0	0	0	0	0	0

² Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP

49 Acquittal of Australian Government financial assistance (continued)

(c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships ³		Commonwealth Accommodation Scholarships		Indigenous Access Scholarship		Total
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000
Parent entity (University) only											
Financial assistance received in cash during the reporting period	25,862	23,803	2,188	2,134	(7)	623	0	5	4	49	28,047
Net accrual adjustments	0	0	0	0	(533)	(941)	0	0	0	0	(533)
Revenue for the period	25,862	23,803	2,188	2,134	(540)	(318)	0	5	4	49	27,514
Surplus/(deficit) from the previous year	7,340	5,845	(15)	(13)	(1,332)	(301)	0	0	0	0	5,993
Total revenue including accrued revenue	33,202	29,648	2,173	2,121	(1,872)	(619)	0	5	4	49	33,507
Less expenses including accrued expenses	(25,998)	(22,308)	(2,206)	(2,136)	1,872	(713)	0	(5)	(4)	(49)	(26,336)
Surplus/(deficit) for the reporting period	7,204	7,340	(33)	(15)	0	(1,332)	0	0	0	0	7,171

³ Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

49 **Acquittal of Australian Government financial assistance (continued)**

(d) Education Research

	Joint Research Engagement#		Research Training Scheme		Education SRE Base and Threshold		Research Infrastructure Block Grants		Education SRE Threshold		JRE Engineer Cadetships	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only												
Financial assistance received in cash during the reporting period	31,963	34,892	68,046	65,811	4,860	4,744	27,480	28,831	16,648	15,146	247	120
Net accrual adjustments	0	0	0	0	0	0	0	0	0	0	0	0
Revenue for the period	31,963	34,892	68,046	65,811	4,860	4,744	27,480	28,831	16,648	15,146	247	120
Surplus/(deficit) from the previous year	0	0	0	0	0	0	(427)	(612)	0	9,331	105	0
Total revenue including accrued revenue	31,963	34,892	68,046	65,811	4,860	4,744	27,053	28,219	16,648	24,477	352	120
Less expenses including accrued expenses	(31,963)	(34,892)	(68,046)	(65,811)	(4,860)	(4,744)	(24,867)	(28,646)	(16,648)	(24,477)	(25)	(15)
Surplus/(deficit) for the reporting period	0	0	0	0	0	0	2,186	(427)	0	0	327	105

	Commercialisation Training Scheme		Total	
	2013	2012	2013	2012
	\$'000	\$'000	\$'000	\$'000
Parent entity (University) only				
Financial assistance received in cash during the reporting period	0	0	149,244	149,544
Net accrual adjustments	0	0	0	0
Revenue for the period	0	0	149,244	149,544
Surplus/(deficit) from the previous year	0	1,565	(322)	10,284
Total revenue including accrued revenue	0	1,565	148,922	159,828
Less expenses including accrued expenses	0	(1,565)	(146,409)	(160,150)
Surplus/(deficit) for the reporting period	0	0	2,513	(322)

49 Acquittal of Australian Government financial assistance (continued)

(e) Other Capital Funding

Parent entity (University) only

Financial assistance received in cash during the reporting period

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Better Universities Renewal Fund		Education Investment Fund		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
	0	0	5,000	69,100	5,000	69,100
	0	0	0	0	0	0
	0	0	5,000	69,100	5,000	69,100
	1,808	11,810	28,786	22,494	30,594	34,304
	1,808	11,810	33,786	91,594	35,594	103,404
	(1,808)	(10,002)	(33,786)	(62,808)	(35,594)	(72,810)
	0	1,808	0	28,786	0	30,594

49 Acquitment of Australian Government financial assistance (continued)

(f) Australian Research Council grants

(i) Discovery Parent Entity (University) Only	Projects			Fellowships			DECRA			Federation fellowships			Indigenous researchers development		
	2013	2012		2013	2012		2013	2012		2013	2012		2013	2012	
	\$'000	\$'000		\$'000	\$'000		\$'000	\$'000		\$'000	\$'000		\$'000	\$'000	
Financial assistance received in cash during the reporting period	34,332	35,814		13,403	13,899		6,013	3,958		95	832		86	209	
Net accrual adjustments	0	0		0	0		0	0		0	0		0	0	
Revenue for the period	34,332	35,814		13,403	13,899		6,013	3,958		95	832		86	209	
Surplus/(deficit) from the previous year	(250)	8,054		6,069	2,879		585	0		(3,750)	(2,326)		(11)	4	
Total revenue including accrued revenue	34,082	43,868		19,472	16,778		6,598	3,958		(3,655)	(1,494)		75	213	
Less expenses including accrued expenses	(30,994)	(44,118)		(12,657)	(10,709)		(4,939)	(3,373)		(387)	(2,256)		(93)	(224)	
Surplus/(deficit) for the reporting period	3,088	(250)		6,815	6,069		1,659	585		(4,042)	(3,750)		(18)	(11)	

(i) Discovery Parent Entity (University) Only	ARC Super Science fellowships			Total		
	2013	2012		2013	2012	
	\$'000	\$'000		\$'000	\$'000	
Financial assistance received in cash during the reporting period	407	587		54,336	55,299	
Net accrual adjustments	0	0		0	0	
Revenue for the period	407	587		54,336	55,299	
Surplus/(deficit) from the previous year	149	227		2,792	8,838	
Total revenue including accrued revenue	556	814		57,128	64,137	
Less expenses including accrued expenses	(619)	(665)		(49,689)	(61,345)	
Surplus/(deficit) for the reporting period	(63)	149		7,439	2,792	

49 **Acquittal of Australian Government financial assistance (continued)**

(f) Australian Research Council grants

(ii) Linkages Parent Entity (University) Only	Linkage infrastructure		International research exchange		Laureate fellowships		Projects		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in cash during the reporting period	1,440	1,650	0	(13)	6,387	5,084	7,170	7,822	14,997	14,543
Net accrual adjustments	0	0	0	0	0	0	0	0	0	0
Revenue for the period	1,440	1,650	0	(13)	6,387	5,084	7,170	7,822	14,997	14,543
Surplus/(deficit) from the previous year	7,150	8,932	0	0	1,640	1,320	6,428	11,681	15,218	21,933
Total revenue including accrued revenue	8,590	10,582	0	(13)	8,027	6,404	13,598	19,503	30,215	36,476
Less expenses including accrued expenses	(6,498)	(3,432)	0	13	(6,645)	(4,764)	(6,457)	(13,075)	(19,600)	(21,258)
Surplus/(deficit) for the reporting period	2,092	7,150	0	0	1,382	1,640	7,141	6,428	10,615	15,218

49 **Acquittal of Australian Government financial assistance (continued)**

(f) **Australian Research Council grants**

(iii) **Networks and Centres**

Parent Entity (University) Only

Financial assistance received in cash during the reporting period

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for the reporting period

	Networks and centres			Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000
	7,120	6,540	7,120	6,540	6,540
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
2(f)(iii)	<u>7,120</u>	<u>6,540</u>	<u>7,120</u>	<u>6,540</u>	<u>6,540</u>
	<u>(1,689)</u>	<u>(1,833)</u>	<u>(1,689)</u>	<u>(1,833)</u>	<u>(1,833)</u>
	<u>5,431</u>	<u>4,707</u>	<u>5,431</u>	<u>4,707</u>	<u>4,707</u>
	<u>(7,805)</u>	<u>(6,396)</u>	<u>(7,805)</u>	<u>(6,396)</u>	<u>(6,396)</u>
	<u>(2,374)</u>	<u>(1,689)</u>	<u>(2,374)</u>	<u>(1,689)</u>	<u>(1,689)</u>

49 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

	Parent entity (University) only	
	2013 \$'000	2012 \$'000
Cash received during the reporting period	1,847	1,558
Cash spent during the reporting period	(1,515)	(1,780)
Net cash received	332	(222)
Cash surplus/(deficit) from the previous period	253	475
Cash surplus/(deficit) for the reporting period	585	253

50 Disaggregated information

(a) Industry

Economic entity (Consolidated)

	Revenue		Results ¹		Assets	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Higher education	1,780,041	1,655,091	232,528	120,577	5,565,556	5,179,826
Other	103,247	82,436	15,444	16,431	5,011	5,151
Total	1,883,288	1,737,527	247,972	137,008	5,570,567	5,184,977

(b) Geographical

Economic entity (Consolidated)

	Revenue		Results ¹		Assets	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Australia	1,864,551	1,724,803	248,095	135,626	5,565,556	5,179,826
Asia	2,714	5,605	537	1,234	0	0
Other	16,023	7,119	(660)	148	5,011	5,151
Total	1,883,288	1,737,527	247,972	137,008	5,570,567	5,184,977

¹The University reports revenue, results and assets by segments in accordance with the *Financial Statement Guidelines for Australian Higher Education Providers* for the 2013 Reporting Period issued by the Department of Education.

Mark Easson

Chief Financial Officer

END OF AUDITED FINANCIAL STATEMENTS

AUDITED BY THE AUDIT OFFICE OF NSW SOUTH WALES

MORE INFORMATION

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Monday to Friday: 9am to 5pm

Fisher Library (during semester)

Monday to Thursday: 8am to 10pm
Friday: 8am to 8pm
Saturday: 9am to 5pm
Sunday: 1 to 5pm

Library hours outside semester vary throughout the year.
For details and opening hours of other University libraries,
see sydney.edu.au/library

Student Centre

Monday to Friday: 9am to 5pm

For contact details for student administration services, see
sydney.edu.au/student_centre

Many offices of the University are open beyond the above
times. To check opening times, please telephone the unit or
department you wish to visit.

STUDENT REPRESENTATIVE ORGANISATIONS

Hours for specific services vary. Non-semester opening
hours are reduced and vary throughout the year. For details,
visit the organisations' websites:

- University of Sydney Union www.usuonline.com
- Students' Representative Council www.src.usyd.edu.au
- Sydney University Postgraduate Representative Association
www.supra.usyd.edu.au

ABOUT THE ANNUAL REPORT

This report was produced by the University of Sydney's
Marketing and Communications Division in line with the
University's reporting obligations.

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The Annual Report is also available online at
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FINANCIAL STATEMENTS FOR SUBSIDIARIES

The 2013 financial statements for the subsidiaries of the
University have been published as a separate volume
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