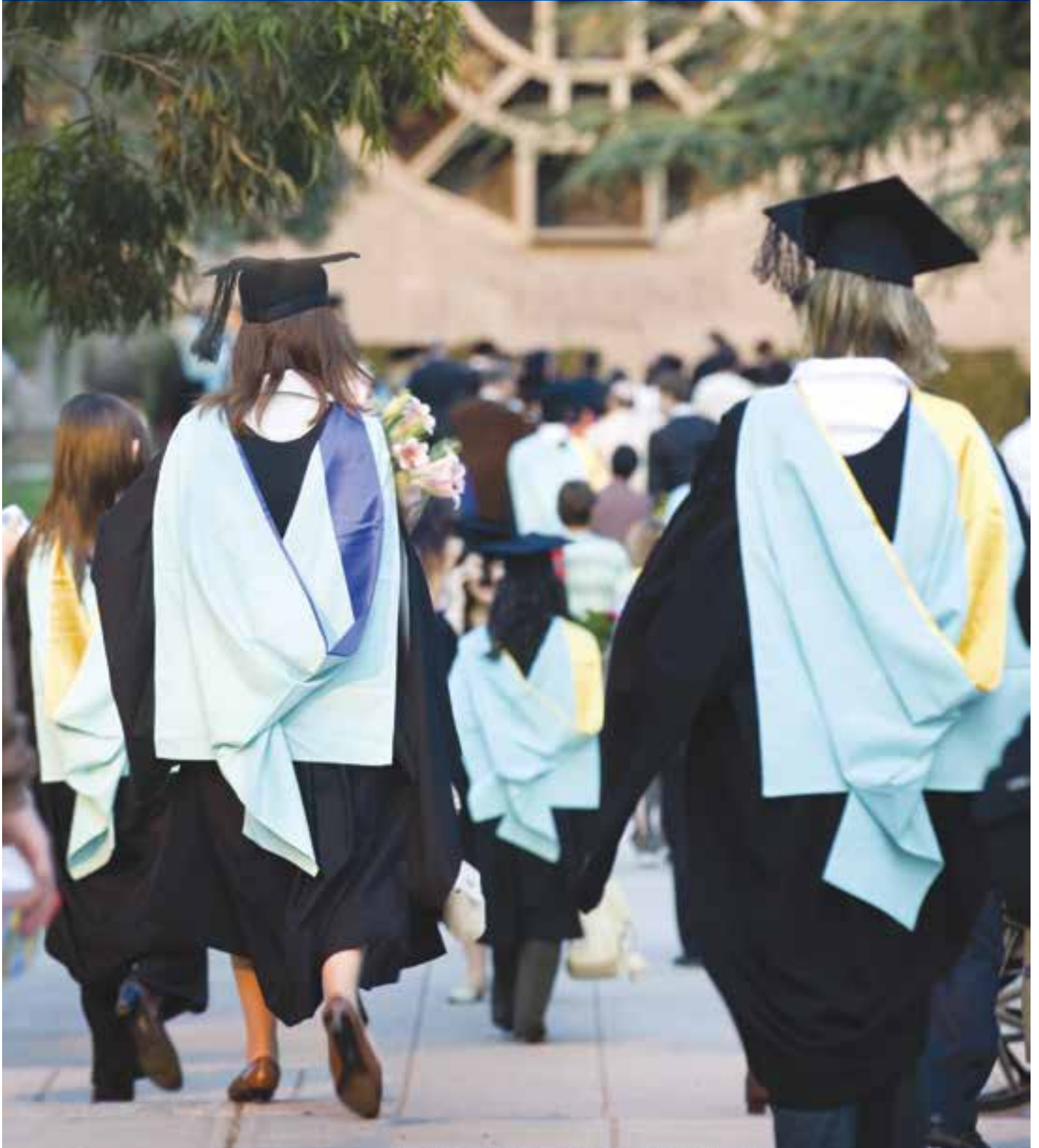




Annual Report 2013



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Overview

Letter to the minister for Higher Education and Skills

The Hon. Nick Wakeling MP
Minister for Higher Education and Skills
2 Treasury Place
EAST MELBOURNE VIC 3002

Friday, 21 March 2014

Dear Minister,

In accordance with the requirements and regulations under the Financial Management Act 1994, I submit for tabling in the Victorian Parliament the Annual Report of Monash University for the Year Ending 31 December 2013.

The Report was approved by the Monash University Council on Wednesday 19 March, 2014.

2013 saw Monash further tighten its focus on becoming a globally networked, research intensive University. The transfer of the Gippsland campus and the partnership around Monash South Africa are win-wins for both Monash and those campuses, allowing the University to direct more energy towards its strengths and allowing each campus to be more responsive to the needs of its community.

During 2013 Monash has undertaken a lengthy process of review and consultation with the objective of ensuring its statutes and regulations are consistent with the Monash University Act 2009 and contemporary best practice.

Council has also appointed a successor to our current Vice-Chancellor, Professor Edward Byrne AC who will be leaving us in September 2014 to take up the post of Principal and President at King's College, London. We are confident that our new Vice-Chancellor, Professor Margaret Gardner AO, possesses all the qualities required to lead Monash to even greater success.

On behalf of Council, I would like to commend Professor Byrne for his service to Monash. He has been an energetic and visionary leader who has presided over a remarkable transformation in the University. He leaves behind him a robust institution that is enviably positioned to meet the challenges of the future.



Dr Alan Finkel AM
Chancellor

Vice-Chancellor's statement

Annual report 2013

Having articulated our ten-year vision for Monash in 2012, 2013 saw us make significant steps towards realising our objectives.

We further developed our international profile, with a particular focus on enriching our engagement with Asia and we enjoyed a number of successes in terms of both obtaining research funding and generating high quality research. We also explored some exciting new directions for our educational model.

Our aspiration to become the best university in the Asia Pacific by 2022 means not only that we must attain the very highest standards in research and education, it means also that we must do so in a way that serves our neighbourhood. We already have strong relationships throughout the region, many of which saw the achievement of significant milestones in 2013.

The first four PhD students graduated from the Monash-IITB Joint Research Academy, two of them with jobs with industry leaders. We opened the building that houses the Monash-Southeast University Joint Research Institute and Joint Graduate School in Suzhou, China and we signed a memorandum of understanding with China's most prestigious university, Peking University, which promises to lead to collaboration in a wide range of areas.

We also consolidated a long and rich history of engagement with Indonesia when Monash University was named the lead partner in the Australia-Indonesia Centre.

Our focus on Asia is an important component of our ambition to become a truly global university, both physically and intellectually. Another major plank in that strategy is the whole-of-university alliance with the UK's Warwick University, which grew richer and deeper throughout the course of 2013 with joint teaching, a number of joint appointments, the launch of the joint PhD and the commencement of a number of joint research projects. The ultimate vision is to allow students and staff to draw upon the resources of a seamless global network in pursuing their research and education.

We also scaled up relationships elsewhere in the world. In 2013 Monash attracted over 350 Study Abroad students from Brazil under *Ciência sem Fronteiras*, Brazil's largest scholarship program. Monash University continued to provide educational services in the Middle East, with partners including Princess Noura University and the University of Dammam in Saudi Arabia and the Fatima College of Health Sciences in Abu Dhabi.

On the education front, we continued our exploration of the possibilities of online learning with entry into two exciting new ventures that will extend the Monash experience to new groups of students; FutureLearn and the Monash Graduate School Online. FutureLearn sees Monash enter the sphere of Massive Open Online Courses. A partnership with the UK's Open University, the British Library, the British Museum and some of the UK's most prestigious universities, FutureLearn offers the ability to have students the world over sample a Monash education for free.

The Monash Graduate School Online is a partnership with Pearson that will offer postgraduate degree courses through distance learning, commencing 2014.

We initiated a university-wide review of our course architecture, with a view to simplifying choices for our students and making it easier for them to identify pathways to masters. The review also introduces "vertical" double degrees, which bundle undergraduate and postgraduate degrees, reducing the time it takes to secure a qualification.

2013 was the year we bade goodbye to our Gippsland Campus, which on 1 January 2014 became part of the new, regionally focused, Federation University Australia. This is an extremely positive move for the communities of the Latrobe Valley, providing young people with more relevant educational opportunities and providing local businesses with more skilled employees.

We also announced that Laureate International Universities will become a partner in Monash South Africa, enabling the campus to expand its presence in the region and throughout Sub-Saharan Africa by helping to educate the next generation of professionals.

We have recently undertaken structural changes to strengthen the University. 2013 was the first full year of the University's new academic structure, with the Office of the Provost now firmly established, providing a robust framework for furthering the University's academic goals. A review of our Statutes and Regulations, to better align them with the Monash University Act 2009, is underway and will be completed in the first half of 2014.

Each of the achievements outlined above builds on much hard work across the University over the last few years and that effort finds expression in the broad range of successes enjoyed by Monash in 2013.

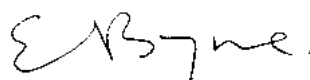
To mention a few, we were named exporter of the year in the Education and Training category at the National Export Awards. We increased our overall standing in the major international rankings tables, climbing from 137 to 134 in the Academic Ranking of World Universities, from 99 to 91 in the Times Higher Education Rankings, and remaining in the sixties in the Quacarelli-Simmonds Rankings. Two of our researchers, Professor Arthur Lowery and Professor Trevor Lithgow, were awarded highly prestigious Australian Laureate Fellowships by the Australian Research Council. Associate Professor Anton Peleg received the Commonwealth Health Minister's Award for Excellence in Health and Medical Research for his research into hospital-acquired infections and antibiotic resistance. Monash researchers took out four of the eight Victorian Tall Poppy Awards for 2013. Monash continues to be the most highly funded University in Australia for industry-sponsored contract research. Monash closed the year by being named as leader of three of the 12 new Australian Research Council Centres of Excellence announced in December – Advanced Molecular Imaging, Convergent Bio-Nano Science and Technology and Integrative Brain Function.

We also made significant improvements in the provision of student enquiry services with the establishment and expansion of Monash Connect, which provides a single point of contact for online, telephone and face-to-face support to students. Purpose-built facilities at the Clayton, Caulfield and Berwick campuses and the introduction of a university-wide student relationship management system place us well to make services more accessible and responsive to student needs.

The year was promising from a social inclusion standpoint. We improved our retention rates for low-SES students. We launched our Reconciliation Action Plan, which outlines a whole-of-university approach to advancing the lives of Aboriginal and Torres Strait Islander people. We also moved forward with several new initiatives designed to promote equal opportunity for women.

Financially speaking, results were as robust as could be expected given the difficult external conditions. The high Australian dollar, the continuing global downturn and cuts to Australian Government funding all put us under pressure. However, an operating surplus of \$35.0 million (excluding subsidiaries) was achieved through efficiencies and hard work.

This will be my final introductory statement to an annual report for Monash. I will be stepping down as Vice-Chancellor from September this year. I take immense pride in the tremendous achievements of both Monash staff and students while I have been here. I believe that the University is in great shape, that the goals we have laid out, while ambitious, are achievable, and that there is nobody better qualified than my successor, Professor Margaret Gardner, to lead the institution on the next stage.



Professor Ed Byrne, AC
Vice-Chancellor and President

Report of members of Monash University Council

The Councillors of Monash University present their report together with the consolidated financial statements for the year ended 31 December 2013.

Establishment, objectives, and principal activities

Monash University was established under an Act of the Victorian Parliament on 30 May 1958. A body politic and corporate under the name "Monash University", it had perpetual succession, a common seal and was capable in law of suing and being sued. The responsible minister in the Victorian Parliament was the Minister for Higher and Education Skills, Hon Mr Peter Hall, MLC.

The objectives of the University, as stated in section 5 of Division 1 of the Monash University Act 2009 include:

- (a) to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- (b) to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- (c) to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the wellbeing of the Victorian, Australian and international communities;
- (d) to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- (e) to serve the Victorian, Australian and international communities and the public interest by:
 - (i) enriching cultural and community life;
 - (ii) elevating public awareness of educational, scientific and artistic developments;
 - (iii) promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- (f) to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to:
 - (i) realising Aboriginal and Torres Strait Islander aspirations; and
 - (ii) the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- (g) to provide programs and services in a way that reflects principles of equity and social justice;
- (h) to confer degrees and other awards; and
- (i) to utilise or exploit its expertise or resources, whether commercially or otherwise.

The governing authority of the University was the Monash University Council, which was advised by its subordinate standing committees, other boards and committees, the Vice-Chancellor and senior officers of the University. The principal activities of Monash University in 2013 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines on campuses at Berwick, Caulfield, Clayton, Gippsland, Parkville and Peninsula, at international campuses in Malaysia and South Africa and at a European centre in Prato, Italy. In addition, the University had more than 100 bilateral institutional links that enabled academic and research collaboration and student exchange programs. It also provided courses to off-campus students.

Faculties of the University were: Art Design & Architecture; Arts; Business and Economics; Education; Engineering; Information Technology; Law; Medicine, Nursing and Health Sciences; Pharmacy and Pharmaceutical Sciences; and Science. Each provided undergraduate and postgraduate qualifications. In addition to the faculties, a range of centres expressed the research interests of

staff members and provided specialised nuclei for postgraduate and some undergraduate study. Many of these acted as a focus for interdisciplinary research. The work of the University was expanded and supported by affiliated institutions, which cooperated in various ways with teaching and research courses at Monash.

Members of Council

The following persons were members of Monash University Council during 2013.

◆ Chancellor

Dr Alan Finkel, AM, BE PhD *Monash* FTSE FIE Aust

Dr Finkel is a respected engineer, entrepreneur and philanthropist. He was appointed Chancellor of Monash University in 2008. Dr Finkel completed his undergraduate and doctoral studies in engineering at Monash University before serving for two years as a neuroscience research fellow at the John Curtin School of Medical Research at The Australian National University. In 1983, Dr Finkel established Axon Instruments, a supplier of electronic and robotic instruments and software for use in cellular neuroscience, genomics and drug discovery. In 2000 Axon was listed on the Australian Stock Exchange. It was acquired by the US firm Molecular Devices Corporation in 2004. Post Axon, Dr Finkel co-founded COSMOS and G magazines to promote science awareness and sustainability; led the establishment of the Australian Course in Advanced Neuroscience; fostered initiatives to reinvigorate secondary school science education; and co-founded a company distributing educational toys and books for children.

Dr Finkel is a Fellow and President of the Australian Academy of Technological Science and Engineering (ATSE). He formerly held governance roles at the ATSE Clunies Ross Foundation in child-abuse research and medical research. Dr Finkel currently serves as the CEO of Stile Education Pty Ltd and as the Chairman of the Australian Centre of Excellence for All-Sky Astrophysics. Dr Finkel is Chair of the following sub-committees of Council: Estates Committee; Executive Committee; Honorary Degrees Committee; Membership Committee; Selection and Remuneration Committee. He is also a member of the Resources and Finance Committee.

◆ Vice-Chancellor and President

**Professor Ed Byrne, AC, BMedSc MB BS(Hons) MD *Tas*.
MBusAdm Qld./ME DSc Melb. DipClinSc Adel. FTSE FRACP
FRCP Edinburgh FRCP London**

Professor Byrne has had an active career in clinical neurology and basic neurological research. He received his MB BS with 1st Class Honours from the University of Tasmania in 1974. He moved to Adelaide the following year and was appointed the Neurology Registrar at Royal Adelaide Hospital in 1977. From 1980 to 1982, he was the Muscular Dystrophy Research Fellow at Queen Square in London. In 1983, he returned to Australia to take up an appointment as the Director of Neurology at St Vincent's Hospital, Melbourne, and from 1992 was Professor/Director.

Professor Byrne was awarded a Doctor of Science by the University of Melbourne in 1995. He was the Founding Director of both the Melbourne Neuromuscular Research Institute and of the University of Melbourne Centre for Neuroscience, and Professor of Experimental Neurology at the University of Melbourne. As Director, Centre for Neuroscience, he played a major role in driving the establishment of Neurosciences Victoria and Neurosciences Australia. He is currently a member of the board of Cochlear Pty Ltd and past board member of Bupa Australia and immediate past Editor-in-Chief of the Internal Medicine Journal.

Professor Byrne is a member of the Neuromuscular Steering Group of the World Federation of Neurology. He was Secretary-General and Chair of the program committee of the 9th International Neuromuscular Congress. He has served as a Governor of BHP Billiton Charitable Medical Research, and on the board of the Monash Institute of Medical Research Southern Health and the UCLH Hospital Trust London. He was awarded the Queen's Square Prize for Neurological Research (1982), the Bethlehem Griffiths Research Medal (2003), the Sir Louis Pyke Award for contribution to Multiple Sclerosis (2004), the John Sands Medal of the Royal

Australian College of Physicians (2005) and the Graeme Robertson award by the Australian Association of Neurology (2010).

Professor Byrne was Dean of the Faculty of Medicine, Nursing and Health Sciences, Monash University, from 2003 to 2007, then Executive Dean of Biomedicine, University College London, Head of the Royal Free University College Medical School and Vice-Provost, University College London from 2007 to 2009. He commenced as Vice-Chancellor and President of Monash on 6 July 2009. Professor Byrne is a member of the following sub-committees of Council: Estates Committee; Executive Committee; Honorary Degrees Committee; Resources and Finance Committee; Selection and Remuneration Committee.

◆ **President of the Academic Board**

Professor John Sheridan, BE *Melb.* MEngSci PhD *Monash*

Professor Sheridan is Professor of Fluid Mechanics, Department of Mechanical and Aerospace Engineering; Deputy Dean, Faculty of Engineering and President of the Academic Board, commencing 26 March 2011.

Professor Sheridan's previous appointments include: Chairman, Department of Mechanical and Aerospace Engineering, Executive / Deputy Chair of Monash Research Committee, Associate Dean for Research, Faculty of Engineering.

Professor Sheridan is the current holder of the named chair in Fluid Mechanics at Monash University. He has been a Chief Investigator on National and International Competitive Grants with a total granted value in excess of \$6.8 million. He has supervised the theses of more than 20 PhD students and is responsible for a number of laboratories, including the Monash University Wind Tunnels. His research ranges from very fundamental studies of wake instabilities to work closely linked to industries and institutions on topics such as wind turbines and the aerodynamics of the Australian Olympic cycling team. He has been a reviewer for journals and granting agencies internationally and chaired the National High Performance Computing facility's Merit Allocation Scheme for 5 years. He is currently an Associate Editor of the Journal of Fluids and Structures. He was recently inducted as an inaugural member of the University's Research Honour Roll. Professor Sheridan is a member of the Honorary Degrees Committee, a sub-committee of Council:

◆ **Appointed Councillors**

**Ms Heather Carmody, BSocSc Grad-DipHlthSc *CU*
GradDipOrgnDev *RMIT* MAICD**

Ms Carmody has been a member of Council since 2010. She is a Principal Consultant with Nous Group, who provide expertise in strategy, public policy, leadership and management development and organisational design and change.

Ms Carmody is a member of the Rhodes Scholarship Selection Committee (Victoria).

Ms Carmody was a member of the University of Western Australia Senate, Deputy Chancellor at RMIT University, a member of the boards of the Western Australian Council of Social Services, the Queen Elizabeth Jubilee Trust (Western Australia), and the NRMA Advisory Board (Victoria). She has also sat on the Alfred Hospital Ethics Committee, the Minister for Workplace Relations' Industry Advisory Board on Work Choices, the RMIT Graduate Business School Advisory Committee, the AGSM Graduate School of Business Advisory Committee, and the Federal Government's Affirmative Action Legislation Review Committee.

Ms Carmody is a member of the following sub-committees of Council: Resources and Finance Committee; Honorary Degrees Committee.

Dr Leanne Rowe, AM, MB BS MD *Monash* FRACGP FAICD

Dr Rowe has been a member of Council since mid 2005 and commenced as Deputy Chancellor in 2007. Dr Rowe is a general practitioner, presiding member of Medical Panels Victoria, and a non-Executive Director serving on the boards of Medibank Private, IMED Australia and the Medical Indemnity Protection Society. She is an author published by Allen and Unwin and McGraw Hill. A past Chair of the Royal Australian College of General Practitioners, Dr Rowe has extensive expertise in governance, finance, human resources, quality, research and ethics. Dr Rowe is a member of

the following sub-committees of Council: Executive Committee; Honorary Degrees Committee; Resources and Finance Committee; Selection and Remuneration Committee.

Mr Yehudi Blacher, PSM, BA(Hons) MA FIPAA (Victoria)

Mr Blacher has been a member of Council since 2008. He was the Secretary of the Victorian Department of Planning and Community Development from 2007 until his retirement in September 2011. From 2002 to 2007 he was Secretary, Department for Victorian Communities. Mr Blacher is currently the Chair, Port of Hastings Development Authority, Deputy Chair, Victrak, and is an Advisory Council Member of The Centre for Social Impact. He was the Regional Secretary (Asia-Pacific) of Metropolis, the World Association of Major Metropolises from 2007 to 2011. Mr Blacher has served on a number of boards including JewishCare and the M2006 Corporation. From 2011 to 2013 he was National Vice President, Institute of Public Administration Australia. He has also been the Victorian Government representative on numerous intergovernmental committees. Mr Blacher is a member of the following sub-committees of Council: Audit & Risk Committee, Estates Committee; Membership Committee; Resources and Finance Committee.

Ms Louise Adler, AM, BA(Hons) Reading MA MPhil *Columbia*

Ms Adler has been a member of Council since 1999 and commenced as Deputy Chancellor in 2010. She is the Chief Executive Officer and Publisher-in-Chief of Melbourne University Publishing, is Chair of Methodist Ladies College and is a board member of the Melbourne International Arts Festival, Australian Centre for Contemporary Art and the Australian Publishers Association. Ms Adler is a member of the following sub-committees of Council: Executive Committee; Membership Committee; Selection and Remuneration Committee.

**Mr Shane Buggle, DipProfAcc BComm *Ireland* FCPA FCA *Ireland*
FCA Aust.**

Mr Buggle has been a member of Council since 2007. He is Deputy Chief Financial Officer, Australia and New Zealand Banking Group Limited. Mr Buggle is Chair of the Resources and Finance Committee, a sub-committee of Council, and is a member of the Executive Committee.

Mr Ian Nethercote, DipMEng FIE Aust CPEng FAICD FAIM

Mr Nethercote has been a member of Council since 2008. He began his career in the electricity industry in 1976 and has held a number of key strategic and line management positions within the industry, particularly during the reform of the electricity industry and in the formulation and establishment of the competitive electricity market and associated rules. He has played a key role in contributing to the future direction of the industry through his active involvement and participation in the Energy Supply Association of Australia and the National Generators Forum.

Up until his retirement at the end of June 2012 Mr Nethercote was Chief Executive of Loy Yang Power, Chairman of Loy Yang Marketing Management Company; a member of MTE Research Pty Ltd, the CSIRO Energy Futures Forum and the Energy and Transport Sector Advisory Council. Mr Nethercote is a registered assessor for the National Association of Testing Authorities in the field of mechanical lifting equipment. He was awarded AIM Manager of the year in April 2005 and the Sir Willis Connolly Medal in 2010 for his outstanding contributions to the mining and energy industries. He is Chairman of the Monash University Gippsland Advisory Council and an active member of several Monash University committees. He is also a member of the State Government's Gippsland Tertiary Education Council. Mr Nethercote is a member of the following sub-committees of Council: Audit & Risk Committee; Estates Committee.

**Dr Christine Nixon, APM, DipLabRel&Law Syd. BA *Macq.* MPA
Harv. HonDLitt *Woll.* HonLLD *Monash* Hon Phd *Macq.* Hon Phd
Ballarat FAIPM FAIM FIPAA**

Dr Nixon has been a member of Council since 2009 and is the Chair of Monash College Pty Ltd. Dr Nixon currently lectures at various institutions and is a well known public speaker. Until July 2010 Dr Nixon was the Chair of the Victorian Bushfire Reconstruction and Recovery Authority, overseeing the largest recovery and rebuilding operation undertaken in Victoria. Prior to joining the Authority, Dr Nixon was the Chief Commissioner

of Victoria Police, leading a staff of 14,000 working across more than 500 locations. She joined Victoria Police in April 2001, after serving with the New South Wales Police from 1972. Dr Nixon is Chair of Good Shepherd Microfinance. Dr Nixon is a member of the Monash Foundation and of the following sub-committee of Council: Honorary Degrees Committee.

Mr Ian Pyman, BJuris LLB Monash

Mr Pyman has been a member of Council since mid 2005 and commenced as Deputy Chancellor in 2010. Mr Pyman is a principal of Business Redirections, a firm of business and legal consultants. He is also a consultant to clients of the Melbourne legal firm of Donaldson Trumble Lawyers in matters of corporate and commercial law and corporate governance, and works on a part-time basis as the legal counsel to the Royal Victorian Eye & Ear Hospital. Mr Pyman's experience includes advisory roles to the directors of public and private companies in relation to matters of governance and liability, and to the management teams of government-owned enterprises.

Mr Pyman was previously a partner at Allens, one of Australia's largest legal firms, for nearly 20 years, including a period as the Staff Partner in the 1990s. He has also been a non-executive director of both ASX-listed and private companies over many years.

Mr Pyman is a past Chairman of Brainwave Australia, a charity supporting children with neurological disorders, and of the Monash Law School Foundation. He has also been a member of the advisory council to Monash University's Gippsland campus for several years. Mr Pyman is Chair of the Audit & Risk Committee, a sub-committee of Council, and is a member of the Membership Committee, Selection and Remuneration Committee and Honorary Degrees Committee.

Mr Tony Calder – Secretary to Council

Meetings of members

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2013 and the number attended by each Councillor:

Councillor	Years served on council	Council		Executive Committee		Resources and Finance Committee		Membership Committee		Selection and Remuneration Committee		Audit & Risk Committee		Honorary Degrees Committee		Estates Committee	
		Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Dr A Finkel	6	9	9	0	0	7	6	4	4	2	1			4	4	3	3
Dr L Rowe	9	9	8	0	0	7	6			2	2			4	3		
Professor E Byrne	5	9	9	0	0	7	5			2	2			4	4	3	3
Professor J Sheridan	2 yr 9 mth	9	9											4	4		
Ms L Adler	15	9	8	0	0			4	4	2	2						
Mr Y Blacher	6	9	9			7	7	4	3			4	4			3	3
Mr S Buggle	7	9	8	0	0	7	7										
Ms H Carmody	4	9	9			7	7							4	4		
Mr I Nethercote	6	9	9									4	3			3	1
Dr C Nixon	5	9	8					3	3					4	1		
Mr I Pyman	9	9	8					4	4	2	2	4	4	4	4		

Subcommittees of Council

Under delegation from Council, Executive Committee can exercise all of the powers, authorities, duties and functions of the Council (other than the power of delegation and the power to make statutes) during the periods between the ordinary meeting of Council on any matter which either the Chancellor or a Deputy Chancellor has certified in writing is of such urgency that it ought not to await consideration by the Council at its next meeting.

The Audit and Risk Committee is responsible for strengthening the University's control environment and for assisting Council to discharge its stewardship, leadership and control responsibilities. Its primary functions are to promote accountability, support measures to improve management performance and internal controls, oversee the internal audit function and ensure effective liaison between senior management and the University's external auditors.

The Estates Committee is responsible for ensuring that the image and identity, sustainability, aesthetics, space requirements and financial strategy of Monash University are appropriately considered in all aspects of the University's built environment and property development.

The Honorary Degrees Committee considers proposals for the conferring of honorary degrees.

The Membership Committee is responsible for the selection and the performance assessment of Council members.

The Resources and Finance Committee oversees the physical and financial resources of the University.

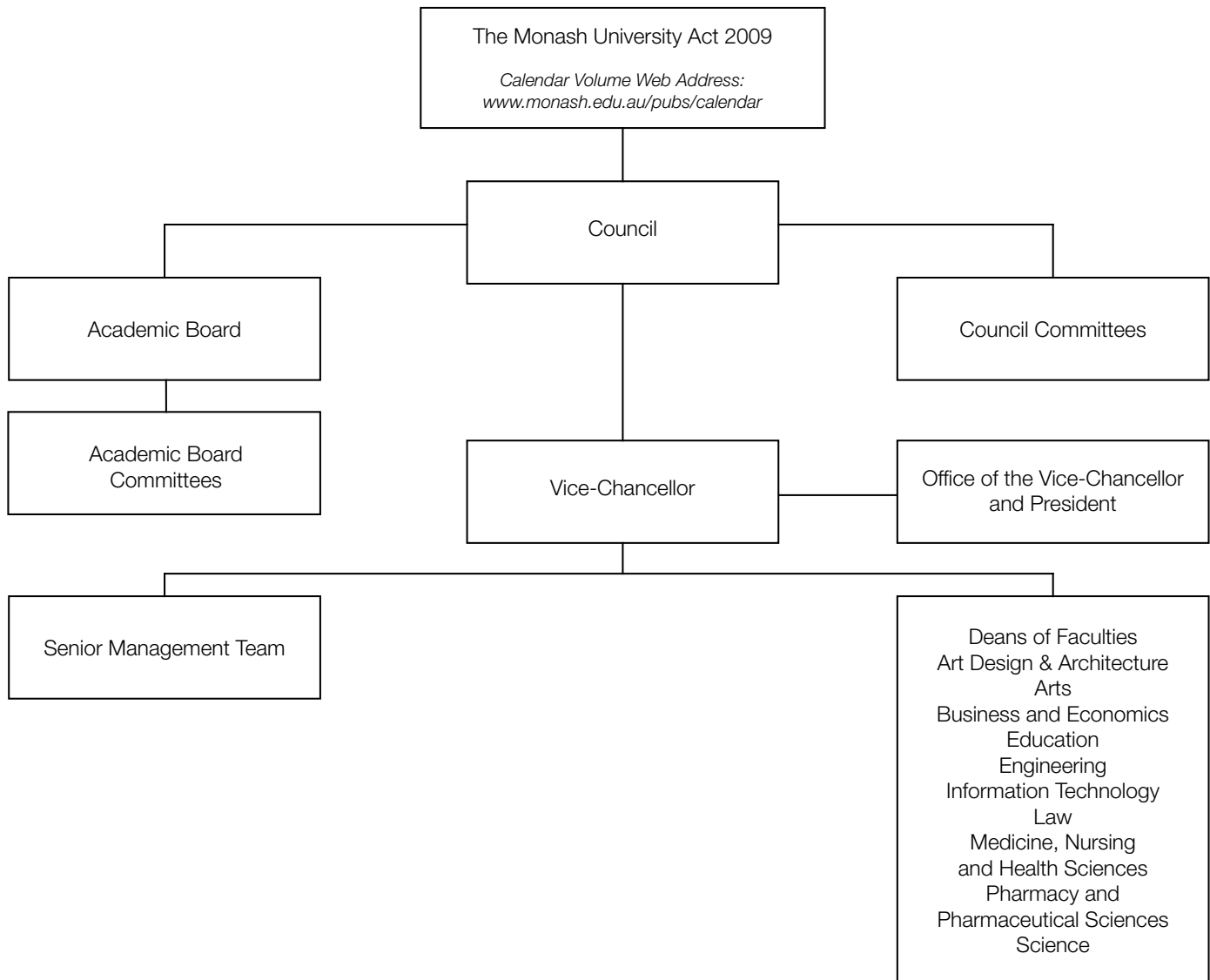
The Selection and Remuneration Committee oversees policy for the recruitment and appointment of senior staff, including involvement of Council in the selection and appointment of senior staff and quality assurance relating to the integrity and probity of the University's remuneration policies and practices.

Senior Officers

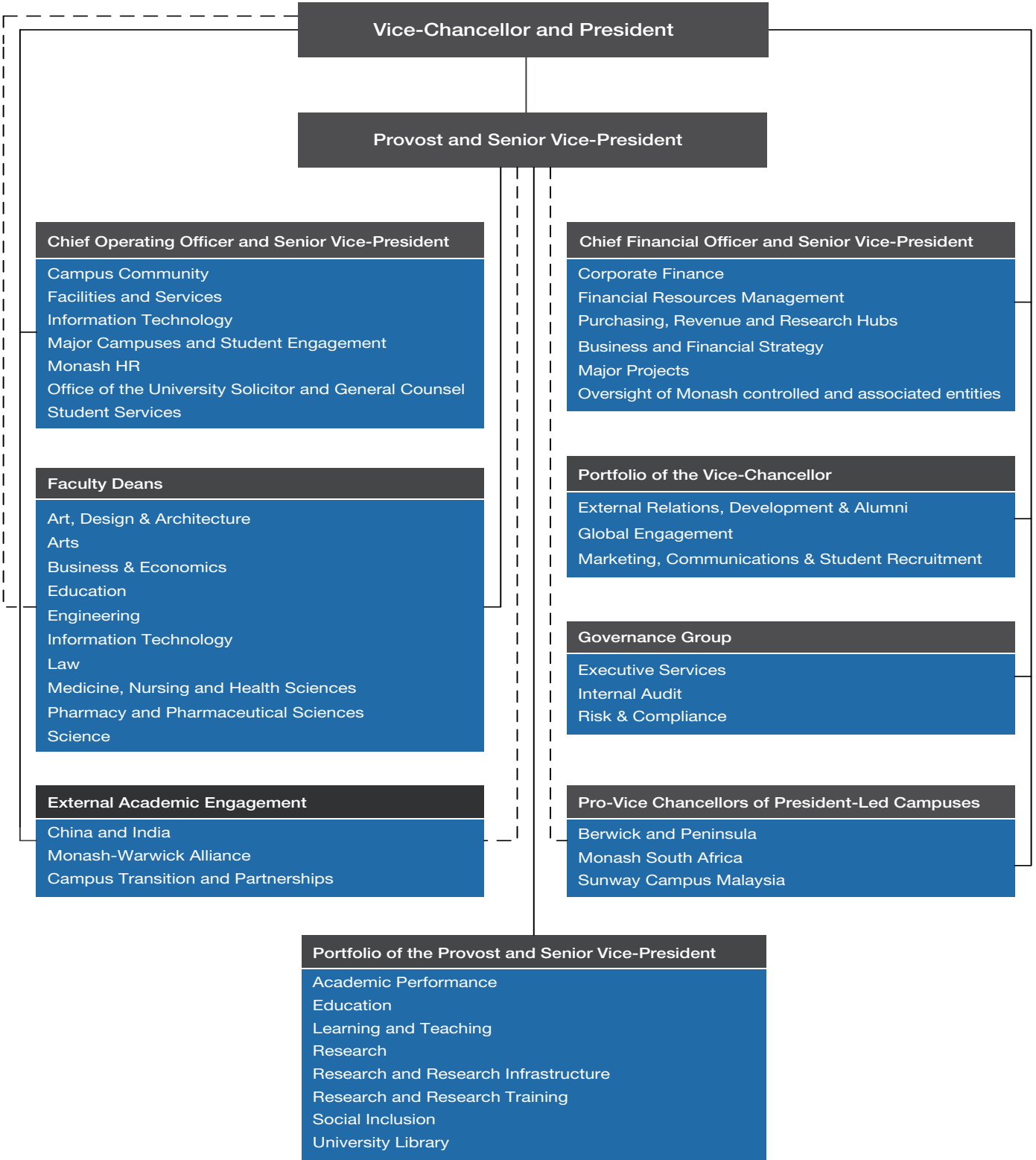
- ◆ **Chancellor**
Dr Alan Finkel, AM, BE PhD *Monash* FAATSE FIE Aust
- ◆ **Deputy Chancellors**
Ms Louise Adler, AM, BA(Hons) Reading MA MPhil *Columbia*
Mr Ian Pyman, BJuris LLB *Monash*
Dr Leanne Rowe, AM, MB BS *Monash* DipRACOG FRACGP FAICD
- ◆ **Vice-Chancellor and President**
Professor Ed Byrne AO, BMedSc MB BS(Hons) MD *Tas.*
MBA *Qld./ME*, DSc *Melb.*, FRACP, FRCP Edinburgh, FRCP London
- ◆ **Provost and Senior Vice-President**
Professor Edwina Cornish, BSc(Hons) PhD *Melb.*, FTSE FAIM
- ◆ **Deputy Vice-Chancellor (Education)**
Professor Adam Shoemaker, BA(Hons) *Queen's* PhD *ANU*
- ◆ **Chief Operating Officer and Senior Vice-President (Administration)**
Mr Peter Marshall, BEc *Monash*, CAHRI
- ◆ **Chief Finance Officer and Senior Vice-President**
Mr David Pitt, BSc(Hons) BA *Melb.*, MBA *RMIT*, FAICD

Organisational charts

Overall governance and management



Senior management structure



**Core business:
education, research,
global engagement**

Operational objectives and initiatives

Research and Education: Office of the Provost

Introduction

The University's primary objective is to achieve significant education and research benefits for the various communities we engage with and serve, through the provision of education and research that is both excellent, relevant, and has an impact. In particular, Monash aims to:

1. Enhance **excellence** in education and research
2. Ensure our education and research is **responsive and relevant** to the needs of society and promotes **knowledge transfer**
3. Capitalise on **interdisciplinary** opportunities in education and research
4. Develop **collaborative partnerships** with employers, schools, industry, government and the broader community to **deliver impact**
5. Invest in leading-edge education and research **technology and infrastructure** to support our academic aspirations

The following reports the University's 2013 achievements in relation to the above objectives.

1. Excellence

1.1 Education

For information on the breakdown of student type and numbers please see table on page 22.

Monash has an extensive range of initiatives aimed at enhancing education excellence. Achievements in 2013 included:

Implementation of the Better Teaching, Better Learning agenda, a comprehensive approach to enhancing teaching and learning quality across the University. Some faculty working parties commenced an analysis of their needs in the education area, which will lead to clarity about the key issues needing further enhancement.

Continued support to educators seeking assistance to enhance their teaching. For example, the Peer Assisted Teaching Scheme – which provides educators with support from senior mentors – continued to expand. The 2013 PATS Symposium featured over 90 attendees from 27 institutions.

Continued support of educators' professional development, including delivery of the Graduate Certificate of Academic Practice.

Awards and recognition programmes that highlighted and shared good practice. For example, the Office of the Pro Vice-Chancellor, Learning and Teaching (OPVCLT) offered seed grants for teaching innovation under the Better Teaching, Better Learning agenda.

Creation of a new set of platforms were established for sharing good teaching practice across the University, most notably the Monash Educational Excellence Research Group seminars and monthly 'Learning Lunchboxes'.

Expansion of the number of education-focused roles that allow specific practitioners to give more time and focus to education and education research.

Start of a review of its suite of teaching and learning evaluation instruments in order to improve the quality of data that Monash receives from students about the teaching and learning process.

1.2 Research

Research Funding

Monash University achieved outstanding results in National Competitive Grants schemes of the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) and was the lead institution in total grants awarded to the value of \$217 million. This included:

leading more ARC Centres of Excellence and Industrial Transformation Research Hubs than any other university in the country; and

leading the country in Career Development Fellowships, with \$4.5 million being awarded to Monash.

1.3 Research Training

Growth of the graduate research student cohort

Higher Degree by Research (HDR) student load increased by 2.5 per cent in 2013, with significant growth at the Malaysia campus (35 per cent).

Table 1: HDR Load 31 March 2012– 31 March 2013

	2013	2012	Growth	% increase
Domestic	1987.4	1966.7	20.7	1.1%
International: Australia	941.8	946.2	-4.4	-0.5%
International: Malaysia	233.9	173.3	60.6	35.0%
International: Monash South Africa	12.2	11.7	0.5	4.3%
Total International	1187.9	1131.2	56.7	5.0%
Total	3175.3	3097.9	77.4	2.5%

In 2013, scholarship funding and related financial support for HDR students from the University (\$17,805,089) and the federal government (\$21,623,764) totalled \$39.4 million, an increase of 7.7 per cent from the 2012 allocation.

Federal support has increased by 24.4% since 2011, reflecting improved research performance.

Table 2: Federal Funding received for Monash HDR Programs: 2012-2013

Federal funded programs	2013 allocation	2012 allocation
Australian Postgraduate Awards	\$19,943,162	\$17,977,135
International Postgraduate Research Scholarships	\$1,680,602	\$1,599,448
Total	\$21,623,764	\$19,576,583

Differentiating the Monash PhD

In 2013, further work was undertaken in the research training portfolio to continue to improve output performance and to differentiate the Monash PhD from other Australian universities.

Planning, policy and procedural developments have taken place this year to assist in the achievement of the following objectives:

- Commencement of the roll out of programs across the University aimed at integrating translational and professional skill development into the PhD – six faculties rolled out this new PhD program, allowing candidates to commence one of Australia's first research degrees with career enhancement built into the doctorate
- Development of mechanisms to continue to improve HDR retention and completion rates
- Roll out of initiatives to strengthen and streamline administrative processes and systems in order to enhance the student experience.

1.4 Research Management

Reforms to policy for Higher Degree by Research candidature were approved in 2013 and will provide a more streamlined and predictable management framework for candidates, supervisors and professional staff, with clearer roles, responsibilities and accountability. The University has also selected a new Integrated Research Administration System to improve management of the research lifecycle and ease the administrative burden for all University staff.

2. Education and research that is responsive and relevant and promotes knowledge transfer

2.1 Education

The University ran a range of programs that helped it to be responsive to society in a range of areas, including social inclusion, Indigenous Australian issues, sustainability and skills development.

The University undertook a range of initiatives in response to needs identified in areas such as social inclusion, Indigenous issues, sustainability and skills development.

Social inclusion:

- Monash worked intensively with over 40 schools in outer South-East Melbourne and Gippsland to increase student participation in higher education, delivering over 400 outreach activities and reaching several thousand students in each of Years 8 to 12. It also offered an intensive mentoring program for students in years 11 and 12 to improve their interest in and readiness for higher education and support their successful transition. It also offered intensive support, weekly tutoring, summer camps and workplace experience for students in the Dandenong region considering futures in health-related occupations.

Support Indigenous students to succeed:

- The Indigenous Enabling Program was specifically designed to support Indigenous students to make a successful transition to university study. The Indigenous Tutorial Assistance Scheme (ITAS) continued to be available to current Indigenous students in 2013, providing assistance in the development of academic skills.
- Introduction to Indigenous Cultural Safety Workshops were run for nearly 200 staff, addressing the need for University staff to understand Indigenous culture in order to create a safe and welcoming environment for Indigenous students.

The Monash Sustainability Institute (MSI):

- MSI continued to provide and support innovative education and training so that students, individuals and organisations are equipped to meet their sustainability challenges and reduce their greenhouse gas emissions. For example, the multi-award winning Green Steps program empowered tertiary students and people already in the workplace with the practical skills to make their workplaces and work practices more sustainable.

Supporting alternative pathways into higher education:

- New articulation agreements were developed in health and IT with strategic partners Box Hill Institute and Chisholm Institute.
- The success of the Diploma of Tertiary Studies (DoTS) pathway in widening participation was recognised with an Australian Government Office of Learning and Teaching Program Award. Since 2000, 836 students who commenced in DoTS have graduated with a Monash University bachelor degree.
- Resources for mature-age applicants were improved, with a dedicated website, updated pathways publications and a series of information events.

Education relevant to the needs of society:

- More than 7,000 students completed units or co-curricular programs under Monash Passport, in areas including internships, study abroad units and leadership programs. Participation is recognised on students' Australian Higher Education Graduation Statement.

2.2 Research

The University is committed to ensuring its research is responsive and relevant to the needs of society and promotes knowledge transfer. Achievements this year include:

- A new five year agreement with Worksafe and TAC worth over \$28 million to provide research and research translation through the Institute for Safety, Compensation and Recovery Research.
- The merger between Prince Henry's Research Institute and the Monash Institute of Medical Research.

- Support for knowledge transfer through the Monash Technology Research Platforms involvement in the Victorian Governments Technology Vouchers for Industry program. For instance, the Melbourne Centre for Nanofabrication (MCN), hosted by Monash University, was named a supplier in 11 Technology Vouchers awarded to industry by the Victorian Government Department of State Development, Business and Innovation. These vouchers have enabled industry to access the high end nano-fabrication capabilities and expertise at MCN in supported design, prototyping, fabrication and evaluation of a range of new technologies in the environmental, health, medical and research sectors.
- Promotion of industry engagement through Faculty and University Awards for Excellence in Innovation and External collaboration.
- The University received four out of eight Victorian Tall Poppy Awards. The awards not only acknowledge the recipients' achievements, but also engage them in the promotion of science and innovation in the community.
- Over \$5 million in industry investment to solve significant problems of supply chain development, technology transfer and workforce training for the aerospace, paper and pulp and chemical industries.

3. Interdisciplinary

3.1 Education

There are many examples of how Monash has capitalised on interdisciplinary opportunities in education. Among others, these include:

- The Faculty of Law continued to offer the very successful multidisciplinary clinic project in conjunction with the Monash Oakleigh Legal Service and the Faculties of Medicine, Nursing and Health Sciences; Business and Economics, and Arts. This multidisciplinary clinic helps law students to better understand law in the broader social context and the complex factors that lead clinic clients to experience legal problems.
- Monash University Faculty of Art, Design & Architecture (MADA) continued its close involvement in designing the Bionic Eye through the work of Industrial Designer Professor Mark Armstrong, in collaboration with the Monash Vision Group. In teaching, MADA began work on the interdisciplinary Heavy Metal Project, bringing together artists, architects and scientists to address pollution in the River Derwent in partnership with the Museum of Old and New Art (MONA).

3.2 Research

In 2013, the ARC awarded Monash three Centres of Excellence (below) for large scale interdisciplinary projects:

1. Centre of Excellence for Advanced Molecular Imaging
2. Centre of Excellence for Integrative Brain Function
3. Centre of Excellence for Convergent Bio-Nano Science and Technology

Monash was also a partner in two further centres, awarded by the ARC:

1. Centre of Excellence for Robotic Vision (led by Queensland University of Technology)
2. Centre of Excellence for Electromaterials Science (led by University of Wollongong)

Bionic Vision funding was renewed (bringing together engineering, computer scientists and medical researchers from Monash University and Alfred Health and industry partners Grey Innovation and MiniFAB).

New Horizons building was launched. New Horizons brings together over 400 scientists from Monash University and CSIRO in an environment designed to foster multidisciplinary research. The research is focussed on four key themes - renewable energy, modelling and simulation, biomedical engineering and future manufacturing.

The University continued to support interdisciplinary research (IDR) at Monash by awarding \$1 million to 11 research teams through our IDR research support programs.

4. Collaborative Partnerships to Deliver Impact

4.1 Education

Monash continued to partner with a range of groups, including but not limited to the following.

- Employers
- The university continued to offer Work-Integrated Learning opportunities across all faculties in 2013 and began implementation of an enterprise-wide system to enhance placement management.
- Monash's Faculty of Law provided a number of internships in 2013 which enhanced both the personal and professional development of students. These included positions with Reprieve Australia (which places interns in a variety of international locations to assist inmates on death row) and Skrine (one of the largest law firms in Malaysia).
- Monash's Faculty of Law ran Professional Practice Units, offering students the opportunity to enrol in specialised clinics dealing with issues such as sexual assault, human rights and family violence.
- Monash's Faculty of Art, Design & Architecture continued to forge collaborative partnerships with industry to deliver excellence in graduate outcomes. One such example in 2013 was the Bachelor of Interior Architecture, where every student undertakes an industry-based placement as part of their final year of study. In late 2013, fourth year Bachelor of Interior Architecture students were commissioned to design Fiat Chrysler Group Australia's entrance at its head office in Port Melbourne.

Partnerships with the local Indigenous community:

- The 2013 Indigenous Student Experience Day and Hands on Monash Camp helped raise the aspirations of Indigenous students and to encourage them to consider university study. Both programmes provided Indigenous secondary school students from across Victoria and southern NSW, from Years 10 to 12, with an experience of university life through a variety of interactive activities.
- Monash continued to strongly support the Australian Indigenous Mentoring Experience (AIME) Program, matching Indigenous secondary school students in Years 9-12 with university student mentors. The program builds confidence and self-esteem and has proven to dramatically increase educational success for Indigenous students.

Partnerships with local schools:

- The University continued to strengthen partnerships with 40 schools in outer South-East Melbourne and Gippsland, to address the exceptionally low rates of participation in higher education in those regions.
- Monash was involved in the Gippsland Education Precinct Education Partnerships Hub, located at Kurnai College, in partnership with The Smith Family, Department of Early Education and Childhood Development and community organisations. The program entailed working together to increase transition to further education by harnessing community resources.
- The Hands on Health program ran activities promoting access to health careers for selected Year 10 to 12 students from eight Greater Dandenong schools with many students from refugee and migrant backgrounds. Activities in 2013 included summer schools, work experience, and mentoring from current Monash students.

4.2 Research

Monash University continues to be one of the leading Universities in Australia for externally partnered research undertaken with industry and government.

The latest 2013 data shows that Monash continues to be the most highly funded University in Australia for industry-sponsored contract research.

2013 saw expansion of a number of our major initiatives with industry and external partners, including:

- Establishment of the Australian Manufacturing Industry Innovation Precinct, headquartered at Monash University

- Launch of the Monash Centre for Additive Manufacturing (MCAM), to drive the establishment of high-end, waste-free, tailored manufacturing for the aerospace industry. Building on the leading research expertise of MCAM, the spin-out company Amaero Engineering has been formed with support of over \$1 million from Commercialisation Australia. Amaero is providing commercial additive manufacturing capabilities to aerospace customers around the world.
- Monash was awarded \$4 million for the ARC Research Hub for Transforming Australia's Manufacturing Industry through High Value Additive Manufacturing and \$1.6 million for the ARC Research Hub for BioProcessing Advanced Manufacturing.
- A flagship project being led by Monash is the Advanced Condition Assessment and Pipe Failure Prediction Project, which is undertaking collaborative research to develop approaches which will reduce the cost of maintenance and failure of ageing critical pipelines that deliver fresh water to the towns and cities of the world. Success in the first phase of the project has led to a further investment of \$2 million by industry partners, bringing the total investment in the research program to over \$14 million dollars. The consortium includes three Australian universities; two international industry research organisations, seven Australian water utilities and eight other organisations including the United States Environmental Protection Agency (USEPA) and Canada's National Research Council.
- Monash's leading solar cell research was bolstered by an injection of \$3.6 million for the US-Australia Strategic Research Initiative on solar cells.

The University's success in innovation and translating research to deliver impact was also recognised via the following national awards:

- For the second year in a row, Monash University was awarded the prestigious Business and Higher Education Roundtable (B-HERT) Ashley Goldsworthy Award for sustained collaboration between business and tertiary education. This year the award recognised the partnership between Monash Institute of Pharmaceutical Sciences and GSK Australia, in the Monash-GSK Australian Centre for Innovation and Industrialisation. The pioneering collaboration leverages the unique skills in pharmaceutical science and nanotechnology at MIPS with the world-class medicine development and high-tech manufacturing capabilities of GSK Australia. It translates cutting edge science and technology into both current and next generation pharmaceutical products for the national and international market. Since the MIPS-GSK collaboration was established in 2009, GSK has invested over \$60 million into expanding manufacturing in Victoria.
- The Eliminate Dengue program went from strength to strength in both collaborative research and field trials. Professor Scott O'Neill who leads the program and five of his long term collaborators were awarded the 2013 Australian Museum Australian Infectious Diseases Research Centre Eureka Prize.
- A global innovation that has the potential to prevent women in developing countries from the fatal loss of blood after childbirth saw Dr Michelle McIntosh of the Monash Institute of Pharmaceutical Sciences win The Australian Innovation Challenge. Dr McIntosh and her team are working on developing a device from which women can inhale an oxytocin dry powder immediately after delivery.

5. Technology and infrastructure

5.1 Education

The University has worked to further embed existing technologies, and to develop new technologies, that are fit-for-purpose and user friendly, and that will enhance learning outcomes.

- Completed the roll-out of an update to Monash's main online platform, Moodle, across the institution to enable more effective delivery of educational resources and better capturing of analytics data within the platform.
- Established joint courses with Warwick University (UK) that used video-linking technology so that students in different locations can interact in real time.

- Implemented EQUELLA, an enterprise-wide digital repository that will provide a central platform to house Monash University's teaching and learning content.
- The Faculty of Pharmacy and Pharmaceutical Sciences implemented the KeePad audience response system for all commencing undergraduate students to enhance engagement and interaction in the classroom. The faculty provides the devices to facilitate an active learning approach. Formal evaluation has shown that students perceive improved understanding and correction of misconceptions resulting from the use of the audience response system.
- Further advanced the University's academic integrity agenda by implementing *Turnitin*, text-matching software that will assist students and staff in understanding and supporting the ethical and appropriate use of materials. Monash also explored non-text-matching software (e.g. programming, databases and images) that will assist students and academics to support ethical use of material.
- Initiated development of a new range of accredited fully-online courses (in collaboration with Pearson Australia) and non-accredited Massive Open Online Courses (in collaboration with the UK-based company FutureLearn). Both of these initiatives will begin accepting enrolments in 2014 and are significantly enhancing internal capabilities around online education.

5.2 Research

To support Monash's research aspirations there has been greater University investment for key enabling research infrastructure. Major 2013 achievements include the:

- Implementation of a research data storage platform, Cloud Monash (R@CMon), which was federally funded through NeCTAR. This year, the University partnered with Bioplatforms Australia to deliver a bioinformatics training workshop with seamless access to cloud computing using the R@CMon Cloud infrastructure.
- Opening of the CAVE2, a \$1.9m 3D visualisation facility in the New Horizons building, part funded by the Australian Government under the Nation-building Economic Stimulus Plan. The CAVE2 is the largest Automatic Virtual Environment in the world and is a powerful tool that enables researchers to visualise data sets ranging from tiny molecules in drugs research through to massive cross-sections of the universe.
- Award of \$2million from the Education Investment Fund for to establish a mammalian antibody expression system at the Monash Protein Production Unit.
- Award of two Victorian State Government Innovation Skills Vouchers (\$20K per initiative) to establish and implement a Monash Technology Research Platform quality management system and a marketing, leadership and communications strategy.
- Lead in two ARC Linkage Infrastructure, Equipment and Facilities (LIEF) grants awarded totalling almost \$1 million and partnering in 23 supported LIEF grants totalling almost \$10 million.
- Implementation of the Australian Research Infrastructure Network (ARIN) funded by across Victoria with consortium partners Bio21 Cluster. The ARIN initiative, funded by the State Government has partnered with Lexmark International to deliver a fully integrated software solution to improve access to Victoria's research infrastructure.
- As part of the National Collaborative Research Infrastructure Scheme (NCRIS), Monash was awarded \$10m in bridging funding for support of infrastructure operations commencing in 2014 (for 18 months), including:
 - \$1.45 million to the Monash Antibody Technologies Facility and Monash Biomedical Proteomics Facility.
 - \$6.5 million for the Melbourne Centre for Nanofabrication (MCN), hosted by Monash University.
 - \$1.4m for the Australian Phenomics Network.
 - \$650k as part of the National Imaging Facility.
 - \$13.05m to the Australian National Data System (ANDS), to be hosted by Monash University.

Global engagement

Introduction

During 2013 Monash University continued to build upon its network of international linkages in pursuit of the University's strategy for global engagement. Reports on progress in key initiatives follow.

2013 Australian Export Awards

Monash's innovation and international success in the field of education was recognised at the prestigious Australian Export Awards in November 2013. The Australian Export Awards is a national program that recognises and honours Australian companies engaged in international business who have achieved sustainable growth through innovation and commitment.

At a ceremony in Melbourne hosted by Prime Minister Tony Abbott, Monash was presented with the national Education and Training Award, recognising an outstanding contribution to international education – as well as exceptional leadership in the field through training services, expertise and curriculum innovation. Monash was singled out for its leadership in innovation in Australia, its international reach and thriving offshore operations.

The award follows recognition at the recent Governor of Victoria Export Awards (GOVEAs) where Monash achieved top honours in the Education and Training Category.

Monash-Warwick Alliance

The Monash-Warwick Alliance was established in late 2011 to build education and research strength through a combination of the strengths of both institutions. In early 2013, Professor Andrew Coats commenced full-time as Academic Vice-President (Monash-Warwick Alliance). This is a unique role in that Professor Coats is appointed as an Academic Vice-President in both institutions.

The Alliance has already achieved a remarkable depth and breadth of collaborative activities. These include research into superannuation, green chemistry, polymer technologies and cultural studies. Collaboration activities with Warwick are linked with more than \$80 million in competitive external funding.

In 2013, leading polymer chemists Professors Tom Davis and Sebastien Perrier joined the Monash-Warwick Alliance to work in the area of nanomedicines. More joint appointments are in the process of being made in the areas of material science, sustainable chemistry and advanced imaging.

Monash and Warwick have commenced teaching joint units using cutting edge classroom technologies that connect classes in the UK and Australia. The Alliance joint PhD program has been established, and there is ongoing development of joint undergraduate and master-level degrees. Students are also benefiting from the partnership with new opportunities for mobility and international leadership through exchange programs, joint research publications and conferences, and joint student club and society activities.

China engagement

In 2012, Monash became the first Australian university, and only the third foreign university, to be granted permission to establish a campus in China. Located in Suzhou Industrial Park, Monash's presence gives the University access to talented students and entrée into a region with 4,000 foreign investment enterprises (including 100 Fortune 500 companies) and 15,000 domestic companies. In 2013, Monash opened its new facilities to 100 students, with plans to grow our capacity to more than 1,400 by 2017.

Monash formalised its collaboration with Peking University with the signing of a Memorandum of Understanding in Beijing in September 2013. This anticipates the building of several areas of collaboration between Monash and Peking University, China's leading university, across various areas in the coming year.

Monash participated in the Go8-C9 Research and Academic Research Shadowing Program 2013-2014. Two-way visits were conducted between Monash and Harbin Institute of Technology.

This program provided an opportunity for both universities to gain a deeper knowledge of each other and foster a stronger relationship, which is anticipated to lead to the development of a number of collaborative education and research projects.

Australia-Indonesia Centre

A new Australia-Indonesia Centre based at Monash was launched by the Australian Prime Minister, Tony Abbott in November 2013. Monash will lead the Centre from its Caulfield campus with nodes at the University of Melbourne, the Australian National University, the University of Sydney, and Australia's peak scientific and research agency, CSIRO.

The Centre will bring together government, industry and academia, with areas of interest likely to include food and agriculture, health and wellbeing, infrastructure and smart cities, and water.

IITB Monash Research Academy

Monash's joint Research Academy with the Indian Institute of Technology Bombay (IITB) continues to expand. The Academy reached a key milestone this year with the graduation of its first PhDs. The Academy now trains 130 Indian PhDs fully sponsored by industry in areas such as advanced computational engineering, simulation and manufacture, infrastructure engineering and clean energy. The Academy is on track to reach its capacity of 300 enrolled PhDs by 2015.

The Brazil scientific mobility program

Ciência sem Fronteiras is Brazil's largest scholarship program supporting undergraduate study abroad, PhD students and postdoctoral research fellowships in science, technology, engineering and mathematics. This program aims to increase mobility of students from Brazil to overseas institutions of excellence, as well as attract foreign students and scientists to Brazil. In 2013 Monash attracted over 350 Study Abroad students from Brazil under this program. Many of these students undertake English language training at Monash College before completing two semesters of academic studies and a professional internship.

Middle East engagement

In 2013, Monash continued to provide educational services in the Middle East. An exciting partnership has been established with the world's largest women's University, Princess Noura University (PNU) in Saudi Arabia. PNU aims to become a leading University for women's education in the region. PNU has engaged Monash to assist PNU's executive in their strategic planning. Monash is already building PNU's Occupational Health and Therapy curriculum and has entered into consultancy arrangements in art, design and education.

The Monash University Accident Research Centre (MUARC) is collaborating with the University of Dammam in Saudi Arabia to conduct research into reducing the nation's road toll – currently the highest in the world, according to World Health Organisation (WHO) statistics.

In the United Arab Emirates, Monash commenced the implementation of a licensing arrangement with the Fatima College of Health Sciences, covering paramedic studies, pharmacy, physiotherapy and radiography/medical imaging.

The IITB-Monash Research Academy and SABIC (Saudi Basic Industries Corporation) reached agreement to join forces to produce graduates with highly specialised knowledge required by the advanced chemicals and polymers industry. The agreement with SABIC will fund 12 PhD students over the next four years.

Monash delivered the inaugural Sir John Monash – David Ben-Gurion Leadership Forum in Melbourne in April this year in partnership with Ben-Gurion University of the Negev. The Forum focused on the joint work of the universities in sustainability, in particular in water technologies and arid area ecology. Monash also worked with the University of Tel Aviv and the Australian Friends of Tel Aviv University (Victoria branch) to establish fellowships to enable further collaboration between the two universities. The first fellowships will be taken up in 2014.

Global student mobility

During 2013 Monash enabled over 2,800 students to undertake an international experience as part of their academic program and welcomed over 1,000 exchange and study abroad students to its campus network.

Monash was represented in the steering committee that delivered the New Colombo Plan for the Federal Government. Monash enhanced the student experience at Monash University Malaysia, where all exchange students pass through a cross cultural enrichment program, and Monash continues to provide opportunities for exchange students attending our South African campus to volunteer with local school programs there.

A student delegation, comprised of Monash students and students from our international exchange partners, represented Monash in the Harvard Model United Nations conference in Melbourne in early 2013.

Monash contributed to student mobility industry developments through staff chairing the Victorian Exchange network, convening the International Education of Australia student mobility interest group and contributing to the development of guidelines for Volunteer, Internship Experience and Work Programs Abroad published by the Forum on Education Abroad (USA).

Prato Centre

The University's Prato Centre in Italy continued to develop its thriving education and research programs. More than 600 students undertook intensive studies at the Centre in areas including architecture, design, European history and law. Academics from partners in Italy, France, the UK, the US, Canada and Israel regularly teach at the Centre.

Monash uses its presence in Europe to connect deeply with international networks to advance a diverse range of research areas where there is collaborative strength between Australia and Europe. In 2013 for example, Monash joined forces with Villa I Tatti – the Harvard Center for Italian Renaissance Studies in Florence. Major workshops were also conducted in conjunction with the Max Planck Institute of Polymer Research in Germany.

Report of the Pro Vice-Chancellor and President, Monash University Malaysia

Strategic planning

The Campus Operational Plan 2012-2014 sets out three key objectives: (1) increase tuition revenue from commencements by 5% per year above CPI; (2) achieve the top rating under the rating system for education institutions in Malaysia known as SETARA and D-SETARA; (3) improve the Malaysian Ministry of Higher Education research assessment (MyRA) scores by 20 points per year. Progress against these objectives in 2013 has been significant.

In addition to the objectives of the Campus Operational Plan, key priorities in 2013 were to expand industry and external engagement, raise the campus profile nationally and regionally, plan to increase coursework Masters and executive education, build campus cohesion and enhance administrative services quality.

Enrolments

Student enrolments continued to grow steadily, with a 9% increase in mid-year commencements from 624 in 2012 to 679 in 2013 (excluding exchange students and HDR). The inaugural October intake was a success with 300 enrolments, exceeding the target and capturing more northern hemisphere pathways. International enrolments in July represented 34% of the total intake, up 8% on 2012. Indonesia remains Monash University Malaysia's largest market, followed by Bangladesh, Sri Lanka and Mauritius. Conversion rates from offer to acceptance were 10% up from July 2012.

Increasing student mobility continues to be a priority, with around 100 students outbound and another 100 inbound from partner universities/campuses in Semester 1, 2013. The number of fee-paying study abroad students hosted by the Monash University Malaysia increased to 32 in 2013.

Education

The Malaysian Qualifications Agency awarded the first SETARA-D ratings for teaching and learning by discipline in 2013. Engineering was rated 'Excellent' (and not outranked by any other university) and Medicine 'Very Good' (only outranked by the University of Malaya). Weak areas of performance were based on Tracer Study and employer surveys and action plans have been developed to address areas for improvement. The campus is working on the next SETARA submission and is aiming to increase the current SETARA rating of 5 (Excellent) to the maximum rating of 6 (Outstanding).

Teaching quality was monitored primarily by student evaluations of teaching and units, and against a quantitative standard set by the University. In Semester 1, 85.1% of Monash Malaysia units were rated above 3.6 as compared to 84.3% in the University.

New programmes successfully introduced in 2013 were the Diploma of Higher Education Studies and the Bachelor of Civil Engineering. The MBA will commence in 2014, subject to approval from the Malaysian Qualifications Agency (MQA), and the Masters of Business Information Systems (Professional) is set to commence in 2014. Plans to establish a Graduate School are underway for early 2014, signalling an increased focus on executive and professional education.

The campus opened a School of Pharmacy and now has 7 schools. The School of IT was aligned with the School of Engineering to strengthen its opportunities and governance, mirroring that of the structure in Australia.

New buildings housing state-of-the-art laboratory, teaching and office spaces were fitted out ready for occupation in 2014. In addition, new leisure facilities were opened, including a sports centre, gym, and football field. A review of teaching and learning spaces commenced and classroom IT equipment has already been upgraded.

Research

Impressive progress was made in research capacity building during 2013. Four new research platforms were launched: tropical medicine and biology, advanced engineering, Halal ecosystem, and socioeconomic transformation in Asia. Directors and Deputy Directors of the platforms were appointed internally. The four campus research infrastructures (electron microscopy, intelligent lighting, genomics and neurobusiness behaviour) were provided funding of RM 2.5 million for upgrading. Additional investment has also been made in talent enhancement, resulting in the appointment of a professor in health economics and two associate professors in neuro-business.

Higher-degree-by-research (HDR) students increased from 194 in 2012 to 238 at end of August 2013. External research grants from all sources increased from RM 2.1m in 2012 to over RM 10m in 2013. Scholarly publications reported in DIISRTE points increased from 177 in 2012 to 193 as of August 2013.

Monash University Malaysia is expected to make steady progress in the MyRA rating exercise. It is estimated that the campus will achieve a score of 61.1 for the period 2011 to 2013 (4-stars) compared to a score of 53.9 for the period 2010 to 2012 (3-stars).

Conclusion

In spite of the increasingly competitive environment, with many new foreign branch campuses having been established in Malaysia, and major disruption caused by new visa processing policies for international students, Monash University Malaysia has performed strongly on all fronts in 2013. The new October intake has increased the accessibility of courses to students from different pathways. Ongoing strategic investment in education, research and people has enabled the campus to build its domestic and regional profile and its standing with stakeholders, including government, is strong. Prominent alumni are now actively engaging with the campus as advisors, mentors, ambassadors and are helping to increase industry engagement and internships. Academics are increasingly sought after by government and industry to collaborate in major research and development initiatives and to advise on national policy priorities and higher education strategy. A significant development in 2013 was approval from the Ministry of Education to change the campus name from Monash University Sunway Campus to Monash University Malaysia, signalling that after 15 years, the campus can claim national recognition and presence.

Report of the Pro Vice-Chancellor and President, Monash South Africa

Strategic planning

The Campus Operational Plan (2012 – 2014) guided the ongoing strategic development of Monash South Africa (MSA) during 2013. The year was marked by significant developments with regard to partnership arrangements and various business and academic planning initiatives. A significant amount of planning occurred, and extensive market research was launched towards the end of 2013 to target offerings from the campus moving forward.

Education

The South African Council for Higher Education (CHE) accredited the Honours degree of Bachelor of Public Health and the Master of Philosophy in Computer and Information Sciences. The School of Business and Economics also participated and received accreditation from the AACSB (Association to Advance Collegiate Schools of Business).

The Bachelor of Business Science (Accounting) degree and the Postgraduate Diploma in Accounting (the fourth-year/professional registration) were re-accredited by SAICA (South African Institute for Chartered Accountants).

In mid-2013, the Foundation Programme again successfully conducted the Grade 12 Academic Enhancement Programme, which was aimed at attracting prospective students to MSA and generating additional income for the campus. The schools also introduced additional units to be offered during the Summer Semester, which will assist student progression and acceleration in their degrees.

Research

The MSA Research Directorate has enhanced its research, postgraduate, and capacity development programme. This has affected a steady increase in research output over the past few years. Research conducted by academic and research staff was mainly centred on contemporary issues of concern to South and Southern Africa through significant, strategic partnerships and collaborations with other leading academics. Higher degrees by research students have increased, and MSA's commitment to high-quality supervision has been maintained through the supervision accreditation programme.

MSA's Water Research Node saw their first postgraduate Master student graduate in 2013. It was also successful in developing and securing a consortium bid on water security in collaboration with the University of the West of England and the University of Arizona. This is a five-year funded project dealing specifically with water quality security.

The Monash Africa Centre (MAC) hosted short courses and an international symposium "Building a Sustainable Future in Sub-Saharan Africa: Water Security."

Community engagement

During the course of 2013, two community libraries were opened and named Krishna Khetia, in honour of a student and Mandela Rhodes scholar who passed away unexpectedly. One was in the informal settlement of Zandspruit, and the other is a children's book section in the Emthonjeni Community Centre.

The MSA Trees for Homes project resulted in 178 fruit and shade trees being planted in Zandspruit. The 2012 Ulwazi tutoring program, where student volunteers tutored learners from Monday to Thursday at local disadvantaged schools was a great success.

Community Engagement collaborated with various schools assisting in the placement of students enrolled for work-integrated learning units in national and international organisations. Examples are placements in health care, child and youth development, education (MU students), and marketing with organisations such as World Vision, the African Leadership Academy, and Project Hope.

The African Leadership Academy (ALA) Call Centre in partnership with Community Engagement at MSA has been completed, and a number of students have been offered further work with ALA.

Twenty students from Monash University, Australia have successfully completed their teaching placement in surrounding schools. It also resulted in a paper being accepted for delivery by Dr Graham Parr and Craig Rowe at the International Service Learning conference in Stellenbosch.

A further eight students have been selected for the 2014 Oxfam scholarship programme, and four MSA students received the President's Award. They were guests at a breakfast with Prince Edward and presented a short overview of youth participation in addressing social inclusion.

Two MSA staff members were honoured by the Monash University VC's Social Inclusion awards—namely, Charmain Caroto and Bronwyn du Randt.

Financial management

A main objective for MSA this year was to reach a break-even situation. Significant progress was made on expenditure reviews and instituting necessary control and sound financial management procedures. This was an essential objective in light of the financial sustainability for the campus moving forward. Attention was also paid to internal effectiveness and efficiencies to ensure increased operational productivity.

Campus development

Lekgotla Square was again used for the 2013 annual graduation ceremonies. The contractual arrangement for off-campus accommodation was extended until the end of 2015. A multi-purpose sports court was also completed, and the Advancement department relocated to ensure sufficient infrastructure for the expanded marketing team.

Partnership

The University entered into a partnership with Laureate Education, Inc. that will enable MSA to grow and enhance the campus.

Laureate is a global leader in providing access to high-quality, innovative institutions of higher education through the Laureate International Universities network. Extensive work commenced to operationalize the partnership and ensure readiness for future offerings and campus expansion.

The partnership offers significant opportunities for MSA. Laureate has extensive operating experience working in 30 countries. Their success is in part due to their ability to work with local communities and tailor their educational offerings accordingly.

For greater Monash, this move represented another step in our evolution towards becoming a globally networked university. Just as we work with South East University (SEU) in China, with IITB in India, and with the Sunway Group in Malaysia, collaborating with a carefully chosen partner allows MSA to play to its strengths. MSA is committed to a continuing presence in South Africa.

Report of the President, Academic Board

Introduction

In a time of continued challenge for the tertiary education sector in Australia, Academic Board has continued to effectively discharge its statutory responsibility to Council for the supervision and direction of the academic affairs of the university, including the maintenance of high standards in teaching and research and, as a consequence, contributing to the University's drive toward academic excellence.

During 2013, members of the Board continued to be informed about the environment in which it and the wider Monash operate. The Vice-Chancellor and members of senior management provided regular reports on Government initiatives, contemporary TEQSA developments and activities, developments in and successes achieved by significant international collaborations including the Monash – Warwick Alliance, the continued success of the SEU-Monash collaboration, and emerging opportunities for Monash relating to Indonesia. The Board received regular reports on the merger of the Gippsland campus with the University of Ballarat to constitute the new Federation University and on the partnership with Laureate Education Inc. relating to University's operations in South Africa.

Direction of academic affairs

The Board approved or endorsed a range of initiatives during 2013, designed to underpin progress towards achievement of the University's academic strategies, including:

- The redesign of Monash's coursework course architecture, responding to the need to develop a simpler, more elegant and compelling narrative for Monash's education offerings, which was endorsed by the Board at its last meeting for 2013 and which is anticipated will lift the quality of coursework offerings, maintain Monash's position as a university that offers student choice and clearly differentiate Monash's education proposition in the market.
- A range of significant developments relating to Monash offerings:
 - Approval of the SEU-Monash Joint PhD Agreement for signing by both universities during the visit to Monash by the Vice-President of SEU.
 - Approval of the first tranche of programs to be delivered in collaboration with Pearson Australia in wholly online delivery model and in a flexible, non-standard academic calendar.
 - Review of the Bachelor of Laws portfolio of programs, and consequent approval for the introduction of the Bachelor of Laws Honours degree at AQF Level 8.
 - The Prato Centre Strategic Plan 2013-2015.
- Approval for continuation of the SEU-Monash Joint Graduate School English Language Bridging Program Pilot until 31 December 2020.

In addition, Academic Board received and reflected on a range of significant strategic institutional documents and reports, including:

- The 2012 Annual Plan End of Year Progress Report and overview of the University's 2014 Budget.
- The Project Outline for Developing the new Monash Academic Plan.
- Endorsement of the Monash University Reconciliation Action Plan.
- The overview of student representation at Monash. The Board also received regular student-oriented reports from its undergraduate student representatives.

Committees review

2013 saw implementation of the proposal that standing committees undergo cyclical review, commencing with the Global Engagement Committee and the General Library Committee. As a result of a thorough self-review, Academic Board approved the recommendation for disestablishment of the General Library Committee as a standing committee of the Board. In so doing, the Board acknowledged its long and valuable contribution to the University's academic endeavours, and the importance of engaging the Monash community with issues relating to the Library and scholarly information.

The Global Engagement Committee was, at year's end, in the process of completing its self-review and it is anticipated that recommendations from that review will be considered at an early 2014 meeting of the Board. Likewise, the initial review of newly-established committees in the Education space (reported in the last Annual Report) commenced at the end of 2013.

Supervision of academic affairs

University academic structure

In 2012, Academic Board approved or endorsed proposals relating to a number of academic organisational structures. These included:

- The realignment of organisational units within the Faculty of Arts, intended to refocus the faculty's research strategy and improve pedagogy.
- Establishment of the Sub-Faculty of Biomedical and Psychological Sciences within the Faculty of Medicine, Nursing and Health Sciences. The Board noted that the proposal will integrate the School of Biomedical Sciences, Australian Regenerative Medicine Institute (ARMI), and School of Psychological Sciences to form a multidisciplinary partnership that will consolidate, strengthen and showcase biomedical research at Monash.

- Establishment of the School of Pharmacy at Monash University Malaysia to provide for independence of the pharmacy discipline on the Malaysian campus.
- Establishment of the Monash Business School within the Faculty of Business and Economics, which will complete the Faculty's school structure and yield strategic benefits consistent with the strategic vision.
- Disestablishment of the School of Indigenous Health within the Faculty of Medicine, Nursing and Health Sciences, to facilitate alignment of the School's activities with faculty-wide initiatives, enable an equitable approach to Indigenous health across the faculty and improve delivery of services to staff and students.

The Board also approved:

- Establishment of the Centre for Computational Science within the Faculty of Information Technology.
- Establishment of the Monash Centre for Health Research and Implementation within the Faculty of Medicine, Nursing and Health Sciences.
- Establishment of the Monash Academy for Cross and Interdisciplinary Mathematical Applications within the Faculty of Science.

The Board also received the annual report on the status of the Centres and Institutes central register and a summary of the annual reports from each faculty's Faculty Centres Committee (FCC) on the achievements of the centres and institutes they oversee.

Academic program development and review

Academic Board worked through another busy year of exercising its remit to accredit and approve major change to coursework courses. In addition to the previously mentioned Bachelor of Laws (Honours) portfolio of programs, significant amongst these were the accreditation of the Master of International Business (Double Masters with SEU), Master of Business Administration (including accelerated program delivery and new Teaching Calendar), Bachelor of Public Health (Honours) for delivery at Monash South Africa and the Bachelor of Science Advanced (Global Challenges) a consequence of the review of the Bachelor of Science and associated double degree courses

Academic Board approved a number of proposals for re-accreditation of coursework programs, which may be recommended by faculties following processes of course review, and approved a range of initiatives designed to enhance the Monash Passport. The Board disestablished a number of coursework courses during this period. The need to consider disestablishment may arise from changes in student demand, a change to strategic positioning in a particular market or as a result of a major course revision following a process of course review.

During 2013, Academic Board approved or endorsed a range of proposals relating to HDR programs including accreditation of the Monash-Warwick PhD, joint doctoral degree with Ecole Nationale Supérieure des Mines de Saint Étienne, joint doctoral degree with the Faculties of Medicine and Veterinary Medicine at Justus Leibig University, Doctor of Philosophy (Joint Award and Doctoral Training Centre with the University of Nottingham) and the proposals from the Faculty of Medicine Nursing and Health Sciences for extension of graduate research programs in Nursing and Midwifery to the Berwick Campus. The Board also considered a report on progress towards redevelopment of the non-thesis aspects of the Monash PhD.

Maintenance of academic standards

A significant proportion of the Board's focus on maintaining academic standards during 2013 again centred on TEQSA developments, particularly the University's re-registration as a Higher Education provider, the review of the Higher Education Standards Framework and proposals for a lighter touch approach to audits by the agency.

Academic Board also approved the 2013 Coursework Course Review Schedule, which will assist in the University's demonstration of a systematic process of coursework course reviews whose coherence is maintained, a necessary part of the TEQSA Provider Course Accreditation Standards.

Academic Board received and considered a number of other significant items providing it with an overview of academic and institutional standards, including:

- A number of reports on and analyses of University rankings.
- A report on the outcomes of the 2012 ERA evaluation.
- Overview of The Good Universities Guide 2014 edition.
- A report on the 2012 academic promotions round and proposed changes to the process for 2013.
- The Annual Report of Student Grievances, submitted jointly by the Offices of the Deputy Vice-Chancellors Education and Research.
- The Monash Passport Biannual Report.

Governance

Legislation

Significant pieces of legislation endorsed by Academic Board for submission to Council during 2013 included:

- Amendments to Statute 2.2 – the Academic Board and the Academic Board Regulations to clarify the status of the President and Vice-Presidents and also give effect to the Board's decision on the mechanism for filling casual vacancies for student members of the Board.
- Amendment to Statute 2.5 – Graduate Research Committee to update the responsibilities and composition of the Committee.
- Amendments to Statute 4.1 – Student Discipline to, inter alia, confirm the application and process of disciplinary proceedings under the Statute where the student concerned is undertaking a joint award between the University and a partner institution.

Regulations made by Academic Board included:

- Amendments to the Entrance and Admission Regulations to establish a new alternative entrance scheme for mature age people (21 years of age or older) applying for entrance to an undergraduate degree.
- Amendment to the Assessment Regulations, to allow students with on-going health issues to complete a further deferred assessment (where they have been unable to complete their original deferred assessment task) and which confirms that the chief examiner may impose penalties where plagiarism or collusion is not intentional or reckless.
- Amendments to the Candidature Progress Management Regulations to clarify their application to a student undertaking a joint award between the university and a partner institution.
- A range of amendments to course and award regulations relating both to coursework, Doctorate and Masters by Research degrees.

The Board also considered reports on the review of the University's Statutes and Regulations, designed to deliver a lighter regulatory and administrative environment and ensure clarity of roles in governance at both central and faculty management levels.

Policy development and review

Academic Board approved a range of new and amended policies (and, where applicable, noted associated procedures). Of particular note were:

- The revision to the Academic Reviews Policy and Procedures, designed to ensure reviews of academic organisational units are more streamlined, strategic, and outcomes-focussed.
- The Course Design Policy, Coursework Course Design Principles Tables and Credit Policy, to facilitate compliance with the Australian Qualifications Framework.
- A range of policy proposals driven by Monash's commitment to increasing access for low SES students, and designed to ensure achievement of its Mission-Based Compact targets around increasing participation.
- The new Student Academic Integrity Policy, developed with an emphasis on academic honesty and an educative focus.

- Adoption of Coursework Policies for Coursework in Graduate Research Courses.
- The introduction of non-standard semesters for programs delivered by Monash Online.

Academic Board also received a report on Monash's Sanctions Compliance Program, including the Council-approved Sanctions Compliance Policy, Sanctions Compliance: Admission and Enrolment of Students and Provision of Education and Research Training Procedures and Sanctions Compliance: Research Collaboration and Research Services Procedures.

Reports from Standing Committees, Faculty Boards and Faculty Discipline Committees

During the reporting year, Academic Board received regular reports from the faculties, the Academic Standards Committee, Monash University Research Committee, Research Graduate School Committee, Coursework Admissions and Programs Committee, Learning and Teaching Committee, Global Engagement Committee and, until its disestablishment, the General Library Committee. Academic Board also received the Annual Report of the Monash University Library.

Academic Board also received and noted reports on proceedings of Faculty Discipline Committees as required by Statute 4.1 – Discipline, and the annual summary of appeals received by the Exclusion Appeals Committee under Statute 6.2 – Exclusion for unsatisfactory progress or inability to progress. The Board approved a number of nominations to membership of the University Discipline Panel and Exclusion Appeals Committee.

Social performance

Monash people

Workforce profile

Table 1: Academic and Professional Workforce Profile – Australian Campuses

Category of Staff	2011	2012	2013
Academic			
Female	1,215	1,248	1193
Male	1,545	1,568	1562
Total	2,760	2,816	2755
Professional			
Female	2,348	2,622	2633
Male	1,309	1,475	1511
Not Specified			1
Total	3,657	4,097	4145
All Staff			
Female	3,563	3,870	3826
Male	2,854	3,043	3073
Total	6,418	6,913	6899

Notes:

1. Data is expressed as Full-Time Equivalent (FTE), rounded to nearest whole number and includes staff employed on a Full-Time (FT) and Fractional Full-Time (FFT) basis as at 31 March each year.
2. The data excludes Monash Malaysia and Monash South Africa but includes Independent Operations staff for each year.
3. There is no FTE calculation for casuals and sessional staff. N/A appears in FTE reports where a position is held only by a casual or sessional staff member. Headcount for casual staff and sessional staff is based on being active in SAP rather than actual hours worked in the reference period.

Staff engagement and Employment Conduct

Staff experience

This year a survey was undertaken to gauge the success in providing staff support services through the 'Improved Services' initiative. Three areas (Human Resources, Finance and Information Technology) all returned a significant increase in manager and staff satisfaction.

HR policies continued to be streamlined to improve the staff experience, with a major initiative being the introduction of a simplified approach to travel management for academic and professional staff.

Recruitment and induction

A new internal recruitment program, Mobility@Monash, was implemented in 2013. This program was developed to help Monash retain talented people by giving them the chance to build a career across the organisation and to provide hiring managers access to candidates with current Monash experience.

Staff retention

Table 2: Median Length of Service (Years)

Year	Academic	Professional	Total University
2011	4.2	4.1	4.2
2012	4.2	4.1	4.2
2013	5.1	4.9	5.0

Notes: Considers all active Fixed Term and Ongoing (Employee Groups A-D) staff as at 31 March in each reference year. Tenure is calculated as a continuous period of employment as fixed term and/or tenured. Tenure calculation differs from organisational length of service metrics as other employment types are not considered and breaks of service constitute loss of organisational tenure.

Calculation methodology for this report has been reviewed and as such historically reported values may not equal currently reported values.

Development and performance

The University's performance development process is based on the principles of growth, feedback and accountability, and is facilitated through performance conversations and the Performance Development Online (PDO) system.

Individual staff development needs were identified in consultation with supervisors and were met through both formal and informal methods. These included in-house and online training, outside study programs, on-the-job training, attendance at conferences and seminars, award courses, study leave, coaching, mentoring, self-directed learning, job rotation/lateral transfers, temporarily filling higher positions, membership of committees, working parties or taskforces and involvement with professional networks and associations.

More than 7600 Monash staff accessed professional development activities this year and over one thousand learning and development programs were delivered. The programs addressed learning and development skills across a range of topic areas such as leadership, management, working with others, occupational health and safety, equal opportunity, and technology systems.

Staff recognition

The University recognised exceptional performance of staff through a range of programs including the Vice-Chancellor's Awards for excellence. This year's awardees are listed below:

Teaching awards

Vice-Chancellor's Award for Programs that Enhance Learning:

- Mrs Robyne Bowering and Mrs Denise Athanasopoulos, The School's Technology Project, Faculty of Education.

Vice-Chancellor's Award for Excellence in Honours Supervision

- Dr Timothy Cavagnaro, Faculty of Science.

Vice-Chancellor's Citations for Outstanding Contribution to Student Learning:

- Dr Becky Batagol, Faculty of Law.
- Dr David Manallack, Faculty of Pharmacy and Pharmaceutical Sciences.
- Dr Rachel Stevens, Faculty of Arts.
- Dr Lincoln Turner, Dr Russell Anderson, Dr Matthew Jeppesen, Mr Martijn Jasperse, Mr Kent Wootton, Ms Katie Auchetti, Mr Christopher Billington, Mr Philip Starkey, Faculty of Science.
- Dr Erica Brady and Mr Peter Wagstaff, Faculty of Business and Economics

Vice-Chancellor's Award for Teaching Excellence:

- Dr Leonie Kronborg, Faculty of Education.
- Dr Stephen Maloney, Faculty of Medicine, Nursing and Health Sciences.
- Dr Kris Ryan, Faculty of Engineering.

Education and Research Awards

Vice-Chancellor's Award for Excellence in Postgraduate Supervision:

- Professor Lenore Manderson, Faculty of Medicine Nursing and Health Sciences.

Vice-Chancellor's Award for Excellence in Research by Early Career Researchers

- Associate Professor Andreas Fouras, Faculty of Engineering.

Vice-Chancellor's Award for Excellence in Innovation and External Collaboration:

- Professors Patrick Sexton and Arthur Christopoulos, Faculty of Pharmacy and Pharmaceutical Sciences.
- Professor Jayantha Kodikara, Faculty of Engineering.

Vice-Chancellor's Award for Programs that Enhance Learning:

- Mrs Robyne Bowering and Ms Denise Athanasopoulos, Faculty of Education.

Vice-Chancellor's Award for Teaching Excellence:

- Dr Leonie Kronborg, Faculty of Education.
- Dr Stephen Maloney, Faculty of Medicine, Nursing and Health Sciences.
- Dr Kris Ryan, Faculty of Engineering.

Vice-Chancellor's Award for Excellence in Honours Supervision:

- Dr Timothy Cavagnaro, Faculty of Science.

Professional staff awards

The Vice-Chancellor's Awards for Exceptional Performance by Professional Staff:

- Ms Beverley Baugh, Business Development, Faculty of Arts.
- Mr Adrian Gertler, Strategic Partnering and Program Manager (India Operations).
- Mr Gavin Horrigan, School of Public Health and Preventive Medicine.
- Mr Stelios Konstantinidis, Department of Mechanical and Aerospace Engineering.
- Mr Steve Quenette, Monash eResearch Centre.
- Mr Robert Seefeld, School of Physics.
- Mr Rod Wealands, Southern Clinical School.
- Ms Jodie Wood, School of English, Communications and Performance Studies.
- The Business Intelligence Team, Mr Michael Arnould, Ms Poornima Abeyratne, Mr David Bland, Mr Rockey Culas, Ms Melissa Dibben, Mr Manjith Gunatilaka, Mr Kieran Klease, Mr Kevin McNamara, Ms Jenny Pham, MR Greg Roughsedge, Mr David Solly and Ms Catherine Willis.
- The Learning and Teaching Promoting Excellence Team: Ms Kerry Allison, Mr Matt Hall, Ms Anicca Main, Ms Rachel Saffer and Ms Joy Whitton.

2013 Tall Poppy Awards

In recognition of their scientific and intellectual excellence, Monash researchers took out four of the eight Victorian Tall Poppy Awards for 2013.

Associate Professor Nick Birbilis, Department of Materials Engineering, Dr Norman Do, School of Mathematics, Dr Kate Hoy, Monash Alfred Psychiatry Research Centre and Dr Jose Polo of the Australian Regenerative Medicine Institute and the Department of Anatomy and Developmental Biology were awarded the prestigious prizes. The awards are administered by the Australian Institute of Policy and Science.

Medal Honours for Diabetes expert

International diabetes and obesity expert, Professor Paul Zimmet AO, Department of Biochemistry and Molecular Biology, was awarded the Peter Wills Medal at the Research Australia awards. Professor Zimmet was recognised for his outstanding contribution to building Australia's international reputation in health and medical research, and fostering collaboration for better health.

Leadership development

Monash University's diverse leadership development strategies are founded on agreed leadership attributes. These articulated the key behaviours to successfully perform senior roles at Monash. Throughout targeted skills development, value-added content and networking opportunities were delivered to Monash leaders and managers. Around 30 programs/events were conducted with more than 600 participants attending.

Workplace relations

There was no time lost through industrial action for the year.

Student profile

Table 3. Student Enrolment by Attendance Type and Coordinating Campus: 2008–13 Preliminary Data.*

Campus	Student Attendance Type	Reference Year					
		2008	2009	2010	2011	2012	2013
Berwick	Full-time	1,539	1,725	1,736	1,766	1,753	1,614
	Part-time	308	269	275	286	265	292
Total		1,847	1,994	2,011	2,049	2,018	1,906
Caulfield	Full-time	9,509	10,689	11,086	11,029	11,030	11,830
	Part-time	3,648	3,511	3,404	3,265	3,094	2,906
Total		13,157	14,200	14,490	14,294	14,124	14,736
Clayton	Full-time	19,786	20,641	21,497	22,037	22,425	23,294
	Part-time	5,591	5,679	5,750	5,658	5,444	5,373
Total		25,377	26,320	27,247	27,695	27,869	28,667
Gippsland	Full-time	1,744	1,837	1,974	2,109	2,065	2,065
	Part-time	2,343	2,233	2,117	2,002	1,784	1,778
Total		4,087	4,070	4,091	4,111	3,849	3,843
Parkville	Full-time	1,113	1,123	1,112	1,109	1,123	1,115
	Part-time	381	473	565	569	608	639
Total		1,494	1,596	1,677	1,678	1,731	1,754
Peninsula	Full-time	2,480	2,787	3,095	3,071	2,958	2,985
	Part-time	820	918	1,023	1,022	1,002	915
Total		3,300	3,705	4,118	4,093	3,960	3,900
Grand Total		49,262	51,885	53,634	53,920	53,551	54,806

Notes:

1. 2013 data is preliminary as of 28 July 2013*
2. Enrolment figures based on full year data reported to the Government Department of Education*
3. Does not include students enrolled on overseas campuses or offshore partners

Source: University Planning & Statistics, Government Department of Education Submission Data

Table 4. Student Enrolment by Attendance Mode and Coordinating Campus: 2008–2013 Preliminary Data*.

Campus	Student Attendance Type	Reference Year					
		2008	2009	2010	2011	2012	2013
Berwick	Internal	1,611	1,814	1,793	1,807	1,741	1,635
	External	41	38	48	49	46	43
	Multi-modal	195	142	170	193	231	228
Total		1,847	1,994	2,011	2,049	2,018	1,906
Caulfield	Internal	11,743	12,761	12,947	12,672	12,602	13,209
	External	930	963	940	893	832	845
	Multi-modal	484	476	603	729	690	682
Total		13,157	14,200	14,490	14,294	14,124	14,736
Clayton	Internal	22,587	23,219	23,928	24,229	24,311	25,117
	External	1,789	1,982	2,073	2,048	1,901	1,950
	Multi-modal	1,001	1,119	1,246	1,418	1,657	1,600
Total		25,377	26,320	27,247	27,695	27,869	28,667
Gippsland	Internal	1,351	1,307	1,430	1,615	1,573	1,510
	External	2,122	1,999	1,876	1,798	1,662	1,712
	Multi-modal	614	764	785	698	614	621
Total		4,087	4,070	4,091	4,111	3,849	3,843
Parkville	Internal	1,150	1,180	1,169	1,155	1,185	1,199
	External	331	396	474	287	351	535
	Multi-modal	13	20	34	236	195	20
Total		1,494	1,596	1,677	1,678	1,731	1,754

Campus	Student Attendance Type	Reference Year					
		2008	2009	2010	2011	2012	2013
Peninsula	Internal	2,815	3,018	3,329	3,214	3,033	2,973
	External	218	305	378	419	497	504
	Multi-modal	267	382	411	460	430	423
Total		3,300	3,705	4,118	4,093	3,960	3,900
Grand Total		49,262	51,885	53,634	53,920	53,551	54,806

Notes:

1. 2013 data is preliminary as of 28 July 2013
2. Enrolment figures based on full year data reported to the Government Department of Education *
3. Does not include students enrolled on overseas campuses or off-shore partners

Source: University Planning & Statistics, Government Department of Education Submission Data

Student experience

More than 7000 students completed units or co-curricular programs under the Monash Passport, including internships, study abroad units and leadership programs such as the Vice-Chancellor's *Ancora Imparo* Student Leadership Program. The University's Campus Community Division has taken lead responsibility for student experience at Monash, and has instigated a number of significant programs in 2013, including two new non-residential colleges to foster a greater sense of community amongst students; peer-mentoring of first-in-family first year undergraduate students to support their transition to university; and stronger community engagement by students through TeamMonash.

Student surveys

The following surveys were administered across all Monash campuses and locations in 2013:

- The Student Evaluation of Teaching and Units (SETU), a single teaching/unit evaluation survey, was administered over semesters 1 and 2 and summer. All units are required to be evaluated at least once in each year they are taught. SETU reporting includes indicators aligned with the University's Key Performance Indicators and units are flagged as "outstanding", "meeting aspirations", "needing improvement" or "needing critical attention". On average, 77 per cent of units taught in Semester 1, 2013 met aspirations, with 8.5 per cent of units rated as "outstanding" (unit offerings with five or more responses). Statistics from Semester 2, 2013 are not yet available.
- Monash participated in the 2013 University Experience Survey (UES), which has replaced the Monash Experience Questionnaire (MEQ) and Australasian Survey of Student Engagement. The UES provides a measure of the quality of the student experience and allows for national benchmarking against other institutions and will report on the following focus areas: skills development, learner engagement, teaching quality, student support and learning resources. A finalised UES report will be released by Graduate Careers Australia in December 2013.

Graduation and beyond

All graduating students nationwide were asked to complete the Australian Graduate Surveys comprising the Graduate Destination Survey (GDS) together with, for coursework graduates, the Course Experience Questionnaire (CEQ) and, for research graduates, the Postgraduate Research Experience Questionnaire. In the 2012 round of the survey (based on 2011 graduates), Monash University was second in the Go8 for overall satisfaction with coursework programs (CEQ), an improvement from third in 2009.

Orientation and transition

The number of students attending Orientation activities continued to grow. Students recognised orientation week as the official start of the semester and engaged with online orientation resources prior to O-Week. The Orientation ePlanner, which enabled students to download a personalised orientation schedule based on their student profile, was widely accessed. Activities provided by student associations continued

to be well attended with camps fully booked, social events popular and membership for the vast variety of clubs and societies at high levels across all campuses. Attendance at international student welcomes and essential information sessions exceeded past years.

As part of the suite of transition programs, Monash continued an early engagement program for students who were 'First in Family' to attend university. The program provided a supportive service throughout the students' first year, using multiple communication channels including personal phone contact from Student Success Advisers. Student Success Advisers were responsible for providing general advice in relation to common transition issues experienced by students and making referrals to appropriate support services.

Student learning experience

Extensive services, programs and resources were provided to students to develop their academic skills for achievement of Monash graduate attributes and lifelong learning. Along with opportunities for students to develop their information research and learning skills, a range of self-paced tutorials and other elearning resources were also provided online, accessible anywhere anytime. These included online reading lists, recorded lectures and an extensive collection of ebooks, eJournals and databases. A mix of physical spaces were also provided for students within eight libraries, including quiet and group study spaces equipped with a range of technology. Other support services for students included accommodation and housing advice, medical and health services, financial aid, counselling and welfare programs, international student support, course progression/transfer advice and programs aimed at strengthening social, community and academic networks. Students were provided with direct access to online services such as course and unit information, enrolment, examinations, information and application for scholarships, fee statements and payment options, timetabling, graduation applications and information, as well as student letters and transcripts. Student associations at each campus also provided support to students, including travel services, advocacy and student rights services, welfare assistance, clubs and societies, volunteering opportunities and training.

The Vice-Chancellor's *Ancora Imparo* Student Leadership Program is designed to assist students to prepare for future leadership roles. In 2013, 41 participants who attended a three-day residential in February and monthly seminars with presentations from inspiring leaders such as the Hon. John Brumby, Mr Julian Burnside QC, Dr Christine Nixon and the Hon. Dr Kay Patterson.

Graduate destinations

Monash University Employment and Career Development Service, located at all domestic campuses, supported employability through curriculum-integrated careers education, consultancy to academic departments, career preparation seminars and counselling, vacancy portals, employment rights education, local and international employer services and careers fairs. The 2012 Australian Graduate Survey showed 71.3 per cent of Monash University domestic bachelor graduates who were seeking full-time employment had obtained full-time employment within four months of graduation.

Alumni

Activities that brought alumni, current students and the wider community together in 2013 included the Alumni Speaker Series, a series of events at Melbourne's Federation Square, and international events in Suzhou (China), Hong Kong, Singapore, South Africa and London. Alumni Relations' signature recognition event, the Distinguished Alumni Awards, once again celebrated and honoured the University's most outstanding alumni.

159 mentors from across 13 countries and 162 mentees participated in the 2013 Alumni-Student Mentoring Program. The Program fosters mutually beneficial relationships and provides a platform for participants to share professional and life experiences, industry information and networks. The Alumni Relations Office supported a series of state and commonwealth government initiatives designed to support Australian education and training and international business. These included Austrade Alumni Award programs and alumni professional networking events across the world. These activities were part of Monash University's wider Alumni Relations Program, which also included alumni philanthropy and volunteer engagement.

Health, safety, wellbeing and family

Mental Health and Safer Community

To support the priority of a safer community for staff and students, mental health and safer community programs now include the Respectful Community Initiative, a primary prevention of violence program. This Initiative has resulted in the training of 635 staff and 1,075 students in 2013. To further develop government commitment to prevent violence against women, Monash achieved accreditation as a White Ribbon Organisation. White Ribbon breakfast and panel discussion was enthusiastically embraced by the Monash Community.

Other Safer Community initiatives and achievements for 2013 included SafeTALK, a suicide prevention program, introduced to further strengthen the community's capacity to reach out to those at risk of suicide. 275 students and staff completed the program. Mental health literacy training programs were completed by 516 staff and a new focus on providing training to students involved in peer mentoring and leadership programs resulted in mental health literacy training being delivered to approximately 565 students. A total of 3,011 students and staff were seen at the counselling service for a total of 10,407 sessions. There were fewer critical incidents in 2013 and only 40 students and staff were seen for outreach psychological support as follow-up to critical incidents.

Staff and students at Monash also had the opportunity to learn mindfulness skills as a path to improve resilience as well as work and study performance. A range of programs were available, including Mindfulness at Work and Mindfulness for Academic Success. One hundred and sixty four students attended a Brain Management program to strengthen skills in concentration, purposeful attention, stress reduction and emotion regulation. In total 3,949 students and staff attended resilience and positive mental health programs.

The Safer Community Unit managed the Safer Community Line, which provided a central point of reporting, advice and coordinated management of threatening, inappropriate and concerning behaviours. During 2013 there were over 900 calls/emails to the Safer Community Line. Over 520 of these were taken on as cases managed by the Safer Community Unit. The Risk Management Group (RMG) met weekly to coordinate the management of high-risk cases.

Sporting Participation

Improvements were made to sporting and physical activity infrastructure across all campuses, to support greater access, and increased participation opportunities for staff, students and the wider Monash community. These included the refurbishment of the Doug Ellis Pool at the Clayton campus providing an enhanced aquatic environment, the inclusion of new cardio, strength and free weight equipment to each health and fitness centre, and the inclusion of new functional training zones to cater for differing fitness training styles. Improvements to external grounds for increased club and student usage have also been a focus, including the installation of a new cricket training precinct, and an enhanced informal sports zone for informal/free play activities for students/staff whilst on campus.

Over 1500 students were engaged in active competition through the social sport program, and the introduction of a 'College Clash' event for students enrolled in residential and non-residential colleges has enhanced their health and commitment to active lifestyles.

1,002 students represented Monash University under the TeamMONASH banner in intervarsity sporting events. This was a 31 per cent increase on the previous year, and included 280 who completed the 2013 Melbourne Marathon. 321 high-performance student athletes combined their sporting aspirations with academic studies at Monash University through their registration in the Elite

Athlete Support Program, an increase of 12 per cent on 2012 registrations. More than 50 students were awarded Sporting Blues in 2013 following their outstanding performance in winning eight Champion Pennants at the Australian University Games. Five Monash students were also selected to represent Australia at the World University Summer Games held in Kazan, Russia.

Family and Childcare Support

Monash-sponsored childcare services were offered at the Caulfield, Clayton, Peninsula and Gippsland campuses. All, other than the Peninsula Service, were operated by parent management committees. An on-site School Holiday Program was offered across the four Victorian school holiday periods, providing daily care for 60 primary school-aged children of Monash University staff members and students. Monash provided a range of family events and trips that supported engagement with the University and the provision of family support services.

Complaint Management

Staff

The employment-related grievance resolution procedure was applicable to all staff, except where specific alternate procedures were in place (such as with matters related to sexual harassment or workplace bullying).

Staff members who had concerns were generally required to first approach their supervisor. If the situation remained unresolved, the recommended escalation process was to consult first with their organisational head and then the Director of Workplace Relations to consider options for resolution. Aggrieved staff members had access to a Grievance Advisor throughout the process and, after exhausting the grievance resolution procedure, they had the option of referring their grievance to a Disputes Committee under the University's dispute resolution procedure. None of the grievances referred to the Director of Workplace Relations in 2013 required reference to a Disputes Committee. Contact details for the Victorian Ombudsman were provided on the University website.

Staff members may also have been aggrieved by decisions made by the University, for example redundancy decisions, reclassification of professional staff positions and decisions relating to misconduct and disciplinary matters. Specific review committees could, if required, be convened to address each of these issues.

Students

The University Council established a University Student Ombudsman office to investigate complaints not resolved through faculty or department grievance processes. The University Student Ombudsman operated in accordance with the University's Policy and Procedures for Academic and Administrative Complaints and Grievances. The University Student Ombudsman will try to resolve the complaint informally through negotiation and conciliation. Where a formal investigation is undertaken, the University Student Ombudsman will make recommendations to the Deputy Vice-Chancellor (Education) (DVC(E)) for the resolution of the grievance. As at mid-November 2013, the University Student Ombudsman received 55 complaints: 51 were resolved, 2 recommendations were made and 2 are still in progress. Some of the complaints investigated had not yet been addressed at the faculty or department level, and the student was advised to take the complaint to the faculty or department in the first instance.

Occupational Health and Safety (OH&S)

Monash University continued to improve its OHS management systems in 2013. External surveillance auditing conducted during the year reconfirmed the University's OHSAS 18000 certification. Comprehensive OHS planning and monitoring occurred at the University, faculty and divisional levels to drive improved performance in OHS.

Occupational Health

The University continued to coordinate and consolidate activities to prevent and minimise the impact of ill health and injury in the workplace. Health surveillance programs targeted early detection and prevention of laboratory animal allergies and noise exposure at work. A hearing conservation program was conducted that incorporated audiological testing and a comprehensive University-wide noise survey. The evidence for sit-stand desks and recommendations for sitting less at work commenced in a pilot program as an ergonomic and health promotion activity.

Occupational Wellbeing

The comprehensive employee wellbeing program, Wellbeing at Monash, delivered high quality physical and psychological health programs to Monash. The WorkHealth Check program, which ceased at the end of 2013, completed over 6200 confidential staff health checks to Monash employees. Monash's wellbeing programs included the 10,000 Steps Challenge (with more than 2500 staff participating), the GLOBAL walk/runs, Mental Health Week and RU OK day. The Staff Wellbeing and Activity Program (SWAP) provided tailored wellness programs within the office environment to a wide cross-section of the University community. A wellbeing performance indicator was incorporated into the Monash OHS scorecard to improve engagement of staff in the wellbeing programs.

In April 2013 Monash was a runner up in the World Health Organisation's inaugural Global Healthy Workplace Awards, recognising the Wellbeing at Monash program as one of the leaders in its field.

There were two notifiable incidents reported to WorkSafe Victoria from 1 January to 31 December 2013. WorkSafe Notices were not issued to the University during this period.

Monash continues as a leader in safety culture, reducing WorkCover claims from 2012 to 2013, as highlighted in Figure 1 (below). Key to the reduction of workplace incidents was the increase in staff undertaking OH&S related training across the University. Workplace safety education increased from 5700 attendances in 2012 to over 6500 in 2013 (see Figure 2).

Figure 1: Number of WorkCover Claims 2007 – 2013

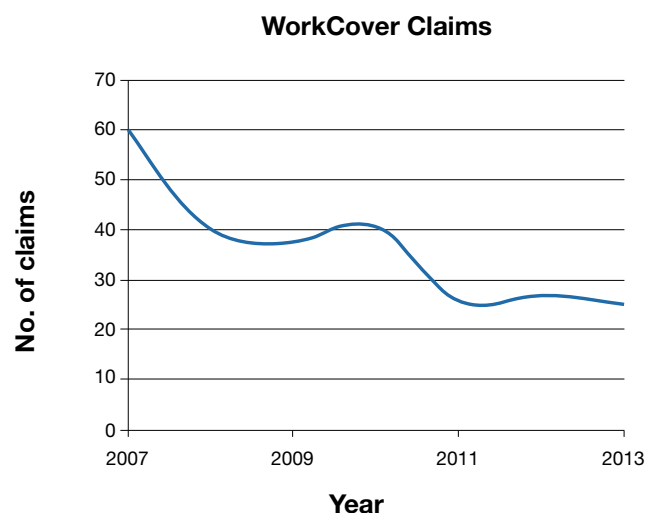


Figure 2: Number of staff trained in OHS-related topics 2007-2013

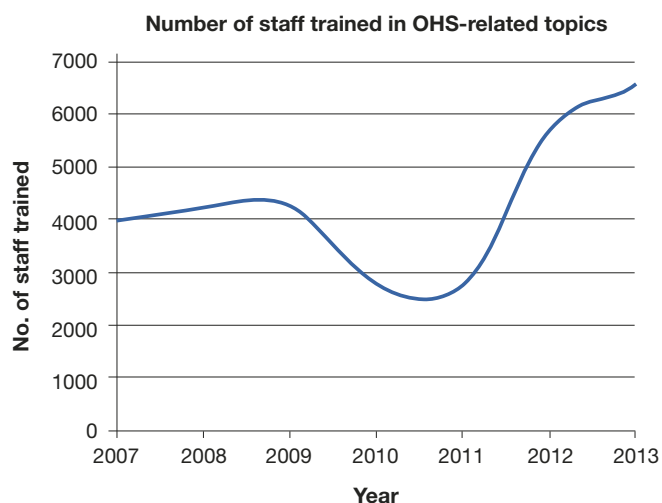


Table 1: Reported workplace injuries resulting in an accepted WorkCover claim (as at 31 December 2013)

Year	Sprains and Strains	Contusions	Lacerations	Burns	Stress	Fracture	Foreign Body	Needle Stick	Other	Total
2010	32	0	1	0	3	3	0	0	2	41
2011	15	1	2	1	0	7	0	0	0	26
2012	14	5	5	0	1	1	0	0	1	27
2013	15	4	0	0	2	4	0	0	0	25

Equity, access and diversity – students and staff

Social Inclusion

The Senior Management Team Social Inclusion (SMT-SI) continued to monitor the implementation of the Social Inclusion Strategy. The Strategy articulated the University's commitment to providing opportunities for students and staff members from under-represented groups. Five-year targets were in place for the identified university wide priorities of providing greater access to and participation from low socio-economic status background students, increasing Indigenous student and staff numbers, improving the proportion of women occupying senior academic and professional positions, and continuing to create an accessible environment for students and staff with a disability.

The University facilitated the 2013 Diversity and Inclusion Week to engage staff, students and visitors and celebrate its commitment to social inclusion. There were a broad range of events showcased across all Victorian campuses, such as ASPIRE: Achieving Success as a Woman, Access Monash Seminar: Student Success, Understanding Islam: Muslim Beliefs and Practices, Students with Disability Discussion Panel, Migration and Refugee Law Lecture.

Monash University complies with relevant federal and state anti-discrimination legislation, including:

- *Age Discrimination Act 2004 No. 68 (Cwlth).*
- *Australian Human Rights Commission Act 1986 No. 135 (Cwlth.).*
- *Charter of Human Rights and Responsibilities Act 2006 (Vic).*
- *Disability Discrimination Act 1992 No. 135 (Cwlth).*
- *Disability Discrimination Amendment (Education Standards) Act 2005 (Cwlth.).*
- *Equal Opportunity Act 2010 No. 16 (Vic).*
- *Racial and Religious Tolerance Act 2001 No. 47 (Vic).*
- *Racial Discrimination Act 1975 No. 52 (Cwlth).*
- *Sex and Age Discrimination Legislation Amendment Act 2011 (Cwlth).*
- *Sex Discrimination Act 1984 No. 4 (Cwlth).*
- *Sex Discrimination Amendment (Sexual Orientation, Gender Identity and Intersex Status) Act 2013 (Cwlth).*
- *Workplace Gender Equality Act 2012 1986 No 91 (Cwlth).*

The University's Discrimination and Harassment Adviser Network met three times during 2013 to discuss changes to legislation and provided awareness-raising opportunities on individual rights and responsibilities with regard to federal and state anti-discrimination legislation. Discrimination and Harassment Grievance Advisers were volunteers who were trained and available to support staff and students across all Victorian campuses.

Social Inclusion Awards

Dr Helen Szoke, CEO of Oxfam Australia, delivered an inspiring keynote address at the 2013 Vice-Chancellor's Social Inclusion Awards luncheon. The Chancellor, Dr Alan Finkel, University Chancellor noted "The ultimate responsibility for improving our performance in social inclusion has rested at the very highest levels of the university with the Vice-Chancellor and the senior management team. But, as you all well know, universities are people, strong willed individuals. So, the direction from the senior management can easily remain a dead letter unless committed, talented staff are there to breathe life into it. It is exactly those kinds of people that we will be honouring today." Dr Alan Finkel, presented awards to:

- Mr Lloyd England, Student Experience Manager, Faculty of Law.
- Dr Lucie Joschko, Research Coordinator, Access Monash.
- Ms Elizabeth Knight, Careers Education Consultant, Employment and Careers Division.
- Ms Charmain Caroto, Personal Assistant, Office of the PVC Monash South Africa.

- Ms Bronwyn du Rand, Community Engagement Coordinator, Monash South Africa.
- Mr Stephen Davey, Executive Director, Facilities and Services Division.
- Associate Professor Karen Hapgood, Ms Chloe Priebee, Ms Liyanne Price, Mr Shaun Price, Ms Shyama Fuad, Ms Shar Campbell-Smith and Ms Christelle Schang.

Gender

2013 Victorian Honour Roll of Women

Professor Edwina Cornish joined 19 other inspirational Victorian women in being inducted onto the 2013 Victorian Honour Roll of Women. The Premier of Victoria, Mr Denis Naphthine, the Minister for Community Services, the Hon Mary Wooldridge and the Minister for Women's Affairs, the Hon Heidi Victoria, congratulated the new inductees at a function at Parliament House. Professor Cornish was recognised as a pioneer in the biotechnology industry and for her transformational leadership at the University.

Workplace gender equality was strongly supported by the Vice-Chancellor and Provost, who co-chaired the Equal Opportunity for Women Committee. Initiatives in 2013 included:

- Introduction of paid maternity leave provisions for all higher degrees by research scholarships.
- A University-wide mentoring scheme for women.
- The review of the University's Social Inclusion: *Gender Equity Strategy*.
- An inaugural forum on making a case for achievement relative to opportunity in grant and promotion applications for staff with caring responsibilities and other factors impacting on track record.

Targeted activities for women in science, engineering and information technology were conducted including a breakfast session involving a panel of high profile female scientists, a speed networking session co-facilitated with the national Women in Science Enquiry Network, and a women's leadership in science research workshop for female staff in the School of Biological Sciences.

A review of the 2012 Advancing Women in Research Grant pilot program, aimed at supporting the career progression of female academic staff with significant carer responsibilities, resulted in funding for the 2013 Advancing Women's Research Success Grant program. This initiative highlighted the University's commitment to improving the representation of women in senior academic roles.

The representation of women in senior roles at Monash continues to improve, with 34 per cent of all senior academic and professional positions being held by women. This places Monash in the top three of the Group of Eight universities for women in senior positions.

Indigenous

The University's Yulendj Indigenous Engagement Unit worked with faculties to increase Indigenous access, participation and success at Monash. The Yulendj Unit is responsible for Indigenous student recruitment and support, employment, executive support for the Indigenous Advisory Council and the Australian Indigenous Mentoring Experience (AIME). Yulendj sits within the Provost's portfolio reflecting the high priority given to Indigenous matters at Monash. Over the last three years at Monash, Indigenous student enrolments have increased by fifty percent and Indigenous staff numbers have doubled.

The University continues to strengthen its relationship with Victorian Indigenous communities. This year the fifth annual Elders Day was held at Peninsula campus for the first time. The day showcased local Indigenous talent with an exhibition of locally produced artwork through Baluk Arts, the local aboriginal arts organisation, and a performance by local musician Benny Walker. The campus also played host, for the third consecutive year, to The Bay Mob Indigenous Health and Education Expo, run in partnership with Peninsula Health. More than 500 local residents attended the event, with forty local service providers, and local Indigenous arts and sporting organisations participating.

In July the University launched its first Reconciliation Action Plan (RAP). The RAP, which is one of four documents that form the University's over-arching Indigenous Strategic Framework, enshrines a whole-of-University approach to reconciliation.

In 2013, student retention at Monash was higher for Indigenous students than for the local non-Indigenous student population. These figures are a strong reflection on the highly talented and hardworking Indigenous students enrolled at Monash.

The Yulendj Indigenous Engagement Unit developed an online Introduction to Cultural Safety module to be made available to all students on all campuses. The program is part of the University's commitment to ensuring a culturally safe environment for all people. The program will be promoted to all students at the beginning of the academic year through the University's online orientation program.

The University, in partnership with the Smith Family and the Department of Education and Early Childhood Development, hosted a training program for sixty local Indigenous families as part of the Technology Pack program. The University's e-Solutions team provided training space and facilities across three campuses, and the Yulendj Indigenous Engagement Unit hosted a lunch for the visiting families and provided a briefing on education and employment opportunities.

The Yulendj Indigenous Engagement Unit, in collaboration with faculties, ran the inaugural Indigenous Experience Monash Day which saw more than 60 Indigenous secondary students from across Victoria and from interstate enjoy a day of activities at the University's Clayton campus the day showcased the many opportunities available at Monash and encouraged students to consider tertiary education. The third Hands on Monash camp provided an extended experience of University life for 30 local indigenous secondary school students.

Low socio-economic status (LSES) students

Monash is committed to improving undergraduate LSES participation while ensuring the success of enrolled students and the quality of Monash graduates. The number of LSES undergraduates enrolled at Monash increased by 20 per cent from 2009 to 2013. In 2013 the LSES access rate (based on Census Collection District) was 11.77 per cent, an increase of 0.21 per cent on 2012

In 2013 key external engagement achievements included:

- Introduced a guaranteed access scheme for students who are financially disadvantaged, from a Monash listed under-represented school or an Indigenous Australian. The scheme listed courses students could be offered if they achieved an ATAR of 84 (clearly ins of 88-94), and another list of courses they could be offered if they achieved an ATAR of 75 (clearly ins of 80-88). Faculties chose whether, and which, courses were listed. This was in addition to guaranteed entry for any course with an ATAR above 90 (except Law which was 94).
- Approve an admission category of 'Mature Aged' for students aged 21+ who were able to demonstrate aptitude through work and other experience but did not meet minimum admission criteria or were eligible for admission but not competitive for selection.
- Development of Monash Access Pathway (MAP) for mature age students who wanted to study at university but did not meet entrance requirements. MAP comprised four units to develop students' skills in university learning, academic writing and mathematics.
- Submission of a joint proposal with the University of Melbourne under the Higher Education Participation and Partnerships Program 2013 competitive grant round. The project *Strengthening Engagement and Achievement in Mathematics and Science* (SEAMS) was successfully awarded \$735,549 to deliver a program consisting of two streams offering Summer and Winter school programs targeted at 1) Indigenous students in Years 7-10; and 2) LSES and Indigenous students in Years 11-12.
- Delivery of over 200 activities through Schools Access Monash in partnership with 40 schools, reaching in excess of 12,600 students. These activities were supported by 285 student ambassadors.
- A mentoring program for 56 students from year 12 and 130 students from year 11. This program was supported by 90 student

ambassadors who provided support and advice regarding access and transition to university and careers.

- Development of a Parent's Guide on access to university. An abridged version was translated into 15 languages for families from non-English speaking backgrounds.
- Enabled, through *Learn, Experience, Access Professions* (LEAP) more than 2,500 students from over 116 schools to experience greater than 75 hands-on activities across different professional areas. LEAP developed many activities which were delivered in collaboration with partner institutions and other professional bodies.

Accessibility – Monash people with a disability

To support students with disability the Disability Liaison Unit (DLU):

- Provided executive support for the Disability Committee.
- Monitored and evaluated the implementation of the Social Inclusion – Disability program.
- Facilitated the Southern Higher Education Disability Network whose members included representatives from Latrobe University, RMIT, University of Tasmania, and National Disability Coordination Officer Program (NDCO).
- Facilitated the Go8 Disability Liaison Services Network, with colleagues from the other Go8 Universities.
- Promoted the PEERS student support program during orientation and online. A total of 15 DLU students were matched with PEERS volunteers during 2013.

The number of students registered with the DLU increased by 19.3 per cent between 2011 and 2013, from 928 students in 2011 to 1150 students in 2013. The number of students registered with a mental health condition increased from 306 in 2011 to 418 in 2013 and students registered with Autism Spectrum Disorders increased from 44 in 2011 to 50 in 2013.

Ten students with disability profiles were published and promoted on the DLU website. The profiles celebrated students' achievements and promoted support services. During Orientation Week, 289 contacts were made during the DLU 'Open House'. Another 'Open House Day' was held on 24 July for mid-year enrolments, with a further 57 contacts made.

A DLU blog titled *Some of Our Parts* was launched to engage with students with disability by sharing relevant news, events and employment and career opportunities.

Following a review of processes and support for staff with disability, during the 2013 Diversity and Inclusion Week the University launched the updated Staff Disability Procedure. The Procedure was complemented by the development and introduction of guidelines for managers and supervisors of staff members with disability, the development of the Disability@Work website and the introduction of Disability at Work training.

The DLU facilitated the Disability Contact Officers Network to engage and support staff with disability. Membership included representatives from all faculties and divisions.

Social responsibility

Universities today are not only centres of knowledge, learning and research, but also complex communities, in which people engage, live and collaborate. In achieving our goals, consideration of the rights and responsibilities we owe to each other, to Monash University, and to the many communities in which Monash operates is crucial.

Monash expects all staff to develop an understanding of our legal obligations, and responsibilities relating to occupational health and safety, equal opportunity, privacy, and ethical behaviour. This can be undertaken through the University's mandatory online training that takes staff through Monash's commitment to building an ethical culture, the *Monash University Ethics Statement* and the *Staff Conduct and Compliance Policy*. On completion of training, staff have an increased understanding of how to use the decision making framework to resolve ethical issues.

The *Monash University Ethics Statement* details the ethical values and principles that are expected of all staff and students as members of

the Monash community. It comprises general principles which guide individuals in their decision-making and considers:

- Monash as a place for people to work and study.
- Monash as a learning, teaching and research institution.
- Monash in society.

This Monash University Ethics Statement underpins the University's policies and procedures, which set out specific rules and standards of conduct expected for Monash.

Human ethics in research

The Monash University Human Research Ethics Committee continued to assist the University in meeting the requirements of the National Statement on Ethical Conduct in Research Involving Humans by reviewing all new research proposals, ensuring they were planned and conducted with the highest ethical standards, thus mitigating any risks to participants and making sure benefits from the research activities were shared with the community.

Animal welfare

The Monash University Animal Welfare Committee (MUAWC) continued to advise the Senior Deputy Vice-Chancellor and Deputy Vice-Chancellor (Research) and ensured the activities of the ten animal ethics committees complied with state law and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes. In 2011, MUAWC ensured that related University policy was implemented consistently. The MUAWC membership included researchers, representatives from animal welfare organisations, and lay members. New staff and students continued to receive training in the care and use of laboratory animals.

Community engagement

Community engagement at Monash is defined as engaging actively within and outside the University on a multi-level basis across local, national and international contexts. This is in order to exchange knowledge, learning and cultural understanding for the benefit of society. At the University level, Monash interacted with its local community through its publicly accessible arts, culture and sport facilities and services.

Community engagement is also undertaken at a campus level including e.g. Gippsland campus, a foundation partner of the Gippsland Education Precinct (GEP), continued to utilise the unique platform offered by the GEP with the initiation and development of projects that underpinned the directions of the Gippsland Tertiary Education Plan. Other key projects at Gippsland campus included the Kurnai Education Hub Pilot with The Smith Family, which aimed to raise aspirations and reduce educational disadvantage in the secondary college embedded in the campus; the Regional Industry Skills Alliance – Gippsland – recognised by government as a key education/industry liaison mechanism; the Churchill Art and Culture Pathway - a community engagement and aspiration raising project; and the collaborative development of pathway courses from TAFE to university in response to regional needs.

The Berwick and Peninsula campuses partnered with local councils to deliver initiatives to provide pathways into higher education. For example, in 2013 the inaugural Monash University Casey Challenge gave year 9 and 10 students from two City of Casey schools the opportunity to explore pathways into tertiary education by attending lectures, touring and working on assignments with university mentors. Both campuses also worked with local councils, including Frankston City Council, Cardinia Shire Council and the City of Casey, to support local business breakfasts, which share the expertise of faculty with local businesspeople and provide networking opportunities.

Monash Peninsula hosted an Indigenous Health and Education Day, a joint initiative with Peninsula Health and Medicare Local that aims to showcase all of the services Monash and external health and social service providers have on offer to support and engage Indigenous communities.

The Parkville campus, which is a single-faculty campus, offered students an undergraduate community engagement unit. The unit provided students with an opportunity to gain a unique learning experience

off-campus, based within a community organisation involved in the provision of clinical, health and social care to needy individuals.

Monash South Africa is heavily engaged with its local community. The Monash Oxfam in South Africa Student Placement Program is a partnership between Monash and Oxfam that gives students internship opportunities within Oxfam's network of local community-based organisations. Saturday School provided local school children access to tutoring and additional resources to help increase literacy levels. During Orientation Week, new students cleaned up the streets and painted crèches, introducing them to volunteering as an integral part of Monash life.

At Monash University Malaysia, 100 Monash University Pharmacy Society (MUPhaS) students took part in the Healthy Living, Healthy Heart charity drive on April 11, held at the campus, raising RM5, 780 for the Heart Foundation of Malaysia to support its work in raising awareness of heart problems. Additionally, the Facilities Management Unit donated 18 units of overhead projectors to non-profit organisation Teach For Malaysia, for teaching students in high-need schools.

Human rights

Monash remained listed as a participant in the Academia category of the UN Global Compact (in the Academia category) and is committed to promoting equal opportunity in education and employment in recognition of global principles of equity and justice according to the United Nations and International Labour Organisation Conventions, Covenants and Declarations. Human rights issues regarding staff and students within Australia were implicit in the legislation the University complied with.

Socially responsible economic considerations

Investments and loans

There were no procedures or policy regarding the investment of University funds in socially responsible investments. Monash University does not apply environmental or social assessment to entities that loan funds to the University.

Accounts payable

While the University generally applied a standard trading term on disbursements of 30 days from end of month of invoice date, shorter terms were applied when vendor circumstances warranted this. For example, the University generally acquiesced to rural vendors who requested shorter payment terms to ease cash flow burdens experienced in rural communities, and also catering/food vendors, as these businesses are predominantly sole proprietors and reliant on this income as their sole source.

Accounts receivable

Monash University applied a general debtor payment due policy of 30 days net from the date of the generated and printed invoice. As with disbursements, discretion was applied in considering debtor circumstances especially in the case of students. Wherever possible, a negotiated arrangement was seen as preferential to placing the debt in the hands of collection agencies.

Statements of compliance

Statutes made and/or amended in 2012

Title	Status
Statute 4.1 – Student Discipline (Amendment) (No. 1 of 2013) [GRC: 25 Jan 2013] [AB: 12 Feb 2013] [Council: 5 March 2013][Min: 25 June 2013] (Note: Letter from Minister received on 11 Nov 2013)	Promulgated – 20.11.13
Statute 2.5 – Graduate Research Committee (Amendment) (No. 2 of 2013) [GRC: 25 Jan 2013] [AB: 17 April 2013] [Council: 8 May 2013] [Min: 8 Oct 2013] (Note: Letter from Minister received on 11 Nov 2013)	Promulgated – 19.11.13
Statute 1.1 – Interpretation (Amendment) (No. 3 of 2013)	To be promulgated – 20.12.13*

Title	Status
Statute 2.2 – The Academic Board (Amendment) (No. 3 of 2013)	Promulgated – 20.9.13
Statute 2.3 – The Faculties (Amendment) (No. 5 of 2013)	To be promulgated – 20.12.13*
Statute 2.9 – The Committee of Deans (Revocation) (No. 6 of 2013)	To be promulgated – 20.12.13*
Statute 3.2.1 – The Vice-Chancellor and President (Amendment) (No. 7 of 2013)	To be promulgated – 20.12.13*
Statute 3.2.2 – Deputy Vice-Chancellor and Vice-Presidents (Amendment) (No. 8 of 2013)	To be promulgated – 20.12.13*
Statute 3.3 – Deans (Amendment) (No. 9 of 2013)	To be promulgated – 20.12.13*
Statute 6.2 - Exclusion for unsatisfactory progress or inability to progress (Amendment) (No. 2 of 2012) [Minister: 22 May 2013]	Promulgated – 12.07.13**
Statute 11.2 – Intellectual Property (Amendment) (No. 4 of 2012) [Minister: 22 May 2013]	Promulgated – 10.07.13**

* Approved by the Minister 9 October 2013

** Made by Council in 2012 and approved by the Minister in 2013

Summary of application and operation of the *(Freedom of information Act)*

Monash University processed 27 requests under the Freedom of Information Act 1982 as against 23 in the previous year. In addition there were two requests for consultation under section 34 of the Act concerning release of University documents by other agencies.

Departments within the central administration maintain most vital records relating to institutional policy and administration. The principal hard copy records series are set out below:

- Student files (1961 to current).
- Student record cards (1961 to 1990).
- Administrative correspondence (1962 to current).
- Staff files (1962 to current).

Files within these record series were held or processed in accordance with best practice and approved record-keeping policies.

Major electronic database record series (including archived systems) were:

- Monash archived accounting systems (MARS 1978-1999; ARIES 1983-1999).
- Integrated human resources systems (ISIS 1981-1999; SAP 2000-current).
- Monash University student information systems (MUSIS 1982–2000; Callista 2000-current).
- Accounting and funds management system (SAP 2000-current).

Reports from these systems were not accessible online by members of the public.

Monash University Council and Academic Board agendas and minutes, which were the most accessible records series reflecting policy and procedures, have long been available in near-complete form in the Sir Louis Matheson Library, Clayton campus, and may be consulted without notice during normal library hours (generally 9am to 5.30pm, Mondays to Fridays, during semester). These may also be accessed via the Monash University website. These and other principal University records series available were as follows:

- Monash University Council minutes (1961-2006).
- Academic Board minutes (1960-1996).
- Monash University Council Annual Reports (1961-current).
- Annual examination papers (1961-current).
- Faculty handbooks (1962-current).

The University website (www.monash.edu) was also a valuable source of information and contained a considerable range of material, including:

- Monash University Council minutes (1990-current).
- Academic Board minutes (1993-current).
- Strategy and Resources Committee minutes (2007-2008).
- Senior Management Team (Expanded) minutes (2009-2010).
- Senior Management Forum minutes (2007-2009).

In addition, the University website could be used to access a wide range of information about the University and its archives. Areas of interest included teaching, research, policy information, course and unit information, as well as faculty- and campus-specific information. Members of the public without access to the web could use computers at the State Library of Victoria or at any Monash University library to access the site.

The University has included material as set out in Part II of the *Freedom of Information Act 1982* on the University website. Use of the search facility enabled access to the relevant information.

Monash produced a wide range of publications about the University's teaching, learning and research activities in print, online and video formats. These included undergraduate and postgraduate handbooks that described degree requirements, courses and units, a guide for international students on specific aspects of the University's key functions, and publications on research and research outcomes. The University also produced a range of brochures, booklets and information kits describing the activities and expertise of faculties, departments and research centres. The University's Advancement division produced a range of publications that were distributed throughout the University and to the media, secondary schools, the business sector and community leaders. General guides to the University's activities and services were also available in print and video formats.

Should formal Freedom of Information (FOI) access to documents pursuant to the *Freedom of Information Act* be required, preliminary inquiries may be made to the FOI officer on +61 3 9905 5137. Formal FOI requests for access to University records under the *Freedom of Information Act 1982* must be made in writing, addressed to the FOI Officer and be accompanied by an application fee of \$25.70, as prescribed by the Act. Such requests for access should contain sufficient detail to enable the specific documents required to be identified.

Applicants would be notified in writing of the decision on a request as soon as possible but at maximum within 45 days of the application being received. If access were granted, the applicant would be advised at this time of the arrangements for gaining access to the requested documents.

Charges for access complied with the Freedom of Information (Access Charges) Regulations 2004.

Requests should be sent to:

Ms Fiona Hunt
Freedom of Information Officer
Executive Services
Building 3A
Monash University 3800 Victoria

Further information about FOI could be found at the Executive Services website at www.adm.monash.edu/execserv.

Summary of Application and Operation of the Protected Disclosures Act 2012 (formerly, the Whistle Blowers Protection Act 2001)

The Victorian Government *Protected Disclosure Act 2012* ("the PD Act"), the Independent Broad-based Anti-Corruption Commission Act 2011 ("the IBAC Act") and the *Ombudsman Act 1973* ("the Ombudsman Act") aim to encourage and facilitate the making of disclosures of improper conduct or detrimental action, in contravention of those Acts, by public officers and public bodies. They provide protection to whistleblowers who make disclosures in accordance with the PD Act, and establish systems for the matters disclosed to be investigated and for remedial action to be taken.

Monash University is a public body under the IBAC Act. Employees at Monash University, as well as Council members of Monash University are public officers under the IBAC Act.

It is the complainant's right and responsibility to elect to take a complaint of improper conduct or detrimental action in reprisal for a protected disclosure to IBAC or the Ombudsman.

Any person contemplating making a disclosure of improper conduct or detrimental action related to Monash University should contact IBAC in the first instance. Monash University's protected disclosure coordinator is not authorised under the PD Act and IBAC Act to receive or assess a disclosure.

Any person who chooses to make a complaint directly to Monash, rather than to IBAC or the Ombudsman, will have their complaint dealt with under Monash University's policies and procedures, unless Monash University is otherwise instructed by IBAC or the Ombudsman.

Monash University does not tolerate improper conduct by employees, Council members of Monash University, or any person performing public services or public functions on behalf of Monash University. Monash University does not tolerate the taking of reprisals against those people who disclose such conduct.

Further information can be found at: <http://www.adm.monash.edu.au/workplace-policy/conduct-compliance/whistleblowers.html>

National competition policy

The University continued to implement its established policies consistent with its obligations in relation to the National Competition Policy. During 2013, the University was not the subject of any National Competition Policy-related action.

The University has established policies and procedures to ensure adherence to its obligations under the Australian Consumer Law and to encourage the practice of competitive neutrality in relation to relevant, significant business activities. Detailed information and guidelines may be obtained online from www.adm.monash.edu/tpa/compliance-procedures.html

An online Australian Consumer Law Compliance Manual provides guidance for compliance with the *Competition and Consumer Act 2010 (C'th)* (formerly the *Trade Practices Act*) and known as the "Australian Consumer Law" (as amended from time to time). Advice on the law of consumer law, trade practices and competition is provided by the University Solicitor.

Privacy

Monash is required to comply with the *Information Privacy Act 2000* (Vic), the *Health Records Act 2001* (Vic) and the *Freedom of Information Act 1982* (Vic).

Monash is committed to the protection of personal information and has established a privacy regimen that strives to:

- Promote understanding and acceptance of the privacy principles and their objectives throughout the University community.
- Educate people within the University about information privacy.
- Handle any complaints received in an efficient and appropriate manner.
- Monitor privacy compliance and keep the University informed of updates to procedures.

Guidelines and advice on privacy regarding staff and students were provided to staff via the Monash intranet. Most faculties and divisions had privacy coordinators, and staff, students and members of the public were able to contact the University privacy officer if they had any questions or complaints.

Website address for current and previous annual reports

Copies of the University's annual reports may be accessed at www.monash.edu/pubs/ar.

FRD 30A: This report has been prepared with the standard requirements for the design and print of annual reports.

Environmental performance

Introduction and scope

Monash University seeks to improve the human condition through research and education that is framed by a commitment to social justice, human rights, sustainable progress and enduring wellbeing. Consistent with this goal Monash has committed to improving the environmental sustainability of its operations in Australia and overseas.

The environmental performance section focuses mainly on Australian operations; particular references to the South African and Malaysian campuses are stated. Results for the period 1 July 2012 to 30 June 2013 (financial year 2012/13) are referenced as such, where provided. References to 2013 are for the calendar year.

2012/13 environmental sustainability at a glance

- 709,770 gigajoules of energy used (electricity, gas and fuel).
- 494,192 kilolitres of potable water consumed.
- Increased solar photovoltaic capacity by 42kWp at Caulfield Campus to reach a University total of 428 kWp
- 3610 tonnes of waste generated: of which 1180 tonnes (33 per cent) was recycled.
- The 2012 carbon footprint inventory showed 69 per cent of the University's carbon emissions came from electricity, 17 per cent from air travel and 9 per cent from natural gas.
- Monash University's first 6-star (design) Green Star certified building (New Horizons) was completed and occupied.
- 3770 students and staff 'liked' the Connect with your Environment Facebook campaign.

2013 awards and acknowledgements

Monash was a finalist in the 2013 Premier's Sustainability for a strategic curriculum renewal initiative focused on embedding sustainability in the first year engineering degree program. This program was implemented by Monash Sustainability Institute with funding from Sustainability Victoria.

Commitments, governance and resources

Public commitments

Priority: To continually strive to lead the sector toward environmental sustainability

The University's Environmental Sustainability Policy can be viewed at <http://fsd.monash.edu.au/environmental-sustainability/what-were-doing/environmental-documents>. It states: "the University acknowledges the adverse impacts that human activity can impose and takes actions to prevent degradation of our natural systems." In order to reduce its environmental impact in Australia, the University is committed to:

- Advancing sustainability in line with the Talloires Declaration signed in 2007.
- Reducing energy (electricity and gas) consumption by 30 per cent by 2020 (from 2010 levels).
- Reducing potable water consumption by 30 per cent by 2020 (from 2010 levels), and to zero consumption on grounds and ovals by 2015.
- Incorporating environmentally sustainable design aspects into all maintenance, refurbishment and capital works activities and projects.
- Reducing total waste to landfill by 30 per cent by 2020 (from 2010 levels) and increasing the proportion of waste recycled to 50 per cent of total waste (general and recycled).
- Improving the use of sustainable transport so that 80 per cent of staff and students use sustainable transport options for travel to the University by 2020.
- Applying sustainability criteria to all major procurement contracts.
- Advancing fair trade in line with the Fair Trade University accreditation.
- Complying with government environmental reporting processes.

Governance

Priority: To increase and broaden stakeholder engagement in the University's strategic environmental directions and planning

During 2012/13 the University's governance of environmental sustainability moved from a parallel structure to a structure where it was integrated in existing committees. This change provided access to senior management and a direct link to financial decision-making. SMT (Senior Management Team) (Property), an existing management committee of the Estates Committee, chaired by the Vice-Chancellor and with senior management representation, had the responsibility for monitoring the environmental performance and legislative responsibilities of the University. Following review by SMT(Property), environmental matters were considered by the Estates Committee, a committee of Council chaired by the Chancellor and attended by the Vice-Chancellor, external stakeholders and senior University management. A number of sub-committees continued to focus on a broad range of environmental issues with four committees reporting to SMT(Property), two to relevant University departments/divisions and two committees to the Facilities and Services Executive.

Other committees with environmental responsibility included the Occupational Health, Safety and Environment committees based in faculties and divisions. All committees were supported by the Environmental Sustainability team to ensure a consistent and coordinated approach. This governance structure brought together more than 200 academic and professional staff and students to drive environmental sustainability planning and activities across teaching, research and campus operations.

Staff resources

Priority: To provide staff resources to support University environmental improvements, sustainable behaviour, public commitments and compliance requirements

In addition to the many activities dedicated to sustainability taking place throughout the University, there were three distinct groups dedicated to environmental sustainability: Environmental Sustainability, the Monash Sustainability Institute (MSI) and ClimateWorks Australia.

Environmental Sustainability was responsible for supporting operational, infrastructural and sustainable behaviour to improve environmental sustainability within the University. Environmental Sustainability has been in operation for six years and draws on the expertise of 13 full-time equivalent staff from a number of areas within the Facilities and Services Division. In the 2013 calendar year, University funding of \$3.4 million was provided for environmental improvements, projects and compliance programs. Further information on the work of Environmental Sustainability can be found at <http://www.fsd.monash.edu.au/environmental-sustainability>.

Monash Sustainability Institute

Creating a sustainable future is one of the most complex issues facing society today. Monash, through the Monash Sustainability Institute (MSI) is tackling the major sustainability challenges head-on with a distinctive interdisciplinary approach. MSI boasts over 50 staff, working across 14 interdisciplinary programs. MSI has built extensive relationships with over 180 industry, government and academic partners around the world, and its work is driven by a passion for sustainability research and education that makes a practical difference. Further information on MSI's work can be found at www.monash.edu/research/sustainability-institute.

Monash University, through MSI, was designated as the Australia/Pacific regional centre for the UN Sustainable Development Solutions Network (SDSN), a key leadership role on sustainable development for Monash in the region.

In 2013, MSI held two outstanding regional and national Sustainable Development Goal workshops in Malaysia and Melbourne. The regional workshop in Malaysia was attended by 100 senior delegates from nine countries across South East Asia. The workshops have facilitated a region-wide dialogue on international sustainable development goals.

MSI Director, Professor Dave Griggs, and his colleagues published a paper in 2013 on sustainable development goals in Nature Magazine. The paper generated considerable international interest and resulted in Professor Griggs visiting the UN in New York twice and multiple

visits to Japan, where he had an audience with the Crown Prince and Princess to present MSI's work.

MSI continued its extensive work on natural resource management in South and South-East Asia in 2013, with projects involving Vietnam, Myanmar, Pakistan, India, Nepal, Bangladesh and Bhutan.

MSI's work with the Yorta Yorta community to incorporate Indigenous knowledge into policy and decision making also attracted international interest in 2013. The World Bank sent a delegation from Zambia, Samoa and Cambodia to learn from the work MSI has done in this area.

The Water for Liveability team established a Water Sensitive Cities Research Centre in China in 2013 as part of the Monash-Southeast University Joint Research Centre. This adds to their ongoing work in Israel and Singapore.

ClimateWorks Australia, a partnership between MSI and The Myer Foundation, continued its excellent work in 2013 with the launch of a highly-anticipated report on Australia's progress in reducing its emissions. The ClimateWorks report "Tracking Progress towards a Low Carbon Economy", found an increase in activity to improve energy efficiency and reduce greenhouse gas emissions in the last decade across all sectors of the economy studied.

ClimateWorks Australia also embarked on a project in 2013 with the SDSN and 11 other countries to develop deep decarbonisation pathways.

MSI led the development of a University-wide Education for Sustainability Strategy for Monash in 2013. Additionally, the Green Steps program continues to expand internationally with the addition of the University of Exeter to the list of universities running the program.

Staff and student engagement

Priority: To engage staff and students to embed sustainability within their work, study and on-campus activities

Staff and students continued to be an integral part of environmental programs across the University. Engagement with the University community about waste, energy, water, procurement, food, and transport underpinned the environmental work for 2012/13. The network of 276 staff and student volunteer Green Representatives and nominated Environmental Officers remained the strength of Monash Environmental programs.

'Greening up our act' continued to be the University-wide message for environmental sustainability. Communication of this message occurred primarily through electronic newsletters, web site information, social media, displays and emails. Face-to-face communication occurred through meetings, information sessions and participation in events. Campus signs and storyboards at point of sale or use were used as visual communication.

The University continued to support its relationships with student representatives, clubs, societies and non-government organisations such as the Environment and Social Justice Collective, V Gen, Oxfam Australia, Engineers without Borders, and Fair Trade Australia and New Zealand.

Program highlights for 2012/13 year were:

- The Monash University Green Program went from strength to strength, with 28 departments registering to participate. The Green Program supported and inspired the network of Green Representatives and Environmental Officers. The program is structured in tiered levels comprised of a number of activities for completion. Tasks included audits, assessments, events, implementing new strategies to save energy and water, changing purchasing arrangements, rewarding environmentally sustainable behaviour, networking and communication.
- Monash is Australia's fourth Fairtrade University, and efforts in promoting fair trade continued to gain momentum. Fair trade products were embedded through procurement practices, student activities and on-campus retail support.
- Facebook became a prominent tool to communicate events and initiatives to students. At the end of the 2012/2013 financial year, Facebook posts reached an audience of 3770 Facebook users: an increase of 3126 from the previous year. During Orientation new students were recruited to 'Connect to the Environment' via the Facebook page. For each 'like' the Facebook page received

in the 2012/2013 financial year, \$5 was donated to on-campus renewable energy, with \$19,280 raised.

- Environmental sustainability was showcased at a significant range of events throughout the 2012/13 period, often supported by student associations. These events included enrolments, Orientation Week, Open Day, Ride to Work Day and the Race for Sustainability.

Student environmental coursework and campus sustainability became increasingly integrated. Environmental Sustainability staff members provided a range of lectures to various courses and coordinated the Energy and the Environment unit. As part of these courses, students audited eight buildings to identify opportunities to improve energy efficiency. The study concluded that many Monash buildings would be able to achieve energy neutrality through energy efficiency measures coupled with energy provided by rooftop solar photovoltaics. In addition, students reviewed the energy supply systems and renewable energy available for a range of countries, which demonstrated that most countries studied, including Australia, had sufficient renewable resources available to source their annual energy requirements from currently available renewable technology once identified energy efficiency opportunities had been implemented.

Monash Residential Services, with support from student environment coordinators, ran a range of events for residents, including Earth Hour, Clean Up Australia Day and Energy and Water Reduction Challenge competitions. A student-based environmental committee was active in facilitating positive environmental change. Residential Services continued to expand vegetable gardens, tree plantings and infrastructure improvements, such as installation of a 4000 litre tank to store storm water for use in toilet flushing, funded by Yarra Valley Water. Rain water tanks enabled zero potable water to be used on gardens.

In 2012/13, Monash University participated in the Australasian Campuses Toward Sustainability Conference, presenting on the Monash University Reuse Program.

Education for sustainability

To further the Education for Sustainability (EfS) agenda for 2013 there was a focus on tactical planning and engagement across Monash. Highlights of this work were the creation of the Monash EfS Strategy and the EfS Advisory Group. The advisory group brought together academic staff from Monash and other Australian and overseas universities, Monash students and external stakeholders including the Victorian Commissioner for Environmental Sustainability.

MSI was a finalist in the 2013 Premier's Sustainability for a strategic curriculum renewal initiative focused on embedding sustainability in the first year engineering degree.

For the second year MSI ran the depth unit MON2222 'Sustainability: learning and living', in this unit Monash students explore what sustainability means to them personally, professionally and as a member of the broader community. The unit addressed the economic, social and environmental dimensions of sustainability.

Biodiversity

Environmental Sustainability sponsored the deployment of 64 nesting boxes designed for seven species of native fauna. The boxes were constructed by a team of volunteers and installed via collaboration between the School of Biological Sciences and the Facilities and Services Division. A comprehensive tree database was integrated into the University asset management system, providing information about the diversity and value of species to influence decision-making about tree maintenance, replacement and removal. A number of landscaping activities undertaken in 2012/13 targeted a positive effect on biodiversity:

- Planting associated with New Horizons was 100 per cent native with flowering species to attract native insects and birds.
- Pedestrian and cyclist traffic was reduced through the Aboriginal Garden to assist this important and diverse Garden to thrive.
- A significant number of trees were planted in a gravel car park to create increased habitat for wildlife and to improve soil condition and water flows.

Carbon management

Priority: To reduce carbon emissions.

The Monash University carbon footprint has been measured for each calendar year since 2005. Since the 2009 calendar year, the carbon footprint has included the greenhouse gas (GHG) emissions associated with Australian activities over which the University has operational control as defined by the National Greenhouse and Energy Reporting Act 2007. This definition expanded the University boundary to include all properties occupied by Monash staff and students, whether owned or leased by Monash from a third party, including those located outside campus boundaries.

In 2012, gross total emissions for the University increased by 1 per cent when compared to the 2011 carbon footprint (see Table 1). The GHG emissions arising from gas used for heating and cooling (scope 1 emissions) increased by 7 per cent, with the emissions from electricity consumption (scope 2 emissions) increasing by 2 per cent compared to the previous year. The increase in GHG emissions was less significant than the increase in energy consumption as a result of a reduction in scope 3 emissions (2 per cent) and an increased contribution from *GreenPower* and renewable energy generation. Since 2009 the University's carbon footprint has increased by 8 per cent, which is one per cent below 'business as usual' growth of the University. Data for 2013 was not available when this report was prepared.

Table 1: Monash University's carbon footprints (tonnes CO₂-e emitted/year) 2009 – 2012 calendar years

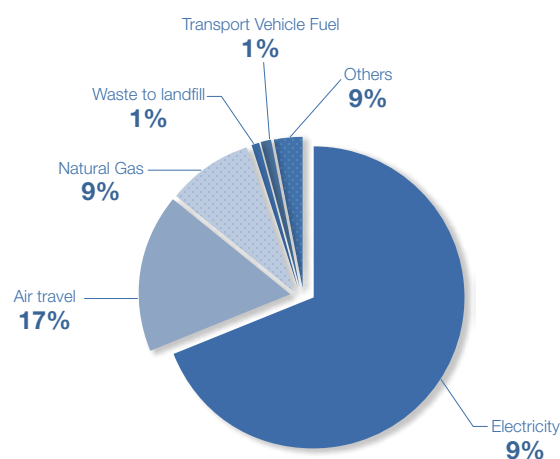
	2009	2010	2011	2012
Scope 1 (On-site emissions arising from combustion of gas and fuels and the use of refrigerants and livestock)	20,922	19,053	18,387	19,751
Scope 2 (Indirect emissions arising from the generation of imported electricity)	120,128	122,172	118,749	121,177
Scope 3 (Indirect emissions arising from the extraction, production and transport of gas, fuels and electricity; electricity lost in delivery; waste disposal; embodied energy in paper and water; business travel by staff and transport)	43,814	52,569	57,775	56,625
Additional estimate for small facilities	N/A	2,354	2,367	2,399
Total	184,865	196,148	197,278	199,953
Emissions offsets (tonnes CO₂-e emitted/year)	14,286	13,980	20,371	20,945
Net total of all emissions after including offsets (tonnes CO₂-e emitted/year)	170,579	182,168	176,907	179,008

Notes:

1. Data is collected and calculated according to the National Greenhouse and Energy Reporting (Measurement) Determination 2008, the National Greenhouse Accounts (NGA) Factors, July 2012 workbook and the Australian Standard 14064.1-2006.
2. Data from previous years has been recalculated as more accurate data became available.

Electricity (69 per cent) and gas (9 per cent) consumption and air travel (17 per cent) continued to be the major contributors to the footprint (see Figure 1). Approximately 14 per cent of the University's electricity consumption was accredited *GreenPower* supplied from wind generation. Solar photovoltaic arrays at the Berwick, Caulfield, Clayton, Gippsland and Parkville campuses generated 474,501 kWh of electricity (0.5 per cent). Car fleet fuel consumption was offset with permanent biodiverse native forests planted by a Greenhouse Friendly approved abatement provider.

Figure 1: Major contributors to the 2012 Carbon footprint



Source: Carbon footprint calculation, Environmental Sustainability

Energy consumption

Priority: To reduce energy (electricity and gas) use by three per cent each year from 2010 levels

Total energy (electricity, gas and fuel) used in 2012/13 was 709,770 gigajoules (GJ; see Table 2), an increase of 2.3 per cent from that used in 2011/12 and 1.9 per cent from that used in 2010/11. Electricity and gas represent more than 95 per cent of this energy use.

Table 2: Energy consumption (gas, electricity and fuel use; GJ) by site as reported under the National Greenhouse and Energy Reporting Act 2007

Facility	Total energy (GJ) 2009/10	Total energy (GJ) 2010/11	Total energy (GJ) 2011/12	Total energy (GJ) 2012/13	Change in energy 2011/12 to 2012/13
Berwick	9,681	9,402	8,450	8,247	-2.4%
Caulfield	101,735	79,330	73,230	81,812	+11.7%
Clayton	458,898	470,348	452,162	458,403	+1.4%
Gippsland	35,976	32,682	35,032	32,619	-6.9%
Parkville	13,929	20,560	32,775	36,690	+11.9%
Peninsula	21,369	20,295	21,120	20,292	-3.9%
Alfred Hospital	13,429	17,637	19,764	20,448	+3.5%
Monash Accommodation Services			4,927	17,740	+260%
Monash Medical Centre	33,413	32,276	28,226	14,872	-47.3%
Monash University Foundation	4,807	4,952	9,197	8,575	-6.7%
Small rural and city sites	8,542	8,748	9,116	10,072	+10.5%
Total	700,780	696,230	693,989	709,770	+2.3%

Notes:

1. Data has been extracted from utility bills and includes use by Monash Residential Services.
2. The 2012/13 data does not include the electricity, gas and fuel consumption from 770 Blackburn Road and the areas leased by Monash University within Monash Medical Centre.
3. New buildings or additional areas were occupied at Parkville campus in 2012/13.
4. Monash Accommodation Services was not occupied for all of 2011/12.

Energy conservation

Energy conservation remained a major component of infrastructural and sustainable behaviour initiatives. Improvements in the energy efficiency of heating, ventilation and air conditioning (HVAC) systems continued to be a major focus in 2012/13, together with the introduction of light-emitting diode (LED) lighting upgrades.

Energy conservation projects included:

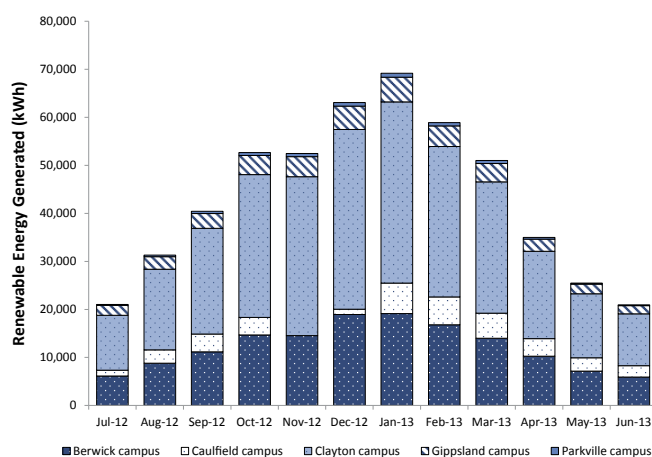
- Continuation of a building re-commissioning program targeting the University's top energy-consuming buildings on Clayton campus, resulted in 23-30 per cent reductions in monthly electricity consumption in individual buildings when compared to the same period in the previous year.
- Upgrades of HVAC control systems in three buildings on Clayton campus and two buildings on the Parkville campus.
- Reducing off-peak mechanical power consumption by up to 25 per cent in a number of buildings on Clayton campus when compared to the same period in the previous year.
- Upgrading lighting in the Library at the Peninsula campus to LED lamps with a 29 per cent expected reduction in total annual building electricity consumption.
- Replacing over 2000 dichroic down lights across Caulfield, Clayton and Peninsula campuses with LED lamps, each resulting in a reduction in power consumption of 70-80 per cent per lamp.
- Upgrading chillers in two buildings on Clayton campus, with anticipated annual building electricity savings of up to 12 per cent.

The multiple outcomes of some projects were demonstrated by the completion of fresh air upgrades in the Sir Louis Matheson Library delivering significant improvements in indoor environment quality together with building electricity consumption savings of 25 per cent.

Renewable energy

A 42kWp solar photovoltaic array was installed at Caulfield campus increasing the total installed capacity of solar photovoltaic at Monash University to 428kWp, which generated over 521,411 kWh of renewable energy in 2012/13 (see Figure 2).

Figure 2: Renewable energy generated in 2012/13



Source: Solar management and monitoring web system

Water consumption

Priorities: To reduce potable water use by 30 per cent by 2020 from 2010 levels

To reduce potable water use on grounds and ovals to zero by 2015

The total potable water consumed by Monash University in 2012/13 was 494,192 kilolitres (kL), a 12 per cent increase compared to 2011/12. Table 3 shows the total potable water consumed by each campus.

Table 3: Potable water consumed per campus (2012/13) in comparison to levels in previous years

Campus	Total Kilolitres (kL) 2008/9	Total Kilolitres (kL) 2009/10	Total Kilolitres (kL) 2010/11	Total Kilolitres (kL) 2011/12	Change in Water Consumption 2010/11 to 2011/12
Berwick	14,024	12,265	11,451	8,616	-25%
Caulfield	63,612	58,231	57,646	56,459	-2%
Clayton	285,609	285,118	315,923	367,020	+16%
Gippsland	35,052	31,755	29,493	30,320	+3%
Parkville	7,606	7,542	7,751	9,551	+23%
Peninsula	19,574	18,585	20,334	22,225	+9%
Total	425,476	413,496	442,597	494,192	+12%

Note: Data has been extracted from utility bills by Environmental Sustainability and includes use by Monash Residential Services.

Past figures are updated as actual data becomes available and as such historically reported values may not equal currently reported values.

The University focused on water conservation, water harvesting and community awareness as the main strategies in its water management plan. Key water management projects undertaken in 2013 were:

- Completion of the New Horizons building water harvesting system, including 0.5ML water storage tanks providing recycled water to the building's toilets and cooling towers.
- Optimisation of existing water harvesting systems across Clayton campus, resulting in all systems operating as designed.
- Integration of 3-4 star water efficient toilets and fittings into amenities upgrades across the campuses.
- Preparation of voluntary Water Management Action Plans for Caulfield, Clayton, Gippsland, Parkville and Peninsula campuses for submission to the local water authorities.

Waste

Priorities: To reduce total waste to landfill by 30 per cent by 2020 from 2010 levels

To increase total waste recycled to 50 per cent of total waste (general and recycled)

The University produced 3610 tonnes of waste in 2012/13, a 5 per cent increase compared to 2011/12. A total of 1180 tonnes of waste was recycled. The amount of waste recycled increased from 31 per cent in 2011/12 to 33 per cent of total waste generated (general and recycled waste) in 2012/13 (see Table 4).

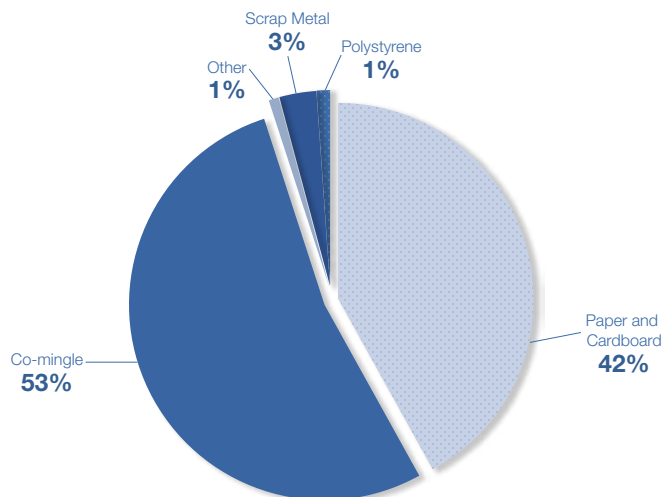
Table 4: Total waste generated, waste recycled and percentage of waste recycled (2009/10 to 2012/13)

Year	Total Waste Generated (Tonnes)	Waste Recycled (Tonnes)	Percentage of Waste Recycled
2009/10	4,007	933	23%
2010/11	3,695	1,006	27%
2011/12	3,440	1,052	31%
2012/13	3,610	1,180	33%

Source: Based on data provided by Monash University's waste collection companies.

The contributions to recycled waste are shown in Figure 3.

Figure 3: Contributions to recycled waste, by weight in 2012/13



Source:

1. Based on data provided by Monash University's waste collection companies.
2. Conversion factors are from Appendix C of the National Greenhouse and Energy Reporting System Measurement Technical Guidelines for the Estimation of Greenhouse Gas Emissions by facilities in Australia, July 2012.

The University's waste management strategy continued to focus on communication and education, as well as improving waste and recycling infrastructure. Some of the key programs in 2012/13 included:

- Continuation of the office bin replacement program at Clayton campus. This program replaced an additional 804 conventional under-desk bins with small desktop bins. Previous audits have shown this program consistently reduces the mass of recyclable material placed in landfill bins by 20 to 25 per cent.
- The Furniture Re-use Program, which continued to redistribute the University's surplus furniture to other departments within the University, diverting furniture from landfill. In 2012/13 this program redistributed more than 2900 individual items weighing over 68 tonnes, including furniture donated to charities and community groups.
- A comprehensive audit of the waste generated by students and staff at the Berwick, Parkville and Peninsula campuses was undertaken. The audit identified opportunities to increase the recycling rates and reduce the overall waste produced on campus.

Sustainable transport

Priority: For 80 per cent of staff and students to travel to Monash campuses using sustainable transport options by 2020

The Monash Transport Strategy aimed to reduce GHG emissions associated with travelling to University campuses through a shift away from single occupancy vehicles towards sustainable alternatives, such as public transport, carpooling, walking and cycling, while reducing the overall need for travel in general.

The 601 shuttle bus service, a high frequency express route from Huntingdale Railway Station to Clayton campus, was the most highly patronised bus route in Victoria with over 4800 passengers per day. The University continued to advocate for public transport improvements to campuses in 2012/13, including high frequency express buses from the Belgrave/Lilydale and Glen Waverley railway lines to Clayton campus and an upgrade of Huntingdale Railway Station.

Several projects were undertaken during 2012/13 to improve the infrastructure supporting bike use and to create a culture of bike riding, including the installation of additional bike hoops outside key buildings, expansion of the bike share scheme for residential students and the introduction of a staff bike share scheme.

The number of free parking spaces for carpool vehicles remained at 613, with innovative ID card activated boom gate access operating successfully at Clayton campus carpool car parks. Carpooling was

actively promoted to staff and students. A car share program was launched at Monash Residential Services. Each car sharing vehicle replaces an average of 15 private vehicles and is associated with reduced GHG emissions.

Sustainable transport options were highlighted during the Race for Sustainability, Ride to Uni and Ride to Work Day events conducted during the year.

Motor vehicles

Between the 2012 and 2013 calendar years, the number of vehicles in the fleet decreased by 3.6 per cent. The number of six cylinder vehicles decreased by 13.8 per cent, with concomitant increases in diesel (4.3 per cent) and four-cylinder (1.8 per cent) vehicles. Total fleet vehicle fuel use decreased by 5.6 per cent in 2012/13, when compared to 2011/12.

The majority of vehicles purchased by Monash were sourced from companies with Australian-based manufacturing plants.

Green information technology

Priority: To reduce the environmental impacts of information and communication technologies and to leverage information technology (IT) to deliver more sustainable outcomes

The Monash Green IT Committee focussed on the reduction of resources associated with IT in 2012/13:

- The migration of staff personal computers (~15,000) to Windows 7 continued, enabling the embedding of standard and managed power saving settings, resulting in electricity savings. Approximately 20 per cent of staff computers were migrated, with the remainder to be completed in 2014.
- The University Data Centre Strategy was finalised, prioritising energy efficient cloud services or use of commercial data centre services for current and future enterprise systems. In line with this strategy, a significant number of servers and associated services were migrated from Clayton campus data centre to a highly efficient off-campus facility in 2012/13. Over 300 physical servers were decommissioned in 2013.
- The automatic power down of equipment in teaching spaces based on presence detection technology was trialled, demonstrating significant electricity savings.
- Duplex printing was set as default across the University enabled by an upgrade in the printer management system, resulting in reduced paper use.

Procurement

Priority: To include consideration of sustainability in all University purchases

The Procurement Framework implemented in 2012 continued to ensure environmental and social sustainability, value for money and probity were included in all procurement processes and categories. This framework ensured there was consideration of environmental and social criteria for 100 per cent of tenders greater than \$200,000. Practical guidelines were developed for staff to use when scoring sustainability criteria in tenders.

Office supplies

Priority: To increase the percentage of EarthSaver purchases to 50 per cent of office supply purchases

The University continued to work closely with the provider of office supplies to increase the purchase of EarthSaver products in place of non-sustainable goods. The percentage of EarthSaver products purchased increased by 11.6 per cent for 2012/2013, comprising 38.3 per cent of total expenditure of all Monash University purchases from the supplier.

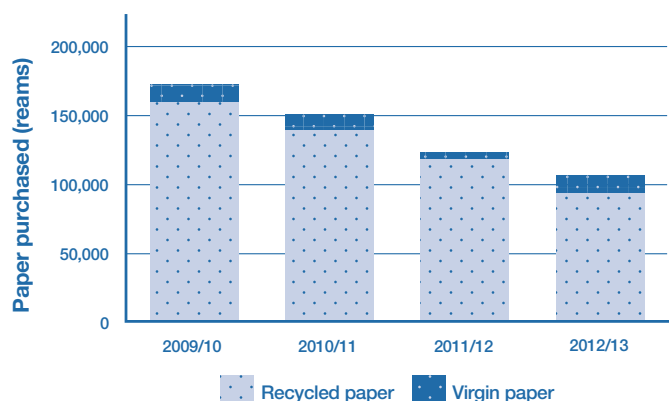
Paper

Priorities: To decrease overall volume of paper purchased

To increase percentage of recycled content (more than 80 per cent) paper purchased

Monash has achieved a progressive reduction in paper use through automation and online delivery, with a 38 per cent decrease since the 2009/10 financial year (see Figure 4). The volume of paper consumed from the main paper providers (Monash Print Services, Gippsland campus and Staples) decreased by 21,923 reams (17 per cent) in 2012/13, compared to the 2011/12 financial year. Of the paper purchased in 2012/13, 92 per cent contained recycled content paper with 91 per cent of that having more than 80 per cent recycled content. Carbon neutral paper purchased increased from 0.1 per cent in 2011/12 to 36.4 per cent in 2012/13.

Figure 4: Paper purchased (virgin and recycled content) by major users from 2009/10 to 2012/13



The built environment and landscape

Priority: To incorporate ecologically sustainable development (ESD) into all new buildings and refurbishments

Monash University's first 6 Star Green Star – Education Design v1 rating building was completed and occupied in 2012/13. New Horizons is a collaborative, multi-disciplinary research and teaching facility that houses engineers and scientists from Monash and CSIRO. Design features of the building include a co-generation plant that generates electricity and heating for the building and the wider campus, exposed thermal mass to moderate indoor temperature, lights with sensors that adjust to daylight levels and occupancy, and basement tanks that hold harvested storm water and rainwater for use in toilet flushing, landscape irrigation, and the building's cooling system.

The University uses three administrative instruments to assist in the delivery of sustainability in the built environment: policy, procedures and tools. The two essential tools are the Minimum Level Design and Construction Specifications (MLDCS) and the Monash University Guide to Sustainable Development (EcoAccord). During 2012/13, the MLDCS were reviewed for sustainability enhancement and the EcoAccord was updated to Version 2, taking the form of a database crafted to assist design teams with the identification of priority ESD deliverables. All capital works irrespective of size incorporated ESD into outcomes.

The University undertook a number of significant landscape enhancements during 2012/13 and all have endeavoured to meet ESD best practice through the selection of materials and plantings that were either self-sustaining post-establishment, or supported by irrigation from harvested rainwater. Additional tree planting has occurred across campuses where tree loss has resulted from capital works.

Legislative compliance

Priority: To be fully compliant with federal and state environmental legislative and reporting requirements

The University has complied with the legislative requirements outlined in the following state and federal legislation:

- *Energy Efficiency Opportunities Act 2006* (Cwth).
- *Energy Efficiency Opportunities Regulations 2006* (Cwth).

- *Environment Protection Act 1970* (Vic).
- *Environment Protection (Environment and Resource Efficiency Plans) Regulations 2007* (Vic).
- *Environment Protection (Industrial Waste Resource) Regulations 2009* (Vic).
- *Environment Protection (Prescribed Waste) Regulations 1998* (Vic).
- *Environment Protection and Biodiversity Conservation Act 1999* (Cwth).
- *National Greenhouse and Energy Reporting Act 2007* (Cwth).
- *National Greenhouse and Energy Reporting Regulations 2008* (Cwth).
- *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (Cwth).
- *Water Act 1989* (Vic).
- *Water (Resource Management) Regulations 2007* (Vic).

The Energy Efficiency Opportunities (EEO) Program required large energy-using businesses to increase their energy efficiency through identifying, evaluating and reporting on cost-effective energy saving opportunities. Under the EEO program, the Department of Industry approved the University's second five year cycle EEO Assessment Plan to comprehensively assess 90 per cent of energy use and report to government and the public on potential energy saving opportunities.

Monash South Africa

In 2012/13 Monash South Africa installed meters to enable the measurement of electricity consumption of each campus building. Solar thermal hot water installations on residential buildings resulted in 12-15 per cent reduction in electricity consumption when compared to the same period last year.

The campus operated largely without electricity during Earth Hour. Environmental campaigns to conserve electricity and water were continued under the Greening Up Our Act promotion.

Environmental initiatives undertaken in 2012/13 included:

- A sustainable workshop organised by the Society of Monash Geographers and Environmentalists for Oasis Faithworks (a non-government organisation). Oasis aims to create environmental awareness and appreciation in the local area by educating citizens to become community leaders and carry this knowledge into their communities.
- A general workshop held for all departments outlining ways they could contribute to greening up the campus.
- Work by Geography students to improve recycling.
- Maintenance of a vegetable garden by students, providing produce to the local community.
- Improving environmental aspects of landscaping on campus by:
 - Using organic herbicides, pesticides and organic slow release fertilisers for sports fields.
 - Ensuring irrigation systems are functional and well managed, reducing water consumption through frequent monitoring.
 - Creating, managing and maintaining compost sites to recycle garden waste.

Monash University Malaysia

Monash University Malaysia successfully implemented ISO 14001:2004 Environmental Management System during 2012/13, receiving certification to the standard in December 2013. The promotion of environmental conservation and sustainable practices continued to be enhanced. New initiatives in 2012/13 included a printing system that reduced print wastage by increasing awareness of users' printing activity; and the placement of collection bins for used batteries and light bulbs. The two new buildings had energy efficient, T5 fluorescent lighting installed and one building was equipped with a rain water harvesting system.

Statements of compliance

Compliance with the building and maintenance provisions of the *Building Act 1993*

The Facilities and Services Division was responsible for all buildings, grounds and service infrastructure at Victorian campuses, including refurbishment and maintenance for existing buildings and construction of new buildings.

Monash University continued the development and maintenance of its infrastructure with an emphasis on efficient, low-maintenance, safe and environmentally sound facilities.

The University engaged independent registered building surveyors to ensure that all works requiring building approval had building permits issued and plans certified, and on completion had Certificates of Occupancy/Certificates of Final Inspection issued, in compliance with the *Building Act 1993*.

Compliance – major works 2013

A summary of the development of new buildings and major refurbishments is provided below.

Berwick campus

Work on the \$880,000 Multidisciplinary Teaching Space was completed, creating a new flexible teaching and learning space. The 130m² project included a 4D immersive technology virtual space, computer lab, audio visual, interactive video conferencing and adjacent courtyard with tiered seating.

Caulfield campus

Refurbishment works totalling \$12.5 Million to enhance the library in Building A commenced. This refurbishment includes electrical substation relocation, Campus North works, decanting and re-accommodation works.

Clayton campus

The \$156 Million New Horizons building and associated landscape works was completed. The 21,000m² building is the first Monash building to achieve a 6 star green star Education design rating and is expected to achieve a 6 star education as-built rating. The facility seeks to transform the future of manufacturing through the development of new paradigms in science and engineering research. The project was partly funded by the Federal Government through the Education Investment Fund (\$90 Million), in collaboration with CSIRO (\$14.75 Million), with the balance of funds from Monash University.

The \$79.56 Million Green Chemistry Futures building with gross floor area of 9,306m² was designed to be 5-star Design and As Built. It provides research and teaching labs, offices, meeting spaces and collaborative spaces. Project funding of \$29.13 Million was provided by the Education Investment Fund, DIISRTE. Works commenced in April and are due for completion mid November 2014.

The North West Precinct project consisted of 4 work packages totalling \$30.2 Million. The first three packages were completed in 2013 which provided consolidation of the Science Workshops, new IT Labs and portable buildings. The fourth package had staged hand-overs scheduled between Nov 2013 and late February 2014.

Landscape works on the \$2.3 Million Campus Walk North and the \$2.9 million Campus South Walk commenced.

Refurbishment works were undertaken in the Menzies building totalling \$7.42 Million. The refurbishment included the South Wing L1 "Innovative Teaching Space", fit out of L2 South Wing for the Faculty of Arts Student Services offices, including associated informal break-out spaces, new mechanical plant and associated infrastructure for the South Wing.

The \$2.3 Million, 400m² Sharks and Axolotl aquacore facility was fully commissioned in March 2013. The purpose was to provide a specialised and stringently controlled environment for the agistment and breeding of stock for research by the Australian Regenerative Medicine Institute, seeking to unravel the regenerative process.

The \$1.5 million re-development of the Faculty of Law Entry, with associated office and amenity refurbishments and lift upgrade, was

completed in June 2013. It provided improved accessibility compliant pedestrian circulation, environmental controls, an ESD façade to the building for natural light ingress and associated fresh air controls interfaced with building air-conditioning systems.

The \$1.68 Million new "Monash Connect" student enquiry centre fit outs were completed at Berwick, Caulfield and Clayton campuses.

The \$500,000 Soundshell project on the lemon Scented Lawn was completed late November 2013. Project funding was provided from the Student Services Amenity Fund.

The \$3.28 Million refurbishment commenced in early November included a 404 seat S1 lecture theatre, break-out spaces, high-tech audio visual equipment, updated mechanical plant and other ESD initiatives. Completion is expected in February 2014.

A \$2.4 Million, 510m² refurbishment in the Campus Centre for the University Health Services commenced. This refurbishment will align with the "Super Clinic" concept service delivery model being rolled out in the general community, consolidating both medical and counselling services into a holistic health service delivery precinct. The projected is expected to be completed in January 2014.

An additional 9 music practice rooms at the School of Music, Clayton campus, including 2 ensemble rooms, all to a high level of acoustic isolation, were completed early November at a cost of \$770,000.

A major refurbishment to laboratories in the Biology Building 17, including PC2 and QC2 certified laboratories for evolution physiology research, were completed in April 2013 at a cost of \$2.45 million.

The three year \$3.3 Million program for the Clayton Residential Fire System Upgrade was commenced in 2012. Fire sprinkler system works in Deakin Hall began in November, Emergency Warning and Intercommunications System (EWIS) and Exit and Emergency Lighting in Farrer Hall started in December. The works will be completed in the first quarter of 2014, with the final phase of delivery commenced in December 2013.

Infrastructure works completed in 2013 included the \$736,000 Matheson Library Chiller replacement, the \$1.3 million High Voltage Ring main works and the \$375,000 Building Automation System (BAS) upgrade to the Biology building.

Parkville campus

The \$2.13 Million Nano Medicine Lab fitout on L4 of Building 404 commenced in September 2013 and is expected to be completed by January 2014. It will create a 660m² state-of-the-art, world leading aggregated polymer chemistry research facility and is part of the Monash University and Warwick University alliance.

Peninsula campus

A \$740,000, 290m² refurbishment of Building U was completed in late November. The refurbishment of the University Health Services aligns with the "Super Clinic" concept service delivery model being rolled out in the general community, consolidating both medical and counselling services into a holistic health service delivery precinct.

Financial performance

Report on financial operations

The 2013 University operating result is \$35.0 million (2012, \$77.9 million). However, the underlying core operating result of the University is \$29.1 million (2012, \$22.4 million). This is defined as the operating result less major capital grants (over \$5 million) totalling \$5.9 million (2012, \$55.5 million), which translates to an operating margin of 1.6% (2012, 1.3%). The core result excluding discontinued operations (described below) is \$70.1 million, which equates to an operating margin of 4.4%.

The 2013 consolidated result after tax for Monash University and its controlled entities is a surplus of \$56.6 million (2012, \$93.5 million) including continuing and discontinued operations, which provides an operating margin of 3.3% (2012, 5.3%).

Discontinued operations shown below relates to the transfer of the Gippsland Campus to Federation University and Monash South Africa changing from being a controlled entity to a jointly controlled entity under a new partnership arrangement with Laureate International B.V., which results in a loss on deconsolidation of \$8.3 million. Further details are included in Note 2 to the Financial Statements. The consolidated result after tax, excluding the net result of discontinued operations is \$105.7 million. This equates to a net operating margin of 6.2%.

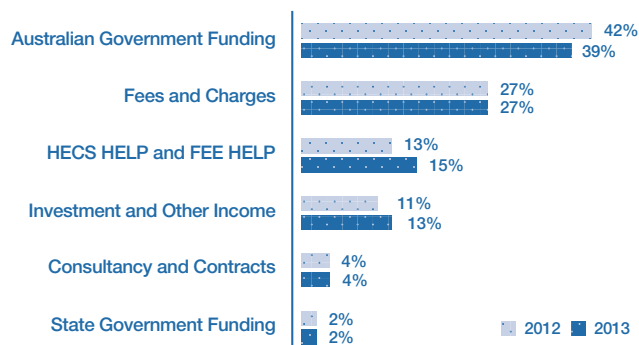
In 2013, group revenue increased by \$48.3 million (2.8%) before deferred superannuation contributions. After allowing for the fact that revenue from the Education Investment Fund capital grants reduced by \$44.6 million, income growth has come from an increase in Commonwealth supported places and international student fees, an increase in non-government funding for research and other projects, and good investment returns for the year.

Investment revenue includes realised gains on sale of previously impaired available-for-sale investments of \$10.3 million (2012, \$6.4 million).

Expenses, excluding deferred superannuation and impairment, increased by \$83.3 million (5.1%). Notably employee expenses have only increased by \$2.6 million (0.3%).

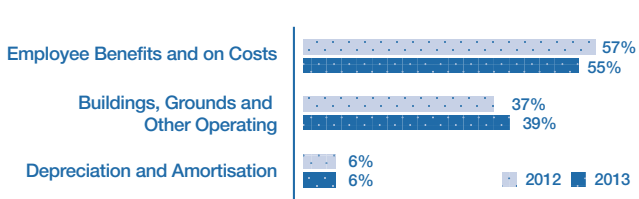
Net assets decreased by \$7.5million. However, there is a significant decrease of \$119.5 million that relates to the transfer of the Gippsland campus and the deconsolidation of Monash South Africa (discontinued operations). The available-for-sale assets (mainly managed investments) include a significant increase in market value of \$55.1 million (reflected in a revaluation reserve). There are no new additional borrowing facilities in 2013.

Revenues*



* Percentages based on revenue including discontinued operations and excluding deferred government superannuation contributions

Expenses*



* Percentages based on expenses including discontinued operations and excluding deferred employee benefits for superannuation.

Statement of financial performance for the year ended 31 December

	2009 \$million	2010 \$million	2011 \$million	2012 \$million	2013 \$million
Revenue from continuing and discontinued operations:					
Australian Government Funding	604.6	572.6	646.4	731.5	698.1
HECS HELP and FEE HELP	186.4	197.8	206.4	223.3	262.9
State Government Funding	33.7	40.0	35.1	37.9	35.8
Consultancy and Contracts	48.9	54.0	55.1	61.9	62.0
Fees and Charges	414.2	446.9	462.8	470.1	481.1
Investment Income	30.5	37.1	46.2	31.7	43.5
Other Revenue	147.5	156.5	146.3	165.0	186.3
Subtotal	1,465.9	1,504.9	1,598.2	1,721.4	1,769.7
Deferred government superannuation contributions*	19.4	26.4	(1.1)	48.1	(65.4)
Total revenue from continuing and discontinued operations	1,485.3	1,531.3	1,597.1	1,769.5	1,704.3
Expenses from continuing and discontinued operations:					
Employee Benefits & on costs	745.7	841.3	840.9	931.9	934.5
Depreciation and Amortisation	71.5	78.6	86.5	90.4	104.5
Buildings and Grounds	32.5	31.8	36.1	34.5	41.9
Other Operating	482.8	520.4	537.8	572.1	631.3
Subtotal	1,332.5	1,472.1	1,501.3	1,628.9	1,712.2
Deferred employee benefits for superannuation*	19.4	26.4	(1.1)	48.1	(65.4)
Total expenses from continuing and discontinued operations	1,351.9	1,498.5	1,500.2	1,677.0	1,646.8
Operating result from continuing and discontinued operations before income tax	133.4	32.8	96.9	92.5	57.5
Income Tax	-	-	0.3	(1.0)	0.9
Net operating result from continuing and discontinued operations	133.4	32.8	96.6	93.5	56.6
Net result from discontinued operations	-	-	-	-	(49.1)
Net operating result from continuing operations	133.4	32.8	96.6	93.5	105.7
Net operating margin (including discontinued operations)	9.0%	2.1%	6.0%	5.3%	3.3%
Net operating margin (excluding discontinued operations)	9.0%	2.1%	6.0%	5.3%	6.2%

* Refer Note 39(b) to the Financial Statements

Statement of consolidated financial position as at 31 December

	2009 \$million	2010 \$million	2011 \$million	2012 \$million	2013 \$million
Assets					
Property, Plant and Equipment	1,752.2	1,823.5	1,953.6	2,221.4	2,115.0
Available-for-sale financial assets	297.1	320.1	305.3	352.7	430.1
Deferred Government Superannuation Contributions	158.5	184.9	183.8	231.9	166.5
Other	418.6	355.4	328.8	376.8	406.6
	2,626.4	2,683.9	2,771.5	3,182.8	3,118.2
Liabilities					
Provisions	146.8	146.2	159.2	169.6	187.4
Deferred Employee Benefits for Superannuation	158.5	184.9	183.8	231.9	166.5
Other	120.9	128.6	133.4	173.5	184.7
	745.3	779.9	801.9	888.8	831.7
Net Assets	1,881.1	1,904.0	1,969.6	2,294.0	2,286.5

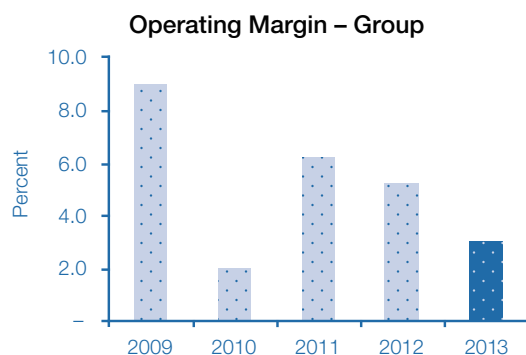
Statement of consolidated cashflows for the year ended 31 december

	2009 \$million	2010 \$million	2011 \$million	2012 \$million	2013 \$million
Net cash inflows from operating activities	188.9	102.4	181.5	200.6	155.3
Net cash outflows from investing activities	(150.9)	(109.4)	(210.3)	(156.6)	(162.1)
Net cash inflows/ (outflows) from financing activities	(17.4)	(6.5)	9.5	(8.2)	(19.4)
Net increase/ (decrease) in cash assets held	20.5	(13.5)	(19.3)	35.8	(26.2)

Operating Margin

2009	2010	2011	2012	2013
9.0	2.1	6.0	5.3	3.3

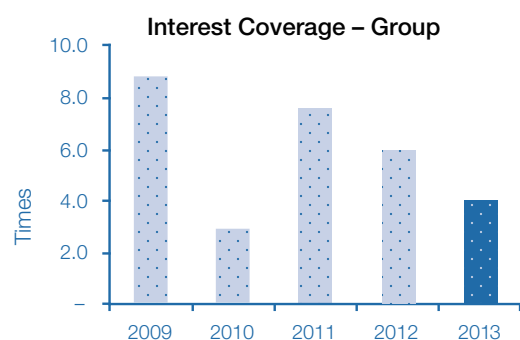
The Operating Margin is defined as the net operating result from continuing and discontinued operations attributable to the group as a percentage of total revenue. Note the impact of discontinued operations in 2013 is significant. (Benchmark is 3% to 5%)



Interest Coverage

2009	2010	2011	2012	2013
8.7	2.9	7.7	5.7	3.9

This expresses the number of times the group's net result from continuing and discontinued operations (before interest expense) covers the interest expense. (Benchmark is 3 times).



Statement on ex-gratia payments

There were no ex-gratia payments made by the University during the year.

Statement on risk management

The University Council's risk management strategy centralises the co-ordination and monitoring of risk management and devolves the management of risk to Divisional heads. The Audit Committee monitors the adequacy of arrangements in place to ensure that risks are effectively managed across the University.

The University's Enterprise Risk Management framework supports the University Council's delegation of responsibility for risk management.

The framework is designed to ensure effective management of risks. Key risks management is integrated into the University's planning process.

The University's key risk profile is reviewed by the Enterprise Risk Management Committee, Audit and Risk Committee and Council at least annually.

Proposals for major new projects and ventures are submitted to the University Council for approval with an accompanying detailed risk assessment and risk management plan.

Attestation

I, Professor Ed Byrne, certify that Monash University has risk management processes in place to enable the University to manage its key risk exposures. The Audit and Risk Committee verifies this assurance. The key risk profile of Monash University has been reviewed within the last 12 months.

Professor Ed Byrne AC
Vice-Chancellor and President, Monash University
February 2013

Risk analysis – controlled entities

The following table is an indicative summary of the risk related to controlled entities of the University where Monash had a capital investment in excess of \$100,000 or where the entity had revenue of more than \$500,000.

Controlled Entity	Objects	Investment \$'000	Turnover \$'000
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right	500	68,627
Monash Commercial Pty Ltd	Commercialisation of research developed predominantly by Monash University and the provision of other services. No longer trading	11,962	—
Monash South Africa Limited/ Monash Educational Enterprises/Monash Property South Africa Pty Ltd	Operation of Monash University's South African campus (until 23 August 2013). Monash Educational Enterprises is no longer trading.	11,645	20,133
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University	Nil	32,790
Monash Investment Trust	Manage investments on behalf of Monash University	10	1,075
Monash Accommodation Services Pty Ltd	Construction and supply of affordable rental accommodation in accordance with the National Rental Affordability Scheme.	11,963	13,522

All companies had some exposure to risk, but in the context of Monash University's asset base the level of financial and reputational risk was modest.

Monash University and its controlled entities had a suite of policies designed to mitigate risk. These included:

- regular monitoring of controlled entities' performance and outlook;
- crisis management and recovery processes;
- occupational health and safety policies;
- business continuity strategic plan;
- physical security;
- good staff management, training and development practices with a sound staff selection process;
- segregation of duties; and
- financial delegation policy.

Statement on allocation of public funds

Public funds allocated to the University were allocated to the purposes specified by the government or other funding body.

Major financial and performance statistics

	2009 \$'000	2010 \$'000	2011 \$'000	2012 \$'000	2013 \$'000
Net result*	133,263	32,825	96,622	93,505	56,588
Revenue	1,485,248	1,531,298	1,597,175	1,769,529	1,704,346
Expenses	1,351,985	1,498,473	1,500,250	1,676,997	1,646,868
Assets	2,626,412	2,683,850	2,771,451	3,182,852	3,118,205
Liabilities	745,319	779,888	801,892	888,820	831,672
Equity	1,881,093	1,903,962	1,969,559	2,294,032	2,286,533

* After tax and outside equity interests. 2013 includes the impact of discontinued operations.

Consultants

The University engaged a wide range of consultants to assist in the implementation of new systems, and to provide advisory services and information for business developments and a variety of research projects. The table below lists the consultants used by the University and the fees paid for their services during the year ended 31 December 2013.

Name/Description Of Services	\$	Commitments
The Nous Group Management Consulting Services	2,094,390	512,520
KPMG Business Advisory Services	905,394	104,390
Precedent Communications Australia It System Services	899,600	483,593
Price Waterhouse Coopers Business Advisory Services	878,513	122,940
Pearson Australia Group Pty Ltd Course Development	869,071	1,162,698
Exiron (Aust) Pty Ltd Web Related Services	717,100	150,650
SMS Consulting Group Limited Project Consultation Service	499,230	324,797
Focus Energy Solutions Building Construction and Commissioning Services	427,840	41,065
Salesforce.com Specialist It Consultation Service	420,514	66,184
Strategic Project Partners Pty Ltd Business Plan Development	394,755	985,784
PLP Building Surveyors Building Surveying Service	335,187	64,021
Magellan Consulting Pty Ltd Workplace Relation Advice	304,459	55,081
RMSEC Pty Ltd Iso Framework Development	279,830	-
SO I.R. Pty Ltd Employment Relations Advice	258,850	77,100
Mcgauran Giannini Soon Pty Ltd Architectural and Urban Design Advice	243,720	451,623
Solutions At Work Pty Ltd Industrial Relation Advice	238,080	267,808
Miller Consulting Group Pty Ltd Management Consulting Services	206,383	140,879
Moore Stephens Taxation, Accounting and Business Consulting Services	203,770	5,761

Name/Description Of Services	\$	Commitments
Philanthropy Squared Pty Ltd Philanthropy Advisory Services	185,687	14
BMC Software (Australia) Pty Software Services	176,088	19,506
John Charleson Advisory HR Strategic Advice	175,850	105,650
Stephen Bambery Pty Ltd Occupational Health Advice	169,200	74,166
Unisolve Pty Ltd IT Service Development	165,562	63,038
Six Degrees Pty Ltd Architectural Services	159,842	85,158
Personal Empowerment Pty Ltd HR Advice	153,375	14,625
Mercer (Australia) Pty Ltd Consulting On Melbourne Mercer Group Pension Index	148,733	7,345
Intuitively Focussed Pty Ltd Business Advice To The Centre For Green Chemistry	140,810	42,153
Rachel Nowak And Associates Specialist Advice On Research Project	140,199	33,196
The Strategy Team Pty Ltd Philanthropy Advice	138,320	1,680
S1 Consulting And Software Software Consulting Services	137,600	-
Simplify Solutions Pty Ltd Project Development Service	137,402	42,548
DLM Investments (Aust) Pty Ltd Advice On Mechanical Engineering Work	133,197	44,833
Famey Pty Ltd Occupational Health and Safety Advice	132,538	94,962
Argusfarg Pty Ltd Strategic Advice	132,433	70,847
Offor Sharp Family Trust Specialist Advice On Research Project	131,512	58,376
Deloitte Touche Tohmatsu Business Advisory Services	130,685	97,518
Arioso Consulting Pty Ltd Statute And Regulation Review and Strategic Management Advice	125,910	316,415
Signal Processing Know-How Pty Ltd Data Management System Development	132,500	3,620
Outlines Landscape Architecture Landscaping Consultancy Service	123,760	71,665
Ernst & Young Specialist Market Research and Planning	121,000	112,970
Yardstick Consulting Pty Ltd Strategic Planning Services	118,184	55,471
Oconics Pty Ltd Business Analysis	111,103	0
Urbis Review And Planning Of Future Zoning	105,981	
Central Gippsland Institute Of Tafe Web Application Consulting	124,619	
Subtotal > \$100,000	13,828,776	6,473,354
521 Consultancies < \$ 100,000	8,377,097	-
Total Consultancies	22,205,873	6,473,354

Statement on compulsory non-academic fees

The Higher Education Legislation Amendment (Student Services and Amenities) Bill 2011 was passed by the Parliament on October 2011 and allows higher education providers to charge a Student Services and Amenities Fee from 1 January 2012. The Student Services and Amenities Fee (SSAF) in 2013 is calculated and charged based on a student's enrolment, mode (off or on campus) and study load (full or part time) for the entire calendar year. The maximum SSAF amount a student could pay in 2013 is \$271 and eligible students were able to defer their SSAF to the government loan scheme, SA-HELP. Revenue from the fee was spent in accordance with the *Higher Education Support Act 2003*.

Statement of private provision of public infrastructure

The University has not entered into any arrangement that has resulted in the private provision of public infrastructure.

Disclosure index

The Annual Report of Monash University was prepared in accordance with:

FMA	Financial Management Act 1994
FRD	Financial Reporting Directions
SD	Directions of the Minister for Finance issued under section 8 of the Financial Management Act 1994
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ETRA 2006	Education and Training Reform Act 2006
PAEC	Decision of Public Accounts and Estimates Committee of Parliament

This index was prepared to facilitate identification of compliance with statutory disclosure requirements.

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Standing direction of the Minister for Finance			
1, 2	SD 4.2(g), (h)	General and financial information	1–108
3	SD 4.2(j)	Letter of Transmittal, including signature of chancellor and date of Monash University Council meeting that approved annual report	2
4	SD4.2(a)	The financial statements are prepared in accordance with Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements	51
4	SD4.2(a)	The financial statements are prepared in accordance with Financial Reporting Directions	51
4	SD4.2(a)	The financial statements are prepared in accordance with Business Rules	51
5	SD4.2(b)	Income statement	46
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5	SD4.2(b)	Cash flow statement	50
5	SD4.2(b)	Notes to the financial statements	51–107
6	SD4.2(c)	Fair representation of financial transactions and position	108
6	SD4.2(c)	The financial statements are prepared in accordance with financial reporting directions	108
6	SD4.2(c)	Compliance with Australian accounting standards	108
7	SD4.2(d)	Amounts in financial statements are rounded to the nearest thousand dollars	51

Item Number	Clause	Disclosure	Page
8	SD4.2(e)	Declaration by authorised officers that the financial statements have been reviewed by Monash University Council	108
9	SD4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard	41
Financial Reporting Directions			
10	FRD03A	Accounting for Dividends	52,64
11	FRD 07A	Early adoption of authoritative accounting pronouncements	51 57–59
12	FRD9A	Administered assets and liabilities	NA
13	FDR 10	List of relevant clauses of Victorian legislation with statutory disclosure requirements	43–44
14	FRD 11	Ex-gratia payments incurred and written off during the reporting period	41
15	FRD 21B.5.3(a)	Number of executive officers with total remuneration received or receivable in connection to their position as an executive officer exceeding \$100,000 over the reporting period, separately identifying base remuneration and total remuneration	NA
15	FRD 21B.5.3(b)	Total remuneration received or receivable by executive officers identified in paragraph 5.3(a) over the reporting period	87
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Other relevant information available on request

Additional information is available on request about the following topics, subject to the provisions of the Freedom of Information Act 1982:

- FRD 22D – Statement regarding declaration of pecuniary interest: contact Ms Karen Haywood, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, karen.haywood@monash.edu
- FRD 22D – Shares held by senior officers: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22D – Publications: contact Ms Dorothy Albrecht, Director – Marketing, telephone +61 3 9903 4831, dorothy.albrecht@monash.edu or visit www.monash.edu/pubs
- FRD 22D – Changes in prices, fees, charges, rates and levies: contact Ms Jessica Lightfoot, Executive Director – Financial Resources Management Division, telephone +61 3 9905 6356, Jessica.lightfoot@monash.edu
- FRD 22D – Major external reviews: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22D – Major research and development activities: contact Professor Edwina Cornish, Provost and Senior Vic-President, edwina.cornish@monash.edu, telephone +61 3 9902 9468
- FRD 22D – Overseas visits: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22D – Major promotional, public relations and marketing activities: contact Ms Dorothy Albrecht, Director – Marketing, telephone +61 3 9903 4831, dorothy.albrecht@monash.edu or visit www.adm.monash.edu/advancement
- FRD22D – Details of assessments and measures undertaken to improve the occupational health and safety of employees: contact Ms Karen Haywood, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, karen.haywood@monash.edu
- FRD 22D – General statement on industrial relations and details of time lost due to industrial disputes and accidents: contact Ms Karen Haywood, Divisional Director – Human Resources Division, telephone +61 3 9902 9675, karen.haywood@monash.edu
- FRD 22D – Major committees: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu or visit www.adm.monash.edu/execserv
- FRD 22D – Details of all consultancies and contractors: contact Mr David McWaters, Executive Director – Corporate Finance Division, telephone +61 3 9905 6371, david.mcwaters@monash.edu

Financial statements

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Revenue from operations					
Australian Government financial assistance					
Australian Government Grants	3	698,056	731,489	693,392	727,152
HECS-HELP - Australian Government payments	3	182,956	151,082	182,956	151,082
FEE-HELP	3	45,370	38,944	44,510	38,252
State and Local Government financial assistance	4	35,813	37,898	34,259	36,452
Non-Government financial assistance	5	64,611	50,809	64,313	50,025
HECS-HELP student payments		34,589	33,246	34,589	33,246
Fees and charges	6	481,121	470,129	390,812	386,792
Investment revenue	7	43,489	31,772	38,446	30,876
Royalties, trademarks and licences	8	17,790	15,423	17,083	15,215
Consultancy and contracts	9	62,046	61,926	62,046	61,941
Other revenue	10	102,708	96,967	112,646	103,080
Share of net results of associates and joint venture entities accounted for using the equity method	22	1,152	1,773	-	-
Subtotal		1,769,701	1,721,458	1,675,052	1,634,113
Deferred government superannuation contributions	39	(65,355)	48,071	(65,355)	48,071
Total revenue from continuing and discontinued operations		1,704,346	1,769,529	1,609,697	1,682,184
Expenses from operations					
Employee benefits and on costs	11	934,479	931,884	897,183	894,267
Depreciation, amortisation and impairment	12	104,544	90,417	98,926	85,076
Repairs and maintenance	13	41,892	34,544	40,532	33,587
Finance costs	14	16,824	19,711	17,373	19,971
Bad and impaired receivables	15	1,269	1,026	851	553
Assurance and other services	16	678	652	447	328
Loss on deconsolidation of Monash South Africa	2	8,330	-	-	-
Other expenses	17	604,207	550,692	584,711	522,400
Subtotal		1,712,223	1,628,926	1,640,023	1,556,182
Deferred employee benefits for superannuation	39	(65,355)	48,071	(65,355)	48,071
Total expenses from continuing and discontinued operations		1,646,868	1,676,997	1,574,668	1,604,253
Operating result from continuing and discontinued operations before income tax		57,478	92,532	35,029	77,931
Income tax expense	18	890	(973)	-	-
Net operating result from continuing and discontinued operations after tax		56,588	93,505	35,029	77,931
Net result from discontinued operations	2	(49,150)	(7,204)	(40,967)	(4,545)
Net operating result from continuing operations		105,738	100,709	75,996	82,476
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land and buildings, net of tax	2,34	(117,343)	201,448	(116,593)	201,390
Gain on revaluation of cultural assets	34	5,835	2,245	5,835	2,245
Items that may be reclassified subsequently to profit or loss:					
Change in fair value of available for sale financial assets, net of tax	34	55,060	37,826	36,753	24,501
Realised gain on previously impaired investments - transfer to net profit	34	(10,243)	(5,958)	(6,376)	(3,647)
Exchange differences on translation of foreign operations, net of tax	2,34	2,604	(4,593)	-	-
Total other comprehensive income		(64,087)	230,968	(80,381)	224,489
Total comprehensive income		(7,499)	324,473	(45,352)	302,420
Total comprehensive income for the year is attributable to:					
Comprehensive income from continuing operations		104,840	298,510	63,597	276,132
Comprehensive income from discontinued operations	2	(112,339)	25,963	(108,949)	26,288

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	19	58,770	84,251	51,776	75,850
Receivables	20	74,740	64,633	66,217	58,338
Inventories	21	370	1,423	370	1,412
Other financial assets	24	21,425	6,259	-	-
Available-for-sale financial assets	23	101	-	-	-
Other assets	28	13,109	15,501	12,445	14,783
TOTAL CURRENT ASSETS		168,515	172,067	130,808	150,383
NON-CURRENT ASSETS					
Receivables	20	27,595	107	19,708	17,887
Investments accounted for using the equity method	22	29,868	27,696	16,539	16,539
Available-for-sale financial assets	23	430,051	352,694	281,753	231,045
Other financial assets	24	13,385	13,358	37,430	37,430
Investment properties	25	68,830	66,628	34,930	33,228
Property, plant and equipment	26	2,114,962	2,221,408	2,049,168	2,116,494
Intangible assets	27	87,706	85,850	84,929	81,150
Other assets	28	10,758	11,154	10,758	11,154
Deferred Government superannuation contributions	39	166,535	231,890	166,535	231,890
TOTAL NON-CURRENT ASSETS		2,949,690	3,010,785	2,701,750	2,776,817
TOTAL ASSETS		3,118,205	3,182,852	2,832,558	2,927,200
LIABILITIES					
CURRENT LIABILITIES					
Payables	29	142,611	135,802	154,185	139,921
Borrowings	30	47,054	63,206	47,037	62,583
Provisions	31	149,812	134,990	142,329	132,000
Other liabilities	32	36,095	37,647	30,335	32,184
TOTAL CURRENT LIABILITIES		375,572	371,645	373,886	366,688
NON-CURRENT LIABILITIES					
Payables	29	5,947	-	5,947	-
Borrowings	30	246,001	250,629	246,001	249,497
Provisions	31	37,617	34,656	36,870	30,454
Deferred employee benefits for superannuation	39	166,535	231,890	166,535	231,890
TOTAL NON-CURRENT LIABILITIES		456,100	517,175	455,353	511,841
TOTAL LIABILITIES		831,672	888,820	829,239	878,529
NET ASSETS		2,286,533	2,294,032	2,003,319	2,048,671
EQUITY					
Parent entity interest					
Capital	33	232,269	228,806	83,102	83,102
Reserves	34	1,072,330	1,136,417	1,051,314	1,131,695
Retained earnings	35	981,934	928,809	868,903	833,874
TOTAL EQUITY		2,286,533	2,294,032	2,003,319	2,048,671

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2013
2013 Consolidated

Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Revaluation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
Balance at 1 January 2013	228,806	928,809	1,129,602	(29,471)	36,286	2,294,032	
Transfer from Retained Earnings	3,463	-	-	-	-	3,463	
Profit attributable to members	-	56,588	-	-	-	56,588	
Transfer to original capital	-	(3,463)	-	-	-	(3,463)	
Loss on revaluation of land and buildings	-	-	(118,107)	-	-	(118,107)	
Gain on revaluation of cultural assets	-	-	5,835	-	-	5,835	
Deferred tax	-	-	764	(161)	-	603	
Currency translation differences arising during the year	-	-	-	2,765	-	2,765	
Change in fair value of available for sale financial assets, net of tax	-	-	-	-	55,060	55,060	
Realised gain / (loss) on previously impaired investments - transfer to net profit	-	-	-	-	(10,243)	(10,243)	
Balance at 31 December 2013	232,269	981,934	1,018,094	(26,867)	81,103	2,286,533	

2012 Consolidated

Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Revaluation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
Balance at 1 January 2012	226,045	838,065	925,909	(24,878)	4,418	1,969,559	
Transfer from Retained Earnings	2,761	-	-	-	-	2,761	
Profit attributable to members	-	93,505	-	-	-	93,505	
Transfer to original capital	-	(2,761)	-	-	-	(2,761)	
Gain on revaluation of land and buildings	-	-	203,628	-	-	203,628	
Gain on revaluation of cultural assets	-	-	2,245	-	-	2,245	
Deferred tax	-	-	(2,180)	(2,615)	-	(4,795)	
Currency translation differences arising during the year	-	-	-	(1,978)	-	(1,978)	
Change in fair value of available for sale financial assets, net of tax	-	-	-	-	37,826	37,826	
Realised gain / (loss) on previously impaired investments - transfer to net profit	-	-	-	-	(5,958)	(5,958)	
Balance at 31 December 2012	228,806	928,809	1,129,602	(29,471)	36,286	2,294,032	

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

2013 Monash University

	Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
Balance at 1 January 2013		83,102	833,874	1,109,957	-	21,738	2,048,671
Profit attributable to members	35	-	35,029	-	-	-	35,029
Loss on revaluation of land and buildings	2, 34	-	-	(116,593)	-	-	(116,593)
Gain on revaluation of cultural assets	34	-	-	5,835	-	-	5,835
Change in fair value of available for sale financial assets		-	-	-	-	36,753	36,753
Realised gain on previously impaired investments - transfer to net profit		-	-	-	-	(6,376)	(6,376)
Balance at 31 December 2013		83,102	868,903	999,199	-	52,115	2,003,319

2012 Monash University

	Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
Balance at 1 January 2012		83,102	755,943	906,322	-	884	1,746,251
Profit attributable to members	35	-	77,931	-	-	-	77,931
Gain on revaluation of land and buildings		-	-	201,390	-	-	201,390
Gain on revaluation of cultural assets	34	-	-	2,245	-	-	2,245
Change in fair value of available for sale financial assets		-	-	-	-	24,501	24,501
Realised gain on previously impaired investments - transfer to net profit		-	-	-	-	(3,647)	(3,647)
Balance at 31 December 2012		83,102	833,874	1,109,957	-	21,738	2,048,671

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Cash from operating activities:					
	47				
CGS and Other DIICCSRTE Grants	(a)	323,837	317,650	323,837	317,650
Higher Education Loan Programs		229,566	190,732	228,706	190,040
Scholarships	(c)	21,179	20,354	21,179	20,354
DIICCSRTE Research	(d)	112,557	109,421	112,557	109,421
Other Capital Funding	(e)	5,900	50,510	5,900	50,510
ARC grants - Discovery	(f)(i)	48,647	46,986	48,647	46,986
ARC grants - Linkages	(f)(ii)	14,491	15,805	14,491	15,805
ARC grants - Networks and Centres	(f)(iii)	4,335	4,174	4,335	4,174
Other Australian Government Grants		167,864	165,396	163,200	161,059
State and Local Government Grants		35,813	37,898	34,259	36,452
HECS-HELP - Student payments		34,589	33,246	34,589	33,246
Receipts from student fees and other customers		770,404	755,066	692,546	677,961
Dividends received		4,479	6,700	3,630	5,789
Distributions received		385	397	-	-
Interest received		4,092	4,003	3,693	3,542
Payments to suppliers and employees (inclusive of goods and services tax)		(1,602,772)	(1,535,135)	(1,550,528)	(1,463,054)
Finance costs		(19,947)	(22,501)	(20,496)	(22,761)
Income taxes paid		(160)	(145)	-	-
Net cash provided by operating activities	44	155,259	200,557	120,545	187,174
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		1,660	2,611	1,660	2,653
Repayment of loans received from related parties		-	-	1,280	6,510
Proceeds from other investing activities		7,085	1,440	13,948	3,136
Payments for property, plant and equipment		(147,734)	(160,537)	(146,083)	(158,710)
Loans provided to related parties		(2,794)	(99)	(3,965)	(6,845)
Cash disposed on discontinued subsidiary operations		(3,592)	-	-	-
Payments for other investing activities		(16,777)	-	(2,750)	(417)
Net cash used in investing activities		(162,152)	(156,585)	(135,910)	(153,673)
Cash flows from financing activities:					
Proceeds from borrowings		192,943	88,471	192,800	88,600
Distribution from related parties		-	-	9,523	6,878
Repayment of borrowings		(212,299)	(96,678)	(211,800)	(96,600)
Net cash provided by / (used in) financing activities		(19,356)	(8,207)	(9,477)	(1,122)
Net cash increase / (decrease) in cash and cash equivalents		(26,249)	35,765	(24,842)	32,379
Cash and cash equivalents at beginning of year		83,833	47,952	75,432	42,937
Effects of exchange rate changes on cash and cash equivalents		1,186	116	1,186	116
Cash and cash equivalents at end of year	19	58,770	83,833	51,776	75,432

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report includes separate financial statements for Monash University as an individual entity and the consolidated entity consisting of Monash University and its subsidiaries.

(a) Basis of Preparation

The general purpose financial reports have been prepared on an accruals basis in accordance with:

- Australian Accounting Standards;
- other authoritative pronouncements of the Australian Accounting Standards Board
- the requirements of the Commonwealth Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education (DIICCSRTE);
- the disclosure requirements of the Victorian *Financial Management Act 1994*; and
- directions from the Minister of Finance of the Parliament of Victoria.

There was no early adoption of authoritative accounting pronouncements.

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

Historical cost convention

The financial reports are prepared on the basis of historical cost unless otherwise stated, except for the revaluation of available-for-sale financial assets, land and buildings, investment properties and cultural assets which are at fair value. Fair value includes market value or depreciated replacement cost.

(b) Principles of consolidation

Controlled entities:

The consolidated entity financial report incorporates the assets and liabilities of all controlled entities of the University as at 31 December 2013 and the results of all controlled entities for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial report are eliminated in full.

A controlled entity is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Under AASB 127 'Consolidated and Separate Financial Statements' control exists where the University has the power to govern the financial and operating policies of another entity so that the other entity operates with the University to achieve the objectives of the University, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity. Controlled entities consolidated into this financial report are outlined in Note 45.

The financial statements of controlled entities are included from the date control commences and are de-consolidated from the date control ceases.

Inter-company transactions, balances and unrealised gains on transactions within the consolidated group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the assets transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Associates:

Associates are those entities over which the consolidated entity exercises significant influence, but not control. Investments in associated entities are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to note 22). Under the equity method, the consolidated entity's share of the post-acquisition profits or losses of the associate are recognised in the consolidated Statement of Comprehensive Income, and its share of post-acquisition movements in reserves are recognised in Consolidated Reserves. The post-acquisition movements are adjusted against the cost of the investment.

Joint ventures: Joint venture entities

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entity are set out in Note 22.

(c) Rounding

All values in these financial statements are expressed in rounded thousands with the exception of directors' and executives' remuneration.

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid. Revenue is recognised for the major business activities as follows:

- Grants received from Australian Government entities are recognised as income in the year of receipt, or when the right to receive the grant has been established.
- Revenues received from other Government sources in respect of future years are treated as income in the year they are received where the Financial Assistance is considered non-reciprocal in nature.
- Donations and bequests are recognised as income in the year of receipt, or when the right to receive the funds has been established.
- Fees and charges revenue is recognised when received, or when the University becomes entitled to receive it. Where revenue is received in advance for courses or programs to be delivered in the following year, the non-refundable portion of fees is treated as revenue in the year of receipt and the balance is treated as revenue in advance.
- Revenue from rendering a service or sale of goods is recognised upon delivery to the customer, or in accordance with governing contracts.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(d) Revenue Recognition (continued)

- Interest revenue is recognised on a proportional basis taking into account the interest rates appropriate to the financial assets.
- Dividend revenue is recognised when the right to receive a dividend has been established.

(e) Taxation

The University and certain controlled entities are exempt from income tax under Part 50.1 of the *Income Tax Assessment Act 1997*. The controlled entities subject to income tax adopt the following method of tax effect accounting.

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate for each jurisdiction 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 tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantially enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

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 subsidiaries 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 balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(f) Segment Reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments.

(g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to the ATO are classified as operating cash flows.

(h) Foreign Currency

Functional and presentation currency

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

Transaction and balances

Foreign currency transactions are converted to Australian dollars at the date of the transaction using the rate of exchange applicable on that day.

Amounts receivable (monetary assets) and payable (monetary liabilities) denominated in foreign currencies at the end of the year are translated at the rates of exchange ruling at balance date.

Exchange differences relating to amounts payable and receivable in foreign currencies are brought to account as exchange gains or losses in the Statement of Comprehensive Income in the financial year in which the exchange rates change.

Translation of Foreign Controlled Entities

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

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(h) Foreign Currency (continued)

Translation of Foreign Controlled Entities (continued)

Comprehensive Income are translated at average exchange rates;

- all resulting exchange differences are recognised as a separate component of equity; and
- non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates current at the transaction date, or where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

(i) Impairment of Assets

At each reporting date, all assets except for those held at fair value including inventories and financial assets are assessed to determine whether there is any indication of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying amount exceeds the recoverable amount. Any difference is written-off by a charge to the Statement of Comprehensive Income except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset.

At each reporting date, assets previously determined to be impaired are assessed for circumstances indicating that an impairment loss recognised in prior periods no longer exists or may have decreased. If there is an indication that the impairment loss has been reversed, the assets concerned are tested as to whether the recoverable amount exceeds the carrying amount. The difference not exceeding the original impairment is credited to the Statement of Comprehensive Income, except for:

- Revalued assets - which are credited to an asset revaluation reserve, and
- Available-for-sale financial assets - for which impairment expenses are only reversed on sale.

Policies relating to impairment of available-for-sale financial assets are disclosed in note 1(m).

(j) Cash and Cash Equivalents

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

(k) Receivables

Receivables represent debts on behalf of invoiced student fee income, sundry and student loan debtors. The collectability of all debts is assessed at balance date and provision is made for any impaired debt.

Receivables from related entities resulting from commercial dealings, are made on commercial terms and conditions, and are settled regularly.

(l) Inventories

Inventories include books and retail, central building maintenance stores, stationery, academic services, laboratory and departmental supplies and other inventories.

Stock on hand is valued using the lower of cost and net realisable value and stocktakes were completed at year end. Cost is measured on the basis of weighted average cost.

(m) Available-for-sale financial assets

The Group classifies its investments as available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

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

Purchases and sales of investments are recognised on trade-date - the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through the Statement of Comprehensive Income. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

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

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

The Group impairs a financial asset or group of financial assets if its decline in value is considered to be significant or prolonged.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(m) Available-for-sale financial assets (continued)

The Group has determined that a downturn will be considered significant when the fair value of the financial asset or group of financial assets is below cost by an amount exceeding 20% of its original cost.

The Group has determined that a down turn will be considered prolonged when the fair value of the financial asset or group of financial assets is below cost for a period of twelve consecutive months.

(n) Loans receivable

Loans receivable are non derivative assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the Statement of Financial Position date which are classified as non-current assets. Loans and receivables are included as other non-financial assets in the Statement of Financial Position and are carried at amortised cost using the effective interest method.

(o) Intangible Assets

Intellectual Property

Intellectual property is valued in the accounts at cost of acquisition and is amortised over the period in which its benefits are expected to be realised.

Software Development

Internal use of software is capitalised and amortised where the expected useful life is 3 years or greater and the costs to be capitalised exceed \$0.5M. Where costs do not exceed \$0.5M, they are expensed as incurred. Software capitalised to date has a useful life of 7 years (2012, 7 years).

Web development costs are expensed as incurred. Where web development costs are significant, they are capitalised in line with Software Development guidelines. Software development included capitalised borrowing costs of \$0.1M (2012, \$0.2M).

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary / associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill acquired in business combinations is not amortised. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Electronic Publications

Electronic publications are split into perpetual access and annual subscription based access to database licences. Perpetual access based on publications are capitalised and amortised over a period of 30 years. Annual subscription based publications are expensed as incurred.

(p) Property, Plant and Equipment

Acquisitions

Assets are initially recorded at cost to the economic entity. Constructed building and equipment values include labour, materials, professional fees and borrowing costs. Expenditure is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable those future economic benefits will eventuate, and the costs can be measured reliably.

Revaluations

Accounting Standard AASB 116 "Revaluation of Non-Current Assets" and the Victorian Government's Policy "Revaluation of Non-Current Physical Assets" requires reporting entities to measure assets within each class of non-current asset on either the cost basis or on a fair value basis.

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value being the amounts for which the assets could be exchanged between willing parties in an arms length transaction. Revaluations are made with sufficient regularity to ensure that the carrying amount of these classes of assets does not differ materially from its fair value at the reporting date. Annual assessments are made of the values of land and buildings, and formal revaluations are carried out at least every 3 years.

Borrowing Costs

Borrowing costs are expensed as incurred unless they relate to a qualifying asset. Qualifying assets are assets which take more than 12 months to develop and are for internal use. Borrowing costs are capitalised when the qualifying asset is greater than \$0.5M, the expected useful life of the asset is 3 years or greater, and the period of construction or development of the qualifying assets is 12 months or more. As the University's borrowings support the general capital program, interest is capitalised at a weighted average rate. Borrowing costs not capitalised are expensed in the year in which they are incurred.

Borrowing costs have been recognised as part of the carrying value of property and software development assets (where relevant). The capitalisation rate used to determine the amount of capitalised borrowing costs is 6.96% (2012, 6.57%).

Depreciation / Amortisation

Depreciation on property, plant and equipment is included in the Statement of Comprehensive Income as an expense item. Depreciation is computed using the straight line method over the useful life of the asset to the economic entity. Rates are outlined in each of the following asset categories.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(p) Property, Plant and Equipment (continued)

Property

The fair value of land and buildings was established by formal valuation by certified practicing valuers of Urbis Valuations Pty Ltd as at 31 December 2012. A full external valuation is undertaken every 3 years with independent desktop valuations conducted in the intervening years. Campus buildings have been valued using a depreciated replacement cost approach. Land has been valued on the basis of market value for a large scale residential property development sale. Additions and work in progress are valued at cost.

Land and building projects are capitalised when asset related expenditure exceeds \$0.25M. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis or increase the area or useful life of the building. In 2012, property includes capitalised borrowing costs of \$1.2M (2012, \$2.3M).

Depreciation on buildings completed during the year is calculated from the date of completion of the building. All buildings have a useful life of 33 years (2012, 33 years) with the exception of South Africa which uses 50 years (2012, 50 years).

Equipment

Equipment is capitalised where the cost is greater than \$5,000. Items less than this threshold are expensed. Useful lives to the economic entity of equipment range from 2 years to 20 years.

Library Books

Library books are valued at cost and depreciated over their estimated useful lives, which are 30 years for serials and 20 years for monographs (no change from 2012).

Cultural Assets

Cultural assets include artworks and rare books. These assets are valued at 'fair value'.

The fair value of the University's artworks was assessed through formal valuation by Dwyer Fine Art at 31 December 2013. These items are not depreciated as they generally appreciate in value. A full external valuation is undertaken every 3 years, with an internal review completed in intervening years by expert Monash University staff with regard to market values of comparative items.

The fair value of the University's rare book collection is assessed annually by expert Monash University staff with regard to market values of comparable items. These items are not depreciated as they generally appreciate in value.

Leased Assets

Leases of property, plant and equipment where the Group has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. The property, plant and equipment acquired under finance lease is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period in which they are incurred, as this represents the pattern of benefits derived from the leased assets.

Leasehold Improvements

Leasehold improvements are carried at cost or formal valuation and amortised over the term of the lease to which the improvements relate. Leasehold improvements are capitalised in line with the property capitalisation policy. This policy is consistent with the prior year.

(q) Investment Properties

Investment properties represent properties held to earn rentals or for capital appreciation or both.

Investment properties exclude properties held to meet the service delivery objectives of the University.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the original assessed performance of the asset will flow to the entity. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value with changes recognised as revenues or expenses in the year that they arise. The properties are not depreciated. The fair value of investment properties was established by formal valuation by certified practicing valuers of Urbis Valuations Pty Ltd as at 31 December 2013.

Rental revenue from the leasing of investment properties is recognised in the Statement of Comprehensive Income in the year in which it is receivable, as this represents the pattern of services rendered through the provision of properties.

(r) Interest in Cooperative Research Centres

The University has an interest in 12 Cooperative Research Centres. The University has previously provided funding to the Cooperative Research Centres through cash contributions and continues to provide research resources (in-kind support).

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(s) Payables

Payables are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days from the month of billing.

(t) Employee Benefits

Annual Leave

Annual leave has been calculated on an individual liability basis based on salary rates when the leave is expected to be taken as per AASB 119 'Employee Benefits' and includes related on-costs.

Provision made in respect of annual leave expected to be settled within 12 months are measured at their nominal values using the salary rate and related on-cost expected to apply at the time of settlement.

Provisions made in respect of annual leave which are not expected to be settled within 12 months are measured at their present value of the estimated future cash outflows to be made by the University in respect of services provided by employees up to the reporting date.

Long Service Leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

Provisions for employee entitlements which are not expected to be settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date of 4.28% (2012, 3.30%), which most closely match the terms of maturity of the related liabilities.

In determining the provision for employee entitlements, consideration has been given to future increases in wage and salary rates (including performance based increases) of 4.00% (2012, 3.00%), and the consolidated entity's experience with staff departures. Related on-costs have also been included in the liability.

Where an employee is presently entitled to payment of their long service leave entitlement and the group has no right to defer payment, the provision is shown as a current liability.

Other Employee Benefits

The other employee benefits provisions include remuneration withheld until termination of employment contracts and bonus payments.

Superannuation

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions that are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 39.

(u) Cash Flow

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks and at call deposits.

(v) Discontinued Operations

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations; or
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Refer Note 2.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(w) New Accounting Standards and Interpretations issued but not yet effective

As at balance date, the following standards and interpretations had been issued but were not mandatory for the financial year. Monash University has not, and does not intend to, adopt these standards early.

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for Monash University	Impact on Monash University financial statements
AASB 9 Financial instruments	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement).	Beginning 1 Jan 2015	1 Jan 2015	Detail of impact is still being assessed.
AASB 10 Consolidated Financial Statements	This Standard establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities and supersedes those requirements in AASB 127 Consolidated and Separate Financial Statements and Interpretation 112 Consolidation – Special Purpose Entities.	Beginning 1 Jan 2014	1 Jan 2014	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 10 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.
AASB 11 Joint Arrangements	This standard deals with the concept of joint control, and sets out a new principles-based approach for determining the type of joint arrangement that exists and the corresponding accounting treatment. The new categories of joint arrangements under AASB 11 are more aligned to the actual rights and obligations of the parties to the arrangement.	Beginning 1 Jan 2014	1 Jan 2014	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. Subject to AASB's final deliberations and any modifications made to AASB 11 for not-for-profit entities, the University will need to assess the nature of the arrangements with other entities in determining whether a joint arrangement exists in light of AASB 11. As such, impact will be assessed after the AASB's deliberation.
AASB 12 Disclosure of Interests in Other Entities	This Standard requires disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on the financial statements. This Standard replaces the disclosure requirements in AASB 127 and AASB 131.	Beginning 1 Jan 2014	1 Jan 2014	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. The AASB is assessing the applicability of principles in AASB 10 in a not-for-profit context. As such, impact will be assessed after the AASB's deliberation.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(w) New Accounting Standards and Interpretations issued but not yet effective (continued)

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.	Beginning 1 July 2013	1 Jan 2014	The impact of this Standard may affect disclosures in the financial reports of certain types of entities. The impact on the University is still being assessed. The Standard does not affect the operating result or financial position.
AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127]	These amendments are in relation to the introduction of AASB 9.	Beginning 1 Jan 2015	1 Jan 2015	This amendment may have an impact on departments and public sector bodies as AASB 9 is a new standard and it changes the requirements of numerous standards. Detail of impact is still being assessed.
AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	This Standard amends AASB 124 Related Party Disclosures by removing the disclosure requirements in AASB 124 in relation to individual key management personnel (KMP).	Beginning 1 July 2013	1 Jan 2014	No significant impact is expected from these consequential amendments on University reporting.
AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	This Standard outlines consequential changes arising from the issuance of the five 'new Standards' to other Standards. For example, references to AASB 127 Consolidated and Separate Financial Statements are amended to AASB 10 Consolidated Financial Statements or AASB 127 Separate Financial Statements, and references to AASB 131 Interests in Joint Ventures are deleted as that Standard has been superseded by AASB 11 and AASB 128 (August 2011).	Beginning 1 Jan 2014	1 Jan 2014	No significant impact is expected from these consequential amendments on University reporting.
2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria of AASB 132, including clarifying the meaning of "currently has a legally enforceable right of set-off" and that some gross settlement systems may be considered equivalent to net settlement.	Beginning 1 Jan 2014	1 Jan 2014	No significant impact is expected from these consequential amendments on University reporting.
2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets	This standard amends AASB 136 to require additional disclosures about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal. In addition, a further requirement has been included to disclose the discount rates that have been used in the current and previous measurements if the recoverable amount of impaired assets based on fair value less costs of disposal was measured using a present value technique.	Beginning 1 Jan 2014	1 Jan 2014	Detail of impact is still being assessed.

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(w) New Accounting Standards and Interpretations issued but not yet effective (continued)

2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities [AASB 10, AASB 12 & AASB 1049]	This standard provides guidance to not-for-profit entities on interpreting and implementing AASB 10; the adoption of AASB 10 may result in different entities being included in the consolidated entity.	Beginning 1 Jan 2014	1 Jan 2014	No significant impact is expected on reporting.
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NOTES TO THE FINANCIAL STATEMENTS

2 DISCONTINUED OPERATIONS

The separation of the Gippsland Campus from Monash University and the sale of the Monash South Africa (MSA) Campus to Laureate International B.V. which has resulted in a loss of control over the MSA subsidiary are both regarded as discontinued operations. Refer Note 1(v), Note 22 and Note 41.

The impacts of these discontinued operations are disclosed below.

	Note	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Results from discontinued operations					
Revenue		69,398	76,725	52,615	53,425
Expenses		(75,710)	(83,929)	(59,074)	(57,970)
Operating result from discontinued operations					
Impairment of library and equipment	12	(6,122)	(7,204)	(6,459)	(4,545)
Restructuring expenses *	17	(26,923)	-	(26,923)	-
Accrued unspent grants, bequests, prizes and awards	17	(1,463)	-	(1,463)	-
Results from operating activities					
Loss on deconsolidation of Monash South Africa Limited		(40,820)	(7,204)	(40,967)	(4,545)
		(8,330)	-	-	-
Net result for the year					
		(49,150)	(7,204)	(40,967)	(4,545)

* The above restructuring expenses relate to the provision for future payout of leave provision balances for staff transferred at the transition date and other restructuring support payments to assist Federation University over the next two to three year transition period.

Impairment of land and buildings through the Asset Revaluation Reserve		(108,949)	-	(108,949)	-
Cash flows from discontinued operations					
Net cash from / (used in) operating activities		(1,619)	(4,488)	(4,102)	(2,784)
Net cash from / (used in) investing activities		(1,004)	(1,494)	(520)	(194)
Net cash from / (used in) financing activities		(268)	(95)	-	-
Net cash flows generated by discontinued operations					
		(2,891)	(6,077)	(4,622)	(2,978)
Carrying amounts of assets and liabilities					
Property, plant and equipment		118,846	-	115,071	-
Trade and other receivables		7,925	-	-	-
Cash and cash equivalents		3,592	-	-	-
Trade and other payables		(9,368)	-	-	-
Borrowings and provisions		(1,477)	-	-	-
Net assets and liabilities					
		119,518	-	115,071	-

NOTES TO THE FINANCIAL STATEMENTS

2 DISCONTINUED OPERATIONS (continued)

Below is a breakdown of the various categories of income, expenses and other comprehensive income related to discontinued operations. These amounts are included in the total value of the related category as presented on the face of the Statement of Comprehensive Income and in the related income and expense note disclosures.

	Note	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Revenue from discontinued operations					
Australian Government financial assistance					
Australian Government Grants	3	23,545	23,353	23,545	23,353
HECS-HELP - Australian Government payments		11,670	10,910	11,670	10,910
FEE-HELP		1,588	835	1,588	835
State and Local Government financial assistance	4	475	600	475	600
Non-Government financial assistance	5	521	1,061	196	251
HECS-HELP student payments		1,909	2,488	1,909	2,488
Fees and charges	6	27,181	34,203	11,270	12,337
Investment revenue	7	103	86	46	23
Consultancy and contracts	9	873	1,008	873	1,008
Other revenue	10	1,533	2,181	1,043	1,620
Total revenue from discontinued operations		69,398	76,725	52,615	53,425
Expenses from discontinued operations					
Employee benefits and on-costs	11	34,345	37,933	27,688	27,381
Depreciation, amortisation and impairment	12	4,443	4,303	3,686	3,109
Repairs and maintenance	13	1,415	1,512	1,415	1,512
Finance costs	14	99	158	-	-
Bad and impaired receivables and investments	15	323	490	-	-
Assurance and other services	16	114	219	-	-
Other expenses	17	34,971	39,314	26,285	25,968
Total expenses from discontinued operations		75,710	83,929	59,074	57,970
Net operating result from discontinued operations		(6,312)	(7,204)	(6,459)	(4,545)
Other comprehensive income					
Gain / (loss) on revaluation of land and buildings, net of tax	34	(108,949)	26,288	(108,949)	26,288
Exchange differences on translation of foreign operations, net of tax	34	(3,390)	(325)	-	-
Total comprehensive income from discontinued operations		(112,339)	25,963	(108,949)	26,288

3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS

(a) Commonwealth Grants Scheme and Other Grants

Commonwealth grants scheme #1	305,237	295,311	305,237	295,311
Indigenous support fund	581	487	581	487
Equity programs #2	204	177	204	177
Superannuation program	10,515	11,526	10,515	11,526
Transitional cost program	-	51	-	51
Higher Education Participation Program	5,787	7,267	5,787	7,267
Promotion of Excellence in Learning and Teaching	1,348	2,098	1,348	2,098
Reward Funding	-	733	-	733
Total Commonwealth Grants Scheme and Other Grants	323,672	317,650	323,672	317,650

#1 Includes the basic CGS grant amount, CGS-Regional loading, CGS-Facilitation Funding, Science and Maths Transition Loading, Medical Student Loading, Allocated Place Advance, Non-designated Courses Advance.

#2 Includes amounts for Students with Disabilities Program and Regional Disability Liaison Officer Initiative.

NOTES TO THE FINANCIAL STATEMENTS

3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS (continued)

(b) Higher Education Loan Program

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
HECS-HELP	182,956	151,082	182,956	151,082
FEE-HELP	45,370	38,944	44,510	38,252
Total Higher Education Loan Program	228,326	190,026	227,466	189,334

(c) Scholarships

Australian postgraduate awards	19,943	17,977	19,943	17,977
International postgraduate research	1,681	1,599	1,681	1,599
Commonwealth educational cost #3	(173)	331	(173)	331
Commonwealth accommodation #3	(247)	271	(247)	271
Indigenous access	(25)	176	(25)	176
Total Scholarships	21,179	20,354	21,179	20,354

#3 Includes National Priority Scholarships.

(d) DIICCSRTE - Research

Research training scheme	51,463	48,877	51,463	48,877
Research infrastructure block grants	20,601	20,702	20,601	20,702
Joint research engagement program	25,521	25,523	25,521	25,523
Sustainable research excellence	14,972	14,319	14,972	14,319
Total DIICCSRTE - Research Grants	112,557	109,421	112,557	109,421

(e) Other Capital Funding

Education investment fund	5,900	50,510	5,900	50,510
Total Other Capital Funding	5,900	50,510	5,900	50,510

(f) Australian Research Council

(i) Discovery

Projects	33,353	33,122	33,353	33,122
Fellowships	14,023	15,073	14,023	15,072
Indigenous research development	-	(60)	-	(60)
Total Discovery	47,376	48,135	47,376	48,134

(ii) Linkages

Infrastructure	2,952	2,651	2,952	2,651
Projects	9,676	10,195	9,676	10,195
Special research initiatives	2,967	2,939	2,967	2,939
Total Linkages	15,595	15,785	15,595	15,785

(iii) Networks and Centres

Centres	3,913	4,238	3,913	4,238
Total networks and centres	3,913	4,238	3,913	4,238

Total Australian Research Council Grants

	66,884	68,158	66,884	68,157
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NOTES TO THE FINANCIAL STATEMENTS

3 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS (continued)

(g) Other Australian Government financial assistance

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Non-capital				
National Health and Medical Research Council	80,448	78,802	80,448	78,802
Other Australian government financial assistance	78,463	71,134	73,799	66,798
Total non-capital other Australian Government financial assistance	158,911	149,936	154,247	145,600
Capital				
National Health and Medical Research Council	796	739	796	739
Other Australian government financial assistance	8,157	14,721	8,157	14,721
Total capital other Australian Government financial assistance	8,953	15,460	8,953	15,460
Total other Australian Government financial assistance	167,864	165,396	163,200	161,060
Total Australian Government financial assistance	926,382	921,515	920,858	916,486
Reconciliation				
Australian Government grants (a+c+d+e+f+g)	698,056	731,489	693,392	727,152
HECS-HELP - Australian Government payments	182,956	151,082	182,956	151,082
Other Australian Government loan programs (FEE-HELP)	45,370	38,944	44,510	38,252
Total Australian Government financial assistance	926,382	921,515	920,858	916,486
4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE				
State Government financial assistance				
Non-capital				
Operating	2,168	1,881	614	435
Research	27,698	29,861	27,698	29,861
Non-research	4,074	3,493	4,074	3,493
Total non-capital	33,940	35,235	32,386	33,789
Capital				
Non-research	327	2,075	327	2,075
Total capital	327	2,075	327	2,075
Total State Government financial assistance	34,267	37,310	32,713	35,864
Local Government financial assistance				
Non-capital				
Research	561	244	561	244
Non-research	985	344	985	344
Total Non-capital	1,546	588	1,546	588
Total Local Government financial assistance	1,546	588	1,546	588
Total State and Local Government financial assistance	35,813	37,898	34,259	36,452

NOTES TO THE FINANCIAL STATEMENTS

5 NON-GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Research	52,667	43,959	52,506	43,667
Non-research	11,944	6,850	11,807	6,358
Total Non-Government financial assistance	64,611	50,809	64,313	50,025

6 FEES AND CHARGES

Course fees and charges

Fee paying overseas students	382,384	376,171	321,092	319,271
Fee paying domestic postgraduate students	16,006	14,836	16,006	14,836
Fee paying domestic undergraduate students	1,854	3,827	1,854	3,827
Fee paying domestic non-award students	1,369	1,232	1,369	1,232
Fee offshore programs	3,262	4,013	3,262	4,013
Other domestic course fees and charges	24,686	23,228	10,065	11,822

Total course fees and charges	429,561	423,307	353,648	355,001
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Other fees and charges

Amenities and service fees	5,333	5,301	5,333	5,301
Parking fees	5,752	5,638	5,758	5,688
Student accommodation	27,580	27,733	14,662	14,290
Other fees and charges	12,895	8,150	11,411	6,512

Total other fees and charges	51,560	46,822	37,164	31,791
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Total fees and charges	481,121	470,129	390,812	386,792
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7 INVESTMENT REVENUE

Dividends	16,553	11,036	15,703	10,125
Interest	3,595	6,696	4,345	7,597
Fair value gain on investment properties	500	3,129	-	2,629
Trust distributions	8,682	4,952	9,523	6,878
Realised profit on sale of investments	3,916	-	2,499	-
Realised gain on previously impaired investments - transfer from investment revaluation reserve	10,243	5,959	6,376	3,647

Total investment revenue	43,489	31,772	38,446	30,876
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8 ROYALTIES, TRADEMARKS AND LICENCES

Student related

Enrolment royalties	11,835	10,314	11,835	10,314
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Total student related royalties, trademarks and licences	11,835	10,314	11,835	10,314
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Intellectual property related

Patents and licences	5,955	5,109	5,248	4,901
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Total intellectual property related royalties, trademarks and licences	5,955	5,109	5,248	4,901
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Total royalties, trademarks and licences	17,790	15,423	17,083	15,215
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9 CONSULTANCY AND CONTRACTS

Consultancy	28,512	25,068	28,512	25,084
Contract research	33,534	36,858	33,534	36,857

Total consultancy and contracts	62,046	61,926	62,046	61,941
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NOTES TO THE FINANCIAL STATEMENTS

10 OTHER REVENUE

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Donations and bequests	8,147	8,240	11,137	8,225
Scholarships and prizes	6,575	6,900	6,569	6,885
Commercial operations	22,116	16,104	24,236	16,104
Rentals and hirings	22,990	20,640	22,571	20,215
Sale of goods and services	5,753	6,610	5,722	6,645
Secondment recoveries	7,534	7,419	8,535	7,666
Administration recoveries	6,985	6,815	12,111	11,428
Foreign exchange gains (net)	1,183	106	1,186	116
Other revenue	21,425	24,133	20,579	25,796
Total other revenue	102,708	96,967	112,646	103,080

(a) Net foreign exchange gains

Net foreign exchange gains included in other income for the year

2013	2012	2013	2012
1,183	106	1,186	116

Net foreign exchange gains / (losses) recognised in operating result before income tax for the year (as either other revenue or other expenses)

2013	2012	2013	2012
1,183	106	1,186	116

11 EMPLOYEE BENEFITS AND ON COSTS

Academic

Staff salaries	399,190	389,494	374,546	376,813
Contribution to superannuation and pension schemes:				
Funded	56,121	56,034	50,559	50,588
Payroll tax	21,957	21,296	20,541	20,648
Workers compensation	1,008	823	832	767
Fringe benefits tax	1,554	1,364	1,554	1,364
Long service leave provision	(233)	(157)	(784)	(120)
Recreation leave provision	892	2,984	(326)	2,679
Recreation leave loading	3,131	3,113	3,131	3,113
Total academic	483,620	474,951	450,053	455,852

Non-academic

Staff salaries	375,040	374,212	371,661	358,572
Contribution to superannuation and pension schemes:				
Funded	51,031	51,350	50,796	49,569
Payroll tax	20,090	20,096	20,090	19,484
Workers compensation	1,246	1,134	1,246	1,112
Fringe benefits tax	1,554	1,364	1,554	1,364
Long service leave provision	(1,605)	2,735	(1,605)	2,662
Recreation leave provision	105	2,669	(10)	2,279
Recreation leave loading	3,398	3,373	3,398	3,373
Total non-academic	450,859	456,933	447,130	438,415
Total employee benefits and on costs	934,479	931,884	897,183	894,267

NOTES TO THE FINANCIAL STATEMENTS

12 DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Depreciation				
Buildings	44,588	37,992	42,352	35,506
Equipment	32,755	32,756	31,928	31,613
Library books	5,408	5,360	5,215	5,075
Total depreciation	82,751	76,108	79,495	72,194
Amortisation				
Leasehold improvements	6,947	6,900	6,293	6,228
Software development	5,265	5,148	4,473	4,398
Electronic publications	2,558	2,261	2,543	2,256
Total amortisation	14,770	14,309	13,309	12,882
Impairment				
Equipment	2	1,223	-	1,223
Library books	2	4,899	-	4,899
Goodwill		901	-	-
Total impairment		7,023	-	6,122
Total depreciation, amortisation and impairment	104,544	90,417	98,926	85,076
13 REPAIRS AND MAINTENANCE				
Buildings	41,892	34,544	40,532	33,587
Total repairs and maintenance	41,892	34,544	40,532	33,587
14 FINANCE COSTS				
Loans from banks and other non-related sources	19,872	22,343	20,496	22,761
Finance charges from finance leases	75	158	-	-
Less:				
Amounts included in the cost of qualifying assets	(3,123)	(2,790)	(3,123)	(2,790)
Total finance costs	16,824	19,711	17,373	19,971
15 BAD AND IMPAIRED RECEIVABLES				
Bad debts	988	1,729	872	1,712
Doubtful debts	281	(703)	(21)	(1,159)
Total bad and impaired receivables	1,269	1,026	851	553
16 ASSURANCE AND OTHER SERVICES				
Auditing or reviewing the financial report	678	652	447	328
Total assurance and other services	678	652	447	328

NOTES TO THE FINANCIAL STATEMENTS

17 OTHER EXPENSES

	Consolidated		Monash University	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
Scholarships, grants and prizes	110,099	99,731	110,004	99,549
Advertising, marketing and promotional	16,031	15,862	9,106	8,718
Rent, leasing and utilities	67,472	60,990	62,338	55,696
Motor vehicle expenses	10,436	9,322	10,339	9,217
Student related	22,260	15,020	17,011	8,724
Laboratory	43,731	50,535	43,731	50,535
Other equipment	12,359	14,030	12,252	13,906
Communication	13,767	13,267	13,006	12,480
Information technology	29,131	32,692	28,948	32,466
Printing and stationery	8,176	11,627	7,886	11,299
Books and library	11,492	11,986	11,397	11,907
Travel	42,493	42,434	41,873	41,845
Financial and administration	56,575	44,699	54,261	41,759
Staff related	50,079	53,036	44,727	47,496
Fair value adjustment on loans to Monash South Africa Limited	(921)	-	193	3,645
Net loss on disposal of property, plant and equipment	837	2,684	837	2,684
Unrealised foreign exchange losses on translation of transactions and balances with foreign controlled entities	-	-	537	589
Grant payments	58,915	56,104	67,440	56,453
Realised loss on sale of available-for-sale financial assets	-	815	-	-
Restructuring expenses	28,933	-	28,933	-
Other expenses	22,342	15,858	19,892	13,432
Total other expenses	604,207	550,692	584,711	522,400

18 INCOME TAX EXPENSE

The income tax expense for the financial year differs from the amount calculated on the profit.

Australian income tax	(a)	-	-	-	-
Australian deferred tax		341	(566)	-	-
South African provisional income tax		15	250	-	-
South African deferred tax		534	(657)	-	-
		890	(973)	-	-

(a) Reconciliation of income tax

The prima facie tax on profit for ordinary activities before income tax is reconciled to income tax as follows:

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2012: 30%)	161	194	-	-
Profit from ordinary activities before income tax expense	537	645	-	-
Add / (deduct) tax effect of timing differences	807	1,666	-	-
Taxable profit	1,344	2,311	-	-
Foreign taxable income offset	-	(461)	-	-
Tax losses brought to account	(1,344)	(1,850)	-	-
Income tax expense	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

19 CASH AND CASH EQUIVALENTS

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Cash at bank and on hand	(a)	7,176	7,280	2,894	135
Managed funds	(b)	48,882	75,715	48,882	75,715
Short-term deposits	(b)	2,712	1,256	-	-
Total cash and cash equivalents		58,770	84,251	51,776	75,850

Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the Statement of Cash Flows as follows:

Balances as above	58,770	84,251	51,776	75,850
Bank overdrafts	-	(418)	-	(418)
Balance per Statement of Cash Flows	58,770	83,833	51,776	75,432

(a) Cash at bank

Cash at bank had floating interest rates between 2.15% and 2.54% (2012: 2.91% and 4.27%).

(b) Managed funds and short-term deposits

This includes short-term deposits and those held in managed funds and had floating interest rates between 2.94% and 3.77% (2012: 3.11% and 3.91%). Managed funds had an average maturity of 62 days (2012: 56 days).

20 RECEIVABLES

Current

External

Sundry receivables	42,622	36,654	38,913	34,001
Provision for impaired sundry receivables	(1,404)	(1,533)	(1,336)	(1,496)
Student fees	3,516	9,297	3,516	3,294
Provision for impaired student fees	(270)	(2,586)	(270)	(131)
Other amounts receivable	18,425	19,074	13,345	13,607
GST refundable (net)	5,631	3,727	5,603	3,662
Total external receivables	68,520	64,633	59,771	52,937

Amounts receivable from related parties

Monash Property South Africa Pty Ltd	-	-	511	313
Monash College Pty Ltd	-	-	4,677	4,631
Monash University Foundation Trust	-	-	38	457
Loans to Monash South Africa Ltd	1,220	-	1,220	-
Other related party receivables	5,000	-	-	-
Total amounts receivable from related parties	6,220	-	6,446	5,401

Total current receivables

74,740	64,633	66,217	58,338
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NOTES TO THE FINANCIAL STATEMENTS

20 RECEIVABLES (continued)

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Non-current				
Loans receivable from related parties				
Monash Educational Enterprises	-	-	-	37,590
Fair value adjustment - Monash Educational Enterprises	-	-	-	(37,590)
	-	-	-	-
Monash Property South Africa Pty Ltd	-	-	17,113	17,787
Monash South Africa Ltd	2,495	-	2,495	44,148
Fair value adjustment - Monash South Africa Ltd	-	-	-	(44,148)
	2,495	-	2,495	-
Other related party receivables	25,000	-	-	-
Other non-current receivables	100	107	100	100
Total non-current receivables	27,595	107	19,708	17,887
Total receivables	102,335	64,740	85,925	76,225

(a) Bad and impaired sundry and student receivables

The ageing of these receivables is as follows:

Less than 30 days	1	63	1	62
30 - 60 days	28	45	15	5
60 - 90 days	55	32	55	30
90 - 120 days	217	29	172	8
120 days +	1,373	3,950	1,363	1,522
	1,674	4,119	1,606	1,627

(b) Sundry and student receivables

The following is an ageing of the Group's sundry and student receivables that are due at the reporting date for which the Group has not provided as there has not been a significant change in credit quality and the Group believes that the amounts are still considered recoverable. The Group does not hold any securities over these balances.

Less than 30 days	22,991	22,994	19,706	21,246
30 - 60 days	7,282	7,082	7,076	6,468
60 - 90 days	8,424	5,002	8,371	4,930
90 - 120 days	1,769	4,602	1,763	1,244
120 days +	3,998	2,152	3,907	1,780
	44,464	41,832	40,823	35,668

NOTES TO THE FINANCIAL STATEMENTS

20 RECEIVABLES (continued)

(c) Movements in provision for impaired receivables are as follows:

	Consolidated		Monash University	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
At 1 January	4,119	5,157	1,627	2,786
Provision for impaired receivables recognised during the year	(2,351)	(1,021)	(21)	(1,159)
Receivables written off during the year as uncollectable	(94)	(17)	-	-
At 31 December	1,674	4,119	1,606	1,627

The creation and release of the provision for impaired receivables has been included in Note 15 to the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off where there is no expectation of recovery. 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.

21 INVENTORIES

Books, retail, laboratory and other	370	1,423	370	1,412
Total current inventories	370	1,423	370	1,412

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Shares in associates	29,868	27,696	16,539	16,539
Total investments accounted for using the equity method	29,868	27,696	16,539	16,539

Shares in Associates

Ownership Interest

	2013	2012
	%	%
Monash University Malaysia Sdn Bhd (formally known as Monash University Sunway Campus Malaysia Sdn Bhd)	45	45

Movements in carrying amounts

	Consolidated		Monash University	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
Carrying amount at the beginning of the financial year	27,696	23,175	16,539	13,876
Increase in shares in associates at cost	-	2,663	-	2,663
Share of profits after income tax	1,152	1,773	-	-
Share of foreign currency gain / (loss) on translation	1,020	85	-	-
Carrying amount at the end of the financial year	29,868	27,696	16,539	16,539

Fair value of listed investments in associates

There are no listed investments in associates.

Share of associate's operating result

Net operating result before income tax	1,481	1,898	-	-
Income tax expense	(329)	(125)	-	-
Net operating result after income tax	1,152	1,773	-	-

NOTES TO THE FINANCIAL STATEMENTS

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (continued)

Summarised financial information of associates

Group's share of:

	Assets \$000's	Liabilities \$000's	Revenues \$000's	Net Result \$000's
2013				
Monash University Malaysia Sdn Bhd	20,592	6,213	24,128	1,152
	20,592	6,213	24,128	1,152
2012				
Monash University Malaysia Sdn Bhd	19,681	7,585	21,473	1,773
	19,681	7,585	21,473	1,773

Investments in jointly controlled entities

Ownership interest

	Consolidated	
	2013	2012
	%	%
GNUCO Pty Ltd (sole member of Monash South Africa Ltd)	75	-

On 23 August 2013 Monash University (MU) entered into a partnership arrangement with Laureate International B.V. (Laureate) over its South African campus operations. The partnership was structured and effected through the creation of a 100% MU owned holding company GNUCO Pty Ltd (sole member of the campus operating company Monash South Africa Ltd), with MU selling 25% of its shares to Laureate. The arrangement requires joint decision making by the respective parties on major matters affecting the campus operations. As a result Monash University is deemed to have joint control of Monash South Africa Ltd (MSA) via GNUCO Pty Ltd. The financial impact of the loss of full control over the operations of MSA has been disclosed in Note 2. The agreement also involves the sale of additional shares to Laureate in early 2014. Refer Note 41.

Summarised financial information of jointly controlled entities

	Consolidated		Monash University	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
Financial Position				
Current assets	7,332	-	-	-
Non-current assets	4,063	-	-	-
Total assets	11,395	-	-	-
Current liabilities	7,004	-	-	-
Non-current liabilities	6,138	-	-	-
Total liabilities	13,142	-	-	-
Net assets	(1,747)	-	-	-
Share of jointly controlled entities' net assets	(1,310)	-	-	-
Financial Performance				
Income	7,123	-	-	-
Expenses	9,967	-	-	-
Profit / (loss)	(2,844)	-	-	-
Share of jointly controlled entities' profit / (loss)	(2,133)	-	-	-

The sale of the 25% GNUCO shares by MU to Laureate on 23 August 2013 reduced the value of MU's investment in GNUCO (sole member of MSA Ltd) from \$100 to \$75. In accordance with accounting standards, the recognition of a share of losses when equity accounting at a consolidated level is not permitted where such recognition would result in a negative investment balance. As a result there is no recognition of MSA Ltd's share of losses from 23 August 2013 to 31 December 2013

NOTES TO THE FINANCIAL STATEMENTS

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
At beginning of year		352,694	305,319	231,045	200,001
Additions		21,955	10,845	14,824	7,029
Disposals (sale and redemption)		(869)	(481)	(869)	(486)
Revaluation surplus / (deficit) transferred to equity	34(b)	55,060	37,826	36,753	24,501
Net loss on disposal of available-for-sale financial assets		1,312	(815)	-	-
At end of year		430,152	352,694	281,753	231,045
Listed securities and managed funds					
Current					
Listed securities		101	-	-	-
Total current		101	-	-	-
Non-current					
Listed securities		2,553	2,365	803	720
Managed funds		427,498	350,329	280,950	230,325
Total non-current		430,051	352,694	281,753	231,045
Total available-for-sale financial assets		430,152	352,694	281,753	231,045

24 OTHER FINANCIAL ASSETS

Current					
Other financial assets		21,425	6,259	-	-
Total current other financial assets		21,425	6,259	-	-
Non-current					
Shares in subsidiaries	45	-	-	36,080	36,080
Provision for non-recovery of investments		-	-	(11,962)	(11,962)
Unlisted securities		13,385	13,358	13,312	13,312
Total non-current other financial assets		13,385	13,358	37,430	37,430
Total other financial assets		34,810	19,617	37,430	37,430

25 INVESTMENT PROPERTIES

Land					
Valuation as at 1 January		42,774	38,765	32,306	29,665
Additions		-	20	-	20
Net fair value gain		967	3,989	-	2,621
Transfer from another class		1,320	-	1,320	-
Valuation as at 31 December		45,061	42,774	33,626	32,306
Buildings					
Valuation as at 1 January		23,854	23,940	922	140
Additions		-	774	-	774
Net fair value gain / (loss)		(467)	(860)	-	8
Transfer from another class		382	-	382	-
Valuation as at 31 December		23,769	23,854	1,304	922
Total investment properties		68,830	66,628	34,930	33,228

NOTES TO THE FINANCIAL STATEMENTS

25 INVESTMENT PROPERTIES (continued)

The fair value measurement of investment properties is categorised as Level 2 (refer Note 46 (g) for details on fair value hierarchy).

The fair value model is applied to all investment property. Investment properties are independently revalued on a recurring basis, at least annually. Values are based on market information and are performed by Urbis Valuations Pty Ltd, a registered independent valuer.

Land

The land values have been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Buildings

The building values have been determined using a market based approach (capitalisation of net income and direct comparison on a rate per square metre of building area). Market based approaches apply to buildings where there is a quoted active and liquid market and therefore similar market evidence.

There were no transfers between levels during the current or prior periods.

26 PROPERTY, PLANT AND EQUIPMENT

The fair value measurement of land and buildings is categorised as Level 2 (refer Note 46 (g) for details on fair value hierarchy). Land and buildings are independently valued on a recurring basis every three years.

Land

Land values have been determined using the direct comparison approach. This is a market based approach whereby the subject property is compared to sales of comparable development sites and an appropriate rate per square metre of land area is selected. Land values assume highest and best use of the land after consideration of the current zoning.

Buildings

Building values are determined by either a depreciated replacement cost (DRC) model or a market based approach.

The DRC model is applied where there is no quoted price in active and liquid markets and therefore no similar market evidence (University campus buildings). The current replacement cost of the building is determined by observable industry based building cost indices and is depreciated at a rate that reflects the percentage of the remaining useful life of the building.

The market based approach is applied where there is a quoted price in active and liquid markets and similar market evidence exists. This approach applies to buildings (e.g. houses/units) surrounding or external to the various campus sites using a direct comparison approach on a rate per square metre of building area.

A desktop review based on market information was performed in 2013 by Urbis Valuations Pty Ltd, a registered independent valuer. There is no major movement noted since the December 2012 revaluation. There were no transfers between levels during the current or prior periods.

NOTES TO THE FINANCIAL STATEMENTS

26 PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Consolidated 2013								
At 1 January 2013								
Cost	350,824	124,905	3,574	9,518	255,066	173,560	102,411	1,019,858
Valuation	-	-	52,802	318,854	1,234,296	-	630	1,606,582
Accumulated depreciation	(230,731)	(36,070)	-	-	(103,530)	-	(34,701)	(405,032)
Net book amount	120,093	88,835	56,376	328,372	1,385,832	173,560	68,340	2,221,408
Year ended 31 December 2013								
Opening net book amount	120,093	88,835	56,376	328,372	1,385,832	173,560	68,340	2,221,408
Revaluation increment / (decrement)	-	-	5,835	(2,919)	(115,188)	-	-	(112,272)
Additions	35,211	3,912	1,833	1,820	30,040	64,578	3,413	140,807
Disposals - written down value	(1,862)	(171)	(5)	(6,158)	(23,673)	(287)	(222)	(32,378)
Depreciation	(32,713)	(5,408)	-	-	(44,588)	-	(7,050)	(89,759)
Transfer (to) / from another class	(230)	-	-	(1,320)	166,622	(166,774)	374	(1,328)
Impairment	(1,223)	(4,899)	-	-	-	-	-	(6,122)
Foreign currency translation	(143)	(55)	-	(319)	(1,285)	-	-	(1,802)
Deconsolidation of subsidiary	(2,510)	(1,082)	-	-	-	-	-	(3,592)
Closing net book amount	116,623	81,132	64,039	319,476	1,397,760	71,077	64,855	2,114,962
At 31 December 2013								
Cost	361,222	118,471	5,402	3,194	423,585	71,077	103,728	1,086,679
Valuation	-	-	58,637	316,282	1,118,420	-	630	1,493,969
Accumulated depreciation	(244,599)	(37,339)	-	-	(144,245)	-	(39,503)	(465,686)
Net book amount	116,623	81,132	64,039	319,476	1,397,760	71,077	64,855	2,114,962

NOTES TO THE FINANCIAL STATEMENTS

26 PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts (continued)

Consolidated 2012									
At 1 January 2012									
Cost	336,948	121,262	2,972	10,168	223,305	98,532	97,072	890,259	
Valuation	-	-	50,557	316,317	1,033,866	-	630	1,401,370	
Accumulated depreciation	(212,508)	(31,373)	-	-	(66,027)	-	(28,171)	(338,079)	
Net book amount	124,440	89,889	53,529	326,485	1,191,144	98,532	69,531	1,953,550	
Year ended 31 December 2012									
Opening net book amount	124,440	89,889	53,529	326,485	1,191,144	98,532	69,531	1,953,550	
Revaluation increment	-	-	2,245	2,133	201,495	-	-	205,873	
Revaluation decrement recognised in the income statement	-	-	-	-	(383)	-	-	(383)	
Additions	32,645	4,790	607	135	12,949	95,977	6,326	153,429	
Disposals	(4,103)	(427)	(5)	-	(54)	(859)	(617)	(6,065)	
Depreciation	(32,756)	(5,360)	-	-	(37,992)	-	(6,900)	(83,008)	
Transfer (to) / from another class	6	-	-	-	20,090	(20,090)	-	6	
Foreign currency translation	(139)	(57)	-	(381)	(1,417)	-	-	(1,994)	
Closing net book amount	120,093	88,835	56,376	328,372	1,385,832	173,560	68,340	2,221,408	
At 31 December 2012									
Cost	350,824	124,905	3,574	9,518	255,066	173,560	102,411	1,019,858	
Valuation	-	-	52,802	318,854	1,234,296	-	630	1,606,582	
Accumulated depreciation	(230,731)	(36,070)	-	-	(103,530)	-	(34,701)	(405,032)	
Net book amount	120,093	88,835	56,376	328,372	1,385,832	173,560	68,340	2,221,408	

NOTES TO THE FINANCIAL STATEMENTS

26 PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts (continued)

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Monash University 2013								
At 1 January 2013								
Cost	341,892	122,448	3,573	2,977	164,986	173,562	96,843	906,281
Valuation	-	-	52,802	318,849	1,232,446	-	630	1,604,727
Accumulated depreciation	(225,507)	(34,814)	-	-	(100,805)	-	(33,388)	(394,514)
Net book amount	116,385	87,634	56,375	321,826	1,296,627	173,562	64,085	2,116,494
Year ended 31 December 2013								
Opening net book amount	116,385	87,634	56,375	321,826	1,296,627	173,562	64,085	2,116,494
Revaluation increment / (decrement)	-	-	5,835	(2,567)	(114,026)	-	-	(110,758)
Additions	34,586	3,783	1,834	1,820	29,982	64,576	3,134	139,715
Disposals	(1,686)	(171)	(5)	(283)	(17)	(287)	(222)	(2,671)
Depreciation	(31,928)	(5,215)	-	-	(42,352)	-	(6,293)	(85,788)
Transfer (to) / from another class	(230)	-	-	(1,320)	166,622	(166,774)	-	(1,702)
Impairment	(1,223)	(4,899)	-	-	-	-	-	(6,122)
Closing net book amount	115,904	81,132	64,039	319,476	1,336,836	71,077	60,704	2,049,168
At 31 December 2013								
Cost	359,870	118,471	5,402	3,194	360,757	71,077	97,797	1,016,568
Valuation	-	-	58,637	316,282	1,118,420	-	630	1,493,969
Accumulated depreciation	(243,966)	(37,339)	-	-	(142,341)	-	(37,723)	(461,369)
Net book amount	115,904	81,132	64,039	319,476	1,336,836	71,077	60,704	2,049,168

NOTES TO THE FINANCIAL STATEMENTS

26 PROPERTY, PLANT AND EQUIPMENT (continued)

Movements in Carrying Amounts (continued)

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
Monash University 2012								
At 1 January 2012								
Cost	334,801	118,876	2,971	2,842	132,454	98,532	91,530	782,006
Valuation	-	-	50,557	316,721	1,033,184	-	630	1,401,092
Accumulated depreciation	(214,289)	(30,191)	-	-	(65,302)	-	(27,482)	(337,264)
Net book amount	120,512	88,685	53,528	319,563	1,100,336	98,532	64,678	1,845,834
Year ended 31 December 2012								
Opening net book amount	120,512	88,685	53,528	319,563	1,100,336	98,532	64,678	1,845,834
Revaluation increment	-	-	2,245	2,128	199,262	-	-	203,635
Additions	31,571	4,408	607	135	12,499	95,979	6,252	151,451
Disposals	(4,091)	(384)	(5)	-	(54)	(859)	(617)	(6,010)
Depreciation	(31,613)	(5,075)	-	-	(35,506)	-	(6,228)	(78,422)
Transfer (to) / from another class	6	-	-	-	20,090	(20,090)	-	6
Closing net book amount	116,385	87,634	56,375	321,826	1,296,627	173,562	64,085	2,116,494
At 31 December 2012								
Cost	341,892	122,448	3,573	2,977	164,986	173,562	96,843	906,281
Valuation	-	-	52,802	318,849	1,232,446	-	630	1,604,727
Accumulated depreciation	(225,507)	(34,814)	-	-	(100,805)	-	(33,388)	(394,514)
Net book amount	116,385	87,634	56,375	321,826	1,296,627	173,562	64,085	2,116,494

NOTES TO THE FINANCIAL STATEMENTS

27 INTANGIBLE ASSETS

Consolidated 2013

	Software Development \$000's	Goodwill \$000's	Electronic Publications \$000's	Total \$000's
At 1 January 2013				
Cost	53,468	4,500	71,997	129,965
Accumulated amortisation and impairment	(30,992)	(1,778)	(11,345)	(44,115)
Net book amount	22,476	2,722	60,652	85,850

Year ended 31 December 2013

Opening net book amount	22,476	2,722	60,652	85,850
Additions	2,137	-	8,885	11,022
Amortisation charge	(5,161)	-	(2,558)	(7,719)
Transfer	(374)	-	-	(374)
Impairment	-	(901)	-	(901)
Foreign currency translation	-	-	(4)	(4)
Deconsolidation of subsidiary	-	-	(168)	(168)
Closing net book amount	19,078	1,821	66,807	87,706

At 31 December 2013

Cost	50,559	4,500	80,690	135,749
Accumulated amortisation and impairment	(31,481)	(2,679)	(13,883)	(48,043)
Net book amount	19,078	1,821	66,807	87,706

Consolidated 2012

At 1 January 2012

Cost	52,535	4,500	63,443	120,478
Accumulated amortisation and impairment	(25,854)	(1,778)	(9,084)	(36,716)
Net book amount	26,681	2,722	54,359	83,762

Year ended 31 December 2012

Opening net book amount	26,681	2,722	54,359	83,762
Additions	1,086	-	8,554	9,640
Amortisation charge	(5,148)	-	(2,261)	(7,409)
Retirement	(137)	-	-	(137)
Transfer	(6)	-	-	(6)
Closing net book amount	22,476	2,722	60,652	85,850

At 31 December 2012

Cost	53,468	4,500	71,997	129,965
Accumulated amortisation and impairment	(30,992)	(1,778)	(11,345)	(44,115)
Net book amount	22,476	2,722	60,652	85,850

NOTES TO THE FINANCIAL STATEMENTS

27 INTANGIBLE ASSETS (continued)

Monash University 2013

	Software Development \$000's	Goodwill \$000's	Electronic Publications \$000's	Total \$000's
At 1 January 2013				
Cost	49,778	-	71,907	121,685
Accumulated amortisation and impairment	(29,195)	-	(11,340)	(40,535)
Net book amount	20,583	-	60,567	81,150
Year ended 31 December 2013				
Opening net book amount	20,583	-	60,567	81,150
Additions	2,013	-	8,782	10,795
Amortisation charge	(4,473)	-	(2,543)	(7,016)
Net book amount	18,123	-	66,806	84,929
At 31 December 2013				
Cost	47,488	-	80,689	128,177
Accumulated amortisation and impairment	(29,365)	-	(13,883)	(43,248)
Net book amount	18,123	-	66,806	84,929
Monash University 2012				
At 1 January 2012				
Cost	49,073	-	63,443	112,516
Accumulated amortisation and impairment	(24,796)	-	(9,084)	(33,880)
Net book amount	24,277	-	54,359	78,636
Year ended 31 December 2012				
Opening net book amount	24,277	-	54,359	78,636
Additions	847	-	8,464	9,311
Amortisation charge	(4,398)	-	(2,256)	(6,654)
Retirement	(137)	-	-	(137)
Transfer	(6)	-	-	(6)
Closing net book amount	20,583	-	60,567	81,150
At 31 December 2012				
Cost	49,778	-	71,907	121,685
Accumulated amortisation and impairment	(29,195)	-	(11,340)	(40,535)
Net book amount	20,583	-	60,567	81,150

NOTES TO THE FINANCIAL STATEMENTS

28 OTHER ASSETS

	Notes	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Current					
Prepayments		13,006	15,501	12,445	14,783
Tax receivable		103	-	-	-
Total current other assets		13,109	15,501	12,445	14,783
Non-current					
Prepaid rental		10,758	11,154	10,758	11,154
Total non-current other assets		10,758	11,154	10,758	11,154
Total other assets		23,867	26,655	23,203	25,937

29 PAYABLES

Current payables

External

Creditors		73,332	79,188	72,828	78,013
Accrued charges		21,106	31,147	19,052	28,196
Funds under administration		9,334	6,607	9,334	6,607
Restructuring leave provisions payable	2	3,073	-	3,073	-
Other		35,762	18,860	33,220	18,706
Related party payables		4	-	-	-
Total external payables		142,611	135,802	137,507	131,522

Intercompany

Monash Investment Trust		-	-	4,793	5,388
Monash South Africa Ltd		-	-	-	38
Monash College Pty Ltd		-	-	10,297	2,038
Monash Accommodation Services Pty Ltd		-	-	1,588	935

Total intercompany

		-	-	16,678	8,399
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Total current payables

		142,611	135,802	154,185	139,921
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Non-current payables

External

Restructuring leave provisions payable	2	5,947	-	5,947	-
Total non-current payables		5,947	-	5,947	-
Total payables		148,558	135,802	160,132	139,921

30 BORROWINGS

Current

Secured

Finance leases		17	553	-	-
Total current secured borrowings		17	553	-	-

Unsecured

Bank loans - commercial bills		47,037	62,235	47,037	62,165
Bank overdrafts		-	418	-	418
Total current unsecured borrowings		47,037	62,653	47,037	62,583
Total current borrowings		47,054	63,206	47,037	62,583

NOTES TO THE FINANCIAL STATEMENTS

30 BORROWINGS (continued)

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Non-current				
Secured				
Finance leases	-	955	-	-
Total non-current secured borrowings	-	955	-	-
Unsecured				
Bank loans - Commercial Bills				
Repayable 1-5 years	35,292	74,555	35,292	74,378
Repayable over 5 years	210,709	175,119	210,709	175,119
Total non-current unsecured borrowings	246,001	249,674	246,001	249,497
Total non-current borrowings	246,001	250,629	246,001	249,497
Total borrowings	293,055	313,835	293,038	312,080
Unrestricted access was available at balance date to the following lines of credit:				
Credit standby arrangements				
Total facilities				
Bank overdrafts	-	418	-	418
Borrowings	386,338	355,909	386,338	355,662
Finance leases	17	2,300	-	-
	386,355	358,627	386,338	356,080
Used at balance date				
Bank overdrafts	-	(418)	-	(418)
Bank loans	(293,038)	(311,909)	(293,038)	(311,662)
Finance leases	(17)	(1,508)	-	-
	(293,055)	(313,835)	(293,038)	(312,080)
Unused at balance date				
Bank loans	93,300	44,000	93,300	44,000
Finance leases	-	792	-	-
	93,300	44,792	93,300	44,000
Bank loan facilities				
Total facilities	386,355	358,627	386,338	356,080
Used at balance date	(293,055)	(313,835)	(293,038)	(312,080)
Unused at balance date	93,300	44,792	93,300	44,000

NOTES TO THE FINANCIAL STATEMENTS

31 PROVISIONS

	Note	Consolidated		Monash University	
		2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Current					
Provision for remuneration withheld		41	295	42	295
Provision for bonus payments		573	411	-	109
Restructuring provisions	2	7,729	-	7,729	-
Provision for deferred tax - 31 (b)		3,783	-	-	-
Employee benefits:					
Academic:					
Provision for long service leave		46,744	44,949	45,856	44,291
Provision for recreation leave		31,670	31,862	30,678	31,004
Non-Academic:					
Provision for long service leave		34,834	33,073	34,328	32,597
Provision for recreation leave		24,438	24,400	23,696	23,704
Total current provisions		149,812	134,990	142,329	132,000
Non-Current					
Provision for remuneration withheld		102	40	101	40
Restructuring provisions	2	12,041	-	12,041	-
Provision for deferred tax - 31 (b)		-	3,593	-	-
Employee benefits:					
Academic:					
Provision for long service leave		10,912	13,163	10,479	12,828
Non-Academic:					
Provision for long service leave		14,562	17,860	14,249	17,586
Total non-current provisions		37,617	34,656	36,870	30,454
Total provisions		187,429	169,646	179,199	162,454
(a) Current long service leave and recreation leave:					
Within 12 months					
Academic:					
Provision for Long Service Leave - nominal value		7,288	6,770	6,399	6,112
Provision for Recreation Leave - nominal value		21,184	22,152	20,192	21,294
Non-Academic:					
Provision for Long Service Leave - nominal value		5,017	5,036	4,511	4,560
Provision for Recreation Leave - nominal value		20,048	20,524	19,307	19,828
Total within 12 months		53,537	54,482	50,409	51,794
Beyond 12 months					
Academic:					
Provision for Long Service Leave - present value		39,456	38,179	39,456	38,179
Provision for Recreation Leave - present value		10,486	9,710	10,486	9,710
Non-Academic:					
Provision for Long Service Leave - present value		29,817	28,037	29,817	28,037
Provision for Recreation Leave - present value		4,390	3,876	4,390	3,876
Total beyond 12 months		84,149	79,802	84,149	79,802
Total current long service leave and recreation leave		137,686	134,284	134,558	131,596

NOTES TO THE FINANCIAL STATEMENTS

31 PROVISIONS (continued)

(b) Deferred Tax

(i) Reconciliation of opening and closing balances

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Balance at the beginning of the year	3,593	-	-	-
Movement through equity:				
South African deferred tax				
Change in tax rate	(492)	-	-	-
Revaluation of land and buildings	(272)	2,181	-	-
Australian deferred tax				
Foreign exchange on loan liabilities	161	2,615	-	-
Foreign exchange on translation	(83)	20	-	-
Movement through profit and loss:				
South African deferred tax				
Foreign exchange loss on loan liability	526	(575)	-	-
Net deductible temporary differences	8	(82)	-	-
Australian deferred tax				
Unused tax losses	346	(557)	-	-
Deductible temporary differences	(4)	(10)	-	-
Balance at the end of the year	<u>3,783</u>	<u>3,593</u>	-	-

(ii) Analysis of deferred tax balances

South African deferred tax				
Prepaid expenses	-	1	-	-
Revaluation of land and buildings	1,299	2,181	-	-
Equipment	3	(3)	-	-
Minor assets	(70)	(77)	-	-
Unrealised foreign exchange (loss)	-	(558)	-	-
	<u>1,232</u>	<u>1,544</u>	-	-
Australian deferred tax				
Unrealised exchange gains on loans	2,776	2,615	-	-
Unused tax losses	(211)	(557)	-	-
Accruals	(14)	(10)	-	-
	<u>2,551</u>	<u>2,049</u>	-	-
Total deferred tax	<u>3,783</u>	<u>3,593</u>	-	-

NOTES TO THE FINANCIAL STATEMENTS

32 OTHER LIABILITIES

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Current				
Prepaid rentals	183	205	-	-
Student fees received in advance	28,259	24,692	22,682	19,637
Income received in advance	7,653	12,622	7,653	12,547
Current tax liability	-	128	-	-
Total other liabilities	36,095	37,647	30,335	32,184

33 CAPITAL

Funds held in perpetuity:

Monash University Foundation

Funds held in perpetuity at 1 January	145,704	142,943	-	-
Transfer from Retained Earnings	3,463	2,761	-	-
Funds held in perpetuity at 31 December	149,167	145,704	-	-

Contributed capital:

Commonwealth and State Government financial assistance

Contributions to capital works and land	83,102	83,102	83,102	83,102
Total contributed capital	83,102	83,102	83,102	83,102
Total capital	232,269	228,806	83,102	83,102

34 RESERVES

Asset revaluation reserve

Asset revaluation reserve at 1 January	1,129,602	925,909	1,109,957	906,322
Transfers (from) / to asset revaluation reserve	(111,508)	203,693	(110,758)	203,635
Asset revaluation reserve at 31 December	1,018,094	1,129,602	999,199	1,109,957

Available-for-sale investments revaluation reserve

Available-for-sale investments revaluation reserve at 1 January	36,285	4,418	21,738	884
Transfers to available-for-sale investments revaluation reserve	44,818	31,868	30,377	20,854

Available-for-sale investments revaluation reserve at 31 December

81,103	36,286	52,115	21,738
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Foreign currency translation reserve

Foreign currency translation reserve at 1 January	(29,471)	(24,878)	-	-
Transfers to / (from) foreign currency translation reserve	2,604	(4,593)	-	-

Foreign currency translation reserve at 31 December

(26,867)	(29,471)	-	-
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Total reserves

1,072,330	1,136,417	1,051,314	1,131,695
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NOTES TO THE FINANCIAL STATEMENTS

34 RESERVES (continued)

Movements:

(a) Asset revaluation reserve:

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Balance 1 January	1,129,602	925,909	1,109,957	906,322
Revaluation - gross	(111,508)	203,693	(110,758)	203,635
Balance 31 December	1,018,094	1,129,602	999,199	1,109,957

(b) Available-for-sale investment revaluation reserve:

Balance 1 January	36,286	4,418	21,738	884
Revaluation - gross	55,060	37,826	36,753	24,501
Realised gain on previously impaired investments - transfer to net profit	(10,243)	(5,958)	(6,376)	(3,647)
Balance 31 December	81,103	36,286	52,115	21,738

(c) Foreign currency translation reserve:

Balance 1 January	(29,471)	(24,878)	-	-
Currency translation differences arising during the year	2,604	(4,593)	-	-
Balance 31 December	(26,867)	(29,471)	-	-

35 RETAINED EARNINGS

Retained earnings at 1 January	928,809	838,065	833,874	755,943
Net operating result for the year	56,588	93,505	35,029	77,931
Transfer to original capital	(3,463)	(2,761)	-	-
Retained earnings at 31 December	981,934	928,809	868,903	833,874

36 ASSURANCE AND OTHER SERVICES

During the year the following fees were paid for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

Assurance services

Fees paid to Auditor-General of Victoria:

Audit of financial reports and other audit work	388	351	275	253
Fees paid to Non-Auditor-General of Victoria audit firms for the audit or review of financial reports of any entity in the consolidated group	290	301	172	75
Total remuneration for assurance services	678	652	447	328

NOTES TO THE FINANCIAL STATEMENTS

37 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

The responsible Minister for Higher Education and Skills during the 2013 financial year was The Hon. P. Hall MLC.

The names of members of Council of Monash University who held office during the financial year are shown below.

Ms L. Adler AM	Ms H. Carmody	Mr I. Pyman
Mr Y. Blacher PSM	Dr A. Finkel AM	Dr L. Rowe AM
Mr S. Buggle	Mr I. Nethercote	Professor J. Sheridan
Professor E. Byrne AC	Dr C. Nixon APM	

Related party transaction

The following transactions were entered into with related entities of members of Council. All transactions were conducted on an arm's length basis in the normal course of business and on normal terms and conditions.

Mr Y Blacher is a Senior Advisor of Nous Group. During the year the university paid \$2.2M (2012: \$0.8M) to Nous Group for the provision of consultancy services. Mr Blacher was not involved in the provision of any consultancy services to the university. Mr Blacher is a Director of VicTrak. Amounts received and paid between Monash and VicTrak were not material (\$82,500 and below for the reporting period) and are therefore not reported.

Mr S Buggle is Deputy Chief Financial Officer at Australia and New Zealand Banking Group Ltd (ANZ). During the year the university received \$1.1M (2012: \$0.5M) from ANZ for industry based learning sponsorships and various grants and donations from ANZ Trustees (e.g. Holsworth Wildlife research and Sylvia and Charles Viertel Foundation Senior Medical Research Fellowship funding). The university paid \$9.9M (2012: \$10.2M) in interest during the year and had borrowings outstanding of \$133.7M (2012: \$137.7M) to ANZ.

Prof E Byrne AC was a Director of BUPA (Australia) Ltd (until 30 September 2013). During this period the university received \$0.2M in research grants from BUPA Health Foundation (2012: \$0.3M) and paid \$0.9M (2012: \$0.8M) to BUPA (Australia) Ltd in health premium payroll deductions. Prof Byrne is a Director of Cochlear Pty Ltd and amounts received from Cochlear Pty Ltd were not material (\$45,100 or below during the year) and are therefore not reported. Prof Byrne became the Chairman of the Global Foundation in 2013. Amounts paid between the Monash and the Global Foundation were not material (\$55,000 or below during the reporting period) and are therefore not reported. Prof Byrne is a member of the Australia Japan Business Co-operation Committee (AJBCC). Amount paid between Monash and AJBCC were not material (\$5,280 or below during the reporting period) and are therefore not reported.

Ms H Carmody is a Senior Advisor of Nous Group. During the year, the university paid \$2.2M (2012: \$0.8M) to Nous Group for the provision of consultancy services across a range of strategic university projects. Ms Carmody was not directly involved in the provision of the majority of the consultancy services to the university via the Nous Group. Ms Carmody's only direct service provision involved undertaking a review of the university's gender equity strategy and the value of this consultancy assignment was not material (\$12,320 with a commitment of \$12,320 in 2014).

Dr A Finkel AM is a Director of Finkel Foundation Pty Ltd (Trustee Company for A & E Finkel Foundation). During the year, the university received \$0.4M (2012: \$0.2M) of various donations from A & E Finkel Foundation. Additionally, Dr Finkel is President of the Australian Academy of Technological Sciences and Engineering (ATSE). The university received \$0.3M (2012: Nil) from ATSE towards Australia-China Joint Coordination Group projects and neuroscience fellowships. Amounts paid between Monash and ATSE were not material (\$55,000 or below during the reporting period) and are therefore not reported. Dr Finkel is a Director of Cosmos Media Pty Ltd from which incidental purchases (i.e. advertising, magazine subscriptions) may have been made by faculties or staff. However no material transactions have occurred between Monash and Cosmos and are therefore not reported.

Dr L Rowe AM is a Director of Medibank Private. During the year, the university received \$0.6M (2012: \$0.3M) from Medibank Private to fund the rollout of the Victorian Cardiac Outcomes Registry (VCOR).

Ms L Adler AM is Chair of Methodist Ladies College (MLC) and amounts paid and received between Monash and MLC were not material (\$16,105 or below during the year) and are therefore not reported.

There are no other matters to report as related party disclosures under the directions of the Minister for Finance.

Monash University - Remuneration of Directors

The number of Directors (Directors being defined as members of University Council) and their total remuneration during the reporting period are shown in the first two columns of the table below, with relevant income bands. Base remuneration of Directors is shown in the third and fourth columns. Base remuneration is exclusive of end-of-contract, bonus and retention payments, payment in lieu of annual and long service leave on termination of employment, redundancy payments and annual performance related payments.

The base remuneration for a Council member is determined by the Victorian Government. In 2013, the remuneration was set at \$15,500 per annum, plus an additional allowance of \$4,715 per annum for eligible additional committee work.

Whilst there were nine Council members eligible to receive Council remuneration, only seven chose to receive remuneration. Where Council members are also directors of Monash University's controlled entities, they may elect to receive remuneration from the controlled entity rather than for their Council work, but cannot receive remuneration from both. One Council member elects to receive remuneration in this way.

In accordance with changes to State Government legislation relating to the membership requirements for Council, the number of Council members decreased by five in 2013. Accordingly, overall both base and total remuneration decreased.

Income Band	Total Remuneration		Base Remuneration	
	2013	2012	2013	2012
\$0 - 9,999	-	-	-	-
\$10,000 - 19,999	-	1	-	1
\$20,000 - 29,999	6	6	6	6
\$30,000 - 39,999	-	1	-	1
\$40,000 - 49,999	-	1	-	1
\$70,000 - 79,999	1	-	1	-
\$110,000 - 119,999	-	1	-	1
\$120,000 - 129,999	-	1	-	1
\$130,000 - 139,999	-	1	-	1
\$260,000 - 269,999	1	-	1	-
\$270,000 - 279,999	-	-	-	1
\$280,000 - 289,999	-	1	-	-
\$900,000 - 909,999	-	-	-	1
\$910,000 - 919,999	-	-	1	-
\$960,000 - 969,999	-	1	-	-
\$970,000 - 979,999	1	-	-	-
Total Numbers:	9	14	9	14
Total Amount:	\$1,457,431	\$1,853,789	\$1,394,551	\$1,787,623

Monash University - Remuneration of Executives

Executive officers are defined as officers within the university occupying a senior management position that has a direct influence on the operation of the university.

Senior executives have now translated to the new remuneration framework. As a result, movement in total remuneration is the most accurate measure of executive remuneration variation. The total remuneration decreased by 2.4% from 2012 to 2013. This decrease was primarily due to the implementation of a salary freeze for senior executives.

All senior executives with an annual base salary set at \$200,000 or above have been subject to a salary freeze during the reporting period. The last increase to base salary was made in April 2012. Therefore, the only remuneration increase, for 38 of the 51 reported executives, was the full-year impact of the April 2012 salary increase. The difference between base remuneration and total remuneration continued to narrow and reflected contractual annual performance entitlements.

NOTES TO THE FINANCIAL STATEMENTS

Income Band	Total Remuneration		Base Remuneration	
	2013	2012	2013	2012
\$140,000 – 149,999	-	-	-	1
\$150,000 – 159,999	2	3	2	2
\$160,000 – 169,999	-	-	1	1
\$170,000 – 179,999	1	1	-	-
\$180,000 – 189,999	-	-	-	2
\$190,000 – 199,999	-	1	2	2
\$200,000 – 209,999	-	1	3	2
\$210,000 – 219,999	2	3	-	1
\$220,000 – 229,999	3	1	-	2
\$230,000 – 239,999	-	1	4	1
\$240,000 – 249,999	2	1	1	1
\$250,000 – 259,999	1	1	3	3
\$260,000 – 269,999	2	1	1	1
\$270,000 – 279,999	3	1	2	2
\$280,000 – 289,999	2	1	4	3
\$290,000 – 299,999	4	3	2	-
\$300,000 – 309,999	1	2	3	3
\$310,000 – 319,999	2	-	2	4
\$320,000 – 329,999	4	4	-	-
\$330,000 – 339,999	-	3	3	4
\$340,000 – 349,999	2	1	1	-
\$350,000 – 359,999	1	3	-	-
\$360,000 – 369,999	1	1	-	-
\$370,000 – 379,999	-	-	2	3
\$380,000 – 389,999	-	-	1	3
\$390,000 – 399,999	-	1	-	-
\$400,000 – 409,999	4	-	2	-
\$410,000 – 419,999	1	2	2	1
\$420,000 – 429,999	1	-	1	-
\$430,000 – 439,999	-	1	-	-
\$440,000 – 449,999	1	1	-	-
\$450,000 – 459,999	-	1	-	2
\$460,000 – 469,999	-	-	1	1
\$470,000 – 479,999	1	-	1	1
\$480,000 – 489,999	-	1	1	1
\$490,000 – 499,999	1	1	2	-
\$500,000 – 509,999	2	1	-	1
\$510,000 – 519,999	2	-	1	-
\$520,000 – 529,999	-	1	-	1
\$530,000 – 539,999	1	-	-	-
\$540,000 – 549,999	1	2	-	-
\$550,000 – 559,999	-	1	1	1
\$560,000 – 569,999	-	1	-	-
\$570,000 – 579,999	-	1	1	1
\$590,000 – 599,999	1	-	-	-
\$600,000 – 609,999	-	1	-	-
\$620,000 – 629,999	1	-	-	-
\$630,000 – 639,999	-	1	-	-
\$640,000 – 649,999	-	-	1	-
\$680,000 – 689,999	1	-	-	-
\$770,000 – 779,999	-	1	-	-
Total Numbers:	51	51	51	51
Total annualised employee equivalent (AEE)	49.5	50.5	49.5	50.5
Total Amount:	\$17,988,884	\$18,423,950	\$16,795,777	\$16,045,785

Controlled Entities - Remuneration of Directors

Remuneration for Directors of Monash University controlled entities is reported in the table below, using the same remuneration definitions as those used for Monash University. Directors of controlled entities who are also members of University Council have their remuneration reported under Monash University and are not included in this table.

Monash South Africa Limited ceased to be a controlled entity for reporting purposes from 23 August 2013 and, therefore, the remuneration figures reflect a pro-rata amount for this period (refer Note 22).

Variations in base and total remuneration between 2012 and 2013 are minimal and relate to an additional director of Monash College.

Income Band	Total Remuneration		Base Remuneration	
	2013	2012	2013	2012
\$0 - 9,999	3	4	3	4
\$10,000 - 19,999	1	-	1	-
\$20,000 - 29,999	1	1	1	1
\$40,000 - 49,999	2	2	2	2
\$310,000 – 319,999	-	-	-	1
\$320,000 – 329,999	-	-	1	-
\$350,000 – 359,999	1	1	-	-
Total Numbers:	8	8	8	8
Total Amount:	\$518,220	\$497,704	\$486,720	\$452,704

Controlled Entities - Remuneration of Executives

The number of executives reported between 2012 and 2013 decreased by seven. The principal reason for this reduction is the requirement for the university to only report remuneration up to 23 August 2013 for executives of Monash South Africa Limited. This pro-rata adjustment resulted in six executives falling below the \$100K threshold for 2013 and was therefore not reported. Otherwise, the actual reduction in the number of executives reported year-on-year would have been one.

Income Band	Total Remuneration		Base Remuneration	
	2013	2012	2013	2012
\$100,000 - 109,999	1	1	2	1
\$110,000 - 119,999	-	1	-	1
\$120,000 - 129,999	-	2	-	4
\$130,000 - 139,999	1	1	1	1
\$140,000 - 149,999	2	2	4	2
\$150,000 - 159,999	1	2	1	2
\$160,000 - 169,999	2	3	1	2
\$170,000 - 179,999	-	-	-	-
\$180,000 - 189,999	1	1	-	-
\$190,000 - 199,999	2	1	1	1
\$200,000 – 209,999	-	-	1	-
\$210,000 – 219,999	-	-	1	1
\$220,000 - 229,999	1	-	-	1
\$230,000 - 239,999	1	-	-	-
\$240,000 - 249,999	-	2	-	1
\$260,000 - 269,999	-	2	-	-
\$440,000 – 449,999	-	-	-	1
\$450,000 – 459,999	-	1	-	-
Total Numbers:	12	19	12	18
Total annualised employee equivalent (AEE)	7.8	18.3	7.8	17.6
Total Amount:	\$2,053,868	\$3,540,230	\$1,878,736	\$3,115,835

NOTES TO THE FINANCIAL STATEMENTS

38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Note 41 makes reference to the additional sale of Monash University's interest in its South African campus operations (GNUCO Pty Ltd/Monash South Africa Ltd) to Laureate International B.V. on 14 February 2014, which has both a deferred consideration and a performance consideration component attached to it. The financial impact of the performance consideration receivable will only be recognised when reliable information and estimates are available. Finalisation of the actual payout of the performance consideration is due to be formally assessed at the end of 2017.

There are no contingent liabilities as at 31 December 2013 (2012, nil).

Monash University has provided a Letter of Comfort to Monash Educational Enterprises NPC. This letter confirms the University's intention to provide financial support to the extent which may be necessary to ensure that the entity is able to pay their debts as and when they fall due, for a minimum period of 12 months from the formal adoption of the respective entity accounts.

Monash South Africa Ltd has a finance leasing facility from a South African financial institution. The value of the facility is \$2.1M (2012: 2.3M) of which approximately \$1.4M (2012:\$1.5M) has been utilised at 31 December 2013. The facility is secured by a bank guarantee provided by Westpac Banking Corporation, which is supported by a letter of indemnity from Monash University Australia.

No other bank guarantees have been provided to third parties (2012: nil).

39 SUPERANNUATION FUNDS

The university contributes to the following superannuation funds on behalf of its employees:

(a) UniSuper Ltd

UniSuper Ltd offers eligible members the choice of three schemes known as:

Defined Benefit Division
Accumulation 2
Accumulation 1

(i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. It should be noted that, whilst the UniSuper Vested Benefit Index at 31 December 2013 remained below 100%, the university had no exposure to the deficit as the Trust Deed requires benefits to be reduced in the event of any structural deficit emerging in the fund.

The university makes contributions at the rate of 14% of gross salary. Employees contribute at a rate between 0% and 7% of gross salary.

(ii) Accumulation 2

This section of the scheme is a cash accumulation scheme and the university makes contributions at the rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

The total contributions by the university to the Defined Benefit Division and Accumulation 2 for the year ended 31 December 2013 were \$65,262,153 (2012, \$64,676,933).

(iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the university makes contributions at a rate of 3% to 9.25% of gross salary.

Total contributions by the university for the year ended 31 December 2013 were \$33,153,904 (2012, \$32,669,527).

(b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Superannuation Board)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 30 June 2013, the State Superannuation Fund was carrying total liabilities for member benefits, in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme. The notional share of this public sector employee superannuation scheme's unfunded liabilities attributable to Monash University, as assessed by the scheme as at 30 June 2013, amounted to \$166,535,000 (2012, \$231,890,000).

The movement in the notional liability is recorded as a decrease of \$65,355,890 (2012, increase of \$48,071,000). The decrease in the liability is principally due to a significant change in the discount rate used in determining the accrued benefit liability.

It should be noted that an arrangement exists between the Australian Government and the State Government to meet the unfunded liability attributable to the Monash University's beneficiaries of the State Super scheme on an emerging costs basis. The arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, *Higher Education Funding Act 1988* and subsequent amending legislation. Accordingly, the unfunded liability (Deferred employee benefits for superannuation) and corresponding asset (Deferred Government superannuation contributions) have been recognised on the Statement of Financial Position. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the university.

Total contributions by the university for the year ended 31 December 2013 were \$11,048,500 (2012, \$10,994,796).

The policy adopted for calculating employer contributions is based on the advice of the scheme's trustees, but generally the contribution rate represents 84.5% of pensions payable.

(c) Other Superannuation Funds

Contributions are made by the university to other approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of \$308,778 were made in 2013 (2012, \$266,024).

40 SEGMENT INFORMATION

The University operates predominantly in the field of education in Australia and provides teaching and research services.

The South African Campus is operated through a newly entered joint venture arrangement with Laureate International B.V. Refer Note 22.

Malaysian Campus through a 45% (2012, 45%) ownership of associated entity Monash University Malaysia Sdn Bhd (formally known as Monash University Sunway Campus Malaysia Sdn Bhd).

NOTES TO THE FINANCIAL STATEMENTS

41 EVENTS SUBSEQUENT TO BALANCE DATE

Monash South Africa Ltd

On 14 February 2014 Monash University (MU) under the partnership agreement sold an additional 50% shares in GNUCO Pty Ltd to Laureate International B.V (Laureate), taking the shareholding of the parties to Monash University (MU) 25%, Laureate 75%. This additional share sale has a deferred consideration component due on 31 December 2014 and a future performance consideration component. Refer Note 38.

Monash Property South Africa Pty Ltd

The partnership arrangement also includes the sale of the campus property held by Monash Property South Africa Pty Ltd (MPSA) to Laureate Property South Africa Pty Ltd in early 2014. For accounting purposes MPSA has recognised the loss of control over the property as of 23 August 2013; however finalisation of legal transfer of title will occur in early 2014.

Gippsland Campus

On 1 January 2014, the operations of the Gippsland Campus along with ownership of all of the campus' Property, Plant and Equipment were transferred for nil consideration to Federation University Australia (a new regionally focused university established by an Act of the Victorian Parliament in 2013), formerly University of Ballarat. The current operations of the Gippsland campus under Monash University has therefore been discontinued with teach out of students already enrolled under a Monash University course to continue at the campus. There will be a continuing presence of the Medical School. The financial impact of the discontinued operations has been recognised in the financial statements as at 31 December 2013. Refer Note 2.

NOTES TO THE FINANCIAL STATEMENTS

42 COMMITMENTS FOR EXPENDITURE

(a) Capital commitments

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, Plant and Equipment, payable:				
Within one year	57,744	24,312	57,744	24,312
Later than one year but not later than five years	2,196	374	2,196	374
	59,940	24,686	59,940	24,686

(b) Lease Commitments

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

Within one year	18,023	18,146	16,407	15,955
Later than one year but not later than five years	61,954	66,752	59,282	61,453
Later than five years	187,198	201,084	187,182	201,084
	267,175	285,982	262,871	278,492

Representing:

Non-cancellable operating leases	249,736	265,120	245,432	259,117
Cancellable operating leases	17,439	19,375	17,439	19,375
Finance leases	-	1,674	-	-
Future finance charges on finance leases	-	(187)	-	-
	267,175	285,982	262,871	278,492

(c) Operating leases

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

Within one year	15,376	15,344	13,760	13,685
Later than one year but not later than five years	49,878	54,412	47,207	50,069
Later than five years	184,482	195,364	184,465	195,363
	249,736	265,120	245,432	259,117

Commitments for minimum lease payments in relation to cancellable operating leases are payable as follows:

Within one year	2,647	2,270	2,647	2,270
Later than one year but not later than five years	12,075	11,384	12,075	11,384
Later than five years	2,717	5,721	2,717	5,721
	17,439	19,375	17,439	19,375

NOTES TO THE FINANCIAL STATEMENTS

42 COMMITMENTS FOR EXPENDITURE (continued)

(d) Finance leases

	Consolidated		Monash University	
	2013 \$000's	2012 \$000's	2013 \$000's	2012 \$000's
Commitments in relation to finance leases are payable as follows:				
Within one year	-	642	-	-
Later than one year but not later than five years	-	1,032	-	-
Minimum lease payments	-	1,674	-	-
Future finance charges	-	(187)	-	-
Recognised as a liability	-	1,487	-	-
Representing these liabilities:				
Current	-	531	-	-
Non-current	-	956	-	-
	-	1,487	-	-

43 RELATED PARTIES

(a) Parent entities

The ultimate parent entity is Monash University.

(b) Subsidiaries

Interests in subsidiaries are set out in note 45.

(c) Directors and specified executives

Disclosures relating to directors and specified executives are set out in note 37.

(d) Transactions with related parties

The following transactions occurred with related parties:

Amounts received from:

Monash Accommodation Services Pty Ltd	2,965	2,749
Monash College Pty Ltd	16,931	12,276
Monash Commercial Pty Ltd	-	151
Monash Investment Trust	692	1,348
Monash Property South Africa Pty Ltd	1,281	1,482
Monash South Africa Limited	27	39
Monash University Foundation Trust	10,046	6,620
Monash University Malaysia Sdn Bhd	12,905	8,381
	44,847	33,046

Amounts paid to:

Monash Accommodation Services Pty Ltd	22	932
Monash College Pty Ltd	478	214
Monash Commercial Pty Ltd	-	5
Monash Investment Trust	173	229
Monash South Africa Limited	380	495
Monash University Foundation Trust	11,723	3,381
Monash University Malaysia Sdn Bhd	831	498
	13,607	5,754

Amounts receivable and payable between related parties are disclosed in notes 20 and 29 respectively.

NOTES TO THE FINANCIAL STATEMENTS

44 RECONCILIATION OF OPERATING RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated		Monash University	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
Net operating result for the year	56,588	93,505	35,029	77,931
Donated assets	(1,305)	(50)	(1,305)	(50)
Share of profits of associated and joint venture partnerships not received as dividends or distributions	(1,152)	(1,773)	-	-
Net income from Monash University Foundation	-	-	(9,523)	(6,878)
Net gain on investments	(25,599)	(10,769)	(14,573)	(7,032)
Net (gain) / loss on investment properties	(500)	(3,129)	-	(2,629)
Net (gain) / loss on sale of non-current assets	838	3,105	838	3,105
Net exchange differences	(1,808)	(168)	(586)	473
Depreciation, amortisation and impairment	104,544	90,417	98,926	85,076
Capitalised finance costs	(3,123)	(2,790)	(3,123)	(2,790)
Bad and impaired debt expense	1,269	1,026	851	553
Provisions	17,688	6,854	16,746	6,716
Fair value adjustment of loans receivable	(921)	-	193	3,645
Capitalised interest revenue	-	-	(1,149)	(1,359)
Deconsolidation of Monash South Africa Ltd	8,330	-	-	-
Realised gain on previously impaired investments	(10,243)	(5,959)	(6,376)	(3,647)
Income exchanged for equity in associated entities	-	(2,663)	-	(2,663)
Provision for current and deferred tax	730	(1,118)	-	-
Other non-cash items	977	716	976	836
Changes in assets and liabilities:				
(Increase)/decrease in receivables	(12,805)	(3,517)	(7,510)	(66)
(Increase)/decrease in prepayments	2,471	(2,998)	2,353	(3,207)
Decrease in inventories	1,038	318	1,042	305
Decrease in other current assets	381	367	381	367
Increase/(decrease) in payables	19,285	30,754	9,204	30,173
Increase/(decrease) in student fees received in advance	3,567	2,990	3,045	1,996
Increase in other income received in advance	(4,991)	5,439	(4,894)	6,319
Net cash inflow from operating activities	155,259	200,557	120,545	187,174

NOTES TO THE FINANCIAL STATEMENTS

45 CONTROLLED ENTITIES Entity (1)

Entity (1)	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2013 %	2012 %	2013 \$000	2012 \$000
Monash Commercial Pty Ltd	Victoria	Australia	Commercialisation of research and the provision of other services. No longer trading.	100%	100%	11,962	11,962
Monash Investment Holdings Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100%	100%	10	10
Monash Investment Trust	Victoria	Australia	Manage investments on behalf of Monash University.	100%	100%	-	-
Monash South Africa Limited	Victoria	South Africa	No longer controlled. Refer to note 22.	75%	100%	-	-
Monash Educational Enterprises NPC (2)	South Africa	South Africa	Operation of non-core educational activities at Monash University's South African campus. No longer trading.	100%	100%	-	-
Monash Property South Africa Pty Ltd	Victoria	Australia / South Africa	Ownership and development of the South African campus property.	100%	100%	11,645	11,645
Monash College Pty Ltd	Victoria	Australia	Education activities on behalf of Monash University or in its own right.	100%	100%	500	500
Monash University Foundation Pty Ltd	Victoria	Australia	Trustee of Monash University Foundation Trust.	100%	100%	-	-
Monash University Foundation Trust	Victoria	Australia	Generation of investment income for future benefit of Monash University.	100%	100%	-	-
Monash Accommodation Services Pty Ltd	Victoria	Australia	Construction and supply of affordable rental accommodation in accordance with the National Rental Affordability Scheme.	100%	100%	11,963	11,963
Total						36,080	36,080

Notes:

- (1) Subsidiary companies of controlled entities are indented.
- (2) Economic dependency - Monash University provides financial support to these companies.

NOTES TO THE FINANCIAL STATEMENTS

45 CONTROLLED ENTITIES (continued)

Summary of Financial Results

Income Statement

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Operating Net Result		Contribution to University Operating Result	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Monash College Pty Ltd	68,627	55,562	67,522	56,346	-	-	-	-	1,105	(784)	1,105	(784)
Monash Commercial Pty Ltd	-	6	-	151	-	-	-	-	-	(145)	-	(145)
Monash Investment Trust	1,075	538	62	208	-	-	-	-	1,013	330	1,013	330
Monash University Foundation Trust	32,790	17,894	1,204	1,983	-	-	-	-	31,586	15,911	31,586	15,911
Monash South Africa Limited *	16,786	23,299	16,641	26,004	-	-	-	-	145	(2,705)	145	(2,705)
Monash Property South Africa Pty Ltd	3,337	3,509	3,690	1,746	-	-	890	(973)	(353)	1,763	(353)	1,763
Monash Educational Enterprises NPC	10	13	11	12	-	-	-	-	(1)	-	(1)	-
Monash Accommodation Services Pty Ltd	13,522	13,113	10,612	11,063	-	-	-	-	2,910	2,050	2,910	2,050
Total	136,147	113,934	99,742	97,513	-	-	890	(973)	36,405	16,420	36,405	16,420

Balance Sheet

Entity	Working Capital		Physical Assets		Total Assets	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Monash College Pty Ltd	(4,243)	(7,329)	4,871	4,881	22,886	16,183
Monash Commercial Pty Ltd	1	1	-	-	1	1
Monash Investment Trust	6,200	5,756	-	-	7,985	7,413
Monash University Foundation Trust	24,162	9,945	33,900	33,400	260,719	224,234
Monash South Africa Limited *	-	690	-	4,150	-	9,000
Monash Property South Africa Pty Ltd	15,940	2,445	-	33,056	33,765	36,639
Monash Educational Enterprises NPC	3	4	-	-	35	24
Monash Accommodation Services Pty Ltd	5,677	5,180	60,924	62,828	66,794	68,021
Total	47,740	16,692	99,695	138,315	392,185	361,515

* Monash South Africa Limited was a controlled entity up until 23 August 2013. The above Summary of Financial Results reflect only income statement figures for MSA up until that date. Refer Note 22.

NOTES TO THE FINANCIAL STATEMENTS

45 CONTROLLED ENTITIES (continued)

Balance Sheet (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000	2013 \$000	2012 \$000
Monash College Pty Ltd	-	-	17	22	20,241	14,643	2,645	1,540
Monash Commercial Pty Ltd	-	-	-	-	-	-	1	1
Monash Investment Trust	-	-	-	-	10	10	7,975	7,403
Monash University Foundation Trust	1,554	1,554	-	-	1,846	2,306	258,873	221,928
Monash South Africa Limited *	-	30,368	-	1,734	-	35,569	-	(26,570)
Monash Property South Africa Pty Ltd	17,113	17,787	-	-	21,608	22,137	12,157	14,502
Monash Educational Enterprises NPC	-	19,667	-	-	32	19,667	3	(19,663)
Monash Accommodation Services Pty Ltd	54,217	58,534	-	-	54,409	58,547	12,384	9,474
Total	72,884	127,910	17	1,756	98,146	152,899	294,038	208,615

* Monash South Africa Limited was a controlled entity up until 23 August 2013. The above Summary of Financial Results reflect only income statement figures for MSA up until that date. Refer Note 22.

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE

(a) Significant accounting policies, terms and conditions

Financial Assets

Receivables (Note 20)

Sundry debtors are generally required to be settled within 30 days. No interest is currently charged on student loans. The Group impairs specific amounts receivable where it considers recovery unlikely.

The Group does not specifically provide for all receivables over 120 days because historical experience is such that these receivables are generally collected regardless of their age.

Receivables from related entities result from commercial dealings and are made on commercial terms and conditions.

Available-for-Sale Financial Assets (Note 23)

Available-for-sale financial assets on hand comprise investments in managed funds. These financial instruments are traded in an organised financial market and are recorded at market value. Unrealised market adjustments are initially recognised in equity. Investment gains and losses realised from the sale of investments are then transferred from equity and reflected in the Income Statement.

In respect of managed funds, where the manager considers it in the interests of prudent support, management, protection or enhancement of any existing or proposed investment, the manager may enter into futures, options, hedging, interest or currency swaps or arrangements. Under no circumstances can an external fund manager or internal treasury staff member enter into such a financial arrangement unless there is sufficient assets (or liabilities) to support the transaction.

Managed funds include investments in various pooled funds, including overseas investments. The foreign currency and other risks are managed for the pool by the fund manager.

Management of Monash University and Monash University Foundation review the managed portfolios monthly and both report to either University Council or the Board of Trustees at least quarterly.

Financial Liabilities

Payables (Note 29)

Payables are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity. Payables are normally settled within 30 days from the month of billing. Generally, no interest is charged on payables as the Group has controls in place to ensure payables are paid within the credit timeframe. The economic entity generally makes payment to its suppliers within agreed terms of trade.

Borrowings - Bank (Note 30)

The bank loans are drawn on a commercial bill facility and are carried at amortised cost. Interest is charged at a fixed rate, repayable quarterly, and expensed as it accrues.

(b) Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. On occasions the Group and/or its fund managers use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. The Group uses different methods to measure different types of risk exposures. These methods include sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk. As far as possible, borrowings are made on a fixed interest rate basis.

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

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(c) Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Significant exchange rate exposures are managed within approved parameters, and where appropriate utilise forward exchange contracts.

The carrying value of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is shown in the table below, together with sensitivity analysis which details the Group's sensitivity to a 5% decrease and 5% increase (2012: 10% decrease and 5% increase) in the Australian Dollar against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items for the Group and adjusts their translation at the period end for a change in foreign currency rates. Translation of foreign controlled entity monetary assets and liabilities only impact equity.

Consolidated 2013	Carrying Amount \$000's	Foreign exchange risk		Result +5% \$000's	Equity +5% \$000's
		Result -5% \$000's	Equity -5% \$000's		
Financial Assets					
Cash at Bank	11,473	572	574	(572)	(574)
Bank Call Deposits	2,712	-	136	-	(136)
Receivables	950	-	48	-	(48)
Total financial assets	15,135	572	758	(572)	(758)
Financial Liabilities					
Payables	204	(10)	(10)	10	10
Total financial liabilities	204	(10)	(10)	10	10
Consolidated 2012					
	Carrying Amount \$000's	Foreign exchange risk		Result +5% \$000's	Equity +5% \$000's
		Result -10% \$000's	Equity -10% \$000's		
Financial Assets					
Cash at Bank	7,053	488	705	(244)	(353)
Bank Call Deposits	1,256	-	126	-	(63)
Receivables	3,804	-	380	-	(190)
Total financial assets	12,113	488	1,211	(244)	(606)
Financial Liabilities					
Payables	2,042	(204)	(204)	102	102
Loans - Bank	1,734	(173)	(173)	87	87
Total financial liabilities	3,776	(377)	(377)	189	189

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(d) Market Risk - Other Price Risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments. The Group's objective in managing equity market risk is to minimise negative impacts on investment values due to the volatility of the stock market.

The Group appoints external, independent investment managers to monitor the volatility of stock market investments in light of the performance benchmark set out in the investment policy.

The investment managers are expected to achieve this performance benchmark while recognising the risk, through the appropriate diversification of investments in different asset classes as per the mandated allocations set out in the investment policy.

The Group has maintained a long-term strategy to manage its investment portfolio which aims to reduce the impact of investment volatility on the value of the portfolio over the longer term.

The investment managers are expected to undertake extensive analysis of the variables that may influence market prices, including economic and market cycles, currency movements and stock specific risks in achieving these benchmarks.

The following tables show the Group's maximum exposure to equity market risk, and a sensitivity analysis of other price risk:

Consolidated 2013	Carrying Amount \$000's	Market price risk		
		Equity -5%	Equity +5%	Equity +10%
		\$000's	\$000's	\$000's
Financial Assets				
Listed shares	2,654	(133)	133	265
Available-for-sale financial assets	427,498	(21,375)	21,375	42,750
Total financial assets	430,152	(21,508)	21,508	43,015

Consolidated 2012	Carrying Amount \$000's	Market price risk		
		Equity -15%	Equity -5%	Equity +10%
		\$000's	\$000's	\$000's
Financial Assets				
Listed shares	2,365	(355)	(118)	237
Available-for-sale financial assets	350,329	(52,549)	(17,516)	35,033
Total financial assets	350,329	(52,549)	(17,516)	35,033

(e) Interest Rate Risk

The University is not exposed to interest rate risk as it borrows funds at fixed interest rates. Some companies within the group are exposed to interest rate risks as they borrow at floating interest rates (through finance leasing facilities). This risk is managed by these entities by ensuring facilities are appropriately approved and monitored regularly. Such facilities are not significant to the Group.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. A 50% basis point decrease and a 50% basis point increase (2012: 100% basis point decrease and a 50% basis point increase) is used when reporting interest rate risk as these represent management's assessment of the possible changes in interest rates:

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(e) Interest Rate Risk (continued)

Consolidated 2013	Carrying Amount \$000's	Interest rate risk			
		Result -0.5% \$000's	Equity -0.5% \$000's	Result +0.5% \$000's	Equity +0.5% \$000's
Financial Assets					
Cash at Bank	7,176	(36)	(36)	36	36
Bank Call Deposits	2,712	(14)	(14)	14	14
Other Managed Investments	21,425	(107)	(107)	107	107
Total financial assets	31,313	(157)	(157)	157	157
Financial Liabilities					
Loans - Bank	17	-	-	-	-
Total financial liabilities	17	-	-	-	-

Consolidated 2012	Carrying Amount \$000's	Interest rate risk			
		Result -1% \$000's	Equity -1% \$000's	Result +0.5% \$000's	Equity +0.5% \$000's
Financial Assets					
Cash at Bank	7,280	(73)	(73)	36	36
Bank Call Deposits	1,256	(13)	(13)	6	6
Other Managed Investments	6,259	(63)	(63)	31	31
Total Financial Assets	14,795	(149)	(149)	73	73
Financial Liabilities					
Bank overdraft	418	4	4	(2)	(2)
Loans - Bank	1,755	18	18	(9)	(9)
Total financial liabilities	2,173	22	22	(11)	(11)

(f) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any 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 the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

(g) Liquidity Risk Management

An appropriate liquidity risk management framework is in place for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 30 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(g) Liquidity Risk Management (continued)

Consolidated 2013

	Average interest rate	Variable interest rate	Fixed Interest Rate Maturities			Non interest bearing	Total
			Less than 1 year	1 to 5 years	5+ years		
	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets							
Cash at Bank	2.39	7,041	-	-	-	135	7,176
Managed Funds	3.01	-	48,882	-	-	-	48,882
Bank Call Deposits	2.75	2,712	-	-	-	-	2,712
Shares	-	-	-	-	-	16,039	16,039
Managed Trusts	-	-	-	-	-	427,498	427,498
Other Managed Investments	3.47	21,425	-	-	-	-	21,425
Receivables	7.13	-	-	-	26,574	70,130	96,704
Total Financial Assets		31,178	48,882	-	26,574	513,802	620,436
Financial Liabilities							
Payables	-	-	-	-	-	148,558	148,558
Loans - Bank	8.98	17	47,037	35,291	210,710	-	293,055
Total Financial Liabilities		17	47,037	35,291	210,710	148,558	441,613
Net Financial Assets		31,161	1,845	(35,291)	(184,136)	365,244	178,823

Consolidated 2012

	Average interest rate	Variable interest rate	Fixed Interest Rate Maturities			Non interest bearing	Total
			Less than 1 year	1 to 5 years	5+ years		
	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets							
Cash at Bank	3.22	7,141	-	-	-	139	7,280
Managed Funds	3.82	-	75,715	-	-	-	75,715
Bank Call Deposits	4.00	1,256	-	-	-	-	1,256
Shares	-	-	-	-	-	15,723	15,723
Managed Trusts	-	-	-	-	-	350,329	350,329
Other Managed Investments	4.14	6,259	-	-	-	-	6,259
Receivables	-	-	-	-	-	61,013	61,013
Total Financial Assets		14,656	75,715	-	-	427,204	517,575
Financial Liabilities							
Bank overdraft	5.38	418	-	-	-	-	418
Loans - Bank	9.22	1,755	62,165	74,378	175,119	-	313,417
Payables	-	-	-	-	-	135,802	135,802
Total Financial Liabilities		2,173	62,165	74,378	175,119	135,802	449,637
Net Financial Assets		12,483	13,550	(74,378)	(175,119)	291,402	67,938

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(g) Liquidity Risk Management (continued)

Monash University 2013

	Fixed Interest Rate Maturities						Total \$000's
	Average interest rate %	Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's	Non interest bearing \$000's	
Financial Assets							
Cash at bank	-	-	-	-	-	2,894	2,894
Managed Funds	2.90	-	48,882	-	-	-	48,882
Shares	-	-	-	-	-	38,233	38,233
Managed Trusts	-	-	-	-	-	280,950	280,950
Receivables	7.74	14,931	-	-	1,574	63,817	80,322
Total Financial Assets		14,931	48,882	-	1,574	385,894	451,281
Financial Liabilities							
Loans - Bank	6.96	-	47,037	35,291	210,710	-	293,038
Payables	-	-	-	-	-	160,132	160,132
Total Financial Liabilities		-	47,037	35,291	210,710	160,132	453,170
Net Financial Assets		14,931	1,845	(35,291)	(209,136)	225,762	(1,889)

Monash University 2012

	Fixed Interest Rate Maturities						Total \$000's
	Average interest rate %	Variable interest rate \$000's	Less than 1 year \$000's	1 to 5 years \$000's	5+ years \$000's	Non interest bearing \$000's	
Financial Assets							
Cash at bank	-	-	-	-	-	135	135
Managed Funds	3.82	-	75,715	-	-	-	75,715
Shares	-	-	-	-	-	38,150	38,150
Managed Trusts	-	-	-	-	-	230,325	230,325
Receivables	7.83	15,480	-	-	-	57,083	72,563
Total Financial Assets		15,480	75,715	-	-	325,693	416,888
Financial Liabilities							
Bank overdraft	5.38	418	-	-	-	-	418
Loans - Bank	6.67	-	62,165	74,378	175,119	-	311,662
Payables	-	-	-	-	-	139,921	139,921
Total Financial Liabilities		418	62,165	74,378	175,119	139,921	452,001
Net Financial Assets		15,062	13,550	(74,378)	(175,119)	185,772	(35,113)

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(g) Liquidity Risk Management (continued)

FAIR VALUE MEASUREMENTS

	Total consolidated carrying amount as per statement of financial position		Aggregate net fair value	
	2013	2012	2013	2012
	\$000's	\$000's	\$000's	\$000's
Financial Assets				
Cash and cash equivalents	9,888	8,536	9,888	8,536
Managed Funds	48,882	75,715	48,882	75,715
Receivables	96,704	61,013	96,704	61,013
Other financial assets	21,425	6,259	21,425	6,259
Available-for-sale financial assets	430,152	352,694	430,152	352,694
Total Financial Assets	607,051	504,217	607,051	504,217
Financial Liabilities				
Payables	148,558	135,802	148,558	135,802
Borrowings	293,055	313,835	293,055	313,835
Total Financial Liabilities	441,613	449,637	441,613	449,637

Fair value

Receivables, payables and borrowings are measured at amortised cost. All other financial instruments are measured at fair value. Where their value cannot be reliably measured they are measured at cost. Receivables excludes net GST refundable.

Fair value has not been disclosed for the investments in unlisted securities as their fair value cannot be reliably measured. The fair value of these investments cannot be measured reliably due to no current active market and no recent on-selling activity to interested parties. The carrying amount of these investments, disclosed under other financial assets is \$13.3 million (refer note 24).

At the date of preparing these financial statements, the Group has no intention to dispose of these investments.

- Investments in managed funds are included in the accounts on the basis of statements from investment managers and are valued at closing market prices, adjusted for any transaction costs necessary to realise the asset. The money market securities are valued at net realisable market prices.
- Discount securities are recorded at net fair values and bank call deposits are stated at cost.

The balance of Monash University's investments also includes direct property holdings which are shown at valuations advised annually by qualified independent valuers.

Financial Assets Measured at Fair Value

Financial instruments are required to be classified at fair value based upon the reference of the source of inputs used to derive their fair value. This classification used the following three level hierarchy:

Level 1 - quoted prices in active markets.

Level 2 - quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data.

Fair value measurements recognised in the Statement of Financial Position are categorised as follows:

	Fair value measurements			
	\$000's	Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Consolidated 2013				
Available-for-sale financial assets	430,152	430,152	-	-
Managed Funds	48,882	48,882	-	-
Total Financial Assets	479,034	479,034	-	-
Consolidated 2012				
Available-for-sale financial assets	352,694	352,694	-	-
Managed Funds	75,715	75,715	-	-
Total Financial Assets	428,409	428,409	-	-

NOTES TO THE FINANCIAL STATEMENTS

47 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(a) DIICSRTE - CGS and Other DIICSRTE Grants

	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in Learning and Teaching	
	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 year	305,237	295,311	581	487	5,787	7,267	204	177	1,513	2,098
Net accrual adjustments	-	-	-	-	-	-	-	-	(165)	-
Revenue for the year	305,237	295,311	581	487	5,787	7,267	204	177	1,348	2,098
Surplus from the previous year	-	-	-	-	1,739	-	219	156	-	-
Total revenue including accrued revenue	305,237	295,311	581	487	7,526	7,267	423	333	1,348	2,098
Less expenses including accrued expenses	305,237	295,311	-	487	5,062	5,528	381	114	-	2,098
Surplus / (deficit) for the year	-	-	581	-	2,464	1,739	42	219	1,348	-

	Superannuation Program		Diversity and Structural Adjustment Fund		Transitional Cost Program		Other		Total	
	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 year	10,515	11,526	-	-	-	51	-	733	323,837	317,650
Net accrual adjustments	-	-	-	-	-	-	-	-	(165)	-
Revenue for the year	10,515	11,526	-	-	-	51	-	733	323,672	317,650
Surplus from the previous year	-	-	49	576	-	-	-	-	2,007	732
Total revenue including accrued revenue	10,515	11,526	49	576	-	51	-	733	325,679	318,382
Less expenses including accrued expenses	10,515	11,526	219	527	-	51	-	733	321,414	316,375
Surplus for the year	-	-	(170)	49	-	-	-	-	4,265	2,007

NOTES TO THE FINANCIAL STATEMENTS

47 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(b) Higher Education Loan Programmes

	HECS - HELP		FEE - HELP		OS - HELP		SA-HELP		Total	
	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 year	183,176	153,935	38,551	29,979	3,499	2,664	3,477	3,724	228,703	190,302
Net accrual adjustments	(220)	(2,853)	(1,607)	2,016	-	(149)	590	18	(1,237)	(968)
Revenue for the year	182,956	151,082	36,944	31,995	3,499	2,515	4,067	3,742	227,466	189,334
Deficit from the previous year	-	-	-	-	(516)	(516)	-	-	(516)	(516)
Total revenue including accrued revenue	182,956	151,082	36,944	31,995	2,983	1,999	4,067	3,742	226,950	188,818
Less expenses including accrued expenses	182,956	151,082	36,944	31,995	2,803	2,515	4,067	3,742	226,770	189,334
Deficit for reporting period	-	-	-	-	180	(516)	-	-	180	(516)

(c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	19,943	17,977	1,681	1,599	(173)	331	(247)	176	(25)	176	21,179	20,354
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	19,943	17,977	1,681	1,599	(173)	331	(247)	176	(25)	176	21,179	20,354
Surplus / (deficit) from the previous year	1,993	1,116	-	(210)	612	605	369	478	97	-	3,071	1,989
Total revenue including accrued expenses	21,936	19,093	1,681	1,389	439	936	122	749	72	176	24,250	22,343
Less expenses including accrued expenses	19,251	17,100	1,681	1,389	112	324	84	380	58	79	21,186	19,272
Surplus / (deficit) for the year	2,685	1,993	-	-	327	612	38	369	14	97	3,064	3,071

NOTES TO THE FINANCIAL STATEMENTS

47 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(d) DIICSRTE Research

	Joint Research Engagement		Research Training Scheme		Research Infrastructure Block Grants		Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	25,521	25,523	51,463	48,877	20,601	20,702	-	-	14,972	14,319	112,557	109,421
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	25,521	25,523	51,463	48,877	20,601	20,702	-	-	14,972	14,319	112,557	109,421
Surplus / (deficit) from the previous year	-	-	-	-	-	-	389	419	-	-	1,167	419
Total revenue including accrued revenue	25,521	25,523	51,463	48,877	20,601	20,702	389	419	14,972	14,319	113,724	109,840
Less expenses including accrued expenses	25,521	25,523	51,463	48,877	20,601	20,702	5	30	14,972	14,319	112,572	109,451
Surplus / (deficit) for the year	-	-	-	-	-	-	384	389	-	-	1,152	389

The reported surplus for the Commercialisation Training Scheme of \$389k for 2013 is expected to be rolled over for future use.

(e) Other Capital Funding

	Education Investment Fund		Total	
	2013	2012	2013	2012
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	5,900	50,510	5,900	50,510
Net accrual adjustments	-	-	-	-
Revenue for the year	5,900	50,510	5,900	50,510
Surplus from the previous year	10,641	12,797	10,641	12,797
Total revenue including accrued revenue	16,541	63,307	16,541	63,307
Less expenses including accrued expenses	30,884	52,666	30,884	52,666
Surplus for reporting period	(14,343)	10,641	(14,343)	10,641

NOTES TO THE FINANCIAL STATEMENTS

47 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(f) Australian Research Council Grants

	Projects		Fellowships		Indigenous Researchers Development		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
(i) Discovery								
Financial assistance received in cash during the year	34,227	33,741	14,420	13,244	-	-	48,647	46,985
Net accrual adjustments	(874)	(619)	(397)	1,828	-	(60)	(1,271)	1,149
Revenue for the year	33,353	33,122	14,023	15,072	-	(60)	47,376	48,134
Surplus from the previous year	17,195	13,359	8,820	3,095	-	60	26,015	16,514
Total revenue including accrued revenue	50,548	46,481	22,843	18,167	-	-	73,391	64,648
Less expenses included in accrued expenses	32,801	29,286	12,968	9,347	-	-	45,769	38,633
Surplus for the year	17,747	17,195	9,875	8,820	-	-	27,622	26,015

(ii) Linkages

	Special Research Initiatives		Infrastructure		International		Projects		Total	
	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 year	2,125	2,153	2,190	2,651	-	-	10,176	11,001	14,491	15,805
Net accrual adjustments	842	786	762	-	-	-	(500)	(806)	1,104	(20)
Revenue for the year	2,967	2,939	2,952	2,651	-	-	9,676	10,195	15,595	15,785
Surplus from the previous year	400	1,400	3,756	9,465	11	29	5,547	6,401	9,714	17,295
Total revenue including accrued revenue	3,367	4,339	6,708	12,116	11	29	15,223	16,596	25,309	33,080
Less expenses included in accrued expenses	2,946	3,939	4,129	8,360	2	18	7,874	11,049	14,951	23,366
Surplus for the year	421	400	2,579	3,756	9	11	7,349	5,547	10,358	9,714

NOTES TO THE FINANCIAL STATEMENTS

47 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(f) Australian Research Council Grants (continued)

	(iii) Networks and Centres		Total	
	Centres 2013 \$000	2012 \$000	2013 \$000	2012 \$000
Financial assistance received in cash during the year	4,335	4,174	4,335	4,174
Net accrual adjustments	(422)	64	(422)	64
Revenue for the year	3,913	4,238	3,913	4,238
Surplus from the previous year	3,388	3,481	3,388	3,481
Total revenue including accrued revenue	7,301	7,719	7,301	7,719
Less expenses including accrued expenses	4,893	4,331	4,893	4,331
Surplus for the year	2,408	3,388	2,408	3,388

DECLARATION

2013 CONSOLIDATED FINANCIAL STATEMENTS

In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its controlled entities present fairly the financial transactions during the financial year ended 31 December 2013 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements, the *Financial Management Act 1994* including financial reporting directives, and the relevant financial reporting requirements of the Department of Industry, Innovation, Climate Change, Science, Research and Tertiary Education and
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure.
- (d) the Student Services and Amenities Fees have been charged strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

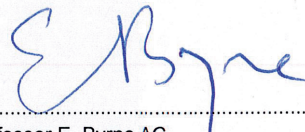
As at the date of this declaration:

- (a) we are not aware of any circumstances that would render any particulars included in the financial statements to be misleading or inaccurate, and
- (b) there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.


This declaration is made in accordance with a resolution of the Council of Monash University.



Dr A. Finkel AM
Chancellor



Professor E. Byrne AC
Vice-Chancellor and President



D. M. Pitt
Chief Financial Officer and
Senior Vice-President



D. G. McWaters
Principal Accounting Officer
Executive Director, Corporate Finance

Dated
19 March 2014

INDEPENDENT AUDITOR'S REPORT

To the Council Members, Monash University

The Financial Report

The accompanying financial report for the year ended 31 December 2013 of the Monash University which comprises statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the Chancellor, Vice-Chancellor and President, Chief Financial Officer and Senior Vice-President and Principal Accounting Officers' declaration has been audited. The financial report is the consolidated financial statements of the economic entity, comprising the Monash University and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 45 to the financial statements.

The Council Members' Responsibility for the Financial Report

The Council Members of Monash University are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report 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 Monash University and the consolidated entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used, and the reasonableness of accounting estimates made by the Council Members, as well as evaluating the overall presentation of the financial report.

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

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

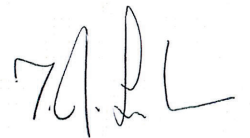
Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of Monash University and the consolidated entity as at 31 December 2013 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Monash University for the year ended 31 December 2013 included both in the Monash University's annual report and on the website. The Council Members of the Monash University are responsible for the integrity of the Monash University's website. I have not been engaged to report on the integrity of the Monash University's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
21 March 2014


John Doyle
Auditor-General

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