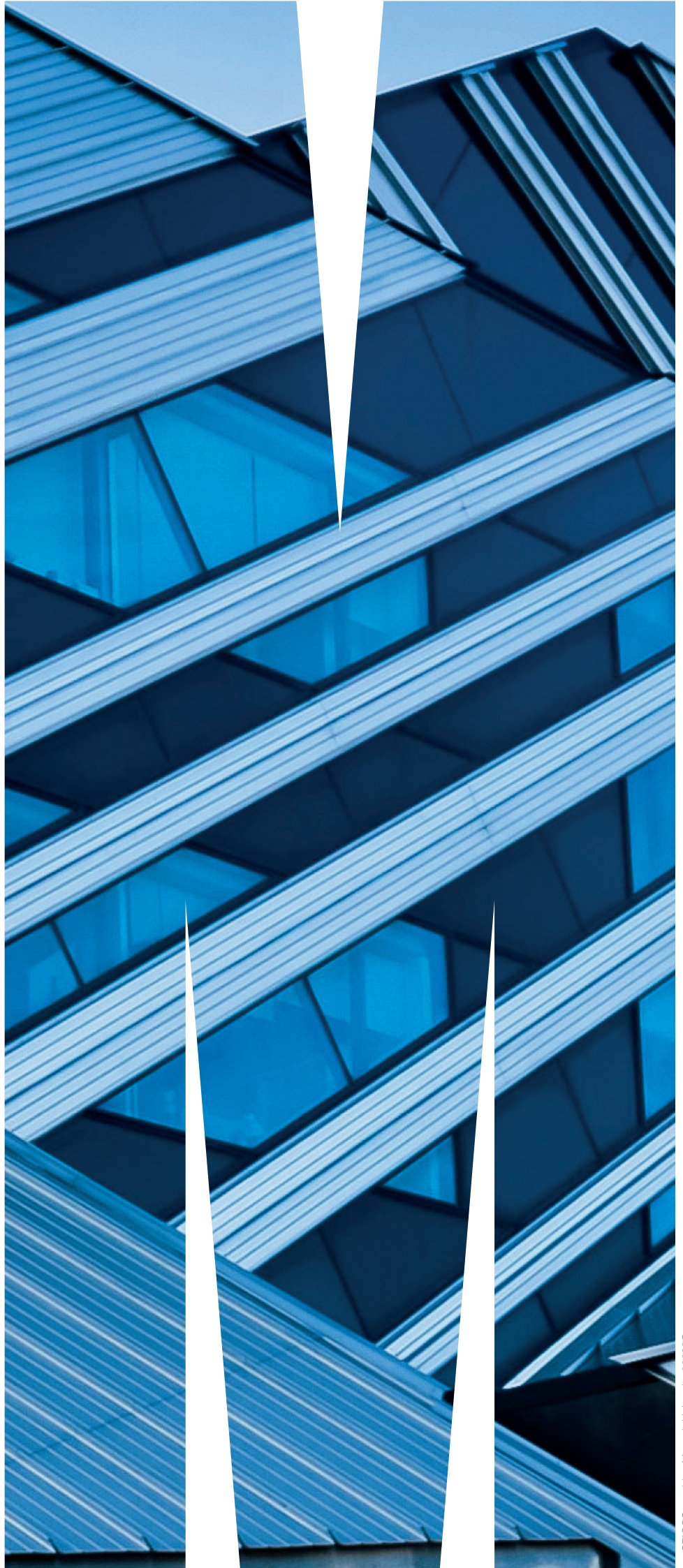




MONASH
University

ANNUAL REPORT 2015



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OVERVIEW

LETTER TO THE MINISTER FOR TRAINING AND SKILLS

The Hon. Steven Herbert, MLC
Minister for Training and Skills
2 Treasury Place
EAST MELBOURNE VIC 3002

Wednesday 16 March 2015

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 2015.

This Report was approved by the Monash University Council on Wednesday 16 March, 2016.

This is the first Annual Report I have submitted for Monash University. In my short time as Chancellor, I have been thoroughly impressed with the scale of the University's commitment to advancing the benefits of research, education and innovation in Victoria.

From the opening of the HMSTrust Laboratory at the Monash Institute for Pharmaceutical Sciences to the launch of a Graduate Research Interdisciplinary Program on public transport, the University continues to work on critical projects with government and industry partners to translate Victorian excellence into global impact.

Monash University's commitment to teaching and research yielded an impressive array of awards, funding and international recognition in 2015. The University has every reason to be confident of attaining even greater success in the years ahead.



Mr Simon McKeon AO
Chancellor

VICE-CHANCELLOR'S STATEMENT

2015 was a very successful year for Monash University.

In April 2015 we launched our new Strategic Plan, setting out the goals, priorities and key performance indicators of the University for the next five years. Titled *Focus Monash*, the Plan emerged from extensive consultation across the University community in the months after my arrival as Vice-Chancellor.

Focus Monash identified four core goals deemed essential to the culture of the University and to shaping the direction of Monash toward 2020: to be Excellent by undertaking research and education of the highest quality; to be International by building the strength, networks and scale of international research and education; to be Enterprising by promoting collaboration and innovation; and to be Inclusive by fostering diversity and openness both within Monash and within society at large.

Throughout 2015, Monash University demonstrated great progress in realising each of these goals.

Our improving performance in the global university rankings – most notably rising 10 places to 73 in the Times Higher Education World University Rankings – was a clear demonstration of our standards of excellence in research.

This reputation for research excellence was further advanced by outstanding improvements in the Excellence in Research in Australia (ERA) assessment and Thomson Reuters' list of Highly Cited Researchers. Monash University also recorded exceptional success in NHMRC funding and the best results of any Australian university in the ARC Future Fellowships round.

The 2015 Australian Awards for University Teaching demonstrated the outstanding quality of a Monash education by naming one of our staff members, Associate Professor Kevin Tant, University Teacher of the Year. This national recognition added to clear improvements in student evaluations of teaching quality and learning outcomes that were evident in our 2015 QILT results.

Internationally, Monash University further consolidated its presence in campuses, research centres and partnerships worldwide.

Our unique global PhD research partnership with the Indian Institute of Technology Bombay (IITB) was further enhanced with the official opening of the new building for the IITB-Monash Research Academy in August. There were 165 PhD students enrolled in this innovative transnational program in 2015, 16 of whom graduated during the year. The Academy also added the technology giants CISCO and Xerox to its list of industry research partners.

The Monash Warwick Alliance grew strongly throughout the year, with joint research expanding into the areas of healthcare, astronomy, education for children with special needs, and adolescent intercultural understanding. More than 100 students travelled on exchange between Monash and Warwick University in 2015 and a further 350 were involved in other Alliance activities.

Across Monash campuses we enabled more than 3400 students to undertake an international program through academic and student experiences and welcomed more than 800 students from partner institutions on non-award programs. Nine Monash students also secured places in the New Colombo Plan Scholarship Program.

Our strong track record for enterprise gained further momentum as we deepened our collaboration with national and international partners to create impact across the world. The Monash Centre for Additive Manufacturing gained international recognition early in the year after unveiling the world's first 3D printed jet engine, which it developed in collaboration with CSIRO, Deakin University and Microturbo.

Monash University was also a principal partner in a five year, \$20 million Neurotrauma Research Program in collaboration with the Transport Accident Commission and WorkSafe Victoria for Victorians affected by brain and spinal cord injuries.

Several cases of outstanding success in innovation and commercialisation have already been achieved. A standout example was an agreement with drug capsule manufacturer Capsugel to commercialise Monash University's proprietary ionic liquids technology for drug delivery applications, with significant additional research funding coming back to Monash.

Our FODMAP Diet app was the number one medical app in more than 50 countries, being used by more than 100,000 people worldwide. So far, the app has raised over \$1 million in sales, which will be used to support further research.

Our commitment to inclusion is one of our most defining features at Monash. In 2015, we advanced this commitment further by registering for the Australian Academy of Science pilot of the UK Athena SWAN program, designed to increase the proportion of women participating in STEM and medical research related fields.

The University's dedication to gender equality and inclusivity was recognised in November 2015 when the Workplace Gender Equality Agency awarded Monash an Employer of Choice for Gender Equality (EOCGE) citation. We were the only university in the Group of Eight to receive this commendation.

We also made substantial advances in fostering student inclusion by opening four new halls of residence on our Clayton campus. The new halls offer accommodation for 1,000 students, adding to the 1,752 beds previously available at Clayton and representing a significant step in our strategy to grow campus life and community.

2015 was the most successful year philanthropically in the University's history. A number of principal and major gifts were made including the largest ever philanthropic gift of \$5.25 million from the David W. Turner Endowment Fund. Other major gifts included a \$1 million gift from Ms Naomi Milgrom to support the endowment of a lectureship in Holocaust and Genocide Studies and in November 2015, we were pleased to announce, with Gandel Philanthropy, the creation of a \$1 million transformational scholarship fund to help high achieving students from disadvantaged backgrounds study the degree of their choice at Monash University.

All of these achievements have been supported by our robust financial situation. Monash University recorded an operating result of \$129.1 million excluding subsidiaries in 2015. In total, the University enrolled 58,718* students across its Berwick, Caulfield, Clayton, Parkville and Peninsula campuses.

2015 also marked the conclusion of Dr Alan Finkel's term as Chancellor – and peerless advocate – for Monash University. Mr Simon McKeon AO has now joined the University as our new Chancellor. His leadership of the Council will be instrumental as we strive to improve our record of excellence in education and research at Monash in 2016, and through increased engagement with partners in Australia and overseas to effect greater innovation and change.



Professor Margaret Gardner, AO
Vice-Chancellor and President

* Figure for total enrolments in Victoria is preliminary.

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 2015.

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 is capable in law of suing and being sued. The responsible minister in the Victorian Parliament was The Hon. Steven Herbert, the Minister for Training and Skills.

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
 - (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
- (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 2015 were the provision of post-secondary

education and the undertaking of innovative research across a wide range of disciplines.

Faculties of the University were: Art, Design and 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 2015.

■ Chancellor (ex-officio)

Dr Alan Finkel AO
BE PhD Monash FTSE FIEAust

Member of Council since 1 January 2008.

Sub-committees of Council membership: Executive Committee (Chair), Resources and Finance Committee, Membership Committee (Chair), Selection and Remuneration Committee (Chair), Audit and Risk Committee, Honorary Degrees Committee (Chair), Estates Committee (Chair).

■ Vice-Chancellor and President (ex-officio)

Professor Margaret Gardner AO
BEcon(Hons) Phd Syd DUniv Griffith FAIM GAICD

Member of Council since 1 September 2014.

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee, Selection and Remuneration Committee, Honorary Degrees Committee, Estates Committee.

■ President of the Academic Board (ex-officio)

Professor Ben Canny
BMedSc(Hons) MBBS PhD

Member of Council since 1 January 2014.

Sub-committees of Council membership: Honorary Degrees Committee.

■ Appointed Councillors

Mr Yehudi Blacher PSM
BA(Hons) MA FIPAA

Member of Council since 11 February 2008.

Deputy Chancellor since 1 January 2014.

Sub-committees of Council membership: Resources and Finance Committee, Membership Committee, Selection and Remuneration Committee, Estates Committee.

Professor Rebekah Brown
BEng(Hons) PhD

Member of Council since 1 January 2014.

Sub-committees of Council membership: Estates Committee.

Mr Shane Buggle

BComm NUI DPA FCA FCPA MAICD

Member of Council since 15 May 2007.

Deputy Chancellor since 1 January 2015.

Sub-committees of Council membership: Executive Committee, Resources and Finance Committee (Chair), Selection and Remuneration Committee, Investment Advisory Committee.

Ms Heather Carmody

BSocSc Grad-DipHlthSc CU GradDipOrgnDev RMIT MAICD

Member of Council since 1 January 2010.

Sub-committees of Council membership: Resources and Finance Committee, Membership Committee, Honorary Degrees Committee.

Dr Megan Clark AC

PhD BSc(Hons) FATSE FAICD FAusIMM Hon D.Sc UWA Hon D App,Sci. RMIT Hon D.Sc Macquarie Hon LL.D Monash

Member of Council since 1 April 2015.

Sub-committees of Council membership: Membership Committee, Audit and Risk Committee.

The Hon Simon Crean

BEC LLB HonDLitt Deakin

Member of Council since 1 January 2014.

Sub-committees of Council membership: Resources and Finance Committee, Estates Committee.

Mr Mark Cubit

BEC Monash

Member of Council since 21 October 2014.

Sub-committees of Council membership: Resources and Finance Committee, Investment Advisory Committee (Chair).

Dr Helen Drennen AM

BA BSc(Hons) PhD DipEd AMP FACE FACEL

Member of Council since 1 January 2014.

Sub-committees of Council membership: Honorary Degrees Committee.

Ms Meghan Hopper

BA RMIT AssocDegBusComm GradDipArts(Research) GAICD

Member of Council since 1 January 2014.

Sub-committees of Council membership: Audit and Risk 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

Member of Council since 1 January 2009.

Deputy Chancellor since 1 January 2014.

Sub-committees of Council membership: Membership Committee, Selection and Remuneration Committee, Honorary Degrees Committee.

Mr John Simpson

BA Melb MAICD

Member of Council since 21 October 2014.

Sub-committees of Council membership: Membership Committee, Resources and Finance Committee

The Hon Peter Young QC

BJuris LLB Monash

Member of Council since 1 January 2014.

Sub-committees of Council membership: Executive Committee, Honorary Degrees Committee, Audit and Risk Committee (Chair).

Secretary to Council

Mr Tony Calder

Membership of Audit and Risk Committee

The Hon Peter Young QC, BJuris LLB *Monash*

Dr Alan Finkel, AO, BE PhD *Monash* FTSE FIEAust

Ms Meghan Hopper, BA *RMIT* AssocDegBusComm GradDipArts(Research) GAICD

Mr Paul Kirk, BEC *Monash* CPA

Dr Megan Clark AC, PhD BSc(Hons) FATSE FAICD FAusIMM Hon D.Sc UWA Hon D App,Sci. *RMIT* Hon D.Sc *Macquarie* Hon LL.D *Monash*

Professor Keryn Chalmers

In attendance:

Professor Margaret Gardner AO, President and Vice-Chancellor

Mr David Pitt, Senior Vice-President and CFO

Mr Peter Marshall, Senior Vice-President and COO

Mr David McWaters, Executive Director Corporate Finance

Mr Peter Dwyer, Director Internal Audit

Ms Moh-Lee Ng, Director Risk and Compliance

Mr Jonathan Thomas, Partner ShineWing

Meetings of members

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2015 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
Mr Y Blacher	8	12	12			7	7	3	3	2	2					3	3
Prof R Brown	2	12	11													3	2
Mr S Buggle	9	12	8	0	0	7	7			2	2						
Professor B Canny	2	12	12											1	1		
Ms H Carmody	6	12	11			7	7	2	2					1	1		
Dr M Clark	9 mth	9	7					3	3			4	3				
The Hon S Crean	2	12	10			7	3									3	3
Mr M Cubit	1 yr 2 mth	12	12			7	7										
Dr H Drennen	2	12	9											1	0		
Dr A Finkel	8	12	12	0	0	7	7	3	3	2	2	4	4	1	1	3	3
Professor M Gardner	1 yr 4 mth	12	12	0	0	7	7			2	2			1	1	3	3
Ms M Hopper	2	12	11									4	2				
Dr C Nixon	7	12	10					3	3	2	2			1	1		
Mr J Simpson	1 yr 2 mth	12	12			7	6	3	3								
The Hon P Young	2	12	12	0	0							4	4	1	1		

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

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 Selection and Remuneration Committee oversees policy for the recruitment and appointment of senior staff, including involvement of Council in the selection and appointment of specific 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, AO, BE PhD *Monash* FTSE FIEAust

■ Deputy Chancellors

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

Mr Shane Buggle, BComm NUI DPA FCA FCPA MAICD

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

■ Senior Officers

Vice-Chancellor and President, Professor Margaret Gardner AO
BEcon (Hons) PhD *Syd DUniv Griffith* FAIM GAICD

Provost and Senior Vice-President, Professor Edwina Cornish,
BSc(Hons) PhD *Melb.* FTSE FAIM

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.* MBusAdm *RMIT* FAICD

Insurance of officers

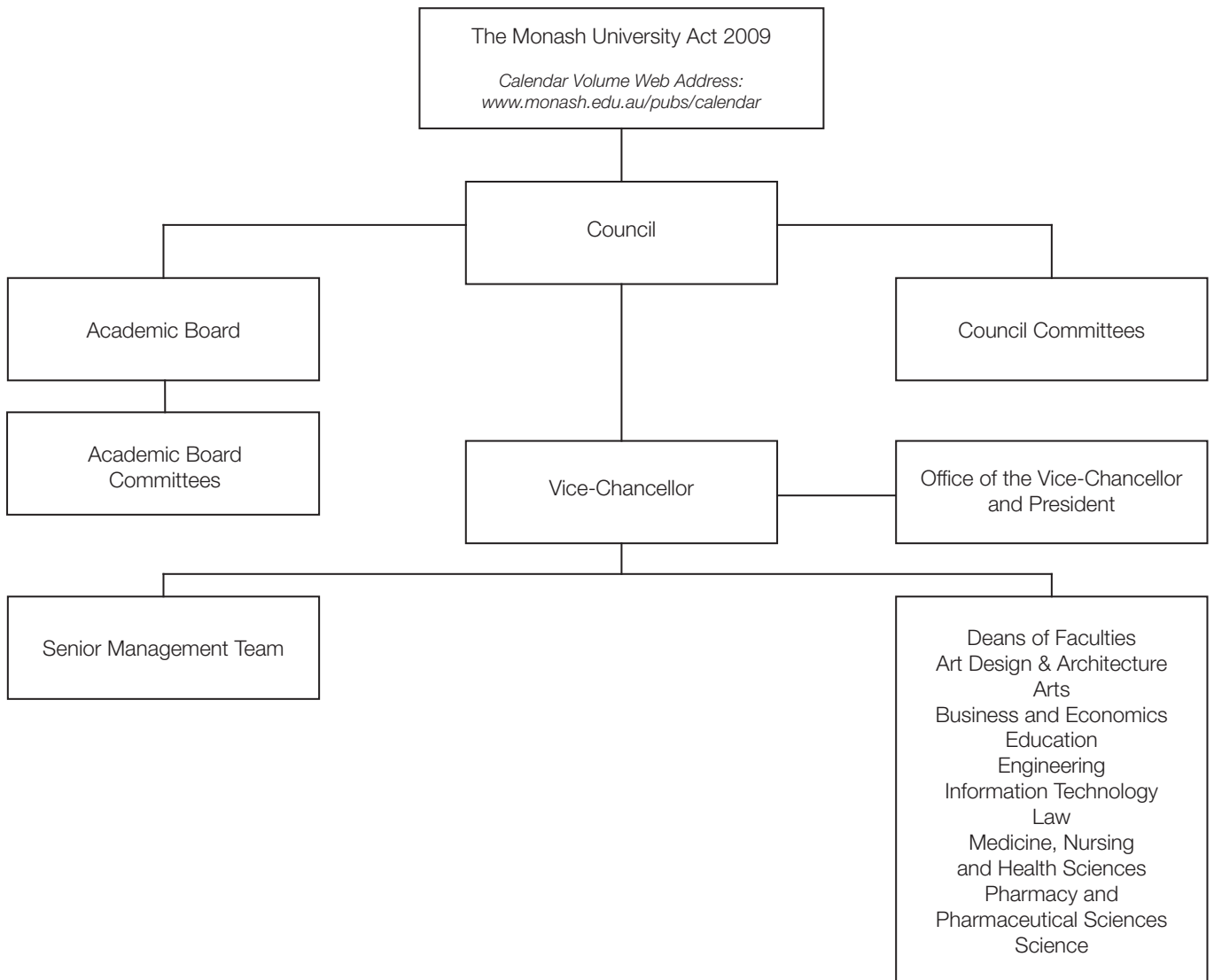
During the reporting period, the University maintained a Directors' and Officers' Liability/Company Reimbursement Insurance Policy for Council members and senior officers.

This report is made in accordance with a resolution of the members of Monash University Council.

Mr Simon McKeon AO
Chancellor

Organisational charts

Overall governance and management



Senior management structure



CORE BUSINESS:
EDUCATION, RESEARCH,
GLOBAL ENGAGEMENT

OPERATIONAL OBJECTIVES AND INITIATIVES

Key initiatives and projects

In April 2015, *Focus Monash* was launched, defining the mission, vision and guiding principles of Monash University for the next five years.

Focus Monash replaced an earlier strategic plan, *Monash: The Next 10 Years*, which had been developed under the leadership of the University's previous Vice-Chancellor Ed Byrne and outlined the goals and strategies for Monash for the decade spanning 2012 to 2022.

Focus Monash both clarified and refined the earlier strategic plan by identifying four key goals for the University to realise:

- **Excellent:** To undertake research and education of the highest international quality that addresses the great challenges of the age.
- **International:** To build the strength, networks and scale of our international research and education across campuses and faculties to ensure they respond to the issues and opportunities of our region and the world.
- **Enterprising:** To build enduring partnerships with industry, government and other organisations that will enrich our ability to innovate, to infuse our students and staff with enterprising capabilities, and provide opportunities to apply our research to make a significant impact for the betterment of our communities.
- **Inclusive:** To seek talented students and staff, irrespective of social or economic circumstances and build a connected community of students and staff in a diverse University that is deeply engaged with the wider community.

The strategic plan was supplemented by two other plans setting out the targets the University would strive to achieve under the *Focus Monash* strategy by 2020:

The Monash Academic Plan: A statement of targets to enhance education and research output by engaging the most talented students and staff, increasing participation, improving graduate outcomes and leveraging industry collaboration.

The Monash International Plan: A statement of targets to improve the University's position on international rankings, grow opportunities for students, researchers and collaborative partners worldwide, and expand participation in the Monash global community.

Next, an Implementation Plan was developed to ensure the strategies outlined in the Academic Plan and the International Plan were put into practice. Completed and endorsed by Council in December 2015, the Implementation Plan contained a combination of core and supporting initiatives to be either brought to maturity or (in the case of new initiatives) rolled out at an institutional level over the next three years to meet the four *Focus Monash* goals.

Initiatives falling within the scope of Excellence included the ongoing "Better Teaching, Better Learning" agenda to improve learning outcomes; introducing a Student First Program to transform how services were delivered to students, and providing new and refurbished learning and teaching spaces for students.

Initiatives that supported Monash University's International goal ranged from diversifying the student profile and building intercultural competence to developing key institutional alliances that would enhance our research collaboration.

Five major initiatives were developed to advance the Enterprising goal. These included measures to strengthen Monash University's engagement with industry, support for innovation, and ongoing engagement with Victorian Government and other stakeholders regarding the new Victorian Heart Hospital.

Initiatives supporting the goal of Inclusivity encompassed measures to increase retention of talented students from disadvantaged backgrounds, developing contemporary campus precincts to improve community experience and building alumni engagement and cohesion.

The Implementation Plan also incorporated a series of staff and sustainability-related initiatives to help implement the *Focus Monash* goals. Staff-related initiatives were designed to support Monash in attracting, retaining and supporting the best academic and professional staff. Sustainability-related initiatives aimed to ensure that all University programs would be environmentally, socially and financially sustainable.

There were no significant changes in key initiatives and projects from previous years.

Research and education: Office of the Provost

Monash University's mission is to discover, teach and collaborate with partners to meet the challenges of the age in service of national and international communities. In 2015, Monash continued to make progress in achieving its research and education aspirations.

Over the past decade, the strength of Monash University's education and research has been recognised by significant improvement in global university rankings. Monash University's ranking in the 2015 Times Higher Education World University Rankings increased by 10 places to 73.

Monash has continued to develop strong partnerships with industry, government and other organisations in order to innovate and undertake research and education that will make a significant impact for the betterment of our communities.

Research

Excellence

Academic performance

The 2015 Excellence in Research for Australia (ERA), rating the quality of research, identified that 88 per cent of Monash University's research disciplines were ranked at 'above' or 'well above' world standards. This is a significant improvement on 67 per cent in ERA 2012 and 57 per cent in ERA 2010.

Monash University's research performance was highlighted in the annual Nature Index ranking, ranked 2nd nationally based on the total number of papers (weighted by the number of authors) and Chemistry was ranked 1st nationally.

Monash researchers published in world-leading journals such as *Nature*, *Cancer Cell*, *The Lancet* and *Stroke* on a range of topics relating to breast cancer triggers, skin cells, world sustainability, diabetes link to Alzheimer's disease, cures for fatal disease, nanomaterials, stroke prevention, Multiple Sclerosis and organic semi-conductors.

Eleven Monash researchers were recognised as Highly Cited Researchers by Thomson Reuters. These researchers are among the top 1 per cent of the most highly cited researchers in their field across the globe.

Talent enhancement strategy

Monash continued to focus on supporting its world-class researchers through a Talent Enhancement Strategy (TES) program. This program aims to attract, recognise, reward and retain world-class researchers. A total of 60 TES recruits form part of this program which commenced in 2011. These recruits have attracted external research grants totalling approximately \$45 million in 2015, contributing to the total value secured to date in excess of \$210 million. Monash University's TES recruits contributed 1799 papers to Monash University's 2015 ERA reference period. Monash University's TES recruits have also produced 40 per cent of Monash University's 'Nature' papers and 18 per cent of Monash University's 'Science' papers over the past three years.

National competitive grants

Monash has remained in the top 3 nationally for National Health and Medical Research Council funding. Monash attracted NHMRC grants totalling in excess of \$77 million, which included:

- 23 Early Career Fellowships, totalling \$7.6 million, ranking Monash 1st nationally in \$ awarded
- 70 Project Grants, totalling \$57.4 million, ranking Monash 2nd nationally in \$ awarded
- Monash succeeded in attracting Australian Research Council funding, totalling in excess of \$40 million, including:
 - \$6 million for Future Fellowships (8 of 50 awarded), ranking Monash 1st nationally
 - The largest hub grant of \$5 million (split over 5 years) received to host a Research Hub for Computational Particle Technology
 - \$3.75 million increase in our funding awarded for Discovery Projects

Prizes and awards

In 2015, Monash researchers have been recognised by a range of prestigious prizes and awards including:

- Eureka Prize for scientific research (3 Monash finalists, including winner)
- Victorian Young Tall Poppy Science Awards (Monash received 4 of the 8 awarded)
- Victorian Honour Roll for Women
- National Health and Medical Research Council's Research Excellence Awards
- Lemberg Medal
- Mountbatten Medal
- CPA Lifetime Achievement Award
- Thomson Reuters Australian Citation and Innovation Awards (2 Monash teams awarded)
- Veski Science and Innovation Fellowships (Monash received 2 fellowships)
- Sidney Myer Fellowship for mid-career artists

- Simulation Australasia Project Innovation Award
- GSK Award for Research Excellence
- 'The Australian' Innovation Award (finalist)

Philanthropic

Monash attracted significant philanthropic funding to undertake research in the following areas:

\$5.2 million from the David Winston Turner Endowment Fund to support mental health research and fund five large-scale research projects over seven years.

\$3.86 million from the Empowerment Charitable Trust to give more than 20,000 farmers in Bangladesh access to a mobile information system that will propel them towards economic stability and empowerment.

Infrastructure

Monash University's research infrastructure capability continues to be supported by the Monash Technology Research Platform strategy. Significant outcomes have been achieved throughout 2015:

- \$20 million Clive and Vera Ramaciotti Centre for Single Particle Cryo Electron Microscopy was officially launched in collaboration with colleagues from the Water and Eliza Hall Institute of Medical Research (WEHI), the University of Melbourne, La Trobe University, Burnet Institute and the Peter MacCallum Cancer Institute. Some of the research already scheduled to take place at the centre includes looking at how unwanted immune activity can cause disease, how bacteria becomes resistant to antibiotics, how certain cell signalling events drive the development of cancer, and how transport systems move protein and other cargoes across cell membranes.
- HMSTrust Laboratory at the Monash Institute for Pharmaceutical Sciences was officially launched. This is a partnership with Helen Macpherson Smith Trust, the McCall MacBain Foundation, Shimadzu and PerkinElmer.
- Australia's first Fluidigm Single-Cell Centre of Excellence, housed at the Monash Health Translation Precinct Medical Genomics Facility, was launched. This is a partnership among Monash University, the University of Melbourne, the University of Newcastle and the Hudson Institute of Medical Research, working with single-cell biology leader Fluidigm Corporation (NASDAQ:FLDM).
- Australia's first Fluent cell-based screening system was launched and is a strategic partnership between Monash Antibody Technologies Facility and TECAN.
- A strategic alliance was formalised between multinational company FEI and the ARC Centre of Excellence for Advanced Molecular Imaging towards post-doc awards, instrumentation for the Cryo EM facility and other collaborative research activities.
- More than half of the Technology Research Platforms have achieved ISO:9001 certification for the management of integrated research technology platforms and the provision of innovative technologies to enable research outcomes. These include Proteomics, Histology, Additive Manufacturing, Antibodies, Flow Cytometry, Drug Candidate Optimisation, Micromon and Instrumentation and Design. The Melbourne Centre for Nanofabrication and Amaero Engineering Pty Ltd also became certified.

- The Monash/CSIRO alliance supported the development of the Biomedical Materials Translation Facility in the Clayton Precinct with the procurement of Victoria's first PET-MR instrument.
- Monash successfully secured the Australian Research Council's Linkage Infrastructure, Equipment and Facilities (LIEF) grants totalling \$2.46 million, representing a 40 per cent success rate.

Interdisciplinary research

Monash led a number of large-scale interdisciplinary hubs encapsulating industry, academia and students. New initiatives launched in 2015 included:

- Green Chemical Futures building opened as a major new hub for sustainable chemistry. A multidisciplinary innovation hub dedicated to supporting researchers and industries to innovate within the chemicals manufacturing sector, and to provide exceptional learning spaces for students.
- IITB-Monash Research Academy building opened, signifying a unique global PhD research partnership between Monash and the Indian Institute of Technology (IIT) Bombay. The Academy delivers innovative solutions through collaborative, multi-disciplinary research projects across areas of strategic importance in industry and to Australian and Indian society.
- A new Sustainable and Effective Public Transport Graduate Research Interdisciplinary Program (GRIP) was launched. The program includes established academics and PhD students from six different Faculties and a range of partner organisations including Public Transport Victoria, Metro Trains, Yarra Trams, VicRoads, TranDev Melbourne and BusVic.

Monash provided internal Interdisciplinary Research (IDR) support programs valued at over \$1 million, offering seed or major project funding to new IDR initiatives.

Graduate research

Monash University's graduate research student load increased from 3217 in 2014 to 3368.5 in 2015.

In 2015, centrally-provided scholarship funding and related financial support for graduate research students from the University (\$20,521,494) and the federal government (\$23,819,103) totalled \$44.3 million, an increase of 6.5 per cent from the 2014 allocation. Federal support has increased by 21.7 per cent since 2012, reflecting ongoing improved research performance.

As of 1 December 2015, 639 doctoral students completed their degree at Monash, up from 633 in 2014, 560 in 2013 and 476 in 2012. In the same period, 118 Masters by Research students had completed their degree at Monash, up from 103 in 2014. This steady increase in completions is not only testament to the strength of the University's research training efforts and the quality of its candidates; it has also necessitated significant change to practice, including the overhaul of administrative processes and a shift to electronic thesis examinations.

In 2015, there was a transformation of training support to graduate research students, with a number of business improvements, including changes to progress management policy and procedures, and supervisor accreditation and training. 2015 saw the full implementation and roll-out of the University's Monash Doctoral Program, with its emphasis on providing students with individualised and flexible training options that not only support

them to successfully complete their research project but also prepare them for life beyond the academy, including in industry, government and the community.

Enterprising

Industry

Monash researchers continued to build deep partnerships with organisations that have the national and international reach necessary to address major challenges and have impact across regions and populations. Some examples are highlighted below:

- \$20 million Neurotrauma Research Program established for Victorians affected by brain and spinal cord injuries. A five-year program in collaboration with the Transport Accident Commission and WorkSafe Victoria.
- Initial co-funded investment of \$5.9 million from the Plastics and Chemicals Industries Association, the state government and Monash for The Chemicals and Plastics Manufacturing Innovation Network and Training Program to boost innovation in the Australian chemistry industry.
- \$5.2 million Drug Discovery Award funding from the Wellcome Trust will see the development of novel approaches to treat major blood disorders, in conjunction with Cancer Therapeutics CRC, a leading Australian drug discovery and development company, and The Walter and Eliza Hall Institute of Medical Research.
- \$3.75 million received from Janssen-Cilag (Janssen) to develop potential new medications to treat autoimmune disease and disorders.
- Axieo and Monash have embarked on a three-year partnership to research and explore opportunities to co-develop innovative solutions for the food and nutrition, plastics, agriculture and mining sectors, and provide industrial training opportunities for graduates in chemical science and engineering.
- First 3D printed jet engine launched at Melbourne and Paris International Air Shows, which is a collaboration between Monash, CSIRO, Deakin University and Microturbo which received funding support from the Science and Industry Endowment Fund (SIEF) in 2014.

Monash Innovation

Monash Innovation was established in 2015 as a dedicated hub for commercialisation and entrepreneurial activities across the university. Several 2015 achievements are highlighted below:

- Launched the Monash Research Impact Fund, a \$300k p.a. fund that invests in commercialisation opportunities using market feedback to ensure that they are aligned with market needs.
- Undertook successful student accelerator program in collaboration with INCUBATE from Sydney.
- Monash licensee, Victorian manufacturer Haemokinesis launched its paper based blood typing products named GLIF ABD based on Monash technology.
- Monash University FOMAP Diet app was the number one medical app in over 50 countries worldwide and is in active use by more than 100,000 people to manage irritable bowel syndrome symptoms. The app has raised over \$1 million in sales which goes back to support further research.

- The first 3D printed anatomical models for training medical students have been sold by Monash licensee Erler Zimmer.
- Monash and Capsugel entered into an agreement to commercialise Monash University's proprietary ionic liquids technology for drug delivery applications, with significant additional research funding coming back to Monash.

Education

Monash aspired to provide an exceptional student learning experience and has set an ambitious vision for reform and revitalisation of education. Our series of integrated initiatives aim to effect widespread structural change in learning and teaching.

Excellence

Teaching and learning

Reform and revitalisation of teaching and learning at Monash was driven by a four-year Better Teaching, Better Learning (BTBL) Agenda comprising of University-wide initiatives focusing on: Graduate outcomes; Student success; Development of our Educators; and Technology. 2015 has seen the implementation of the following initiatives:

- **Graduate outcomes:** An online tool, through which students can record and articulate to prospective employers their curricular and co-curricular achievements at Monash, has been developed.
- **Student success:** Specialists have been embedded in the faculties to support academic staff with unit and assessment design; and learning analytics capability has been developed to enable academic staff to better support their students, and students to better direct their own learning.
- **Development of our Educators:** The Monash Education Academy was launched, hosting a range of initiatives focused on inspiring and recognising teaching excellence; a comprehensive development program was developed for all staff involved in education; and a set of learning and teaching online resources and learning objects are now available to our educators.
- **Technology:** A new Learning and Teaching Building dedicated to state of the art learning and teaching spaces and delivery methods has been approved to be built in 2016.

Talent

Monash received one of up to 16 allocated Federal Government Office for Learning and Teaching (OLT) Awards for Teaching Excellence, which celebrate a group of the nation's most outstanding university teachers who have made a significant contribution to enhancing the quality of learning and teaching in higher education.

Monash received one of 12 OLT Awards for Programs that Enhance Learning for the National Health Education and Training in Simulation (Nhet-Sim) program. Program awards recognise learning and teaching support programs and services that make an outstanding contribution to the quality of student learning, and the quality of the student experience of higher education.

Monash received four OLT Citations for Outstanding Contributions to Student Learning. The awards recognised significant contribution to the quality of student learning.

Graduate coursework

Graduate coursework load continued to grow in 2015, reaching 10,908 EFTSL in 2015 (globally), up from 9396.9 EFTSL in 2014. During 2015, Monash introduced a number of new graduate coursework offerings in the Science, Technology, Engineering and Medicine disciplines including a suite of two-year Engineering degrees, which are expected to grow over time.

Enterprising

Online education

Monash continued to develop online education offerings in partnership with Pearson and through a range of Massive Open Online Courses (MOOCs) offered through the FutureLearn platform.

In 2015, the Monash-Pearson Alliance had four full-fee paying postgraduate courses enrolling students – the Graduate Diploma of Psychology, the Master of Health Administration, the Master of Public Health and the Graduate Diploma of Data Science. To date, these courses enrolled more than 1200 students during their first 18 months of delivery.

Monash continued to expand the number of MOOCs and offered five courses through the FutureLearn platform in 2015 with total registrations exceeding 100,000. Additional courses are being developed for release in 2016.

Inclusive

Widening participation

Monash continued to provide intensive mentoring support to selected Year 11 and 12 students from low socioeconomic status secondary schools in outer south-east Melbourne and Gippsland who aspire to undertake further study. The program aimed to support their decision-making and preparation for higher education and careers by matching them with successful Monash students to work in a one-to-one mentoring relationship. Of the 58 Year 12 students who completed the mentoring program in 2014, 53 gained admission to higher education in courses including Law, Aviation, Engineering, Architecture and Medical Imaging.

In 2015, 231 dedicated Monash students were selected from a competitive pool to provide over 10,000 hours of mentoring to 412 mentees. Monash mentors are supported to participate in the program through a \$4000 annual Scholarship. Monash has received a grant from the Victorian Government for \$650,000 through its Mentoring Initiative to expand the scholarships in 2016-17. Scholarship support for our students was further enhanced by philanthropic funding from a number of donors.

Global engagement

During 2015, Monash University continued to strengthen its network of international linkages. Key initiatives are outlined below.

Monash University Malaysia

In 2015, Monash Malaysia's student population grew to 6500, with 27 per cent of enrolments from outside Malaysia. 162 students visited the campus on exchange and study abroad programs, with increasing interest from students in Europe. A 10-year campus master planning process is underway to accommodate growth and enhance the learning environment and campus amenities.

Research grew strongly at the campus, with external research income exceeding RM10 million in 2015, and journal publications increasing by almost 60 per cent since 2013. The campus' research platforms continue to build capacity in Tropical Medicine and Biology, Advanced Engineering, Socio-Economic Transformation in Asia, Halal Ecosystems, Community Health Surveillance and Brain Research. Research collaborations with Government and international organisations have grown at the campus, with 30 agreements signed in 2015 with numerous organisations (eg. DuPont, National Heart Institute and others).

The campus hosted visits in 2015 from the Governor-General of Australia, and from numerous foreign missions, as well as from Malaysian and Australian ministers.

Monash South Africa (MSA)

During 2015, Monash South Africa's transition continued following partnership arrangements struck in 2013 between Monash University and Laureate International Universities. Focus over 2015 was given to the development of MSA campus-specific programs sourced from within the Laureate network, with various programs in the process of accreditation in South Africa. Existing awards from Monash University at the campus in Business, Computing and IT, Public Health and Social Sciences have been retained.

Monash in India (IITB-Monash Research Academy)

A total of 165 students were enrolled in PhD programs at the Academy in 2015, 16 of whom graduated during the year.

The Academy moved into its recently completed building located at the IITB campus in Mumbai. Designed in accordance with global standards, it houses Academy students and comprises a number of laboratories designed to build on the research strengths of both IITB and Monash.

Dr Murali Sastry took over as the new CEO of the IITB-Monash Research Academy this year. Dr Sastry is a nanotechnologist who brings a wealth of experience across research, industry and academia.

New industry partners included technological giants CISCO and Xerox adding to the list of the Academy's existing industry partners.

Monash in China

The Southeast University-Monash University Joint Graduate School (Suzhou) (JGS) continued to offer five double masters programs with increased enrolments. JGS' second graduation, held in June 2015 saw 43 students graduate. The first joint PhD student enrolled in 2015 at the JGS, with more to follow suit. The Joint Research Institute (JRI) now has more than 120 Monash and SEU researchers engaged across its seven research themes, the newest theme added being Intelligent Health Management Systems. The JRI researchers secured more than \$20 million for the next five years, having won research grants from the Natural Science Foundation of China (equivalent to Australia's ARC), and collaborating with the Jiangsu Industrial Technology Research Institute and industries.

Monash-Warwick Alliance (UK)

Established to build education and research capabilities by combining the strengths of both institutions, the Alliance has grown its research success in 2015 into new areas (Healthcare

Improvements, Astronomy, Education for Children with Special Needs and Adolescent Intercultural Understanding).

Since inception, 36 projects involving Monash and Warwick researchers have generated external grants worth more than \$25 million in revenue to Monash. The projects are underpinned by joint key researcher appointments, joint PhD enrolments and joint seed grants. 113 students travelled on exchange in 2015 between the partners, with a further 350 involved in other Alliance activities including the International Conference of Undergraduate Research (ICUR).

Collaboration in education through our two education academies helped drive co-development of learning materials and pedagogy. The Alliance performance was reviewed by a joint supervisory board which will consider taking a proposal to the two university councils for a new inter-university agreement in 2016.

Monash Prato Centre (Italy)

During 2015, the Monash University Prato Centre continued to build on its existing international education programs and research collaborations. A new undergraduate unit in engineering was added to existing units in humanities, law, business and economics, art, design and architecture, education, and information technology. Monash Prato programs accounted for approximately 21 per cent of the total number of Monash students who undertook an international study experience. The Centre also launched an executive short course in innovation and leadership.

Thirty-seven research workshops with more than 1900 participants were hosted by the Centre in 2015, many involving collaboration with European and other international partners including the University of Warwick, ESF-COST, WHO, the University of Dundee, the Harvard University Center for Italian Renaissance Studies, and the University of Florence. The Centre continues to be home to an international consortium for medieval and renaissance studies. The Centre also pursued a number of location-specific research themes including Migration, Social Inclusion and Global Movement Studies which generated a publication for the Centre. The Centre's visual residency program featured an Australian performance-based artist this year.

Australia Indonesia Centre

The Australia Indonesia Centre (AIC) continued to be led by Monash University in collaboration with the University of Melbourne, CSIRO, the University of Sydney, Australian National University and seven Indonesian universities. AIC has funded or facilitated approximately 60 research projects and more than 150 research relationships have been created. Flagship collaborative research programs are underway in Infrastructure, Energy and Health.

AIC also ran activities over 2015 aimed at supporting cultural understanding between Indonesia and Australia. These included Indonesia Now workshops in six Australian cities; a fashion collaboration led by Jakarta Fashion Week, Melbourne International Fashion Festival and ANZ; an Emerging Leaders Program for Indonesian diplomats; women's leadership meetings; a collaboration between Melbourne Symphony Orchestra and Yogyakarta Special Region; and valuable closed-session briefings with high-ranking officials.

AIC also launched a report by ANZ and PwC titled *Succeeding Together*. This examined opportunities for Australia and Indonesia

to develop joint competitive advantages in key sectors like Food Processing, Animal Products, Logistics and Textiles.

Monash and Latin America

Monash signed a number of agreements with Latin American scholarship and sponsoring bodies to facilitate access to high quality students. Efforts in these emerging markets have seen an increase in student numbers, in particular from Mexico where the numbers have doubled.

Monash advanced research links in Chemistry (utilising coffee bean and banana skin agricultural waste) and Microbiology (animal and human disease focus) in Brazil through a special visiting scholar research grant from the National Council for Scientific and Technological Development (CNPq). Monash scholars embedded themselves in institutions and centres of excellence to work with counterparts based at the Federal University of Rio de Janeiro, the University of Sao Paulo and the Brazilian Agricultural Research Corporation (EMBRAPA). Some of the resulting workshops from these initiatives have also been supported by the São Paulo Research Foundation (FAPESP).

Monash and the Middle East

Monash continued to contribute to the Middle East region's capacity building through higher degree research training and education services projects to reform its medical and health sciences curriculum.

For example, Monash assisted the Kingdom of Saudi Arabia's Princess Noura University, the world's largest women's university, to develop new programs in occupational therapy. Monash also provided a professional development program for health professionals from Saudi Aramco. In the United Arab Emirates, Monash helped the Fatima College of Health Sciences develop and train paramedics, physiotherapists, pharmacists, and imaging specialists.

Most recently, Monash University's engagement with the region was recognised through the 2015 Victorian International Education Award in the category of 'Excellence in International Education – University'.

Monash also maintained significant research and education partnerships in Israel. For example, in 2015 Monash worked closely with Ben-Gurion University of the Negev on several projects centred on the common challenges of Dryland Environments, and with Tel Aviv University on several projects in Health and Natural Sciences.

International student mobility

During 2015, Monash enabled more than 3400 students to undertake an international program through academic and student experiences and welcomed more than 800 short-term students from partner institutions on non-award programs. Monash students were awarded Fellowships to Japan, Cambodia, Malaysia and Nepal, plus five scholars to the Indo-Pacific region. Students were also successful in securing short-term mobility program grants under the New Colombo Plan.

Report of the President, Academic Board

Introduction

It has been another busy and productive year for the Academic Board, in which a number of developments at federal level came to its attention, including progress of the Higher Education reforms, developments relating to the Office of Learning and Teaching, the fluidity of the current Australian research landscape including reviews into research funding and the research training system, debate over the quality of education undergraduates under the demand driven system, and proposal to mandate administration by universities of pre-graduation literacy and numeracy testing. Specific to Monash, the Board considered regular updates on developments at Monash campuses and international locations, with a particular focus on the quality of academic activities and maintenance of standards. The Board was also pleased to acknowledge the many and varied successes achieved by Monash staff and students.

Academic Board also received and considered a range of significant institutional documents and reports, including the University's new five-year strategic plan *Monash Focus*, the *Monash Academic Plan (2015-2020)*, the *Monash International Plan (2015-2020)*, the program of improvements to the University's library at Caulfield, the *Reconciliation Action Plan (2016-2018)*, and the overview of the *University's 2016 Budget*. Of particular importance was the Board's receipt and commendation of the recast *2015 Key Performance Indicators Report*, considered to be an exceptionally useful way of visibly highlighting good performance, identifying areas for improvement, and evaluating performance relative to other institutions in the Group of Eight.

Last year's Report mentioned that work was underway to develop a more thoughtful approach to faculty reporting, to embed effective communication and support quality decision-making processes, to focus reporting at a more strategic level and facilitate sharing of best practice. Implementation of this approach in 2015 saw the Board receive several high quality and high level reports from Deans which showcased, in particular, approaches to innovative learning, use of education technology, initiatives to enhance engagement with Monash University's internal and external stakeholders and strategies developed to survive and thrive in uncertain times.

Academic program development and review

The 2014 Report made particular mention of the implementation of Monash University's revised Coursework Course Architecture. An important objective of the Course Architecture Project is to enable a whole of university approach to, and oversight of, the coursework portfolio. A significant item in the Course Architecture space during the reporting year was the presentation for the first time of the complete Course Architecture compliant portfolios of undergraduate and postgraduate coursework courses. To facilitate continued oversight of the coursework portfolio, the portfolio of undergraduate and postgraduate courses to be marketed in the next calendar year for delivery the year after will be presented to the Board on an annual basis.

Significant individual developments in the Course Architecture space included the successful transition to Course Architecture of the Monash Malaysia portfolio of programs and accreditation of the Bachelor of Medical Science/Doctor of Medicine and the Bachelor

of Pharmacy (Honours)/Master of Pharmacy, Monash University's first vertical double degrees.

The Board also disestablished a large number of coursework courses during this period. The need to consider disestablishment may arise from: changes in student demand; as a result of a major course revision following a process of course review; or from a change to strategic positioning. In relation to the latter, the continued implementation of Coursework Course Architecture during 2015 is particularly relevant, representing significant effort across the university in transitioning courses to Course Architecture, reducing unnecessary units and producing much more nuanced, efficient and strategically relevant offerings.

In the higher degrees by research (HDR) space, Academic Board approved a range of proposals relating to HDR programs, including:

- The addendum to the IITB-Monash Joint PhD Program.
- Accreditation of the Doctor of Philosophy (IITB-Monash) and Philosophy Research Master's Program.
- A number of Graduate Research Development/Coursework Programs, which are professional and discipline specific development activities and/or coursework undertaken by doctoral candidates during their candidature, in accordance with the PhD Program Framework.

In addition to specific course proposals, the Board considered other significant developments relating to Monash courses, including the Monash Digital Education Strategy (2015-2018), which draws together online initiatives implemented over the past few years. A key plank of the Strategy is the Monash MOOC Project, the Annual Report of which was received by the Board during 2015. The Board was particularly pleased to note the outstanding participant feedback on their experience of the Monash MOOCs and looks forward to considering a range of emergent opportunities.

Academic standards and quality

A key objective for Academic Board during the reporting year was to maintain its focus on academic standards and quality. Following is a selection of matters considered in this area:

- A progress report on implementation of the recommendations from the Review of the Student Evaluation of Teaching and Units (SETU), with a focus on improved communication and revised screening and distribution processes. Of particular interest was the development of a robust process around screening and distribution of student qualitative data emerging from discussions at Academic Board, at Learning and Teaching Committee and with the NTEU.
- Variation to the Special Entry Access Scheme (SEAS) aggregate score bonus points.
- The report on Academic (organisational area) Reviews undertaken in 2014-2015 including the range of developments in the monitoring and support of reviews, maintenance of the central register, and work being undertaken to embed awareness of the academic review process and discharge of stakeholder responsibilities.
- Approval of new accreditation end dates for the portfolio of undergraduate and graduate coursework courses, and the proposed schedule of course reviews. Formal course review

and re-accreditation are critical vehicles for assuring the continued quality of programs offered by Monash and are key requirements of the Government's Provider Course Accreditation Standards. The extended accreditation period will enable faculties to introduce a number of efficiencies into the course review process, including the clustering of courses into meaningful groups for review, alignment of reviews with external accreditation requirements and spreading the workload of undertaking reviews more evenly over seven year cycles.

- A presentation from the Chair of the English Language Working Party, which emphasised the key nature of English Language Proficiency development to students' success at and beyond Monash, and reported on a number of Monash cross-portfolio and organisational projects designed to foster English proficiency in all students.

The Board has a range of tools at its disposal in addition to the items highlighted above to assist its oversight of quality at Monash, including the annual reports on proceedings of Faculty Discipline Committees, the annual summary of appeals received by the Exclusion Appeals Panel, Faculty Academic Progress Committees (APC) and the annual Report of Student Grievances. Whilst the Board received all such reports during 2015, particular mention should be made of Academic Progress Committee (APC) reporting. In 2014, Academic Board referred to its Learning and Teaching Committee consideration of the nature of data generated in the APC report, and consequential mechanisms that could be used to enhance student performance at Monash University. As a consequence, this year the Board received the first enhanced report, which included an analysis of risk factors for engaging with the APC process (as indicated by a number of demographic and descriptive factors) and considered whether data could be further analysed which, combined with qualitative information from faculties, would facilitate design of intervention strategies to assist academic progress. The Board anticipates that future reports will continue appropriate risk analyses and recommendations for interventions.

Similarly, the Board requested in 2014 that further interrogation of annual grievance data be undertaken, to determine consistency between faculties in application of University processes. Subsequent to this request and during 2015, the Learning and Teaching Committee of Academic Board considered the revised report which was accompanied by faculty qualitative summaries. The Board was pleased to note that no major systemic issues were identified, and commended as a beneficial feature of the revised reporting process the requirement for faculties to report on their reviews of faculty-specific grievance data.

The Board has continued its keen interest in Student Engagement and was pleased to receive a report on the MonTRACK program, which is unique to Monash and is designed to assist students in their transition to life and study at Monash University. Results from students engaged with the program indicated a positive impact on student academic progress and university experience.

Academic Board has not neglected the research space, with consideration of a range of issues relating to or impacting Monash research performance, including reports on and analyses of University rankings. The challenges in research are manifold, and Academic Board will be further engaging with Monash research performance during 2016.

Policy development and review

Academic Board approved a range of new and amended policies (and, where applicable, noted associated procedures). A sample of the policy matters considered by the Board during 2015 includes:

- Revision to the Coursework Course and Unit Accreditation Policy and Procedures.
- Revision to the Monash University Copyright Compliance Policy and Procedures.
- Review of the Student Complaints and Grievances Policy.
- Student Voice in Learning and Teaching.
- Endorsement of the changes proposed to the process for exclusion of students for safety reasons.
- Amendments to the Australian Higher Education Graduation Statement (AHEGS) Policy and Procedures.
- Revision of the Credit Policy for Higher Degrees by Research (HDR) Students.
- Amendments to the Monash Testamur.
- Endorsement of the amendments to Human Resources Procedures to recognise and regularise the introduction of the new role of 'academic practice' and clarify the education-focused academic role.
- Amendment to the Academic Board Regulations, to clarify certain admissions requirements and provide for management of delayed deferred exams.

Committee review and reports

Another of the Board's aims for 2015 was to reform the manner in which standing committees report their business to Academic Board, with a view to enabling more strategic reporting. Academic Board received the first of these reports from the Monash University Research Committee (MRC) in which the Board noted that MRC was looking to move beyond its formal Terms of Reference, insofar as it sought to play a significant role in fostering a culture of performance expectation, and providing a crucial link between the centre and faculties in communicating the University's research strategies.

Following an earlier review of the Coursework Admissions and Programs Committee, the Board approved revised terms of reference for and membership of the Committee, which emphasise the responsibility and expectation of CAPC members, and the requirement for appropriate academic representation.

During the reporting year, Academic Board received regular reports from all of its standing committees (on which it relies to provide close scrutiny of matters affecting Monash University's academic endeavours) – the Academic Standards Committee, Monash University Research Committee, Graduate Research Committee, Coursework Admissions and Programs Committee and Learning and Teaching Committee.

The Library continues to be a much-valued resource, developments in relation to which the Board takes a keen interest. During the reporting year, in addition to the annual Library Report, the Board considered the Library's contribution to the Better Teaching, Better Learning Agenda, in particular the ways in which Library-Faculty collaborations have added value to the University's education endeavours by impacting positively on student research and learning skills development.

SOCIAL PERFORMANCE

Monash people

Workforce profile

Table 1: Academic and Professional Workforce Profile – Australian Campuses

Category of staff	2012	2013	2014	2015
Academic				
Female	1255	1192	1127	1146
Male	1584	1557	1420	1446
Total	2839	2749	2547	2592
Professional				
Female	2589	2588	2397	2377
Male	1438	1475	1366	1385
Not specified		1		
Total	4027	4064	3763	3762
All staff				
Female	3844	3781	3524	3524
Male	3022	3032	2785	2831
Not specified		1		
Total	6866	6814	6309	6355

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. Employees have been correctly classified in workforce data collections.

Staff engagement and employment conduct

People strategy

The people strategy was refreshed to align with the new *Focus Monash* strategic direction. A workforce enabling plan was developed following consultation to support the strategy's staff enabling elements.

Through an open competitive tender, new technology was procured to support more effective and efficient performance development, learning and recruitment.

Recruitment and induction

2015 saw the launch of the HR Operations Centre, including the advent of a centralised recruitment team. This changed recruitment approach has enabled streamlining of processes along with the creation of a comprehensive position description bank, which in turn has improved the quality and consistency of position descriptions used throughout the University. Charged with facilitating the sourcing of strategic talent to the University, the recruitment approach now undertaken improves compliance and delivery of service excellence.

Staff engagement

In 2015, faculty and divisional action plans from the 2014 triennial Staff Engagement Survey were rolled out. At the organisational level, action to improve career opportunities was identified for improvement. Several strategic and information systems solutions are being implemented as a result.

Staff retention

Staff retention is linked to staff engagement and organisational performance. One indicator of staff retention is median length of service. The University's measure in this regard increased slightly as a consequence of continued management of the Professional staff population. Academic median tenure decreased slightly in line with a moderate growth in this population

Table 2: Median length of service (Years)

Year	Academic	Professional	Total University
2013	4.8	4.6	4.7
2014	5.1	5.2	5.1
2015	4.9	5.4	5.2

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. Backdated adjustments may be applied annually to ensure accuracy.

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 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 10,000 Monash staff accessed professional development activities this year and more than 950 learning and development programs were delivered. The programs addressed learning and development skills in 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 Citations for Outstanding Contribution to Student Learning

- Dr Kathleen Neal, Faculty of Arts
- Dr Rachel Forgasz, Faculty of Education
- Dr Scott Wordley, Faculty of Engineering
- Mr Jonathan Li, Faculty of Engineering
- Mr Nathan Sherburn, Faculty of Engineering
- Dr Safeera Hussainy, Faculty of Pharmacy and Pharmaceutical Sciences; Library
- Ms Barbara Yazbeck, Faculty of Pharmacy and Pharmaceutical Sciences; Library
- Ms Maxine Cuskelly, Faculty of Pharmacy and Pharmaceutical Sciences; Library
- Dr Norman Do, Faculty of Science

Vice-Chancellor's Award for Teaching Excellence

- Associate Professor Jan Coles, Faculty of Medicine Nursing and Health Sciences
- Dr Basia Diug, Faculty of Medicine Nursing and Health Sciences
- Dr Laurence Orlando, Faculty of Pharmacy and Pharmaceutical Sciences

Vice-Chancellor's Award for Programs that Enhance Learning

Monash Library in collaboration with Monash Business School:

- Ms Josephine Hook
- Dr Nell Kimberley
- Ms Leanne McCann
- Ms Anne Taib
- Mr Damian Gleeson
- Mr Erik Beyersdorf
- Mr Andrew Dixon
- Mr David Horne

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

- Dr David Chapple, Faculty of Science

Office for Learning and Teaching Citation Winners

- Mr Stephen Maloney, Faculty of Medicine, Nursing and Health Sciences
- Dr Laurence Orlando, Faculty of Pharmacy and Pharmaceutical Sciences
- Dr Chris Thompson, Faculty of Science
- Associate Professor Paul White, Faculty of Pharmacy and Pharmaceutical Sciences

Education and Research Awards

Vice-Chancellor's Award for Research Impact (Economic and Social Impact)

- Associate Professor Dominique Cadilhac, Faculty of Medicine, Nursing and Health Sciences

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

- Dr Kohyar Kiazad, Monash Business School
- Ms Kaye Morgan, Faculty of Science

Vice-Chancellor's Award for Excellence in Postgraduate Supervision

- Dr Helena Teede, Faculty of Medicine, Nursing and Health Sciences

OH&S awards

Vice-Chancellor's Award for Exceptional Contribution to Occupational Health and Safety

- Ms Michelle McMurtie, Monash Animal Research Platform, Faculty of Medicine, Nursing and Health Sciences

Professional staff awards

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

- Ms Alexandra Czech, Medicine, Nursing & Health Sciences Faculty Office
- Nicholas Stewart, Clayton Campus Community
- Ben Norman, Business Strategy
- Ms Tanya Pelle, Education Faculty Activities
- Monash Residential Services Team, Ms Trisha Prpich, Ms Cassiane Martin, Ms Wendy Han, Mr Jonathan Brown, Mr Jason Whitaker, Ms Sandra Collins, Mr James Welham, Mrs Jess Pimm, Mr Phong Nguyen, Ms Emma Fletcher, Ms Catherine Thorne, Ms Eleonora Karakitsios
- Science Student Services Team, Ms Heather Kelly, Ms Ahuva Shavit, Ms Angela Sullivan, Mr Evan Lees, Ms Janette Skoufis, Ms Margie Boatman, Ms Shirley Dickinson, Ms Emily Smith

Leadership development

Monash University's diverse leadership development activities are founded on an agreed leadership capability framework. This framework articulates the key behaviours required to successfully perform in senior academic and professional roles at Monash. Three areas of focus include strategic thinking, leading and managing people, and program management.

In 2015, a range of targeted development programs, networking, coaching and mentoring opportunities were provided with a focus on developing staff in the key capability areas. Around 12 programs and events were conducted with more than 450 senior staff attending.

Workplace relations

During the course of 2015, the University finalised implementation of the Monash University Enterprise Agreement (Academic and Professional Staff) 2014. This implementation included the establishment of several consultative bodies with terms of reference relating to the monitoring of indigenous employment outcomes, and of academic workload management, and the introduction of a new academic employment category, the Scholarly Teaching Fellows.

While the University and the National Tertiary Education Union Monash Branch engaged in dispute resolution processes on a number of occasions during 2015, as in previous years, the University has not been the subject of any adverse findings in industrial courts or tribunals this year.

Student profile

Table 3: Student Enrolment by Attendance Type and Coordinating Campus: 2010-2015 Preliminary Data*

Campus	Student attendance type	Reference year					
		2010	2011	2012	2013	2014	2015*
Berwick	Full-time	1736	1766	1753	1604	1590	1530
	Part-time	275	283	265	292	283	220
Total		2011	2049	2018	1896	1873	1750
Caulfield	Full-time	11,086	11,029	11,030	11,776	13,283	14,798
	Part-time	3404	3265	3094	2886	2801	2795
Total		14,490	14,294	14,124	14,662	16,084	17,593
Clayton	Full-time	21,497	22,037	22,425	23,365	25,084	26,713
	Part-time	5750	5658	5444	5451	5871	6714
Total		27,247	27,695	27,869	28,816	30,955	33,427
Gippsland	Full-time	1974	2109	2065	2053	1314	870
	Part-time	2117	2002	1784	1687	1078	591
Total		4091	4111	3849	3740	2392	1461
Parkville	Full-time	1112	1109	1123	1118	1184	1231
	Part-time	565	569	608	630	632	652
Total		1677	1678	1731	1748	1816	1883
Peninsula	Full-time	3095	3071	2958	2955	3062	2961
	Part-time	1023	1022	1002	931	885	779
Total		4118	4093	3960	3886	3947	3740
Grand Total		53,634	53,920	53,551	54,748	57,067	59,854

Notes:

- 2015 data is preliminary as of 18 October 2015*.
- Enrolment figures based on full year data reported to the Government Department of Education*.
- Does not include students enrolled on overseas campuses or offshore partners.
- Monash University transferred its Gippsland campus to be part of Federation University Australia on 1 January 2014. Gippsland 2014 enrolments are Monash continuing students during the teach out period.

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

Table 4: Student Enrolment by Attendance Mode and Coordinating Campus: 2010-2015 Preliminary Data*

Campus	Student attendance type	Reference year					
		2010	2011	2012	2013	2014	2015*
Berwick	Internal	1793	1807	1741	1579	1576	1271
	External	48	49	46	44	40	19
	Multi-modal	170	193	231	273	257	460
Total		2011	2049	2018	1896	1873	1750
Caulfield	Internal	12,947	12,672	12,602	13,006	14,550	15,956
	External	940	893	832	834	816	885
	Multi-modal	603	729	690	822	718	752
Total		14,490	14,294	14,124	14,662	16,084	17,593
Clayton	Internal	23,928	24,229	24,311	24,942	25,936	27,038
	External	2073	2048	1901	1922	2330	3246
	Multi-modal	1246	1418	1657	1952	2689	3143
Total		27,247	27,695	27,869	28,816	30,955	33,427

Campus	Student attendance type	Reference year					
		2010	2011	2012	2013	2014	2015*
Gippsland	Internal	1430	1615	1573	1469	953	674
	External	1876	1798	1662	1651	987	539
	Multi-modal	785	698	614	620	452	248
Total		4091	4111	3849	3740	2392	1461
Parkville	Internal	1169	1155	1185	1202	1278	1346
	External	474	287	351	526	509	530
	Multi-modal	34	236	195	20	29	7
Total		1677	1678	1731	1748	1816	1883
Peninsula	Internal	3329	3214	3033	2967	2894	2669
	External	378	419	497	504	483	345
	Multi-modal	411	460	430	415	570	696
Total		4118	4093	3960	3886	3947	3740
Grand Total		53,634	53,920	53,551	54,748	57,067	59,854

Notes:

- 2015 data is preliminary as of 18 October 2015*.
- Enrolment figures based on full year data reported to the Government Department of Education*.
- Student Attendance Mode:
 - External: Study where materials are delivered to the student, and any associated attendance by the student at the institution is of an incidental, irregular, special or voluntary nature.
 - Internal: Study is undertaken through attendance at Monash University on a regular basis.
 - Multi-modal: Study is undertaken partially on an internal mode of attendance and partially on an external mode of attendance.
- Does not include students enrolled on overseas campuses or off-shore partners.

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

Student experience

More than 7200 students completed units or co-curricular programs under the Monash Passport, including internships, professional transition programs, study abroad units, and leadership programs such as the Vice-Chancellor's Ancora Imparo Student Leadership Program. The University's Campus Community Division took lead responsibility for student experience at Monash, delivering a number of significant programs in 2015. These included the non-residential colleges program to foster a greater sense of community amongst students; continuing the highly successful MonTrack Program that provides a support service for first year undergraduate students and fostering stronger community engagement by students through TeamMonash.

In 2015, a new program of events was delivered, highlighted by Winterfest, an eight-day festival on the Clayton campus that provided experiences covering musical, artistic, sporting and visual activities. The launch of the new soundshell in October was a highlight of the events offered on the Caulfield Campus, a facility delivered using student design and building talents that will be a focus of student engagement events for years to come.

Student surveys

Teaching

In 2015, the Student Evaluation of Teaching and Units (SETU), a single teaching/unit evaluation survey, was administered over semesters 1, 2 and summer across all Monash campuses and locations. 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, 69 per cent of units taught in Semester 1, 2015 met aspirations, with 10.9 per cent of units rated as "outstanding" (unit offerings with five or more responses). On average, 67 per cent of units taught in Semester 2, 2015 met aspirations, with 11.3 per cent of units rated as "outstanding" (unit offerings with five or more responses). The percentage of unit offerings classified as 'needing critical attention' (all faculties combined) decreased from 2011 to 2015 (8.2 per cent in 2011; 7.7 per cent in 2012; 6.9 per cent in 2013; 6.5 per cent in 2014; 6.5 per cent in 2015).

Graduation and beyond

All graduating students nationwide were invited to complete the Australian Graduate Surveys (AGS). The AGS incorporates the Graduate Destination Survey for all graduates, the Course Experience Questionnaire (CEQ) for coursework graduates and the Postgraduate Research Experience Questionnaire for research graduates. The 2014 AGS collected responses from 2013 graduates. Monash University's 2014 CEQ overall satisfaction improved, resulting in Monash being ranked first in the Group of Eight universities compared with ranking second in the previous two years.

Orientation and transition

MonTrack is now a pillar of Monash University's early engagement program for first year undergraduate students. The program provided a supportive service throughout the students' first year, using multiple communication channels, including personal phone contact from peers acting as Student Success Advisers who were responsible for providing general advice in relation to common transition issues experienced by students and making referrals to appropriate support services. As part of the program, students identified as 'First in Family' to attend university received additional early contact.

The number of students attending Orientation activities continued to grow in 2015. 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 continued the recent trend of strong positive growth.

Student learning experience

Extensive services, programs and resources were provided for students to develop their academic skills for achievement of Monash graduate attributes, employability and lifelong learning. Along with opportunities for students to develop their information research and learning skills through face-to-face and blended learning programs within and alongside curriculum, a range of self-paced eLearning tutorials and other online resources were also provided, accessible anywhere anytime. The latter included online reading lists, recorded lectures and an extensive collection of ebooks, eJournals and databases. A mix of physical research and learning environments were also provided for students within seven 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, which included travel services, advocacy and student rights services, welfare assistance, clubs and societies, volunteering opportunities and training.

The Monash Minds Program is offered to high achieving first year students and aims to cultivate the next generation of leaders. In 2015, 158 students participated in seminars with speakers who included Professor Darrell Evans, Vice-Provost (Learning and Teaching); Ms Tracey Kennair, alumna and PriceWaterhouseCoopers partner; Hon John Brumby, former Victorian Premier; and Ms Laura John, Sir John Monash Medallist. As part of the program, eight Monash Minds, one Ancora Imparo graduate and two Faculty of Art, Design & Architecture students participated in a trip to India to undertake fundraising for, and volunteer teaching, in shelter homes in Mumbai.

The Vice-Chancellor's Ancora Imparo Student Leadership Program is designed to assist selected, community-minded second year students to prepare for future leadership roles. In 2015, 40 participants attended a three-day residential workshop in February and monthly seminars with presentations from inspiring leaders such as Dr Alan Finkel, Chancellor; Mr Julian Burnside AO, QC, Sydney Peace prize recipient; Dr Christine Nixon, Chair, Monash College and Deputy Chancellor; Mr Mark Baker, Director of the Australian Centre for Jewish Civilisation; and Dr Ranjana Srivastava, alumna and award-winning author.

Graduate destinations

Career Connect was launched in March 2015, with a presence on all domestic campuses, supporting employability through increased individual student consultations, job application checking and work rights advice. Career Connect staff also delivered curriculum integrated careers education, bespoke faculty career programs, career preparation seminars, an online jobs portal for students, in addition to the Careers Festival, Battle of the Brains, and domestic and international employer engagement. A mentoring program for lesbian, gay, bisexual, transsexual, intersex and queer students, matching them with alumni and industry, was launched. The Volunteering Expo, Student Leadership Summit and the Volunteering at Monash platforms were also launched and Leap into Leadership Online provided online leadership skills and knowledge to all Monash students. A pilot Career Track survey produced a deeper insight to the employment outcomes and career service experience of Monash graduates six months, one year and five years following graduation.

The 2014 Australian Graduate Survey showed that 68.4 per cent of Monash University domestic bachelor graduates who were seeking full-time employment had obtained full-time employment within four months of graduation, with Monash University ranked third in the Group of Eight (Go8) universities and above all non-Go8 universities.

Alumni Engagement

In 2015, the University developed a new alumni engagement strategy with a focus on:

- re-engaging alumni in a more meaningful way and focusing on where alumni's affinity lies; and
- working to improve the student experience so that students graduate as more positive and pro-active alumni.

In 2015, a number of new alumni engagement opportunities and programs were delivered in Australia and in overseas locations where we have the largest number of alumni.

The Global Leaders Network concept, a network of active alumni located in locations where we have the largest number of alumni – Australia, Indonesia, Singapore, Malaysia, Hong Kong, mainland China, the United Kingdom and the United States was created in 2014. In 2015, as part of this new network, Global Leaders groups were established on the east and west coasts of the United States and in London. This follows the formation of a Hong Kong group the previous year. The New York Global Leaders Group created and funded a Global Discovery Program, which provided an opportunity for eight Monash students to visit New York for an 8 day program meeting with leaders in business, government and not-for-profit organisations.

The *Monash Life* alumni magazine was published for a second time in 2015 and distributed to more than 250,000 alumni worldwide, keeping them updated on the University's progress and the achievements of alumni. Approximately 3000 alumni also participated in an alumni affinity survey which was conducted to ascertain from alumni how they would like to be engaged with the University, based on their needs and interests.

Health, safety, wellbeing and family

Counselling and mental health programs

Counselling and Mental Health Programs operated across all Australian campuses in 2015.

The Monash Counselling service operates under a five-tiered mental health strategy which aims to provide a strong community focus through programs and services which de-stigmatise mental health issues; foster resilience and wellbeing; enable early identification and intervention for those who are struggling; and enable easy access to triage, brief counselling and referral, as well as rapid response to those in need of emergency mental health management.

From January to December the counselling service saw 3033 individual students and staff for a total of 8964 visits for face-to-face counselling. In addition, the online email counselling service was used by 201 students with 781 email exchanges. In 2015, students participated in a range of mental health programs building on 2014 participation. In total, 9759 students and staff participated in resilience and wellbeing programs and 1399 in mental health literacy programs such as Mental Health First Aid (413), SafeTALK, a suicide prevention program (346), and the Mental Health Awareness program (640). These programs strengthened the University community's capacity to identify emerging mental health issues and seek early treatment. Forty-three (43) 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 for Academic Success (317) and free lunchtime Mindfulness meditation (1568).

Safer community

The Safer Community Unit encourages early identification of observable behaviour that presents a risk to the safety and wellbeing of self or others. Staff from the Safer Community Unit provide information, advice, support and, where necessary, intervention to those persons impacted and to the person demonstrating the behaviour of concern. In collaboration with a multidisciplinary team and in accordance with current research, best practice, and University policy and procedures, the Safer Community Unit provides an investigation, risk assessment/management and coordination role to reduce the risk to staff, students and the organisation of inappropriate, concerning and/or threatening behaviour.

During 2015, there were 982 calls to the designated Safer Community telephone line, an increase of approximately 26 per cent from 2014. The designated safercommunity@monash.edu email

address received 2023 emails. These figures do not include direct calls and emails to individual telephone and email addresses of Safer Community Unit staff members. Reports evolved to 770 cases managed by the unit, many of which required extensive investigation, intervention, coordination and ongoing active monitoring of risk. There were 6561 people recorded as being involved in these cases.

The Respectful Community Initiative, a primary prevention program, continued to address interpersonal and sexual violence impacting the Monash University community. Training was provided to 3000 students and 350 staff.

External collaborative relationships were forged with forensic behavioural science experts in Australia and overseas, crisis assessment and treatment teams, the Victoria Police sexual offences and child abuse investigation teams, domestic violence officers, criminal investigation units, police local to campuses and the State Intelligence and Covert Support Command.

Sporting participation

Greater access to healthy and active lifestyle opportunities for the Monash University community was achieved through investing in sporting facility enhancements and new program and event development, in particular student engagement programs, events and activities. Monash Sport achieved more than 1 million visits in 2015 to its facilities, programs, services, events and activities. More than 10,000 students joined Monash Sport as members in 2015 at the Caulfield, Clayton and Peninsula campuses.

Social sport competitions continued to grow in 2015. More than 550 teams comprising more than 6000 individual participants took part in weekly competitions, and students' overall university experience was enhanced through the delivery of innovative student engagement events including Friday Night Freeze, Monash Games, Play On! Festivals and College Clash. The Play On! Festivals were new initiatives that were conducted at both the Clayton and Caulfield campuses in 2015 and engaged with a total of 1500 students. The Friday Night Freeze event was a major component of the University's Winterfest and attracted 2500 students and an additional 2000 alumni, staff and members of the broader community. College Clash grew to more than 450 student participants in 2015 and Farrer Hall took the honours as the 2015 winners. Monash Sport also contributed student engagement activities to major University events such as One World Festival and Twilight on the Green. Monash Sport procured bubble soccer equipment and an inflatable soccer pitch to bring colour, vibrancy and activity to many of these events.

Refurbishments to the Doug Ellis Swimming Pool were completed with the replacement of the variable depth pool floor. The replacement of the floor surface in the Recreation Hall at Clayton campus was also completed, as well as resurfacing of the eight tennis courts at the Clayton campus. Further facility enhancements included the completion of the refurbished change rooms in S Building at Caulfield campus as well as the conversion of the Chisholm Hall stage to a terraced informal seating area for students.

Monash Sport launched the Water Wise program in 2015. Funded by the Student Services and Amenities Fee, this program focused on helping students (mostly international students) to gain confidence and competence in the water and to learn fundamental swimming proficiency. A total of 1500 Monash students have engaged with this program in 2015. The Learn to Swim program at the Doug Ellis Swimming Pool continues to provide a valuable community connection with 1300 children participating in private swimming lessons each week and 30 local schools utilising the facility for school swimming programs.

Monash Sport launched a University-wide AFL football tipping competition in 2015 which engaged with 1000 students and staff.

This culminated in fun activities and prizes for participants in Footy Colours Day events at Caulfield, Clayton and Peninsula campuses.

A total of 1519 students represented Monash University under the TeamMONASH banner in intervarsity sporting and cultural events, a 21 per cent increase from 2014. The University also affiliated 43 sporting clubs, which provide a wide range of competitive and recreational activities for more than 4000 students. A further 346 students were supported through the University's Talented Student Support program including four representatives at the World University Summer Games held in Gwangju, South Korea. Monash University had the largest team at the Australian University Games (650) and 31 students were awarded Sporting Blues in 2015. Monash University won six Champion Pennants in Australian University Sport events including the Women's Surfing and Cheerleading championships, as well as retaining the Varsity Challenge Trophy (against the University of Melbourne). More than 900 volunteers supported these representation activities across the Team MONASH-delivered programs in 2015.

Family and childcare support

Monash-sponsored childcare services were offered at Caulfield, Clayton and Peninsula campuses. With the exception of the Peninsula Service, these 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 continued to provide a range of family events and trips that supported engagement with the University and family support services.

Complaint management

Staff

In 2015, the University extended its unacceptable behaviour complaint handling process to include complaints relating to discrimination and harassment. Previously, these complaints were handled through a separate mechanism. The framework encouraged local and early resolution of complaints alleging bullying, discrimination, harassment or other forms of unacceptable behaviour. Where necessary, trained advisers were available to assist with facilitating a resolution or the complainant could lodge a formal complaint. In 2015, the University received eight complaints of alleged unacceptable behaviour, all of which were (or are likely to be) resolved locally or through facilitated discussion.

Staff members who had concerns or grievances that were not related to unacceptable behaviour 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, had the option of referring their grievance to a Disputes Committee under the University's dispute resolution procedure.

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 Student Ombudsman investigates complaints after going through a formal complaint process with the faculty, relevant service area or graduate school of research. The University Student Ombudsman operates in accordance with the University's Policy and Procedures for Student Complaints and Grievances. The University Student Ombudsman tries to resolve complaints informally through

negotiation and conciliation. Where a formal investigation is undertaken, the Student Ombudsman makes recommendations to the Provost for the resolution of the grievance. As at mid-December 2015, the University Student Ombudsman had received 75 complaints, of which 74 were resolved, and one is 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) and Wellbeing

OH&S is an essential and critical component of working at Monash University. Through a continuous improvement approach, Monash University's OH&S Management System has been certified to international best practice standards. Our proactive approach has resulted in low OH&S incident and claims rates.

OH&S key achievements in 2015 included:

- Recertification of the University's OH&S Management System to OHSAS 18001 and AS4801
- Implementation of an online OH&S risk management system with a comprehensive analytics tool
- Development of a high level OH&S data reporting module
- Continued development of online, competency based, OH&S training modules.

The University continued to focus on encouraging a proactive safety culture that fosters communication and innovation. A primary initiative to create a proactive and positive safety culture is the annual Vice-Chancellor's award for exceptional contribution to OH&S. Faculties and departments are encouraged to submit improvements they have made to enhance OH&S. The 2015 Vice-Chancellor's award was presented to Ms Michelle McMurtrie from Monash Animal Research Platform (Faculty of Medicine, Nursing & Health Sciences) for implementing a bar coding and electronic database system that reduced the manual handling of animal cages and therefore decreased the risk of musculoskeletal injuries.

Monash University demonstrated a continuing commitment to OH&S training to ensure staff and students are trained and skilled to undertake the teaching, research and campus support activities and functions. In 2015, 4735 staff and students attended a structured program of 29 OH&S courses.

Monash is committed to reducing staff and student injuries and illnesses. In 2015, two primary strategies to improve injury prevention were increasing hazard reporting and improving the speed of implementation of corrective actions of identified hazards or workplace incidents. A new online hazard and incident reporting system was used to enhance the ease of reporting hazards and track and report the closeout of corrective actions. Hazard reporting significantly increased in 2015 (36 per cent) contributing to the primary strategy of identifying and rectifying hazards before anyone is injured.

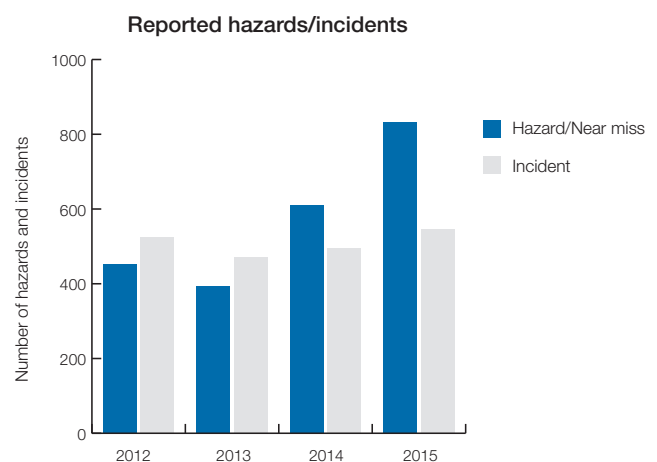


Figure 1: Number of hazards and incidents 2012-2015

Table 1: Reported workplace injuries resulting in an accepted WorkCover claim

Year	Sprains and strains	Contusions	Lacerations	Burns	Stress	Fracture	Other	Total
2010	32	0	1	0	3	3	2	41
2011	15	1	2	1	0	7	0	26
2012	14	5	5	0	1	1	1	27
2013	18	4	0	0	2	5	0	29
2014	19	3	0	0	1	3	1	27
2015	18	1	2	0	1	5	6	33

A combination of early intervention strategies and continuous improvement of the University’s OH&S management system has resulted in Monash University consistently recording a low number of WorkCover claims (Table 1) and a lower lost-time incident rate than most other Australian tertiary education institutions including the Group of Eight universities, which is the KPI used as a target (Figure 3).

Lost-Time Incident Rate per 100 Employees

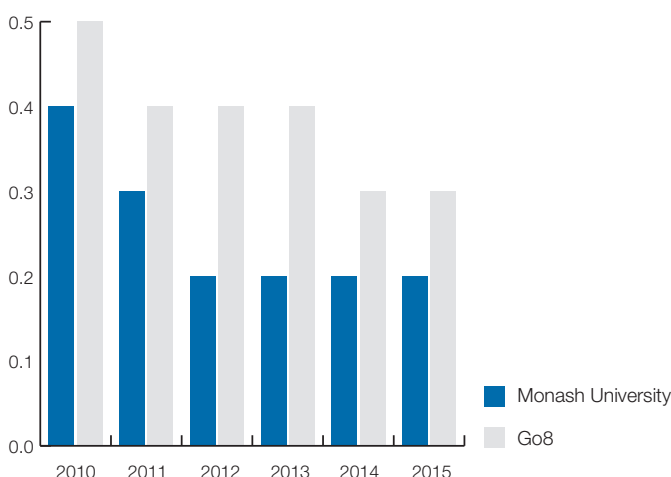


Figure 2: Incident Rate per 100 Employees 2010-2015

The rate of hazards and incidents per 100 employees reported in 2015 increased compared to previous years as a result of the introduction of an online reporting system in late 2014 and the increase in hazard and near miss reporting. The claims rate per 100 employees remained low. In 2015, the average cost per claim increased compared to 2014, due to an increase in complex claims received this year with higher costs of medical intervention (Table 2). Two notifiable incidents were reported to the Victorian WorkCover Authority during 2015.

Table 2: Hazards/incidents, standard claims and associated costs: 2013-2015

	2013	2014	2015
Number of reported hazards/incidents per 100 full time equivalent staff members	12.6	15.9	20.7
Number of standard claims per 100 full time equivalent staff members	0.43	0.37	0.44
Average cost per claim (payment to date + estimate of outstanding claim costs)	\$58,474.52	\$26,422.14	\$36,785.61

Wellbeing

The Wellbeing at Monash Program continued to deliver University-wide high quality physical and psychological health programs to University employees. A number of programs were conducted to increase physical activity levels of staff and students, including the GLOBAL walk/run and Staff Wellbeing and Activity Programs (SWAP) that provide opportunities for staff to participate in local group fitness activities. The 10,000 Steps Challenge in 2015 was held for the 11th time at Monash, achieving the highest number of participants with 356 teams and 2714 participants walking 848,605,870 million cumulative steps. 2015 also saw the highest number of SWAP programs offered with the highest number of participants.

Mindfulness and essence programs, along with nutrition, diabetes and health and information sessions, were also provided for staff groups.

As part of a broader commitment by all Victorian universities to provide healthier smoke-free environments, the University worked towards implementation of a smoke-free University by 1 January 2016.

Equity, access and diversity-students and staff

Diversity and inclusion

In 2015, Monash furthered its commitment to social justice and human rights, providing a diverse working and learning environment supportive of inclusion for Indigenous Australians, people from financially and socially disadvantaged backgrounds, people from rural and regional areas, people with disabilities, women in the workplace, people of diverse genders and sexualities and people from diverse cultural backgrounds.

The University held its annual Diversity and Inclusion Week with the theme 'Inclusion Works'. This week provided an opportunity for staff, students and visitors to celebrate and engage with the Monash commitment to diversity and inclusion. The program focused on gender equity, Indigenous engagement, disability awareness, diverse genders and sexualities, student equity, intercultural competence and other social justice initiatives. A variety of events were held across Victorian campuses, including a walking tour of the Aboriginal Garden, highlighting the importance of Indigenous knowledge; staff workshops on supporting students with autism spectrum disorders; a workshop on bridging the gap between domestic and international students; the launch of the Monash Queer Mentoring Program for lesbian, gay, transgender, intersex and queer students; and an Access Monash seminar on the influence of family relationships on higher education participation and engagement.

Monash University complies with relevant Federal and State Anti-Discrimination Legislation, including:

- Age Discrimination Act 2004 No. 68 (Cth)
- Australian Human Rights Commission Act 1986 No. 135 (Cth.)
- Charter of Human Rights and Responsibilities Act 2006 (Vic)

- Disability Discrimination Act 1992 No. 135 (Cth)
- Disability Discrimination Amendment (Education Standards) Act 2005 No. 19 (Cth.)
- Equal Opportunity Act 2010 No. 16 (Vic).
- Racial and Religious Tolerance Act 2001 No. 47 (Vic)
- Racial Discrimination Act 1975 No. 52 (Cth)
- Sex and Age Discrimination Legislation Amendment Act 2011 No. 40 (Cth)
- Sex Discrimination Act 1984 No. 4 (Cth)
- Sex Discrimination Amendment (Sexual Orientation, Gender Identity and Intersex Status) Act 2013 No. 98 (Cth)
- Workplace Gender Equality Act 2012 1986 No 91 (Cth)

Vice-Chancellor's diversity and inclusion awards

The 2015 Vice-Chancellor's Diversity and Inclusion awards recognised the efforts of staff and students who contributed to creating and sustaining an inclusive working and learning environment at Monash. The keynote address was delivered by Ms Mariam Veiszadeh, lawyer, human rights advocate, Muslim community advocate and opinion writer, who spoke about the impacts of Islamophobia and her experiences as a Muslim woman in Australia.

The Vice-Chancellor, Professor Margaret Gardner presented awards to:

- Associate Professor Paula Gerber, Faculty of Law, for her advocacy work around the rights of lesbian, gay, bisexual, transgender, intersex and queer people within the Monash community and beyond.
- Ms Libby Callaway and Associate Professor Louise Farnworth, Faculty of Medicine, Nursing and Health Sciences, Mr Tom Worsnop and Ms Astrid Reynolds, Summer Foundation Ltd, Mr Mathew Kerr and Ms Gaye Sheppard, Yooralla, Mr Michael Wong and Ms Amy Hayashi, Mission Australia Housing, and Ms Ashleigh Darville, MSM and Associate Pty Ltd, for their collaborative partnership to create alternative accommodation for young people with disability living in, or at risk of living in, nursing homes.
- Dr Cameron Rose, Faculty of Art, Design and Architecture, for an innovative social justice-oriented project which engaged second-year communication design students with SHINE for Kids – a national charity supporting children affected by familial imprisonment.
- Ms Rose Gilby, Faculty of Medicine, Nursing and Health Sciences, for her work to 'build the dream' for Indigenous secondary school students in Mildura and surrounding districts as well as developing and strengthening the relationship between Monash and the Indigenous community.
- Ms Lisa Bennie, Ms Jenny McCabe, Mr Theo Hughes, Mr Matthew Leong, Mr Tim Atta, Mr David MacIndoe, Mr Nabil Chowdhury, Mr Zac Johnston and Mr Jimmy Kotsakidis, Faculty of Science, for their time and dedication supporting a student with disability in physics unit PHS1080 Foundation Physics.
- Ms Elisa Coffren, Master of Human Resource Management student enrolled in MGF5130 Managing diversity and inclusion, for her actions to assist and support a fellow student and modelling inclusive practice in the classroom.

Gender

In 2015, the Workplace Gender Equality Agency (WGEA) once again awarded Monash University the prestigious Employer of Choice for Gender Equality citation, which recognises employer commitment and best practice in promoting gender equality.

Monash is the only Group of Eight institution and one of only 90 organisations in Australia to hold the citation.

The University's achievements in gender equity were further recognised by the 2015 Australian Human Resources Institute Awards, in which the University was one of six finalists in the Honourable Dame Quentin Bryce AD CVO Award for Gender Equity in the Workplace.

The Vice-Chancellor and the Provost, who co-chair the Equal Opportunity for Women Committee, continued to support strategies and initiatives aimed at improving workplace gender equality and increasing representation of women in senior roles. Significant progress was made towards implementing recommendations from the mid-term review of the University Gender Equity Strategy 2011-2015 to ensure that gender equity is recognised as a business imperative and instrumental to enhancing institutional performance.

Targeted HR support was provided to areas of the University that are most significantly under-represented by women in senior roles and best practice tailored models were developed and implemented in consultation with these areas.

As part of the University's strategic focus on improving gender diversity in STEM (Science, Technology, Engineering, Mathematics, Medicine) disciplines, the University applied and was selected as an inaugural member of the Science in Australia Gender Equity pilot of the Athena SWAN Charter. The charter aims to address the unequal representation of women in science while improving the workplace environment for people of all genders. Aligned with the commitment to the Athena SWAN pilot, the Provost endorsed new gender equity targets for senior academic women in STEM Faculties.

Senior management continued supporting gender equity initiatives aimed at increasing the number of women in senior roles and fostering the development of a workplace culture where female staff are able to demonstrate their leadership potential. The Vice-Chancellor re-affirmed her commitment to addressing pay equity by signing the Pay Equity Pledge and becoming a WGEA Pay Equity Ambassador.

In 2015, the University's Mentoring Scheme for Women saw 40 mentees matched with experienced mentors and provided networking opportunities and professional development workshops. The purpose of the mentoring program, which was introduced in 2000, is to support female staff in developing their careers, encourage them to reflect on their management and leadership capabilities and identify areas for professional growth.

The Advancing Women's Research Success Grant program was funded for the fourth year and is now considered a flagship strategy supporting the recruitment, retention and advancement of academic women. By providing financial support to eligible women, the program aims to alleviate the pressure of balancing academic success with significant carer responsibilities and the affect this can have on research productivity. A total of 21 female academics were offered the grant in 2015, which included a component of a professional career coaching service to assist women with long-term research career plans. Since its inception in 2012, the University has invested more than \$1 million into this program and has seen a significant return on this investment.

The University celebrated International Women's Day in 2015 with two of our most prominent women alumni speaking. The University also continued its commitment to the White Ribbon initiative and ending violence against women and hosted an event at which Dr Ken Lay spoke.

The representation of women in senior roles at the University increased to 35.6 per cent. The most significant improvement was achieved in the representation of women in senior professional roles, reaching 45.9 per cent (92 per cent parity). Women in senior

academic roles at the University currently comprise 32 per cent of all senior academic staff.

Support for students and staff who are lesbian, gay, bisexual, transgender, intersex or queer (LGBTIQ)

The Ally Network at Monash continued to promote Monash as a safe and inclusive space for LGBTIQ people. At the end of 2015, there were 120 trained and registered Allies across Australian campuses. Allies were afforded professional development opportunities including workshops on handling difficult conversations and an Ally Forum Day. In addition to workshops for new members of the Ally Network, Monash facilitated Queer 101 training for students and LGBTIQ awareness sessions for staff.

In 2015, Monash University became a member of Pride in Diversity, Australia's first and only national not-for-profit employer support program for all aspects of LGBTIQ workplace inclusion. Pride in Diversity offers consulting services to assist organisations with all aspects of LGBTIQ inclusion including training and policy development and review.

A Diverse Genders and Sexualities Advisory Group was established in 2015, chaired by Associate Professor Paula Gerber, Deputy Director of the Castan Centre for Human Rights Law. With both staff and student representation, the group aimed to define goals, set future directions and drive initiatives around LGBTIQ support and inclusion.

Monash held a number of events to celebrate and support inclusion for LGBTIQ members of the community including a 'double glass ceiling' roundtable for LGBTIQ female staff and higher-degree research students, and a public screening of the documentary *Gayby Baby*. In May 2015, Monash observed International Day Against Homophobia, Transphobia and Biphobia (IDAHOTB) which commemorates the World Health Organisation's 1990 declassification of homosexuality as a mental disorder by flying the Rainbow flag alongside the national, state, Indigenous and Torres Strait Island flags on all Australian campuses. In partnership with student associations, Monash held a range of IDAHOTB events, including a panel discussion on supporting LGBTIQ youth in higher education featuring guest speakers from Minus 18, Safe Schools Coalition, the Zoe Belle Gender Centre and Young Vagabond, and a 'Dear my younger self' photo booth which was attended by former High Court Justice Michael Kirby AC CMG.

Cultural inclusion and anti-racism

Monash renewed its commitment to the Australian Human Rights Commission's 'Racism. It Stops with Me' campaign in an ongoing capacity. The campaign invites organisations and individuals to reflect on what they can do to counter racism wherever it happens.

A number of resources were developed to support this commitment and to cultural inclusion more broadly including the 'Fostering an anti-racist campus culture at Monash: Identifying and eliminating racism' guide developed by the Social Justice Unit, and the 'Guidelines to Accommodate Students and Staff with Strict Religious Observance Obligations (Australia)' published in the Monash Policy Bank.

Monash hosted events and training to promote intercultural competence and anti-racism for students and staff including a 'Racism. It Stops with Me' photo booth as part of Diversity and Inclusion Week, Arab Cultural Competence workshops, Courageous Conversations about Race workshops for students, and a Reflexive Anti-Racism session for staff delivered by the Victorian Equal Opportunity and Human Rights Commission.

Indigenous

In 2015, the Yulendj Indigenous Engagement Unit, which is responsible for Indigenous student recruitment and support, employment, executive support for the Indigenous Advisory Council, and strategic planning and communications, worked with faculties to continue to increase Indigenous access, participation

and success at Monash. Widening access for Indigenous students through new pathways into the Faculty of Medicine, Nursing and Health Sciences, and the Faculty of Law were a high priority.

The seventh annual Elders Day, held at the Clayton campus, was a celebration of our connections and relationships with Indigenous people and communities, with more than 70 local Elders and community members, and Monash students and senior staff attending, along with special guest Monash Distinguished Alumni Professor Mick Dodson AM. The morning forum was hosted by Professor Colin Bourke MBE, Chair of the Indigenous Advisory Council, and included presentations by three alumni now working in the community sector, and Dr Bruno David on archaeological work in Jawoyn country in the Northern Territory.

The Elders Day luncheon saw the launch of the University's second Reconciliation Action Plan by Professor Colin Bourke and the Vice-Chancellor. The Action Plan has a three-year time frame and aims to advance the education and career aspirations of Indigenous people, ensure a culturally safe environment for Indigenous people to live, work, visit and study, and to strengthen Monash University's relationships with Indigenous people and communities, with mutually beneficial outcomes.

October saw the graduation of the first Indigenous Enabling Program student, who graduated with a Bachelor of Arts in history and international relations.

The Indigenous Advisory Council established an Indigenous Employment Working Party in 2015, chaired by the Provost, Professor Edwina Cornish, AO. The Working Party has a particular focus on developing strategies to increase and retain Indigenous academic staff.

Yulendj, in collaboration with faculties, held the fourth Indigenous Experience Monash Day in May, at which around 100 Indigenous secondary students from across Victoria participated in activities at the Clayton campus. The Indigenous Hands on Monash Camp was held in December with more than 30 senior secondary students from across Victoria and interstate taking up residence on Clayton campus for three days. The Camp ran sessions with faculties to introduce students to the possibilities of studying at Monash, in disciplines including Arts/Performing Arts, Science (at the CSIRO), Law (at the Frankston Magistrates Court), and Nursing at the Peninsula campus. All faculties presented to students on the final day of the camp about access, entry criteria, and opportunities at Monash, including studying abroad.

Low socio-economic status (LSES) students

Monash is committed to improving the access and participation of students from LSES communities while ensuring the success of enrolled students and the quality of Monash graduates.

In 2015, key engagement achievements included:

- Extending the Monash Guarantee to all undergraduate bachelor courses. This admission scheme, aimed at students who are financially disadvantaged, from a Monash-listed under-represented school or an Indigenous Australian, guaranteed entry to courses with a predetermined ATAR level which is up to 10 points lower than the projected clearly-in ATAR.
- Partnered with 40 under-represented secondary schools to engage students with the possibilities of higher education. Access Monash delivered 226 activities to approximately 13,000 students in Years 8-12 to inform their decision-making and support their engagement and knowledge of university life.
- Engagement of 231 ambassadors to enthuse and inform secondary school students through outreach activities including mentoring, presentations and campus tours. Ambassadors provided more than 10,000 hours of mentoring and engagement activities to students from under-represented communities. The ambassadors were selected through a competitive process for their strong interpersonal and communication skills,

understanding of educational challenges and ability to draw on personal experiences to connect with students and provide insight into university life. Through the program, ambassadors have developed advanced skills in planning and developing activities, facilitating group work and encouraging participation. 208 students received a Community Leaders Scholarship to support their participation in the program.

- Mentoring 412 Year 11 and Year 12 students aspiring to university study. The program connected students with current undergraduate students to help them: explore career and further study options, refine their study and career goals and gain a better understanding of university life.
- Continuation of the Strengthening Engagement and Achievement in Mathematics and Science project which is offered in partnership with the University of Melbourne to increase the participation and attainment in maths and science of secondary school students from under-represented schools and Indigenous Australians. 198 students attended the VCE camps held in January and 170 attended the July camps. In addition, 11 Year 8, 9 and 10 students attended the Indigenous camp in July.
- Enrolled 23 students in the Monash Access Pathway (MAP) for mature age students who want to study at university but did not meet entrance requirements. MAP comprises four units to develop students' skills in university learning, academic writing and mathematics.
- Continuation of the Learn, Experience, Access Professions (LEAP) program, which encourages secondary students to consider higher education as a future option through a focus on the professions, recorded 8336 attendances at 243 events during the year, where students experienced hands-on activities across six different professional areas. LEAP-developed activities were delivered in collaboration with partner institutions and other professional bodies. Monash took the lead role in the delivery of health profession activities, running 50 events attended by 3707 students from 123 schools.

Accessibility – Monash people with a disability

The Disability Services blog, *Some of Our Parts*, continues to share relevant news, events and employment and career opportunities with students with disability. In 2015, seven additional students with disability profiles were published on the Disability Services website. Now totalling 18, the profiles of students with disability celebrate student success and achievement, as well as promoting support services.

The number of students registered with Disability Services has increased by more than 65 per cent in the five years from 2011 to 2015, from 794 students in April 2011 to 1312 students in October 2015. There were 528 students registered with a mental health condition and 50 students registered with autism spectrum disorder in 2015.

As part of the PEERS student mentoring program, 22 students with disability were matched with PEERS volunteers during 2015. The PEERS mentoring program aims to provide students with disability the opportunity to develop and expand their social network at Monash and gain the confidence to successfully manage their University experience.

During 2015, two students with disability successfully gained paid internships through the 'Stepping Into' program and nine students participated in the Positive Action towards Career Engagement Mentoring program offered by the Australian Network on Disability.

Disability Services contributed to the 2015 Review of the Disability Standards for Education 2005 and Universities Australia's submission to the enquiry on implementing the Marrakesh Treaty. Disability Services also supported the facilitation of the Southern Higher Education Disability Network, providing professional development opportunities for staff working in the tertiary education sector.

In 2015, Monash HR provided advice and support for staff with disability, including those seeking reasonable adjustments to their work environment.

Social responsibility

Universities today are not only centres of knowledge, learning and research, but they are 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 the University's legal obligations and responsibilities relating to occupational health and safety, equal opportunity, privacy, and ethical behaviour. The University's mandatory online training takes staff through all of these critical frameworks.

Ethical conduct

Focus Monash identified five guiding principles fundamental to achieving goals. These principles align with the Monash University Ethics Statement developed by staff and students and details the high ethical values and principles expected of all 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 all of the University's policies and procedures and provides a decision-making framework for effectively resolving ethical issues. The University complies with all relevant state and federal legislation relating to these issues. It provides advice and support through Monash HR, the Office of the General Counsel and through a network of volunteer advisers.

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

Monash University operates six animal ethics committees registered under six Scientific Procedures Premises Licences issued by the Victorian Bureau of Animal Welfare. All activities of the six animal ethics committees complied with state law and the Australian Code of Practice for the Care and Use of Animals for Scientific Purposes (2013). New staff and students continued to receive training in the care and use of laboratory animals.

Community engagement

Monash University was established for the benefit of the entire community and in the decades since it was founded, community engagement has remained at the heart of its identity. This was underscored in March 2015 with the launch of Focus Monash, the University's new five-year strategic plan. Focus Monash identified four distinctive goals or traits considered essential to Monash and that helped to distinguish the University from other institutions. One of those four goals was its focus on being "inclusive", reflecting a diverse University that aimed to be deeply engaged with the wider community.

As the largest and most international university in Australia, Monash interacts with all levels of the community and in a host of different

ways, many of which bring about positive social impact. For this reason, a summary of the University's record of community engagement in 2015 can only represent a fraction of the full scope of activities and programs it engages in.

On a local level, Monash University engaged with the community by hosting programs, sponsoring community events, and supporting charity and fundraising campaigns, benefitting groups such as Ronald McDonald House, Clayton, the Emer Casey Foundation and the Evonne Goolagong-Cawley National Indigenous Tennis Camp. The University provided faculty expertise and networking opportunities for small businesses by hosting the regular Casey Cardinia Business Breakfast Series and the Frankston Mornington Peninsula Business Breakfast Series together with local councils. The Monash-led Hazelwood Health Study launched an online resource to keep the Morwell community updated on the health outcomes of residents who may have been impacted by the smoke from the Hazelwood coal mine fire. The University also provided mentors and other forms of support for a range of primary and secondary schools. This included scholarships for senior state school VCE students within the Peninsula Education Precinct, and hosting a visit by Indigenous high school students to the Clayton campus as part of a collaboration with the Yiramalay/Wesley College Program.

On a broader scale, the University maintained an extensive, influential and interactive presence in public discourse. Experts contributed to public commentary on subjects as diverse as the prevalence of alcohol-related injuries in hospital emergency departments to the role of supported accommodation in promoting independence for disabled youths. Public lectures, short courses and other events were hosted across all campuses on topics of community interest, featuring local and visiting experts across all disciplines. A prominent example was the 2015 annual PVC Debate at Frankston Arts Centre, which this year considered the issue of marijuana legislation. The inaugural Monash University/U3A Public Lecture Series was also hosted during 2015 and provided U3A members new opportunities for learning and informed debate. Monash University also sponsored the 2015 Melbourne Writers Festival.

The University's record of international community engagement also continued to expand. One of the most significant examples was the launch of a new multimillion-dollar collaboration with Oxfam Bangladesh, together with some of Bangladesh's poorest communities, to provide more than 20,000 farmers in isolated regions of the country with access to a mobile information system that would support agricultural development, literacy and health education. Other prominent examples included the Pacific Indicators for Disabilities Inclusive Education project, which has been working with 14 Pacific island nations to improve the standards of disability-inclusive education, and the Monash Medical School's donation of \$250,000 worth of teaching equipment to rebuild a medical school in Liberia. In the Monash Minds Mumbai Project, participants in the leadership program for first-year Monash students volunteered in shelter homes in the slums of Mumbai. At the Clayton campus, international students were supported in liaison with the City of Monash with programs such as the Clayton Canvas initiative, an innovative anti-gambling program; piloting the Jobs for Students program; as well as joint University/City of Monash student welcome events.

Human rights

Monash remained listed as a participant in the Academia category of the United Nations 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

Loans

In 2015, Monash offered a student loan scheme where both domestic and international students could apply for an interest-free loan if their financial situation affected their ability to continue studying. The loans covered a wide range of study-related expenses such as books, computers, cars and housing and were offered over favourable periods with a guarantee not required for loans of up to \$1000 over a period of six months.

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 agreed 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.

Development and Alumni

New philanthropic funds raised totalled \$21,932,499 (2014: \$16.9m); a 30% increase above the previous year and exceeding the University's previous all-time best by over a \$1m (2012: \$20.6m).

Philanthropic cash income received of \$16,567,124 (2014: \$15.6m), surpassing the previous best of \$15.7m in 2013 by 6%.

Monash received its largest-ever philanthropic gift of \$5.25m from the David W. Turner Endowment Fund.

In May the *Matheson Society*, designed to recognise staff, alumni and other supporters who have confirmed their intention to include a gift to Monash in their will was established. The society will be integral part of the University's planned giving strategy.

Key performance indicators show:

- Alumni giving has increased by tenfold from 348 (2013) to 3,772 (2015);
- unique donors have quadrupled from 1,064 (2013) to 4,502 (2015); and
- total gifts have nearly tripled increasing from 1,693 (2013) to 5,149 (2015).

2015 was the second year of Monash's major Alumni Outreach Campaign. Alumni were contacted by a team of current Monash students to share news, hear their views and seek donations for key university initiatives.

Key achievements in 2015 include:

- 28,948 alumni were contacted by students over the duration of the campaign (2014: 23,550); and
- 3,429 donations were made (2014: 2,037), totalling \$266,000, a 109% increase in income over the previous year (2014: \$127,309). In 2015, alumni overwhelmingly chose to donate to student scholarships.

Statements of compliance

Statutes revocation and Statute promulgation

There were no statutes revoked or promulgated in 2015.

Freedom of information

Monash University received 30 requests under the Freedom of Information Act 1982 as against 21 in the previous year. In addition, there were three 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:

- 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 has included material as set out in Part II of the Freedom of Information Act 1982 on the website. Use of the search facility allowed 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 2014.

Requests should be sent to:

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

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

Compliance with the Protected Disclosures Act 2012

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, Monash University Council members, 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: www.adm.monash.edu.au/workplace-policy/conduct-compliance/whistleblowers.html

National competition policy

The University continued to implement its established policies and practices consistent with its obligations in relation to the National Competition Policy. During 2015, the University was not the subject of any National Competition Policy-related action.

An online Australian Consumer Law Compliance Guide provided guidance for compliance with the Competition and Consumer Act 2010 (C'th) (known as the Australian Consumer Law) (as amended from time to time). The Office of the General Counsel provided advice on the law of consumer law, trade practices and competition.

Privacy

Monash is required to comply with the Privacy and Data Protection Act 2014 (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.

ENVIRONMENTAL PERFORMANCE

Introduction and scope

Monash University's vision is to strive to achieve excellence in research and education, built through a deep and extensive engagement with the world, to serve the good of our communities and environment. To achieve its goals, the University must be financially, socially and environmentally sustainable and must reflect its values in the way it operates, acting ethically, fairly, transparently and with generosity of spirit. The University's practice must also support these goals with our campuses aiming to become exemplars of environmental practice (Focus Monash: Strategic Plan 2015-2020).

The environmental performance section focuses on Australian operations, with particular references to the Malaysian campus stated. Results for the period 1 July 2014 to 30 June 2015 (financial year 2014/15) are referenced as such, where provided. References to 2015 are for the calendar year.

2014/15 environmental sustainability at a glance

- 712,322 gigajoules of energy used (electricity, gas and fuel)
- 531,120 kilolitres of potable water consumed
- 620,845 kWh of renewable energy generated
- 3619 tonnes of waste generated; of which 1032 tonnes (29 per cent) was recycled
- 173,538 tonnes CO₂-e emitted in 2014 carbon footprint
- 68 per cent of the University's carbon emissions came from electricity, 16 per cent from air travel and 9 per cent from natural gas
- 1673 additional students and staff 'liked' the Environment Sustainability Facebook page, achieving a total audience of 9328 Facebook users.
- 70 per cent of staff and students used sustainable transport to get to campus which included public transport, carpooling, riding and walking

2015 awards and acknowledgements

- The 2013 winners of the Monash-Oxfam Partnership Innovators competition were finalists in the Banksia Awards in 2015 for their Sustain Me recycling app.
- The Monash GreenSteps Program was a finalist in the 'Student Engagement' category of the Green Gown Awards presented by Australian Campuses Towards Sustainability for their 'Take One Step' program, an online challenge that empowered students to pledge one step to improving their personal sustainability.
- ClimateWorks Australia was selected for the Prime Minister and Cabinet's Taskforce to establish Australia's United Nations target to reduce greenhouse gas emissions by 26-28 per cent by 2030.
- Monash Sustainability Institute Chair, Professor John Thwaites, was named as a Co-Chair of the Sustainable Development Solutions Network Global Leadership Council.
- Monash student Siamak Sam Loni was named Global Coordinator of the Sustainable Development Solutions Network Youth.

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 policy.monash.edu.au/policy-bank/management/facilities-services/environmental-sustainability-policy.html. 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
- certifying all major building developments (>\$10m) to internationally recognised environmental standards equivalent to 5 Star Green Star – As Built ratings
- incorporating environmentally sustainable design aspects into all maintenance, refurbishment and capital works activities and projects
- achieving no net increase in University energy consumption by 2020, from 2014 levels
- increasing renewable energy generation by 50 per cent by 2020, from 2014 levels
- achieving no net increase in University potable (mains) water consumption by 2020, from 2014 levels
- reducing total waste to landfill by 15 per cent by 2020 (from 2014 levels) and increasing the proportion of waste recycled to 50 per cent of total waste (general and recycled)
- decreasing campus carbon emissions to fourth highest in the Group of Eight universities by 2020
- improving the use of sustainable transport so that fewer than 30 per cent of people arrive to campus in single occupancy vehicles 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 legislative and reporting processes.

Governance

During 2014/15, Estates Committee had responsibility for monitoring the environmental performance and legislative responsibilities of the University. Estates Committee is a committee of Council chaired by the Chancellor and attended by the Vice-Chancellor, external stakeholders and senior University management. The Environmental Sustainability Management Stakeholder/Reference Committee continued to assist the University to decrease its environmental impact and to practice and promote behaviours that support activities that contribute to environmental sustainability within the local, national and international community.

Other committees with environmental responsibility included the Occupational Health, Safety and Environment committees based in faculties and divisions. All committees were supported by the Buildings and Property Division 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 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: the Buildings and Property Division, the Monash Sustainability Institute (MSI) and ClimateWorks Australia.

The Buildings and Property Division was responsible for supporting operational, infrastructural and sustainable behaviour to improve environmental sustainability within the University. Environmental Sustainability within the Buildings and Property Division has been in operation for 10 years and draws on the expertise of nine staff from a number of areas within the Buildings and Property Division. In the 2015 calendar year, University funding of \$1.9 million was provided for environmental improvements, projects and compliance programs. Further information on the work of the Buildings and Property Division can be found at monash.edu/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 more than 50 staff, working across 14 interdisciplinary programs. MSI has built extensive relationships with more than 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. MSI welcomed Professor Rebekah Brown, an internationally recognised researcher on urban water and sustainability, as its new director in 2015. Further information on MSI's work can be found at monash.edu/sustainability-institute.

2015 saw the establishment of a range of new programs and initiatives developed by MSI, which included:

- a Graduate Research and Interdisciplinary Program (GRIP) for 13 engineering and arts PhD students. GRIP is bringing together graduate researchers and Monash academics with business, government and the community with the aim of driving innovation in sustainable water management in Asian cities.
- MSI's GreenSteps Program launched a new online engagement platform called Take One Step to enable student action on sustainability. Take One Step engaged hundreds of students to get involved and become sustainability change agents. 'Steps' included actions such as scrapping buses and cars in favour of cycling, through to starting social media campaigns to influence friends. 213 actions were taken by students and 75 per cent of participants said they had gained a greater knowledge of sustainability as a result of their step.
- ClimateWorks launched the 2050 Pathways Calculator. The online calculator is a simple but powerful tool that allows users to explore a range of possible pathways for Australia to reach net zero emissions by 2050 and is part of ClimateWorks' contribution to the global 'Pathways to Deep Decarbonisation in 2050' project.
- ClimateWorks Australia announced a partnership with the ClimateWorks Foundation in the United States to develop the world's first global energy productivity benchmark for listed industrial companies. ClimateWorks Australia's Energy Productivity Index for Companies analysed the energy productivity of 71 global listed industrial companies across six sectors – airlines, automobile manufacturing, chemicals, construction materials, paper, and steel – with the analysis indicating significant opportunities to improve energy productivity and compelling evidence around the benefits of doing so.

MSI also hosted a number of conferences and lectures in 2015, including:

- MSI's Sustainable Development Program supported the development and implementation of the UN Sustainable Development Goals and coordinated the Australia/Pacific regional network of the Sustainable Development Solutions Network. Monash hosted more than 350 people for a free public seminar in October on the Goals and to discuss how they could guide global and Australian development over the next 15 years.
- The CRC for Water Sensitive Cities hosted its second conference to showcase its growing internationally-recognised body of research and the collaborative efforts to create sustainable, resilient and liveable water sensitive cities and towns.
- BehaviourWorks Australia Director, Associate Professor Liam Smith, addressed an Australian New Zealand School of Government and Institute of Public Administration Australia forum on building regulatory capacity about the benefits of drawing on insights from diverse disciplines to understand human behaviour and ways to influence it.
- MSI hosted Professor Derk Loorbach, from the Dutch Research Institute for Transitions, Erasmus University in November. Professor Loorbach presented some of the latest thinking around sustainability through Transition Management and provided principles and practices for guiding transformative change processes in order to bring about more sustainable outcomes at local, regional and national scales.

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 2015. The network of 236 staff and student volunteer Sustainability Representatives remained the strength of Monash environmental programs.

'Do One Thing' continued to be the University-wide message for environmental sustainability this year. The message encouraged students and staff to adopt a single sustainable behaviour and contribute to campus sustainability. Communication of this message occurred primarily through electronic newsletters, website information, social media, displays and emails. Face-to-face communication occurred through meetings, information sessions and participation in events. Posters and videos were used as visual communication.

The University continued to support its relationships with student representatives, clubs, societies and non-government organisations such as Monash Permaculture, Ignite, Oxfam Australia and Fair Trade Australia and New Zealand.

Program highlights for the 2015 year were:

- The Monash University Green Program continued with 42 departments participating. The Green Program supported and inspired the network of Sustainability Representatives. 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.
- The Monash University Community Farm was further developed with the addition of a bee apiary and shelter for members. The shelter, made from repurposed materials including a shipping container, was funded by the Student Services Amenities Fund and provides a meeting place and venue for the group to conduct permaculture classes.

- The Environmental Sustainability web pages were refreshed to feature key initiatives under four main themes – energy, water, waste and transport.
- As Australia's fourth Fair Trade University, efforts to promote fair trade continued. Fairtrade products were embedded through procurement practices, student activities and on-campus retail support. For example, during Fairtrade Fortnight, sample packs were given to 22 departments that held morning teas, where hundreds of staff were able to sample Fairtrade products.
- Facebook continued to be a prominent tool to communicate events and initiatives to students. At the end of 2015, Facebook posts reached an audience of 9766 Facebook users: an increase of 1534 from the previous year.
- Environmental sustainability was showcased at a significant range of events throughout 2015, often supported by student associations. These events included enrolments, Orientation Week, Open Day, Ride to Work Day, Fairtrade Fortnight and the Race for Sustainability.

Integration of student environmental coursework and campus sustainability continued. Buildings and Property Division staff members provided a range of lectures to various courses and co-coordinated the Energy and the Environment unit. Students participating in MSI's Green Steps program undertook a project to design and develop a building users guide, which will be used as the foundation for a Monash guide to be released in the future.

Monash Residential Services (MRS), with support from student environment coordinators, ran a range of events for residents, including Earth Hour and Clean Up Australia Day. Halls of residence held challenges to reduce energy and water consumption, and for the design, maintenance and innovation of community gardens. A student-based environmental committee was active in facilitating positive environmental change. MRS continued to expand vegetable gardens, tree plantings and infrastructure improvements, such as installation of shower timers and water-efficient washing machines.

Education for sustainability

During 2015, work continued on a number of education initiatives related to sustainability. A cross-faculty team developed a concept for an undergraduate degree in sustainability and a major piece of market research was commissioned to understand the potential market for the degree from domestic and international students. The results of this research will be used to assess next steps in the development of the degree.

Monash Sustainability Institute (MSI), together with the Arts and Business and Economics, contributed to an initiative for a new Master course in Environment and Sustainability which is being led through Science. The interdisciplinary degree aims to deepen understanding and experience to enable environmental governance, policy, management and knowledge generation that promotes evidence-based sustainable practices across a range of sectors. The degree was approved by the University this year for delivery from the 2017 academic year.

Monash is committed to the professional development of its academic staff and the Monash Education Academy is developing a series of professional development modules as part of the Continuing Education Excellence Development (CEED) framework. MSI developed an outline for a CEED module on Education for Sustainability with the intention to deliver that module as part of a future CEED cycle.

Research on Education for Sustainability continued to develop an evidence base to advance sustainability education in a tertiary setting through a systematic literature review on learners and learning in sustainability education in higher education and follow-up interviews of academic staff involved in the initiative to embed sustainability in the first-year Monash engineering program.

Biodiversity

The Buildings and Property Division undertook a comprehensive assessment of all trees on its Victorian campuses during 2015. More than 12,016 trees across all campuses were assessed and a report was produced detailing benefits, critical health and risk information about the tree populations. It was noted that the tree canopy cover was 22.1 per cent, an increase of 2.8 per cent since the 2011 assessment. The total monetary value of the tree population was \$102,085,033, assessed using an internationally recognised valuation formula.

The Buildings and Property Division worked collaboratively with the School of Biological Sciences in 2015 to secure grant funding from the University to develop a new flora and fauna mobile device app. The app will be used as a tool to complement student project work by providing data inputs into the nationwide ClimateWatch initiative as well as to promote general interest and engagement opportunities with the University community.

Carbon management

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 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 2014, gross total emissions for the University decreased by 2.7 per cent when compared to the 2013 carbon footprint (see Table 1). The greenhouse gas emissions arising from gas used for heating and cooling (included in scope 1 emissions) increased by 1.3 per cent, while the emissions from electricity consumption (scope 2 emissions) decreased by 5.2 per cent, compared to the previous year. The main decrease in greenhouse gas emissions was the result of a transfer of operational control of the Gippsland campus and Monash Medical Centre from Monash University (5 per cent). Since 2009, the University's carbon footprint has increased by 1.7 per cent, which is 4 per cent below 'business as usual' growth of the University. Data for 2015 was not available when this report was prepared.

Table 1: Monash University's carbon footprints (tonnes CO₂-e emitted/year) 2009 – 2014 calendar years

	2009	2010	2011	2012	2013	2014
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	19,759	19,958	20,211
Scope 2 (Indirect emissions arising from the generation of imported electricity)	120,128	122,172	118,749	121,177	119,060	112,867
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	59,519	57,182	57,932
Additional estimate for small facilities	N/A	2,354	2,367	2,435	2,383	2320

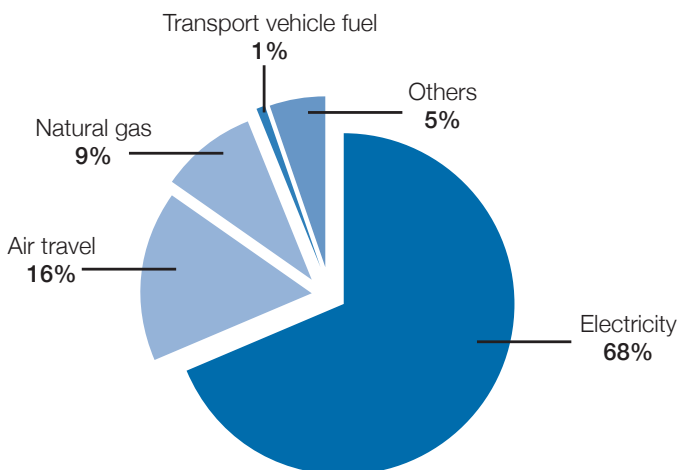
	2009	2010	2011	2012	2013	2014
Total	184,865	196,148	197,278	202,890	198,583	193,329
Emissions offsets (tonnes CO ₂ -emitted/year)	14,286	13,980	20,371	20,945	20,316	19,790
Net total of all emissions after including offsets (tonnes CO ₂ -e emitted/year)	170,579	182,168	176,907	181,945	178,267	173,538

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 2014 workbook and the Australian Standard 14064.1-2006.
2. Data from previous years has been recalculated as more accurate data became available.

Electricity (68 per cent) and gas (9 per cent) consumption and air travel (16 per cent) continued to be the major contributors to the footprint (see Figure 1). More than 14 per cent of the University's electricity consumption was accredited GreenPower supplied from wind generation. Solar photovoltaic arrays at the Berwick, Caulfield, Clayton, Parkville and Peninsula campuses generated 604,328 kWh of electricity (0.6 per cent total consumption). 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 2014 Carbon footprint



Source: Carbon footprint calculation, Buildings and Property Division.

Energy consumption

Total energy (electricity, gas and fuel) used in 2014/15 was 712,322 gigajoules (GJ; see Table 2), an increase of 0.3 per cent from that used in 2013/14 and 2.3 per cent from that used in 2010/11. Electricity and gas represent more than 90 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)					Change in energy 2013/14 to 2014/15
	2010/11	2011/12	2012/13	2013/14	2014/15	
Berwick	9402	8450	8247	7477	8951	+19.7%
Caulfield	79,330	73,230	81,812	82,706	80,675	-2.5%
Clayton	470,348	452,162	458,403	476,869	499,071	+4.7%
Gippsland (Field Station)	32,682	35,032	32,619	21,249	10,619	-50.0%
Parkville	20,560	32,775	36,690	39,314	38,878	-1.1%
Peninsula	20,295	21,110	20,292	21,417	20,690	-3.4%
Alfred Hospital	17,637	19,764	20,448	21,029	20,255	-3.7%
Monash Accommodation Services	–	4927	17,740	14,127	13,807	-2.3%
Monash Medical Centre	32,276	28,226	14,872	7000	N/A	N/A
Monash University Foundation	4952	7863	7191	7387	7113	-3.7%
Small rural and Sydney sites	8748	10,460	11,456	11,885	12,263	+3.2%
Total	696,230	693,989	709,770	710,460	712,322	+0.3%

Notes:

1. Data from the following facilities/properties/buildings has not been included:
 - Building 220 (770 Blackburn Road) from 1 July 2012
 - Gippsland campus (excluding MARP facility), transferred to Federation University on 1 January 2014
 - Monash Institute of Medical Research (MIMR), transferred to Hudson Institute of Medical Research on 1 January 2014
2. Monash Accommodation Services was not occupied for all of 2011/12.
3. Data has been extracted from invoices by Buildings and Property Division and includes use by Monash Residential Services.

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 2014/15, together with continuing roll-out of light-emitting diode (LED) lighting upgrades.

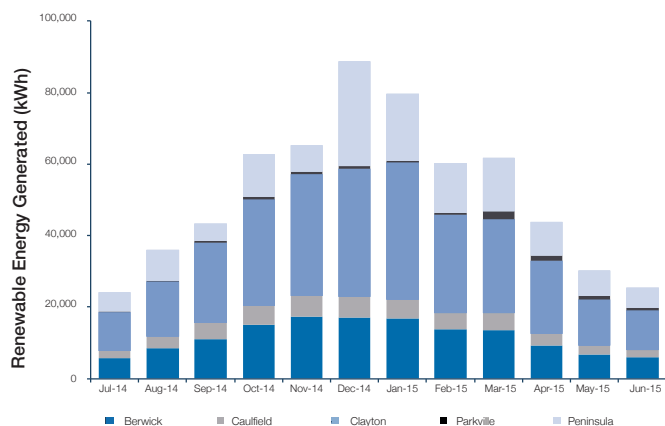
Energy conservation projects included:

- implementation of fresh air, heating, cooling and lighting control into the majority of lecture theatres at Clayton campus
- continuation of a building re-commissioning program targeting the University's top energy-consuming buildings on Clayton campus resulted in reductions in monthly electricity consumption in individual buildings when compared to the same period in the previous year
- upgrades of HVAC control systems in one building on Clayton campus and three buildings on Parkville campus
- upgrading lighting in the Clayton Science Lecture theatres to LED lamps with a 60 per cent expected reduction in lighting electricity consumption

Renewable energy

A 14 kW (peak; kWp) solar photovoltaic array was installed at Parkville campus increasing the total installed capacity of solar photovoltaic arrays at Monash University to 547 kWp (excluding Gippsland solar system), which generated more than 620,845 kWh of renewable energy in 2014/15, a 1.9 per cent increase from 2013/14 (see Figure 2).

Figure 2: Renewable energy generated in 2014/15



Source: Solar management and monitoring web system.

Water consumption

The total potable water consumed by Monash University in 2014/15 was 533,879 kilolitres (kL), a 6 per cent increase compared to 2013/14 and 29 per cent increase from that used in 2010/11. Table 3 shows the total potable water consumed by each campus.

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 2014/15 were:

- development of a campus-wide water harvesting strategy for Clayton and integration of the plan into major building and landscaping projects
- integration of 3-4 star water efficient toilets and fittings into amenities upgrades across all campuses
- preparation of voluntary Water Management Action Plans for Caulfield, Clayton, Parkville and Peninsula campuses for submission to local water authorities

Table 3: Potable water consumed per campus (2014/15) in comparison to levels in previous years

Campus	Total Kilolitres (kL)					Change in water consumption
	2010/11	2011/12	2012/13	2013/14	2014/15	2013/14 to 2014/15
Berwick	12,265	11,451	8,698	9,816	11,766	+20%
Caulfield	58,231	57,646	56,459	61,568	55,089	-11%
Clayton	285,118	315,923	366,951	391,504	432,398	+10%
Gippsland (Field Station)	31,755	29,493	30,320	13,757	2,758	-80%
Parkville	7,542	7,751	9,551	9,791	12,003	+23%
Peninsula	18,585	20,334	22,181	18,427	19,864	+8%
Total	413,496	442,597	494,164	504,860	533,879	+6%

Notes:

1. Data from Gippsland campus not included from 1 January 2014; transferred to Federation University.
2. Data has been extracted from invoices by Buildings and Property Division and includes use by Monash Residential Services.
3. Data from previous years has been recalculated as more accurate data became available.

Waste

The University produced 3619 tonnes of waste in 2014/15, a 2.7 per cent increase compared to 2013/14. A total of 1032 tonnes of waste was recycled. The amount of waste recycled decreased from 31 per cent in 2013/14 to 29 per cent of total waste generated (general and recycled waste) in 2014/15 (see Table 4).

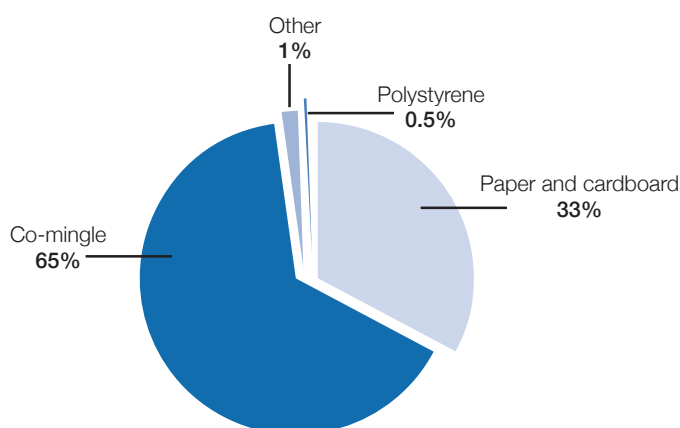
Table 4: Total waste generated, waste recycled and percentage of waste recycled (2010/11 to 2014/15)

Year	Total waste generated (tonnes)	Waste recycled (tonnes)	Percentage of waste recycled
2010/11	3695	1006	27%
2011/12	3440	1052	31%
2012/13	3610	1180	33%
2013/14	3523	1080	31%
2014/15	3619	1032	29%

1. Data from Gippsland campus not included from 1 January 2014; transferred to Federation University.
2. 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 2014/15



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 2014/15 included:

- Continuation of the office bin replacement program at Clayton campus. This program replaced an additional 850 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 continued to redistribute the University's surplus furniture to other departments within the University, diverting furniture from landfill. In 2014/2015, this program redistributed more than 2164 individual items weighing more than 55 tonnes, including furniture donated to charities and community groups.
- Comprehensive audits of the waste generated by students and staff at the Clayton, Parkville and Peninsula campuses were undertaken. The audits identified opportunities to increase the recycling rates and reduce the overall waste produced on campus.
- An organic recycling unit was purchased to reduce the volume of organic food waste being sent to landfill. Food waste was collected from seven food vendors at Clayton campus and transformed into concentrated compost, resulting in a 70 per cent weight reduction. The compost was utilised by grounds staff as a soil conditioner for garden maintenance, diverting nearly nine tonnes of organic waste from landfill over a four-month period.

Sustainable transport

Priority: For more than 70 per cent of staff and students to travel to Monash campuses using sustainable transport options by 2020

Monash University's transport strategy aims to reduce greenhouse gas 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.

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 in 2015 with more than 6300 passengers per day. A third intercampus bus was introduced between Caulfield and Clayton campuses to match increased demand on the route. The University continued to advocate for public transport improvements to campuses in 2014/15, including high frequency express buses to Clayton campus and an upgrade of Huntingdale Railway Station, achieving improvements to the bus interchange at the station to be implemented in 2016. An express weekday bus service for students travelling between Mornington Peninsula Shire and Peninsula and Clayton campuses continued to see strong demand throughout 2015.

Several projects were undertaken during 2014/15 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 and construction of a shared bike/pedestrian path along Wellington Road jointly funded by Monash City Council and Monash University. In June 2015, a new low-cost bike share program was introduced for all students and staff on the Clayton campus. The specially-equipped bikes with helmets attached are booked through an app or online and are locked to designated hubs at the end of use.

Carpooling was actively promoted to staff and students. The number of free parking spaces for carpool vehicles was maintained at 527. The membership and usage of the car share program at Monash Residential Services continued to increase,

achieving a 20 per cent utilisation rate. Each car sharing vehicle replaces an average of 15 private vehicles and is associated with reduced greenhouse gas 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 2014 and 2015 calendar years, the number of vehicles in the fleet decreased by 7.6 per cent. The number of four-cylinder, six-cylinder and diesel vehicles in the car fleet decreased (4, 13 and 10 per cent respectively) with 4WD vehicles increasing by 59 per cent. Total fleet vehicle fuel use decreased by 27 per cent in 2014/15, when compared to 2013/14.

Procurement

Priority: To include consideration of sustainability in all University purchases

Monash University's Procurement Framework 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 tenders greater than \$200,000. Practical guidelines have been developed for staff to use when scoring sustainability criteria in tenders.

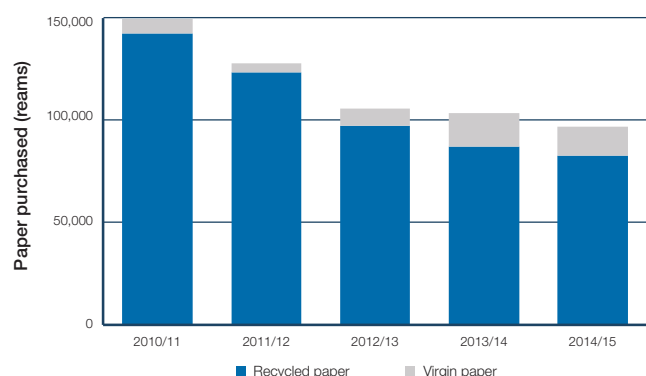
Paper

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 35 per cent decrease since the 2010/11 financial year (see Figure 4). The volume of paper consumed from the main paper providers (Monash Print Services and Staples) decreased by 6599 reams (6 per cent) in 2014/15, compared to 2013/14. Of the paper purchased in 2014/15, 85.6 per cent was recycled content paper with 78.3 per cent of that having more than 80 per cent recycled content. Carbon neutral paper purchased was 66 per cent of total paper consumed in 2014/15.

Figure 4: Paper purchased (virgin and recycled content) by major users from 2010/11 to 2014/15



1. Data from Gippsland campus not included from 1 January 2014; transferred to Federation University.
2. **Source:** Based on data provided by Monash University's main paper providers.

The built environment and landscape

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

In January 2015, Green Star Certification was achieved for the Green Chemical Futures building at Clayton campus. The building included a number of ESD initiatives, in particular self-shading façades, auto-closing fume cupboards and water harvesting and reuse. Four new multi-residential buildings targeting 5-star Green Star ratings were under construction.

The Buildings and Property Division's warehouse underwent a major refurbishment to transform it into Monash University's most energy efficient office building. Utilising Passive House building principles, daylight harvesting and LED lighting, the building is now sourcing the majority of its energy requirements from the 70 kWp roof top solar photovoltaic array.

Legislative compliance

The University is required to meet its environmental compliance obligations as outlined in the following state and federal legislation:

- Census and Statistics Act 1905 (Cth)
- Environment Protection Act 1970 (Vic)
- Environment Protection (Industrial Waste Resource) Regulations 2009 (Vic)
- Environment Protection (Prescribed Waste) Regulations 1998 (Vic)
- Environment Protection and Biodiversity Conservation Act 1999 (Cth)
- National Greenhouse and Energy Reporting Act 2007 (Cth)
- National Greenhouse and Energy Reporting Regulations 2008 (Cth)
- National Greenhouse and Energy Reporting (Measurement) Determination 2008 (Cth)
- National Measurement Act 1960 (Cth)
- State Environment Protection Policy (Prevention and Management of Contamination of Land) 2013 (Vic)
- Water Act 1989 (Vic)
- Water (Estimation Supply and Sewerage) Regulations 2014 (Vic)

Compliance with current legislation and achievement of environmental best practice is managed through risk and compliance strategies, contractor engagement, auditing and waste discharge monitoring. The University is now an industry representative for the Higher Education Sector for the Australian Bureau of Statistics.

Monash University Malaysia

In 2015, Monash University Malaysia expanded the Monash Sustainability Institute's Green Steps program for students to include a Green Steps at Work program that provided staff members with a training program on sustainability at work.

A community garden was established on campus and a program to prevent toxic waste, including batteries, light bulbs and electronic items being placed in waste bins on campus by community members, has been implemented. A working group that aims to reduce campus electricity consumption by 5 per cent in 2016 was established.

Statements of compliance

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

The Buildings and Property Division (re-named from the Facilities and Services Division) was responsible for all buildings, grounds and service infrastructure at Monash's Victorian campuses, including refurbishment and maintenance of existing buildings and construction of new buildings. Monash University continued the development and maintenance of its infrastructure with an emphasis on efficient, high quality low-maintenance, safe and sustainable facilities.

The University engaged independent registered Building Surveyors to ensure all works requiring building approval had building permits issued, plans certified, and on completion had Certificates of Occupancy/Certificates of Final Inspection issued in compliance with the Building Act 1993. This is recorded for all projects and signed off each September in accordance with the Legal Compliance Officer obligations.

Compliance – major works 2015

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

Caulfield campus

A major re-development to enhance the Library in Building A commenced with a project budget of \$43.4 million, with a further \$2.1 million spend for sub-station and electrical infrastructure works. Provisional and early enabling works required existing occupants to be relocated from the building with the electrical infrastructure works completed.

The adjacent \$7.5 million Caulfield Campus Green is the first stage of major landscape works associated with the campus master planned development, and incorporates a Sound Shell for student use, designed by the students of the School of Architecture.

A major refurbishment totalling \$8.4 million to Level 1 of Buildings B and C was completed. This area now houses the Monash Connect 'front of house', Monash Residential Services, Employment and Careers Development, the Caulfield Campus Community Development offices, informal study spaces and a small café.

The \$3.45 million Journalism Laboratory in Level 5 of Building B was completed for the Faculty of Arts in November 2015.

The space creates state of the art facilities including a full sized news room, mixing suites, radio control suites and a theatre. The 2016 students will now be able to be trained in facilities they would be expected to use in professional journalism fields.

Clayton campus

The Green Chemistry Futures building and associated landscape works completed for the Faculty of Science in late 2014 received a five star Education Design rating and a five star As Built rating from the Green Buildings Council of Australia. The building houses research and teaching laboratories, offices, as well as meeting and industry collaboration spaces.

Construction of the \$165 million Stage One Residential project was completed with all four buildings finished ahead of program, with one building taking tenants in October 2015. The development comprised 1,000 single bed units each including an ensuite and kitchenette and each building housing various other community support facilities such as large common and games areas, bike stores, communal laundries and external BBQ areas. This project dramatically increases the on-campus residential population and supports the campus aspiration as a morning-to-midnight activated and inviting campus that attracts, enriches and fully engages with the surrounding community. The works include significant services infrastructure upgrades in the eastern precinct to service potential

future developments, residential landscape works and some ground floor occupation for University and retail uses. In conjunction with this development, the \$13.1 million Eastern Precinct Landscaping project transformed the areas in and around the four residential buildings creating College Walk (East), Sports Walk and the soon to be completed Campus Park. Staged Building Permits were secured by the Design and Construct Contractor for this project.

Other landscaping projects include the Innovation Walk and College Walk (West) which is due for completion in March 2016 and the Geology Rock Garden which created a unique outdoor teaching facility and was completed in July 2015. These two projects totalling \$7.1 million.

The \$2.6 million refurbishment of the Central 1 lecture theatre including high-tech AV equipment, was completed in readiness for the 2015 start of teaching.

The consultant team have advanced the design of the proposed \$180 million Learning and Teaching Building, which is set to transform the southern precinct of the campus. The building will showcase and reinforce Monash University's commitment to innovative learning and teaching practices and provide a new front-door experience for visitors at the University's Wellington Road entrance. The project scope also includes the demolition of Building 55 and an underground car park (over 800 car spaces over four levels). Also there will be enhancements to the existing Transport Interchange, currently at capacity and in need of expansion and improvement to be a highly integrated, multi-modal regional hub. The total project is planned for completion in the middle of 2018.

Construction of the unique modular Monash College Learning Village was completed in October 2015 providing approx. 2,600 m² of useable floor area for this important Monash group for a total project cost of \$14 million.

The major staged re-development of the Matheson Library continued throughout the year whilst remaining open. The

total project cost is estimated at \$26.6 million and will be completed by the end of 2016.

The provision of air conditioning to offices and teaching spaces on eight levels in the 11 storey Menzies building was completed by October 2015. The project required the installation of new mechanical plant throughout each of the floors and was delivered for under \$6 million

Construction commenced on the \$5.15 million Astrophysics levels one and two refurbishment of Building 27, entailing a mix of office and open-plan accommodation, 3rd Year Teaching Laboratories, flat-floor teaching laboratories in highly transparent spaces, incorporating associated building code compliance and infrastructure services upgrades.

Design was completed on the campus centre building upgrade and adjacent landscaping works. This 'Student heart' project has various sub stages and includes consolidating services such as the post office and the banks internally to the campus centre to allow retail food outlets to externally open out. This will provide much needed covered alfresco seating and further informal seating as well as grass and deck areas for enhanced student amenity including a large elevated LED video screen. Stage 1 commenced construction in October 2015 with a Student Amenity Fund contribution of \$3.5 million to the total \$7.4 million cost and completion scheduled for Semester 1 in 2016. Associated landscaping works are underway with a planned cost of \$3.9 million.

The Biology Building 17 project was redefined after a full design and feasibility review. This 1968 building has been earmarked to remain within the campus master plan and such requires façade renewal, amenities compliance upgrades, internal refurbishment and services infrastructure upgrades. Now with total project funding of \$33 million, this project is forecast to be completed by May 2017.

Another building planned to remain within the campus master plan is Building 28 Maths. A new office, teaching and laboratory fit out project of three partial floors and significant services infrastructure upgrades were completed mid-year for a total project cost of \$9.1 million.

Design was completed on the Jock Marshall Reserve elevated Nature Walk enabling pedestrian access from Blackburn Rd through to the centre of campus. This project also includes the Monash 'Tan' project which will create a running / walking track in and around the eastern section of campus. This project will be constructed in 2016 for a total of \$5.15 million.

Various services infrastructure and compliance upgrade works were carried out throughout the year for enhanced maintenance access and safety.

Parkville campus

Minor services infrastructure works were carried out throughout the year including a \$400,000 mechanical upgrade to the Sissons Building.

Peninsula campus

Minor services infrastructure works were carried out throughout the year including a \$480,000 mechanical upgrade including plant platform to Education Building 601.

Berwick campus

Design of the Eastern Courtyard was completed and construction is to be completed in the first half of 2016. A total project budget of \$300,000.

FINANCIAL PERFORMANCE

Report on financial operations

In 2015 the University operating result is \$129.1 million (2014, \$161.8 million) and the consolidated result is \$162.1 million (2014, \$213.2 million). The significant consolidated result in 2014 was due to the gains of \$74.6 million resulting from the transition to a new investment structure.

Student revenue, both domestic CSP and international fee-paying increased in 2015, particularly international fee revenue which was up by \$97.8 million (22.6%).

The University operating margin is 6.7% (2014, 8.6% and 6.0% excluding the impact of the change in investment structure) and 8.0% on a consolidated basis (2014, 10.8% and 7.0% excluding the investment impact).

Under a methodology broadly agreed between the Go8 universities, the underlying consolidated result is \$98.6 million, which excludes investment revenue and related expenses, capital grants and unspent research and other specific grants; and other adjustments (2014, \$49.4 million, excluding the investment transition impact).

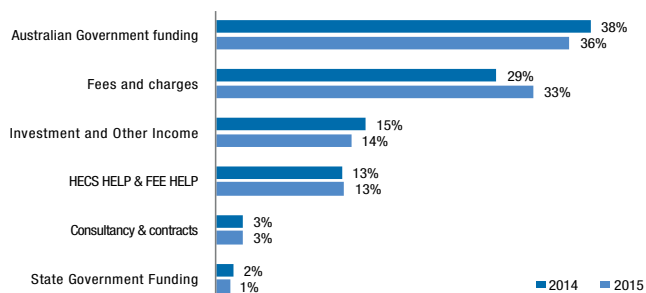
Other points of significance in comparing 2014 and 2015 group revenue and expenses:

- HECS-HELP and FEE-HELP funding increased by \$20.4 million, or 8.3%;
- Staff numbers have been carefully managed with employee benefits and on-costs increasing by only 2.1%, excluding the EBA increase;
- Scholarships increased by \$11.6 million, or 9.3% (matched by related income);
- Depreciation and amortisation increased by \$14.2 million, or 14.9%, mainly due to additions/improvements and shortened useful lives on leasehold improvements;
- Higher spending on information technology and equipment (up by \$17.4 million).

Statement of consolidated financial performance for the year ended 31 December

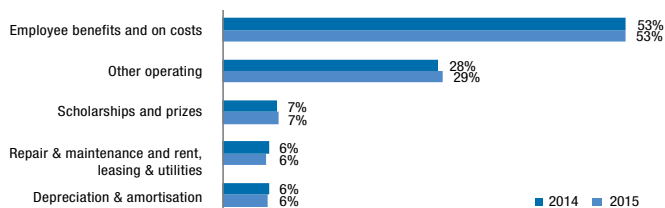
	2011 \$million	2012 \$million	2013 \$million	2014 \$million	2015 \$million
Revenue from continuing and discontinued operations					
Australian Government funding	646.4	731.5	674.5	734.1	735.8
HECS HELP & FEE HELP	206.4	223.3	215.1	246.6	267.0
State Government funding	35.1	37.9	34.7	35.1	29.0
Consultancy & contracts	55.1	61.9	61.8	54.0	57.3
Fees and charges	462.8	470.1	454.3	550.2	660.7
Investment income	46.2	31.7	43.4	63.3	60.9
Other revenue	146.3	165.1	216.6	230.1	220.4
Subtotal	1,598.3	1,721.5	1,700.2	1,913.3	2,030.6
Realised gain on transition to new investment structure	–	–	–	74.6	–
Total revenue from continuing and discontinued operations	1,598.3	1,721.5	1,700.2	1,987.9	2,031.1
Expenses from continuing and discontinued operations					
Employee benefits and on costs	841.3	931.9	901.6	934.3	982.1
Depreciation & amortisation	86.5	90.4	94.0	106.7	109.5
Repair & maintenance and rent, leasing & utilities	94.4	95.5	102.7	106.5	103.9
Scholarships and prizes	95.2	99.7	107.1	125.5	136.9
Other operating	383.9	411.4	388.3	498.4	536.6
Total expenses from continuing and discontinued operations	1,501.3	1,628.9	1,593.7	1,771.5	1,869.0
Operating result from continuing and discontinued operations before income tax	97.0	92.6	106.5	216.4	162.1
Income tax	0.3	(1.0)	1.0	3.2	0.0
Net operating result from continuing and discontinued operations	96.7	93.6	105.5	213.2	162.1
Net result from discontinued operations	–	–	(49.20)	–	–
Realised gain on transition to new investment structure	–	–	–	(74.6)	–
Net operating result from continuing operations	96.7	93.6	154.7	138.6	162.1
Net operating margin (including discontinued operations & investment restructure)	6.0%	5.4%	9.1%	10.7%	8.0%
Net operating margin (excluding discontinued operations & investment restructure))	6.0%	5.4%	6.2%	7.2%	8.0%

Revenues



* Percentages for 2014 are based on revenue excluding discontinued operations and investment restructure.

Expenses



* Percentages for 2014 are based on expenses excluding discontinued operations.

Statement of consolidated financial position as at 31 December

	2011 \$million	2012 \$million	2013 \$million	2014 \$million	2015 \$million
Assets					
Property, Plant and Equipment	1,953.6	2,221.4	2,115.0	2,197.0	2,535.8
Available-for-sale financial assets	305.3	352.7	430.1	495.9	543.1
Deferred Government Superannuation Contributions	183.8	231.9	166.5	161.0	162.2
Other	328.8	376.8	406.6	431.9	510.8
	2,771.5	3,182.8	3,118.2	3,285.9	3,751.9
Liabilities					
Borrowings	325.5	313.8	293.1	277.7	428.1
Provisions	159.2	169.6	187.4	198.1	203.1
Deferred Employee Benefits for Superannuation	183.8	231.9	166.5	161.0	161.2
Other	133.4	173.5	184.7	224.5	271.1
	801.9	888.8	831.7	861.3	1,064.5
Net Assets	1,969.6	2,294.0	2,286.5	2,424.6	2,687.4

Statement of consolidated cashflows for the year ended 31 December

	2011 \$million	2012 \$million	2013 \$million	2014 \$million	2015 \$million
Net cash inflows from operating activities	181.5	200.6	155.3	226.0	276.0
Net cash outflows from investing activities	(210.3)	(156.6)	(148.2)	(207.6)	(380.6)
Net cash inflows / (outflows) from financing activities	9.5	(8.2)	(19.4)	(16.0)	138.1
Net increase / (decrease) in cash assets held	(19.3)	35.8	(12.3)	2.4	33.5

Statement on ex-gratia payments

There were no ex-gratia payments made by the University during the year. Fees and sundry receivable amounts forgiven during the year are disclosed as bad debts in Note 20 to the financial statements.

Statement on risk management

The University Council's risk management strategy centralised the coordination of risk management and devolved the responsibility for the management of risk using the lines of defence model.

The University's Enterprise Risk Management framework supported the University Council's delegation of responsibility for risk management. The framework was designed to ensure effective management of risks in the following areas: strategic, operational, regulatory and project.

The University's key risk profile is reviewed by the University's executive management, Audit and Risk Committee and Council at least twice a year. The Audit and Risk Committee monitored the adequacy of arrangements in place to ensure that risks were effectively managed across the University.

Attestation

I, Margaret Gardner, certify that Monash University has risk management processes in place to enable the University to manage its key risk exposures in accordance with the Australian/New Zealand Risk Management Standard: AS/NZS ISO 31000:2009. The Audit and Risk Committee verifies this assurance. The key risk profile of Monash University has been reviewed within the last 12 months.

Professor Margaret Gardner, AO
Vice-Chancellor and President
Monash University
3 December 2015

Risk Analysis – subsidiaries

The following table is an indicative summary of the risks related to subsidiary 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.

Subsidiary Entity	Objects	Investment \$	Turnover \$'000
Monash Accommodation Services Pty Ltd	Construction and supply of affordable student rental accommodation.	18,866	15,337
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right	500	118,568
Monash Investment Trust	Manage investments on behalf of Monash University	10	3,436
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University	–	41,774
Monash (Suzhou) Consulting Company Ltd	Technical consulting services to industries in China.	700	–

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.
- 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

	2011 \$'000	2012 \$'000	2013 \$'000	2014 \$'000	2015 \$'000
Net result*	96,622	93,505	56,588	213,238	162,134
Revenue	1,597,175	1,769,529	1,700,303	1,987,922	2,031,126
Expenses	1,500,250	1,676,997	1,593,675	1,771,463	1,868,980
Assets	2,771,451	3,182,852	3,118,205	3,285,858	3,751,924
Liabilities	801,892	888,820	831,672	861,342	1,064,474
Equity	1,969,559	2,294,032	2,286,533	2,424,517	2,687,450

* After tax and non-controlling interests. 2014 includes the impact of transition to new investment structure (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 2015.

Name/Description of services	\$	Commitments
PRICE WATERHOUSE COOPERS Business advisory services	3,004,582	391,912
SQUIZ AUSTRALIA PTY LTD Web related services	2,926,905	116,609
STRATEGIC PROJECT PARTNERS PTY LTD Planning and advisory services	2,068,965	74,978
DELOITTE TOUCHE TOHMATSU Business advisory services	860,890	103,597
EXIRON (AUST) PTY LTD Web related services	805,200	171,000
3WKS PTY LTD Digital Strategy Consulting	720,900	115,000
ERNST & YOUNG Business advisory services	668,800	68,800
THE NOUS GROUP Management consulting services	515,795	3,000
NETSPOT PTY LTD IT system services	478,500	56,014
MAGELLAN CONSULTING PTY LTD Workplace relations advice	311,192	81,246
S1 CONSULTING AND SOFTWARE Software consulting services	303,766	--
PLP BUILDING SURVEYORS Building surveying services	302,355	340,120
PRINCIPALS PTY LIMITED Brand strategy services	301,720	75,095
So I.R. PTY LTD Employment relations advice	283,850	77,660
THREAT INTELLIGENCE PTY LTD Architecture services	268,475	–
THE TRUSTEE FOR THE THORP WELSTEAD Architectural services	258,227	114,737
FIGURE AND GROUND ADVISORY Infrastructure advice	213,166	80,524
ANTHONY NGUYEN Business advisory services	200,980	42,676
SMS CONSULTING GROUP LIMITED Project consultation services	197,972	71,188
SOLUTIONS AT WORK PTY LTD Industrial relations advice	193,621	194,180
ERJ CONSULTING PTY LTD Investment strategies advice	193,588	82,237
HASELL LTD Architectural services	189,607	91,929
PRESENCE OF IT Payroll consulting services	178,595	--
DUNLOP INTERNATIONAL PTY LTD Project management services	173,430	64,450
THE TRUSTEE FOR AMPERSAND Business advisory services	170,795	17,276

Name/Description of services	\$	Commitments
LEHR CONSULTANTS INTERNATIONAL AUST Building, engineering and design services	166,750	9,842
IRWINCONSULT PTY LTD Civil Engineering advice	156,960	178,478
BROCK CREMER CONSULTING PTY LTD Project management services	148,250	124,950
MCGAURAN GIANNINI SOON PTY LTD Architectural and urban design advice	137,300	218,075
WORKLOGIC PTY LTD Employment relations advice	132,763	–
TRUSTEE FOR HARVISON FAMILY Business advisory services	118,240	6,530
DLM INVESTMENTS (AUST) PTY LTD Mechanical engineering advice	117,097	142,875
UNISOLVE PTY LTD IT service development	114,258	75,507
BLACK KOSLOFF KNOTT PTY LTD Architectural services	112,192	25,643
B.R. METCALFE & L METCALFE Marketing advice	108,650	84,169
KATYDID CONSULTING PTY LTD Communication review services	105,432	594
TRUSTEE FOR THE CHERYL OWENS FAMILY TRUST Industrial relations advice	102,880	7,120
LENIAM PTY LTD Strategic planning advice	100,820	45,919
Subtotal > \$100,000	17,413,467	3,353,930
216 Consultancies < \$ 100,000	5,334,080	–
Total Consultancies	22,747,548	3,353,930

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 2015 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 2015 is \$286 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* and the Administration Guidelines made under the Act.

Statement on private provision of public infrastructure

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

Compliance 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
RUG	Victorian Government response to the Review of University Governance
ESOS	Education Services for Overseas Students Act 2000
DEEWR	Department of Education, Employment and Workplace Relations

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

Source	Summary of reporting requirement	Page no./s
Standing Directions/Financial Management Act 1994 (FMA)		
SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act 1994.	1–118
SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	1–118
SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	2
SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> ■ Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; ■ Financial Reporting Directions; and ■ Business Rules. 	56 56 56
SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> ■ Balance Sheet and income statement; ■ Statement of Recognised Income and Expense; ■ Cash Flows Statement; and ■ Notes to the financial statements. 	49-50 49 55 56-117
SD 4.2(c) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFAO and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> ■ Present fairly the financial transactions during reporting period and the financial position at end of the period; ■ Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and ■ Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	118 118 118

Source	Summary of reporting requirement	Page no./s
SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> ■ \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and ■ \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	56
SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	118
SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	43
FRD 03A	Accounting for Dividends	NA
FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	56, 63-65
FRD 10	Disclosure Index	45-47
FRD 11	Disclosure of Ex-gratia Payments	43
FRD 17B	Long Service leave and annual leave for employees	62, 86
FRD 21B	Disclosures of Responsible Persons, Executive Officer and Other Personnel (Contractors with significant management responsibilities) in the Financial Report	7
FRD 22G	Consultants: <ul style="list-style-type: none"> ■ Report of Operations includes a statement disclosing each of the following ■ Full details of consultancies over \$100,000 ■ Total number of consultancies individually valued at less than \$100,000 and the total expenditure for the reporting period. 	44-45
FRD 22G	Manner of establishment and the relevant Minister	4
FRD 22G	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	4-17
FRD 22G	Nature and range of services provided including communities served	4
FRD 22G	Organisational structure and chart, including responsibilities	7-8
FRD 22G	Names of Council members	4-5
FRD 22G	Operational and budgetary objectives, performance against objectives and achievements	1-118
FRD 22G	Occupational health and safety statement including performance indicators, and performance against those indicators. Reporting must be on the items listed at (a) to (e) in the FRD	24-25
FRD 22G	Workforce data for current and previous reporting period including a statement on employment and conduct principles and that employees have been correctly classified in the workforce data collections	19
FRD 22G	Summary of the financial results for the year including previous 4 year comparisons	42
FRD 22G	Significant changes in financial position during the year	43
FRD 22G	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	10
FRD 22G	Major changes or factors affecting performance	2-3, 10-17
FRD 22G	Discussion and analysis of operating results and financial results	42
FRD 22G	Post-balance sheet date events likely to significantly affect subsequent reporting periods	94

Source	Summary of reporting requirement	Page no./s
FRD 22G	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	NA
FRD 22G	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST) include list from (a) – (d) in the FRD	NA
FRD 22G	Summary of application and operation of the Freedom of Information Act 1982	30
FRD 22G	Statement of compliance with building and maintenance provisions of the Building Act 1993	39-40
FRD 22G	Statement where applicable on the implementation and compliance with the National Competition Policy	30-31
FRD 22G	Summary of application and operation of the Protected Disclosure Act 2012	30
FRD 22G	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	NA
FRD 22G and 24C	Summary of Environmental Performance including a report on office based environmental impacts	32-39
FRD 22G	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) – (l) in the FRD))	47
FRD 25B	Victorian Industry Participation Policy in the Report of Operations	NA
FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	NA
FRD 102	Inventories	58, 74
FRD 103F	Non-financial physical assets	NA
FRD 104	Foreign currency	57-58
FRD 105A	Borrowing Costs	60, 71
FRD 106	Impairment of assets	58-59, 70
FRD 107A	Investment properties	61, 77, 109
FRD 109	Intangible assets	59-60, 82-83
FRD 110	Cash Flow Statements	55
FRD 112D	Defined benefit superannuation obligations	93
FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities	56, 74-76, 99-101
FRD 119A	Transfers through contributed capital	NA
FRD 120I	Accounting and reporting pronouncements applicable to the reporting period	63-65
ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2015	45
PAEC	Financial and other information relating to the university's international operations	13-15, 66, 74-76, 99-101
University commercial activity guidelines		
	Summary of the university commercial activities	99
	If the university has a controlled entity, include the accounts of that entity in the university's Annual Report	100-101

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 22G – 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 22G – Shares held by senior officers: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22G – Publications: contact Ms Margot Burke, Director – Marketing, telephone +61 3 9903 4819, margot.burke@monash.edu or visit www.Monash.edu/pubs
- FRD 22G – Changes in prices, fees, charges, rates and levies: contact Ms Jessica Lightfoot, Divisional Director – Financial Resources Management Division, telephone +61 3 9905 6356, jessica.lightfoot@monash.edu
- FRD 22G – Major external reviews: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22G – Major research and development activities: contact Professor Edwina Cornish, Office of the Senior Vice President and Provost, telephone +61 3 9902 9468, edwina.cornish@monash.edu
- FRD 22G – Overseas visits: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22G – Major promotional, public relations and marketing activities: contact Ms Margot Burke, Director – Marketing, telephone +61 3 9903 4819, margot.burke@monash.edu
- FRD 22G – 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 22G – 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

FINANCIAL STATEMENTS

MONASH UNIVERSITY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government Grants	3	735,848	734,066	730,957	729,330
Higher Education Loan Program	3	267,021	246,613	265,799	246,108
State and Local Government financial assistance	4	28,951	35,084	27,321	33,505
Non-Government financial assistance	5	85,953	92,191	85,953	92,195
HECS-HELP student payments		33,132	33,250	33,132	33,250
Fees and charges	6	660,683	550,184	538,311	453,806
Investment revenue	7	60,908	137,910	58,792	105,208
Royalties, trademarks and licences	8	21,565	20,227	32,471	27,420
Consultancy and contracts	9	57,300	53,987	57,300	53,988
Other revenue	10	79,125	84,272	97,088	100,254
Share of net results of associates and joint venture entities accounted for using the equity method	22	640	138	-	-
Total revenue from continuing operations		2,031,126	1,987,922	1,927,124	1,875,064
Expenses from continuing operations					
Employee benefits and on costs	11	982,052	934,315	932,391	895,543
Depreciation, amortisation and impairment	12	109,476	106,701	103,185	103,114
Repairs and maintenance	13	36,253	40,925	36,243	40,234
Finance costs	14	14,946	16,662	24,413	17,540
Scholarships, awards and prizes	15	136,926	125,530	136,589	125,282
Grant payments		76,877	84,822	90,034	91,596
Financial and administration	16	99,672	98,197	97,769	96,443
Other expenses	17	412,778	364,311	377,359	343,560
Total expenses from continuing operations		1,868,980	1,771,463	1,797,983	1,713,312
Net result from continuing operations before income tax		162,146	216,459	129,141	161,752
Income tax expense	18	12	3,221	-	-
Net result from continuing operations after tax		162,134	213,238	129,141	161,752
Net result attributable to members of the parent entity		162,134	213,238	129,141	161,752
Other comprehensive income					
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land and buildings, net of tax	26,34	114,634	(1,200)	108,475	(2,471)
Gain on revaluation of cultural assets	26,34	706	330	706	330
(Decrease) / increase in deferred government superannuation contributions	39(b)	1,229	(5,549)	1,229	(5,549)
Decrease / (increase) in deferred employee benefits for superannuation	39(b)	(1,229)	5,549	(1,229)	5,549
Items that may be reclassified subsequently to profit or loss:					
Change in fair value of available for sale financial assets, net of tax	34	(12,937)	6,349	(10,701)	4,784
Realised gain on sale of investments - transfer to net profit	1(z)	(4,121)	(23,070)	-	(12,160)
Realised gain on previously impaired investments - transfer to net profit	1(z),34	(334)	(54,368)	-	(40,638)
Change in fair value of unlisted securities		14,880	-	13,348	-
Exchange differences on translation of foreign operations, net of tax	34	(1,564)	3,363	-	-
Change in fair value of currency and interest rate swap contract	34	(2,470)	(6,658)	(2,470)	(6,658)
Total other comprehensive income		108,794	(75,254)	109,358	(56,813)
Total comprehensive income		270,928	137,984	238,499	104,939
Total comprehensive income for the year is attributable to:					
Members of the parent entity		270,928	137,984	238,499	104,939
Non-controlling interests		-	-	-	-

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

MONASH UNIVERSITY
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

		Consolidated		Monash University	
		2015	2014	2015	2014
Notes		\$000's	\$000's	\$000's	\$000's
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	19	102,305	73,337	95,598	58,547
Receivables	20	73,433	78,277	75,618	70,229
Inventories	21	1,834	493	1,834	493
Available-for-sale financial assets	23	94	70	-	-
Other financial assets	24	13,700	-	-	-
Other assets	28	17,361	17,071	16,777	16,334
TOTAL CURRENT ASSETS		208,727	169,248	189,827	145,603
NON-CURRENT ASSETS					
Receivables	20	28,463	27,781	180,600	59,530
Investments accounted for using the equity method	22	29,775	30,351	16,539	16,539
Available-for-sale financial assets	23	543,047	495,916	334,561	316,526
Other financial assets	24	31,108	13,572	48,106	25,924
Investment properties	25	92,835	88,971	53,625	51,471
Property, plant and equipment	26	2,535,773	2,197,016	2,307,407	2,094,211
Intangible assets	27	97,892	91,670	95,956	89,430
Other assets	28	22,089	10,347	22,089	10,347
Deferred Government superannuation contributions	39	162,215	160,986	162,215	160,986
TOTAL NON-CURRENT ASSETS		3,543,197	3,116,610	3,221,098	2,824,964
TOTAL ASSETS		3,751,924	3,285,858	3,410,925	2,970,567
LIABILITIES					
CURRENT LIABILITIES					
Payables	29	188,611	149,862	211,060	165,195
Borrowings	30	7,663	14,883	7,663	14,870
Provisions	31	169,547	171,673	162,798	166,547
Other financial liabilities	32	82,442	65,076	66,974	56,572
TOTAL CURRENT LIABILITIES		448,263	401,494	448,495	403,184
NON-CURRENT LIABILITIES					
Payables	29	-	2,930	-	2,930
Borrowings	30	420,486	262,844	420,486	262,844
Provisions	31	33,510	26,429	32,972	25,707
Other financial liabilities	32	-	6,658	-	6,658
Deferred employee benefits for superannuation	39	162,215	160,986	162,215	160,986
TOTAL NON-CURRENT LIABILITIES		616,211	459,847	615,673	459,125
TOTAL LIABILITIES		1,064,474	861,341	1,064,168	862,309
NET ASSETS		2,687,450	2,424,517	2,346,757	2,108,258
EQUITY					
Parent entity interest					
Capital	33	236,786	234,509	83,102	83,102
Reserves	34	1,105,870	997,076	1,103,859	994,501
Retained earnings	35	1,344,794	1,192,932	1,159,796	1,030,655
TOTAL EQUITY		2,687,450	2,424,517	2,346,757	2,108,258

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

2015 Consolidated

	Notes	Capital	Retained Earnings	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Hedge Reserve	Total
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 1 January 2015		234,509	1,192,932	1,017,224	(23,504)	10,014	(6,658)	2,424,517
Adjustment to opening retained earnings	35	-	(7,995)	-	-	-	-	(7,995)
Preservation of capital	33, 35	2,277	(2,277)	-	-	-	-	-
Net result for the year	35	-	162,134	-	-	-	-	162,134
Gain / (loss) on revaluation of land and buildings	26,34	-	-	114,634	-	-	-	114,634
Gain on revaluation of cultural assets	26,34	-	-	706	-	-	-	706
Currency translation differences arising during the year	34	-	-	-	(1,564)	-	-	(1,564)
Change in fair value of available for sale financial assets, net of tax	23	-	-	-	-	(12,937)	-	(12,937)
Realised gain on sale of investments - transfer to net profit	34(b)	-	-	-	-	(4,121)	-	(4,121)
Realised gain on previously impaired investments - transfer to net profit	7,34(b)	-	-	-	-	(334)	-	(334)
Change in fair value of unlisted securities		-	-	-	-	14,880	-	14,880
Change in fair value of currency and interest rate swap contract	34	-	-	-	-	-	(2,470)	(2,470)
Remeasurement of deferred government superannuation contributions	35	-	1,229	-	-	-	-	1,229
Remeasurement of deferred employee benefits for superannuation	35	-	(1,229)	-	-	-	-	(1,229)
Balance at 31 December 2015		236,786	1,344,794	1,132,564	(25,068)	7,502	(9,128)	2,687,450

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

2014 Consolidated

	Notes	Capital \$000's	Retained Earnings \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Investment Revaluation Reserve \$000's	Hedge Reserve \$000's	Total \$000's
Balance at 1 January 2014		232,269	981,934	1,018,094	(26,867)	81,103	-	2,286,533
Preservation of capital	33, 35	2,240	(2,240)	-	-	-	-	-
Net result for the year	35	-	213,238	-	-	-	-	213,238
Gain / (loss) on revaluation of land and buildings	26,34	-	-	(2,471)	-	-	-	(2,471)
Gain on revaluation of cultural assets	26,34	-	-	330	-	-	-	330
Deferred tax on other comprehensive income	31(c),34	-	-	1,271	559	-	-	1,830
Currency translation differences arising during the year	34	-	-	-	2,804	-	-	2,804
Change in fair value of available for sale financial assets, net of tax	23	-	-	-	-	6,349	-	6,349
Realised gain on sale of investments - transfer to net profit	34(b)	-	-	-	-	(23,070)	-	(23,070)
Realised gain on previously impaired investments - transfer to net profit	7,34(b)	-	-	-	-	(54,368)	-	(54,368)
Change in fair value of currency and interest rate swap contract	34	-	-	-	-	-	(6,658)	(6,658)
Remeasurement of deferred government superannuation contributions	35	-	(5,549)	-	-	-	-	(5,549)
Remeasurement of deferred employee benefits for superannuation	35	-	5,549	-	-	-	-	5,549
Balance at 31 December 2014		234,509	1,192,932	1,017,224	(23,504)	10,014	(6,658)	2,424,517

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

2015 Monash University

	Notes	Capital	Retained Earnings	Asset Revaluation Reserve	Foreign Currency Translation Reserve	Investment Revaluation Reserve	Hedge Reserve	Total
		\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Balance at 1 January 2015		83,102	1,030,655	997,058	-	4,101	(6,658)	2,108,258
Net result for the year	35	-	129,141	-	-	-	-	129,141
Gain / (loss) on revaluation of land and buildings	26,34	-	-	108,475	-	-	-	108,475
Gain on revaluation of cultural assets	26,34	-	-	706	-	-	-	706
Change in fair value of available for sale financial assets	23	-	-	-	-	(10,701)	-	(10,701)
Realised gain on sale of investments - transfer to net profit	34(b)	-	-	-	-	-	-	-
Realised gain on previously impaired investments - transfer to net profit	7,34(b)	-	-	-	-	-	-	-
Change in fair value of unlisted securities		-	-	-	-	13,348	-	13,348
Change in fair value of currency and interest rate swap contract	34	-	-	-	-	-	(2,470)	(2,470)
Remeasurement of deferred government superannuation contributions	35	-	1,229	-	-	-	-	1,229
Remeasurement of deferred employee benefits for superannuation	35	-	(1,229)	-	-	-	-	(1,229)
Balance at 31 December 2015		83,102	1,159,796	1,106,239	-	6,748	(9,128)	2,346,757

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

MONASH UNIVERSITY
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

2014 Monash University

Notes	Capital \$000's	Retained Earnings \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Investment Revaluation Reserve \$000's	Hedge Reserve \$000's	Total \$000's
Balance at 1 January 2014	83,102	868,903	999,199	-	52,115	-	2,003,319
Net result for the year	-	161,752	-	-	-	-	161,752
Gain / (loss) on revaluation of land and buildings	-	-	(2,471)	-	-	-	(2,471)
Gain on revaluation of cultural assets	-	-	330	-	-	-	330
Change in fair value of available for sale financial assets	-	-	-	-	4,784	-	4,784
Realised gain on sale of investments - transfer to net profit	-	-	-	-	(12,160)	-	(12,160)
Realised gain on previously impaired investments - transfer to net profit	-	-	-	-	(40,638)	-	(40,638)
Change in fair value of currency and interest rate swap contract	-	-	-	-	-	(6,658)	(6,658)
Remeasurement of deferred government superannuation contributions	-	(5,549)	-	-	-	-	(5,549)
Remeasurement of deferred employee benefits for superannuation	-	5,549	-	-	-	-	5,549
Balance at 31 December 2014	83,102	1,030,655	997,058	-	4,101	(6,658)	2,108,258

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

MONASH UNIVERSITY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Cash from operating activities:					
Australian Government Financial Assistance	48				
CGS and Other EDUCATION Grants	(a)	340,576	332,620	340,576	332,620
Higher Education Loan Programs		267,355	247,086	266,133	246,581
Scholarships	(c)	24,287	23,282	24,287	23,282
EDUCATION Research	(d)	123,038	118,043	123,038	118,043
Other Capital Funding	(e)	875	8,546	875	8,546
ARC grants - Discovery	(f)(i)	43,661	51,832	43,661	51,832
ARC grants - Linkages	(f)(ii)	13,858	14,069	13,858	14,069
ARC grants - Networks and Centres	(f)(iii)	11,086	10,891	11,086	10,891
Other Australian Government Grants		182,107	178,119	177,216	173,383
State and Local Government Grants		28,951	35,084	27,321	33,505
HECS-HELP - Student payments		33,132	33,250	33,132	33,250
Receipts from student fees and other customers		995,537	882,511	884,830	815,321
Dividends received		6,085	4,246	4,462	3,210
Distributions received		616	412	-	-
Interest received		4,893	5,432	5,605	4,714
Distribution from related parties		-	-	12,356	8,226
Payments to suppliers and employees (inclusive of goods and services tax)		(1,773,655)	(1,696,854)	(1,703,595)	(1,638,812)
Finance costs		(25,005)	(21,076)	(27,490)	(21,954)
Income taxes paid		(1,418)	(1,522)	-	-
Net cash provided by operating activities	44	275,979	225,971	237,351	216,707
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment		237	5,997	237	750
Repayment of loans received from related parties		1,035	2,245	1,033	2,245
Proceeds from investments		14,129	107,111	30,538	109,062
Payments for property, plant and equipment		(335,679)	(211,206)	(217,801)	(203,763)
Payments for rental in advance	28(a)	(12,350)	-	(12,350)	-
Reimbursement from related party		-	-	31,041	-
Loans provided to related parties		-	-	(150,000)	-
Payments for investments		(47,972)	(111,735)	(16,600)	(100,418)
Net cash used in investing activities		(380,600)	(207,588)	(333,902)	(192,124)
Cash flows from financing activities:					
Proceeds from borrowings		153,907	93,300	153,907	93,300
Repayment of borrowings		(15,763)	(109,304)	(15,750)	(109,300)
Net cash provided by / (used in) financing activities		138,144	(16,004)	138,157	(16,000)
Net cash increase / (decrease) in cash and cash equivalents		33,523	2,379	41,606	8,583
Cash and cash equivalents at beginning of year		73,337	72,770	58,547	51,776
Effects of exchange rate changes on cash and cash equivalents		(4,555)	(1,812)	(4,555)	(1,812)
Cash and cash equivalents at end of year	19	102,305	73,337	95,598	58,547

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

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate financial statements for Monash University as the parent 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 *Higher Education Support Act 2003*;
- the disclosure requirements of the Victorian *Financial Management Act 1994*;
- applicable directions from the Minister of Finance of the Parliament of Victoria; and
- the requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

AASB 2015-7- Amendments to Australian Accounting Standards - Fair Value Disclosures of Not-For-Profit Public Sector Entities [AASB 13] has been early adopted. This Standard reduces the disclosure requirements for not-for-profit public sector entities relating to quantitative information about the significant unobservable inputs used in the fair value measurement of property, plant and equipment.

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 International Financial Reporting Standards requirements.

Historical cost convention

These financial statements have been prepared on the basis of historical cost unless otherwise stated, except for the revaluation of available-for-sale financial assets, unlisted securities where a fair value can be determined, land and buildings, investment properties, cultural assets and derivative financial instruments which are at fair value. Fair value includes market value or depreciated replacement cost.

(b) Principles of consolidation

Subsidiaries:

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2015 and the results of all subsidiaries for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial report are eliminated in full.

A subsidiary is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Control exists where the University has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power over the investee to affect the amount of the investor's returns. Subsidiaries consolidated into this financial report are outlined in Note 45.

The financial statements of subsidiaries 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.

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

Joint ventures:

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the statement of comprehensive income, 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 joint ventures 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 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 over the period of tuition. Where revenue is received in

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(d) Revenue Recognition (continued)

advance for courses or programs to be delivered in the following year the fees relating to the future year are treated as fees in advance under other liabilities.

- Revenue from sale of goods is recognised upon delivery to the customer.
- Revenue from rendering services is recognised in accordance with the percentage completion method.
- 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.
- Revenue received from royalties, trademarks and licences is recognised as income when earned.

(e) Taxation

The University and certain subsidiaries 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/receivable 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 controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax 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 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.

Capital and lease commitments reported are GST exclusive.

(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 in the parent entity 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.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(h) Foreign Currency (continued)

Translation of Foreign Subsidiaries

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 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. Goodwill and intangible assets that have an indefinite useful life are tested more frequently if events or changes in circumstances indicate that they might be impaired.

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 includes debts on invoiced student fee income and other income, and sundry and student loan debtors.

Receivables are recognised initially at fair value and subsequently measured at amortised cost less provision for impairment. The collectability of all debts is assessed at balance date and provision is made for any impaired debt. A provision for impairment of sundry receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or default in payment are considered indicators that the receivable is impaired.

Student debts are written off after being outstanding for a period of 2 years. Sundry debts are assessed individually for collectability and are written off when the debt is considered to be unrecoverable.

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, 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

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

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

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 investment 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 fair values of investments (excluding unlisted investments, refer note 47) and other financial assets are based on quoted market prices in an active market. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques that maximise the use of relevant data.

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 or 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.

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) Derivative financial instruments

A derivative is a financial instrument whose value changes in response to an underlying variable, requires little or no initial investment and is settled at a future date. Derivatives are initially recognised at fair value and remeasured subsequently at fair value. Fair values are obtained from quoted market prices.

All derivative instruments of the group are included in the statement of financial position as derivatives held for risk management. Realised and unrealised gains or losses for derivatives used for cash flow hedging are recognised in other comprehensive income within cash flow hedges.

The method of recognising the resulting gain or loss on the derivative depends on whether the derivative is designated as a

hedging instrument and, if so, the nature of the item being hedged.

Derivatives can be designated as:

- hedges of the fair value of recognised liabilities and assets (fair value hedge)
- hedges of particular risk associated with a recognised liability, asset or a highly probable forecast transaction (cash flow hedge)
- hedges of a net investment in a foreign operation (net investment hedge).

Monash University applies only cash flow hedge accounting.

Monash University documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. Monash University also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Movements on the hedging reserve are shown in other comprehensive income within cash flow hedges. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining period of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining period of the hedged item is less than 12 months. Trading derivatives are classified as current assets or liabilities.

(o) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. Refer Note 47.

(p) 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.

(q) 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.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(q) Intangible Assets (continued)

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 (2014, 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 \$0.3M (2014, \$0.1M).

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

Based on licence terms, electronic publications are split into perpetual access and annual subscription access. A significant sample of licences are selected and reviewed across a 5 year period to determine the percentage of electronic resources that provide perpetual access to content purchased. The sample size typically exceeds 80% of total annual spend in the year of sampling to ensure that all material changes are captured. Based on that sample, the percentage of expenditure identified as relating to perpetual access based publications are capitalised and amortised over a period of 30 years. The residual expenditure is deemed to be on publications that have annual subscription access only, and is expensed in the year incurred.

(r) 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

Subsequent to initial recognition as assets, land, buildings and cultural assets are measured at fair value. Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase of the asset, to use it in a

manner that would be highest and best use. 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.

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

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.

Where there are specific borrowings for specific projects, the borrowing costs are capitalised to the specific project.

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 6.39% (2014, 6.85%).

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.

Property

The fair value of land and buildings was established by formal valuation by certified practicing valuers of AssetVal Pty Ltd as at 31 December 2015. 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 using the direct comparison approach. There 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.

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 2015, property includes capitalised borrowing costs of \$10.2M (2014, \$4.4M).

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(r) Property, Plant and Equipment (continued)

Land is not depreciated.

Depreciation on buildings completed during the year is calculated from the date of completion of the building. The Group's portfolio of buildings have a weighted average remaining useful life of 33 years with useful lives ranging from 15–80 years (2014: 15–80 years) for campus buildings and 50–60 years (2014: 50–60 years) for specialised off-campus buildings.

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 3 years to 20 years (2014: 3 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 2014).

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.

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 (Note 42). 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 and amortised over the term of the lease to which the leasehold improvements relate or the useful life of the leasehold improvement, whichever is shorter. This ranges from 1 - 15 years (2014: 10 - 21 years). Refer to Note 1(aa) for explanation of the change in estimate in leasehold amortisation from 2015.

Leasehold improvements are capitalised in line with the property capitalisation policy. This policy is consistent with the prior year.

(s) Investment Properties

Investment properties represent properties held to earn rentals or for long-term 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 AssetVal Pty Ltd as at 31 December 2015.

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.

(t) Interest in Cooperative Research Centres

The University has an interest in 9 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).

(u) 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.

(v) Borrowings

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

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(w) 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 wholly 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 wholly 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 wholly settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date of 2.90% (2014, 2.83%), 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 4.50% (2014, 4.33%), 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.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits when it can no longer withdraw the offer of those benefits.

(x) Unfunded superannuation

The unfunded superannuation liabilities recorded in the Statement of Financial Position have been determined by a formal actuarial valuation as at 30 June each year. Consideration is then given to any material impact of subsequent movements in underlying assumptions on the liability to be reported as at 31 December. Movements in underlying assumptions include changes in the discount rate, changes in membership and changes to the latest available actuarial demographic assumptions based on actual experience. For details refer to Note 39 (b).

(y) Cash Flow

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, in banks, at call deposits with less than three months maturity and bank overdrafts.

(z) Comparative amounts

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

The disclosure of the recycling of 2014 realised gains on sale of investments of \$23.1M and realised gains on previously impaired investments of \$54.4M out of the investment revaluation reserve has been reinstated in other comprehensive income in the Statement of Comprehensive Income in order to offset the unrealised fair value movements in prior years that relate to assets realised in the current year.

The Statement of Cash Flows has been adjusted to reflect the true cash movements for inter-entity transactions and not the notional reflection of the inter-entity transactions. This reclassification does not change the final cash balance.

A number of reclassification adjustments have been made to the comparative figures in order to better align the subsidiary presentation and disclosure with the parent. The Financial Statement line items most affected by these reclassification adjustments are within note 17:

- Advertising, marketing and promotional expenses; and
- Other expenses.

(aa) Changes in estimates

The University has reviewed the nature of its leasehold improvements and found that the lease terms exceed the useful life of the related improvements. As a result there has been a change in the estimates of leasehold improvements useful lives ranging from 1 - 15 years down from 10 – 21years. This has resulted in an upward adjustment to leasehold amortisation expense in 2015 by \$7.1M. Refer Note 12.

(ab) Correction of prior period errors

A subsidiary has identified errors in its recognition of deferred revenue and lease incentives. Adjustments for these two prior period errors were not material to the Group and have therefore been adjusted against consolidated opening retained earnings with adjusted balances flowing through the 2015 balance sheet for deferred revenue and accrued expense liabilities. Refer Note 35.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

(ac) 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 Group has not, and does not intend to, adopt these standards early. Refer to Note 1(a) for early adopted standards.

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for Monash University Group	Impact on Monash University Consolidated 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 2018	1 Jan 2018	Detail of impact is still being assessed.
AASB 15 Revenue from Contracts with Customers	This standard establishes principles for reporting useful information to users of financial statements about the nature, amounts, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It also includes a cohesive set of disclosure requirements that provide users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.	Beginning 1 Jan 2017	1 Jan 2017	Detail of impact is still being assessed.
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 2018	1 Jan 2018	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 2014-1 Amendments to Australian Accounting Standards [Part E Financial Instruments]	Amends various Australian Accounting standards to defer the mandatory application date of AASB 9 to annual reporting periods beginning on or after 1 January 2018 and to amend reduced disclosure requirements.	Beginning 1 Jan 2018	1 Jan 2018	As above for AASB 9
AASB 2014-3 Amendments to AASB 1 & 11 Acquisitions of investments in Joint Operations	Amends this disclosure requirements in AASB 136 Impairment of Assets. The amendments include the requirement to disclose the additional information about the fair value measurement when the recoverable amount of impaired assets is based on fair value less costs of disposal.	Beginning 1 Jan 2016	1 Jan 2016	No significant impact is expected from these consequential amendments on Group reporting.
AASB 2014-4 Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation	These amendments amend AASB 116 Property, Plant & Equipment and AASB 138 Intangible Assets to limit the use of revenue based depreciation and amortisation methods. The changes flow from the IASB's decision that revenue based methods are not appropriate as they do not reflect the underlying principle that depreciation/amortisation should be based on the 'consumption of the expected future economic benefits embodied in the asset'.	Beginning 1 Jan 2016	1 Jan 2016	No significant impact is expected from these consequential amendments on Group reporting.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for Monash University Group	Impact on Monash University Consolidated financial statements
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	These amendments incorporate the consequential amendments arising from the issuance of AASB 15.	Beginning 1 Jan 2017	1 Jan 2017	Detail of impact is still being assessed.
AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	These amendments incorporate the consequential amendments arising from the issuance of AASB 9.	Beginning 1 Jan 2018	1 Jan 2018	No significant impact is expected from these consequential amendments on Group reporting.
2014-9 Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128]	This Standard amends AASB 127, AASB 1 and AASB 128 to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements.	Beginning 1 Jan 2016	1 Jan 2016	Detail of impact is still being assessed.
AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & AASB 128]	This Standard amends AASB 10 and AASB 128 to address an inconsistency in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	Beginning 1 Jan 2016	1 Jan 2016	Detail of impact is still being assessed.
AASB 2015-1 Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012 - 2014 cycle [AASB 1, AASB 2, AASB 3, AASB 5, AASB 7, AASB 11, AASB 110, AASB 119, AASB 121, AASB 133, AASB 134, AASB 137 & AASB 140]	<p>The subjects of the principal amendments to the Standards are set out below:</p> <p>AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>: - provides clarification on when the guidance in paragraphs 27-29 apply.</p> <p>AASB 7 <i>Financial Instruments</i>: Disclosures: - provides clarification on determining whether a servicing contract is 'continuing involvement' for the purpose of applying the disclosure requirements in paragraphs 42E - 42H of AASB 7. - Clarifies the disclosure requirements for offsetting financial assets and financial liabilities for interim reporting periods.</p> <p>AASB 119 <i>Employee Benefits</i>: - clarifies that the high quality corporate bonds used to estimate the discount rate for post-employment benefit obligations should be denominated in the same currency as the liability. Further it clarifies that the depth of the market for high quality corporate bonds should be assessed at the currency level.</p> <p>AASB 134 <i>Interim Financial Reporting</i>: - amends AASB 134 to clarify the meaning of disclosure of information 'elsewhere in the interim financial report' and also to require the inclusion of a cross-reference from the interim financial statements to the location of this information.</p>	Beginning 1 Jan 2016	1 Jan 2016	No significant impact is expected from these consequential amendments on Group reporting.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

1 STATEMENT OF ACCOUNTING POLICIES (continued)

Standard / Interpretation	Summary	Standard applicable for annual reporting periods:	Applicable date for Monash University Group	Impact on Monash University Consolidated financial statements
AASB 2015-2 Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101 [AASB 7, AASB 101, AASB 134 & AASB 1049]	This Standard makes amendments to AASB 101 arising from the IASB's Disclosure Initiative project. The amendments are designed to further encourage entities to apply professional judgment in determining what information to disclose in the financial statements. The amendments also clarify that entities should use professional judgement in determining where and in what order information is presented in the financial disclosures.	Beginning 1 Jan 2016	1 Jan 2016	No significant impact is expected from these consequential amendments on Group reporting.
AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	This Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	Beginning 1 Jul 2015	1 Jan 2016	No significant impact is expected from these consequential amendments on Group reporting.
AASB 2015-6 Amendments to Australian Accounting Standards - Extending Related Party Disclosures to Not-For-Profit Public Sector Entities [AASB 10, AASB 124 & AASB 1049]	This Standard makes amendments to AASB 124 to extend the scope of that Standard to include not-for-profit public sector entities.	Beginning 1 Jul 2016	1 Jan 2017	No significant impact is expected from these consequential amendments on Group reporting.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

2 Disaggregated information

	Revenue		Results		Assets	
	2015	2014	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Geographical						
Australia	2,037,425	1,985,797	162,687	216,600	3,749,550	3,262,683
Malaysia	30,636	26,816	150	138	22,534	21,280
South Africa	6,933	6,582	(1,783)	(1,313)	3,618	5,380
India	953	-	33	-	1,367	-

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

(a) Commonwealth Grants Scheme and Other Grants

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Commonwealth grants scheme #1	323,435	313,252	323,435	313,252
Indigenous support fund	590	613	590	613
Equity programs #2	178	212	178	212
Superannuation program	11,085	11,117	11,085	11,117
Higher Education Participation Program	3,868	4,951	3,868	4,951
Promotion of Excellence in Learning and Teaching	1,420	1,573	1,420	1,573
Total Commonwealth Grants Scheme and Other Grants	340,576	331,718	340,576	331,718

(b) Higher Education Loan Program

HECS-HELP	205,639	196,675	205,639	196,675
FEE-HELP	61,382	49,938	60,160	49,433
Total Higher Education Loan Program	267,021	246,613	265,799	246,108

(c) Scholarships

Australian postgraduate awards	22,079	21,205	22,079	21,205
International postgraduate research	1,740	1,715	1,740	1,715
Commonwealth educational cost #3	(130)	114	(130)	114
Commonwealth accommodation #3	(34)	145	(34)	145
Indigenous access	94	103	94	103
Total Scholarships	23,749	23,282	23,749	23,282

(d) EDUCATION Research

Research training scheme	53,784	52,800	53,784	52,800
Research infrastructure block grants	23,199	22,487	23,199	22,487
Commercialisation Training Scheme	-	(384)	-	(384)
Joint research engagement program	28,517	27,363	28,517	27,363
Sustainable research excellence	17,538	15,777	17,538	15,777
Total EDUCATION Research Grants	123,038	118,043	123,038	118,043

#1 Includes the basic CGS grant amount, CGS-Regional 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.

#3 Includes National Priority Scholarships.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(e) Other Capital Funding

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Education investment fund	875	8,546	875	8,546
Total Other Capital Funding	875	8,546	875	8,546

(f) Australian Research Council

(i) Discovery

Projects	31,141	34,478	31,141	34,478
Fellowships	13,073	17,867	13,073	17,867
Total Discovery	44,214	52,345	44,214	52,345

(ii) Linkages

Infrastructure	4,751	1,551	4,751	1,551
Projects	6,598	9,185	6,598	9,185
Industrial Transformation Research Program	2,884	2,047	2,884	2,047
Total Linkages	14,233	12,783	14,233	12,783

(iii) Networks and Centres

Centres	6,431	6,131	6,431	6,131
Special research initiatives	625	3,098	625	3,098
Total networks and centres	7,056	9,229	7,056	9,229

Total Australian Research Council Grants

	65,503	74,357	65,503	74,357
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(g) Other Australian Government financial assistance

Non-capital

National Health and Medical Research Council	98,227	91,780	98,227	91,780
Other Australian government financial assistance	78,450	81,242	73,559	76,506
Total non-capital other Australian Government financial assistance	176,677	173,022	171,786	168,286

Capital

National Health and Medical Research Council	670	700	670	700
Other Australian government financial assistance	4,760	4,398	4,760	4,398
Total capital other Australian Government financial assistance	5,430	5,098	5,430	5,098

Total other Australian Government financial assistance

	182,107	178,120	177,216	173,384
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Total Australian Government financial assistance

	1,002,869	980,679	996,756	975,438
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Reconciliation

Australian Government grants (a+c+d+e+f+g)	735,848	734,066	730,957	729,330
HECS-HELP - Australian Government payments	205,639	196,675	205,639	196,675
Other Australian Government loan programs (FEE-HELP)	61,382	49,938	60,160	49,433
Total Australian Government financial assistance	1,002,869	980,679	996,756	975,438

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

4 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
State Government financial assistance				
Non-capital				
Operating	1,630	1,965	-	386
Research	25,570	29,323	25,570	29,323
Non-research	995	1,623	995	1,623
Total non-capital	28,195	32,911	26,565	31,332
Capital				
Research	213	385	213	385
Total capital	213	385	213	385
Total State Government financial assistance	28,408	33,296	26,778	31,717
Local Government financial assistance				
Non-capital				
Research	337	99	337	99
Non-research	206	1,689	206	1,689
Total Non-capital	543	1,788	543	1,788
Total Local Government financial assistance	543	1,788	543	1,788
Total State and Local Government financial assistance	28,951	35,084	27,321	33,505

5 NON-GOVERNMENT FINANCIAL ASSISTANCE

Research	63,659	68,189	63,659	68,189
Non-research	22,294	24,002	22,294	24,006
Total Non-Government financial assistance	85,953	92,191	85,953	92,195

6 FEES AND CHARGES

Course fees and charges				
Fee paying overseas students	529,895	432,094	448,325	369,433
Fee paying domestic postgraduate students	19,370	17,008	19,370	17,008
Fee paying domestic undergraduate students	938	1,556	938	1,556
Fee paying domestic non-award students	1,177	811	1,177	811
Fee offshore programs	6,505	4,861	6,505	4,861
Other domestic course fees and charges	34,876	28,183	7,503	8,720
Total course fees and charges	592,761	484,513	483,818	402,389
Other fees and charges				
Amenities and service fees	4,973	4,631	4,973	4,631
Parking fees	6,673	6,014	6,692	6,023
Student accommodation	25,590	24,714	12,804	12,913
Rentals and hirings	21,512	22,487	23,046	21,941
Other fees and charges	9,174	7,825	6,978	5,909
Total other fees and charges	67,922	65,671	54,493	51,417
Total fees and charges	660,683	550,184	538,311	453,806

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

7 INVESTMENT REVENUE

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Dividends	30,439	26,124	28,816	25,088
Interest	6,258	5,996	13,951	5,669
Fair value gain on investment properties	3,217	5,975	2,154	2,375
Trust distributions	15,024	15,255	12,356	12,156
Realised profit on sale of investments	5,636	30,192	1,515	19,282
Realised gain on previously impaired investments - transfer from investment revaluation reserve	334	54,368	-	40,638
Total investment revenue	60,908	137,910	58,792	105,208

8 ROYALTIES, TRADEMARKS AND LICENCES

Student related				
Enrolment royalties	13,531	12,635	25,444	21,651
Total student related royalties, trademarks and licences	13,531	12,635	25,444	21,651
Intellectual property related				
Patents and licences	8,034	7,592	7,027	5,769
Total intellectual property related royalties, trademarks and licences	8,034	7,592	7,027	5,769
Total royalties, trademarks and licences	21,565	20,227	32,471	27,420

9 CONSULTANCY AND CONTRACTS

Consultancy	15,822	17,201	15,822	17,202
Contract research	41,478	36,786	41,478	36,786
Total consultancy and contracts	57,300	53,987	57,300	53,988

10 OTHER REVENUE

Donations and bequests	10,475	9,136	10,464	9,127
Scholarships and prizes	6,972	6,040	6,972	6,040
Commercial operations	19,584	19,695	22,460	21,900
Sale of goods and services	8,318	6,710	8,654	6,710
Secondment recoveries	6,032	7,902	7,069	8,890
Administration recoveries	7,647	7,905	14,889	13,269
Other revenue	20,097	26,884	26,580	34,318
Total other revenue	79,125	84,272	97,088	100,254

11 EMPLOYEE BENEFITS AND ON COSTS

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Academic				
Staff salaries	420,539	392,880	382,233	362,308
Contribution to superannuation and pension schemes:				
Funded	56,118	52,215	50,968	48,309
Payroll tax	23,077	21,527	20,818	19,781
Workers compensation	1,374	1,153	1,135	911
Fringe benefits tax	1,529	1,475	1,546	1,442
Long service leave provision	8,580	9,633	7,471	9,055
Recreation leave provision	4,341	1,365	1,897	(162)
Recreation leave loading	3,037	2,910	3,037	2,910
Total academic	518,595	483,158	469,105	444,554

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Non-academic				
Staff salaries	379,113	363,275	378,942	363,107
Contribution to superannuation and pension schemes:				
Funded	52,263	49,667	52,263	49,667
Payroll tax	20,933	20,025	20,933	20,025
Workers compensation	1,135	1,366	1,135	1,366
Fringe benefits tax	1,546	1,442	1,546	1,442
Long service leave provision	4,474	10,877	4,474	10,877
Recreation leave provision	627	1,208	627	1,208
Recreation leave loading	3,366	3,297	3,366	3,297
Total non-academic	463,457	451,157	463,286	450,989
Total employee benefits and on costs	982,052	934,315	932,391	895,543
12 DEPRECIATION, AMORTISATION AND IMPAIRMENT				
Depreciation				
Buildings	49,799	44,278	46,648	42,374
Equipment	33,295	31,527	32,166	31,218
Library books	4,187	5,016	4,187	5,016
Total depreciation	87,281	80,821	83,001	78,608
Amortisation				
Leasehold improvements	15,361	7,318	13,579	6,556
Software development	3,619	4,271	3,390	3,659
Electronic publications	3,215	2,854	3,215	2,854
Total amortisation	22,195	14,443	20,184	13,069
Impairment				
Equipment	-	118	-	118
Library books	-	10,993	-	10,993
Software	-	326	-	326
Total impairment	-	11,437	-	11,437
Total depreciation, amortisation and impairment	109,476	106,701	103,185	103,114
13 REPAIRS AND MAINTENANCE				
Buildings	36,253	40,925	36,243	40,234
Total repairs and maintenance	36,253	40,925	36,243	40,234

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

14 FINANCE COSTS

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Loans from banks and other non-related sources	25,111	21,076	27,597	21,954
Less:				
Amounts included in the cost of qualifying assets	(10,165)	(4,414)	(3,184)	(4,414)
Total finance costs	14,946	16,662	24,413	17,540

15 SCHOLARSHIPS, AWARDS AND PRIZES

Scholarships	135,740	124,118	135,403	123,870
Awards and Prizes	1,186	1,412	1,186	1,412
Total scholarships and prizes	136,926	125,530	136,589	125,282

16 FINANCIAL AND ADMINISTRATION

Contracted and professional services	86,059	86,694	84,600	85,684
Royalties, patents, licences and permits	4,103	3,902	4,103	3,902
Other financial and administration	9,510	7,601	9,066	6,857
Total financial and administration	99,672	98,197	97,769	96,443

17 OTHER EXPENSES

		Consolidated		Monash University	
Rent, leasing and utilities		67,650	65,599	63,108	60,965
Staff related		59,631	54,636	52,687	47,712
Travel		49,520	44,842	48,960	44,386
Laboratory		45,898	42,731	45,852	42,707
Student related		32,256	26,903	22,963	21,762
Information technology		40,221	34,021	39,889	33,780
Other equipment		26,561	14,213	16,218	13,175
Communication		14,367	13,786	13,944	13,217
Books and library		11,237	13,658	11,000	13,481
Advertising, marketing and promotional		10,155	10,672	9,890	10,485
Motor vehicle expenses		9,928	10,062	9,913	10,048
Printing and stationery		8,974	8,146	8,518	7,826
Net loss on disposal of property, plant and equipment		8,529	3,777	8,376	3,748
Impairment of financial assets		5,000	-	5,000	-
Foreign exchange losses (net)		647	1,815	647	1,812
Bad and impaired receivables	20(d)	123	1,059	(39)	857
Restructuring expenses		749	760	749	760
Assurance services	36	484	458	334	347
Other expenses		20,848	17,173	19,350	16,492
Total other expenses		412,778	364,311	377,359	343,560

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

18 INCOME TAX EXPENSE

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

		Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Australian current tax	(a)	-	1,406	-	-
Australian deferred tax		-	225	-	-
Australian tax paid - prior year underprovision		15	-	-	-
South African provisional income tax		-	1,522	-	-
South African deferred tax		-	68	-	-
South African tax refund - prior year overprovision		(3)	-	-	-
Total income tax expense		12	3,221	-	-

(a) Reconciliation of income tax

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

Profit/(loss) from ordinary activities before income tax expense		(16)	(283)	-	-
Prima facie tax payable on profit from ordinary activities before income tax at 30% (2014: 30%)		(5)	(85)	-	-
Add / (deduct) tax effect of timing differences		-	2,105	-	-
Tax losses brought to account		-	(614)	-	-
		(5)	1,406	-	-
Losses for which no deferred tax asset has been recognised		5	-	-	-
Income tax expense		-	1,406	-	-

19 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	(a)	15,695	13,092	10,783	10,470
Managed cash	(b)	84,668	48,077	84,668	48,077
Short-term deposits	(b)	1,942	12,168	147	-
Total cash and cash equivalents		102,305	73,337	95,598	58,547

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		102,305	73,337	95,598	58,547
Balance per Statement of Cash Flows		102,305	73,337	95,598	58,547

(a) Cash at bank and on hand

Cash on hand is non-interest bearing.

Cash at bank had floating interest rates between 1.97% and 2.34% (2014: 2.25% and 2.66%).

(b) Managed cash and short-term deposits

This includes short-term deposits and those held in managed cash and had floating interest rates between 2.36% and 3.32% (2014: 2.83% and 3.43%). Managed cash can be accessed immediately by request without penalty, and had underlying investments with an average maturity of 93 days (2014: 59 days).

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

20 RECEIVABLES

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Current				
External				
Sundry receivables	36,646	46,721	33,266	43,789
Provision for impaired sundry receivables	(1,373)	(2,040)	(1,370)	(2,009)
Student fees	4,501	3,144	4,501	3,144
Provision for impaired student fees	(328)	(289)	(296)	(263)
Other amounts receivable	19,237	20,445	14,262	13,352
GST refundable (net)	14,750	10,296	14,568	9,880
Total external receivables	73,433	78,277	64,931	67,893
Amounts receivable from related parties				
Monash Property South Africa Pty Ltd	-	-	841	7
Monash College Pty Ltd	-	-	8,825	2,329
Monash University Foundation Trust	-	-	861	-
Monash Accommodation Services Pty Ltd	-	-	160	-
Total amounts receivable from related parties	-	-	10,687	2,336
Total current receivables	73,433	78,277	75,618	70,229
Non-current				
External				
Non-current receivables	40	75	40	75
Total external receivables	40	75	40	75
Loans receivable from related parties:				
Monash Accommodation Services Pty Ltd	-	-	152,137	31,750
Monash South Africa Ltd	2,560	2,590	2,560	2,589
Other related party receivables	25,863	25,116	25,863	25,116
Total loans receivable from related parties	28,423	27,706	180,560	59,455
Total non-current receivables	28,463	27,781	180,600	59,530
Total receivables	101,896	106,058	256,218	129,759

(a) Provision for impaired sundry and student receivables

The ageing of these receivables is as follows:

Less than 30 days	192	243	191	243
30 - 60 days	51	49	18	34
60 - 90 days	113	329	113	326
90 - 120 days	8	189	8	189
120 days +	1,337	1,519	1,336	1,480
	1,701	2,329	1,666	2,272

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(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.

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Less than 30 days	20,599	24,665	17,545	21,896
30 - 60 days	4,401	9,577	4,172	9,542
60 - 90 days	7,476	5,428	7,410	5,389
90 - 120 days	4,274	4,000	4,282	3,983
120 days +	2,696	3,866	2,692	3,851
	39,446	47,536	36,101	44,661

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

At 1 January	2,329	1,674	2,272	1,606
Provision for impaired receivables recognised during the year	83	970	(63)	857
Receivables written off during the year as uncollectable	(711)	(315)	(543)	(191)
At 31 December	1,701	2,329	1,666	2,272

The creation and release of the provision for impaired receivables has been included in Note 17 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.

(d) Bad and impaired receivables expense

	Note	Consolidated		Monash University	
		2015	2014	2015	2014
		\$000's	\$000's	\$000's	\$000's
Bad debts		695	328	543	191
Doubtful debts		(572)	731	(583)	666
	17	123	1,059	(40)	857

21 INVENTORIES

Books, retail, laboratory and other	1,834	493	1,834	493
Total current inventories	1,834	493	1,834	493

22 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Shares in associates (a)	29,239	30,351	16,539	16,539
Investments in jointly controlled entities (b)	536	-	-	-
Total investments accounted for using the equity method	29,775	30,351	16,539	16,539

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(a) Interest in Associates

Ownership / membership Interest

	Monash University	
	2015	2014
	%	%
Monash University Malaysia Sdn Bhd (formally known as Monash University Sunway Campus Malaysia Sdn Bhd)	45	45
Hudson Institute of Medical Research (formerly known as Prince Henry's Institute of Medical Research) (i)	50	50

(i) In 2013 Monash University entered into an arrangement to merge the operations of the Monash Institute of Medical Research with those of Prince Henry's Institute of Medical Research (now Hudson Institute of Medical Research) effective from 1 January 2014. The merger brings together two of Australia's most trusted names in medical research under one independent institute with a combined workforce comprising 75 years of research experience and more than 450 leading researchers and postgraduate students, which provides opportunities for the institute to deliver innovative, cutting edge research and respond to Australia's key health challenges and priorities.

Fair value of listed investments in associates

There are no listed investments in associates.

Summarised financial information of associates

	Monash University Malaysia		Hudson Institute	
	2015	2014	of Medical Research	
	\$000's	\$000's	2015	2014
			\$000's	\$000's
Financial Position				
Current assets	32,496	29,401	8,544	16,799
Non-current assets	17,579	17,887	23,349	18,461
Total assets	50,075	47,288	31,893	35,260
Current liabilities	19,179	14,157	13,575	15,918
Non-current liabilities	809	573	545	504
Total liabilities	19,988	14,730	14,120	16,422
Net assets	30,087	32,558	17,773	18,838
Share of associates' net assets	13,539	14,651	8,887	9,419

Reconciliation of carrying amounts

Balance at 1 January	30,351	29,868	-	-
Share of profits after income tax	150	138	-	-
Share of foreign currency gain / (loss) on translation	(1,262)	345	-	-
Balance at 31 December	29,239	30,351	-	-

Financial Performance

Income	68,079	59,591	44,053	45,238
Profit / (loss) from continuing operations	261	502	(848)	(30)
Share of associates' profit / (loss)-recognised	150	138	-	-
Share of associate's unrecognised loss	-	-	(424)	(15)
Cummulative share of associate's unrecognised losses	-	-	(439)	(15)

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(b) Investments in jointly controlled entities

Ownership/membership interest

	Monash University	
	2015	2014
	%	%
GNUCO Pty Ltd (sole shareholder of Monash South Africa) (i)	25	25
IITB - Monash Research Academy (ii)	50	50

(i) On 23 August 2013 Monash University (MU) entered into a partnership arrangement with Laureate International B.V. (Laureate) over its South African campus operations, resulting in a reduction in ownership in the Australian incorporated holding company Gnuco Pty Ltd to 25% in 2014. The arrangement requires joint decision making by the respective parties on major matters affecting the campus operations.

(ii) The Academy is a joint venture between Indian Institute of Technology, Bombay, Mumbai and Monash University, Australia. The principal object of the Academy is to promote research and educational leadership and to develop a high-quality research and educational capability that will be used to enhance knowledge in various fields of scientific endeavour that would be of general public utility.

Summarised financial information of jointly controlled entities

	GNUCO Pty Ltd		IITB - Monash	
	2015	2014	Research Academy	
	\$000's	\$000's	2015	2014
			\$000's	\$000's
Financial Position				
Current assets	1,609	2,498	540	-
Cash and cash equivalents	1,845	4,542	1,987	-
Non-current assets	3,774	3,831	207	-
Total assets	7,228	10,871	2,734	-
Current liabilities				
Current financial liabilities	11,914	7,198	451	-
Non-current liabilities				
Non-current financial liabilities	6,287	10,620	1,210	-
Total liabilities	18,201	17,818	1,661	-
Net assets	(10,973)	(6,947)	1,073	-
Share of joint ventures' net assets	(2,743)	(1,737)	537	-
Balance at 1 January	-	-	457	-
Share of profit for year	-	-	33	-
Share of foreign currency gain on translation	-	-	47	-
Balance at 31 December	-	-	537	-
Financial Performance				
Income	26,984	24,952	1,904	-
Interest income	313	310	2	-
Expenses	33,755	28,661	1,752	-
Interest expense	527	544	8	-
Depreciation & amortisation	-	-	79	-
Profit / (loss) from continuing operations	(6,986)	(3,943)	67	-
Share of joint ventures' profit / (loss)-recognised	-	-	33	-
Share of joint ventures' cumulative profit-recognised	-	-	490	-
Share of joint ventures' unrecognised loss	(1,746)	(986)	-	-
Cummulative share of joint ventures' unrecognised losses	(2,732)	(986)	-	-

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

23 AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
At beginning of year		495,986	430,152	316,526	281,753
Additions		94,310	428,640	40,954	274,472
Disposals (sale and redemption)		(35,712)	(369,155)	(13,712)	(244,483)
Revaluation surplus / (deficit) transferred to equity	34(b)	(17,059)	6,349	(10,701)	4,784
Net loss on disposal of available-for-sale financial assets		5,616	-	1,494	-
At end of year		543,141	495,986	334,561	316,526
Listed securities and managed funds					
Current					
Listed securities		94	70	-	-
Total current		94	70	-	-
Non-current					
Listed securities		3,134	2,162	45	797
Managed funds		539,913	493,754	334,516	315,729
Total non-current		543,047	495,916	334,561	316,526
Total available-for-sale financial assets	47	543,141	495,986	334,561	316,526

24 OTHER FINANCIAL ASSETS

Current					
Term deposits		13,700	-	-	-
Total current other financial assets	47	13,700	-	-	-
Non-current					
Shares in subsidiaries	45	-	-	31,339	24,436
Provision for non-recovery of investments		-	-	(11,962)	(11,962)
Unlisted securities at cost	47	8,894	13,572	8,148	13,450
Unlisted securities at fair value	47	15,081	-	13,448	-
Derivative asset	47	7,133	-	7,133	-
Total non-current other financial assets		31,108	13,572	48,106	25,924
Total other financial assets		44,808	13,572	48,106	25,924

25 INVESTMENT PROPERTIES

Land					
Valuation as at 1 January		66,151	45,061	47,836	33,626
Additions		-	9,000	-	9,000
Net fair value gain / (loss)		2,269	9,910	1,204	3,030
Transfer from another class		-	2,180	-	2,180
Valuation as at 31 December		68,420	66,151	49,040	47,836
Buildings					
Valuation as at 1 January		22,820	23,769	3,635	1,304
Additions		647	1,900	-	1,900
Net fair value gain / (loss)		948	(3,935)	950	(655)
Transfer from another class		-	1,086	-	1,086
Valuation as at 31 December		24,415	22,820	4,585	3,635
Total investment properties		92,835	88,971	53,625	51,471

(a) Amounts recognised in profit or loss for investment properties

Rental income		3,165	3,274	1,361	1,430
Direct operating expenses		724	388	491	67
Total recognised in profit or loss		2,441	2,886	870	1,363

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

26 PROPERTY, PLANT AND EQUIPMENT

Land, buildings and cultural assets are held at fair value. Refer note 47.

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 2015								
At 1 January 2015								
Cost	382,337	93,861	6,040	1,676	508,694	66,891	104,237	1,163,736
Valuation	-	-	58,967	315,620	1,178,776	-	630	1,553,993
Accumulated depreciation / amortisation	(258,900)	(27,383)	-	-	(188,216)	-	(46,214)	(520,713)
Net book amount	123,437	66,478	65,007	317,296	1,499,254	66,891	58,653	2,197,016
Year ended 31 December 2015								
Opening net book amount	123,437	66,478	65,007	317,296	1,499,254	66,891	58,653	2,197,016
Revaluation increment / (decrement)	-	-	706	(2,260)	116,894	-	-	115,340
Revaluation decrement recognised in the income statement	-	-	-	-	383	-	-	383
Additions	51,212	2,705	1,426	3,020	64,809	201,105	9,080	333,357
Disposals - written down value	(1,161)	(367)	(18)	-	(5,652)	(247)	(236)	(7,681)
Depreciation / amortisation	(33,295)	(4,187)	-	-	(49,799)	-	(15,361)	(102,642)
Transfer (to) / from another class	4,046	-	289	-	175,241	(187,519)	7,943	-
Closing net book amount	144,239	64,629	67,410	318,056	1,801,130	80,230	60,079	2,535,773
At 31 December 2015								
Cost	425,475	95,722	7,737	4,696	742,827	80,230	121,024	1,477,711
Valuation	-	-	59,673	313,360	1,290,341	-	630	1,664,004
Accumulated depreciation / amortisation	(281,236)	(31,093)	-	-	(232,038)	-	(61,575)	(605,942)
Net book amount	144,239	64,629	67,410	318,056	1,801,130	80,230	60,079	2,535,773

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

	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 2014								
At 1 January 2014								
Cost	361,054	118,471	5,402	3,194	423,585	71,245	103,728	1,086,679
Valuation	-	-	58,637	316,282	1,118,420	-	630	1,493,969
Accumulated depreciation / amortisation	(244,599)	(37,339)	-	-	(144,245)	-	(39,503)	(465,686)
Net book amount	116,455	81,132	64,039	319,476	1,397,760	71,245	64,855	2,114,962
Year ended 31 December 2014								
Opening net book amount	116,455	81,132	64,039	319,476	1,397,760	71,245	64,855	2,114,962
Revaluation increment / (decrement)	-	-	330	-	(2,471)	-	-	(2,141)
Additions	39,753	3,226	636	-	79,246	67,588	(186)	190,263
Disposals	(1,120)	(1,871)	(6)	-	-	(265)	(289)	(3,551)
Depreciation / amortisation	(31,527)	(5,016)	-	-	(44,278)	-	(7,318)	(88,139)
Transfer (to) / from another class	(6)	-	8	(2,180)	68,997	(71,677)	1,591	(3,267)
Impairment	(118)	(10,993)	-	-	-	-	-	(11,111)
Closing net book amount	123,437	66,478	65,007	317,296	1,499,254	66,891	58,653	2,197,016
At 31 December 2014								
Cost	382,337	93,861	6,040	1,676	508,694	66,891	104,237	1,163,736
Valuation	-	-	58,967	315,620	1,178,776	-	630	1,553,993
Accumulated depreciation / amortisation	(258,900)	(27,383)	-	-	(188,216)	-	(46,214)	(520,713)
Net book amount	123,437	66,478	65,007	317,296	1,499,254	66,891	58,653	2,197,016

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

	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 2015								
At 1 January 2015								
Cost	380,138	93,861	6,040	1,676	508,694	28,870	97,363	1,116,642
Valuation	1	-	58,967	315,020	1,115,948	-	630	1,491,166
Accumulated depreciation / amortisation	(258,068)	(27,383)	-	-	(184,407)	-	(43,739)	(513,597)
Net book amount	122,071	66,478	65,007	317,296	1,440,235	28,870	54,254	2,094,211
Year ended 31 December 2015								
Opening net book amount	122,071	66,478	65,007	317,296	1,440,235	28,870	54,254	2,094,211
Revaluation increment / (decrement)	-	-	706	(2,260)	110,735	-	-	109,181
Additions	51,212	2,705	1,426	3,020	64,809	75,814	9,080	208,066
Disposals	(951)	(367)	(18)	-	(5,652)	(247)	(236)	(7,471)
Depreciation / amortisation	(32,166)	(4,187)	-	-	(46,648)	-	(13,579)	(96,580)
Transfer (to) / from another class	(289)	-	289	-	25,406	(25,406)	-	-
Closing net book amount	139,877	64,629	67,410	318,056	1,588,885	79,031	49,519	2,307,407
At 31 December 2015								
Cost	419,150	95,722	7,737	4,696	592,993	79,031	106,207	1,305,536
Valuation	-	-	59,673	313,360	1,226,683	-	630	1,600,346
Accumulated depreciation / amortisation	(279,273)	(31,093)	-	-	(230,791)	-	(57,318)	(598,475)
Net book amount	139,877	64,629	67,410	318,056	1,588,885	79,031	49,519	2,307,407

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

Monash University 2014

At 1 January 2014

	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
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 / amortisation	(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

Year ended 31 December 2014

Opening net book amount	115,904	81,132	64,039	319,476	1,336,836	71,077	60,704	2,049,168
Revaluation increment / (decrement)	-	-	330	-	(2,471)	-	-	(2,141)
Additions	38,536	3,226	636	-	79,247	28,142	366	150,153
Disposals	(1,025)	(1,871)	(6)	-	-	(265)	(260)	(3,427)
Depreciation / amortisation	(31,218)	(5,016)	-	-	(42,374)	-	(6,556)	(85,164)
Transfer (to) / from another class	(8)	-	8	(2,180)	68,997	(70,084)	-	(3,267)
Impairment	(118)	(10,993)	-	-	-	-	-	(11,111)
Closing net book amount	122,071	66,478	65,007	317,296	1,440,235	28,870	54,254	2,094,211

At 31 December 2014

Cost	380,138	93,861	6,040	1,676	508,694	28,870	97,363	1,116,642
Valuation	1	-	58,967	315,620	1,115,948	-	630	1,491,166
Accumulated depreciation / amortisation	(258,068)	(27,383)	-	-	(184,407)	-	(43,739)	(513,597)
Net book amount	122,071	66,478	65,007	317,296	1,440,235	28,870	54,254	2,094,211

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

27 INTANGIBLE ASSETS

Consolidated

	Software Development	Goodwill	Electronic Publications	Total
	\$000's	\$000's	\$000's	\$000's
At 1 January 2015				
Cost	50,774	3,500	90,573	144,847
Accumulated amortisation and impairment	(34,762)	(1,679)	(16,737)	(53,178)
Net book amount	16,012	1,821	73,836	91,669

Year ended 31 December 2015

Opening net book amount	16,012	1,821	73,836	91,669
Additions	2,903	-	11,738	14,641
Disposals	(1,584)	-	-	(1,584)
Amortisation charge	(3,619)	-	(3,215)	(6,834)
Closing net book amount	13,712	1,821	82,359	97,892

At 31 December 2015

Cost	51,107	3,500	102,311	156,918
Accumulated amortisation and impairment	(37,395)	(1,679)	(19,952)	(59,026)
Net book amount	13,712	1,821	82,359	97,892

Consolidated

At 1 January 2014

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

Year ended 31 December 2014

Opening net book amount	19,078	1,821	66,807	87,706
Additions	4,601	-	9,884	14,485
Disposals	(3,070)	-	-	(3,070)
Amortisation charge	(4,271)	-	(2,854)	(7,125)
Impairment	(326)	-	-	(326)
Closing net book amount	16,012	1,821	73,837	91,670

At 31 December 2014

Cost	50,774	3,500	90,574	144,848
Accumulated amortisation and impairment	(34,762)	(1,679)	(16,737)	(53,178)
Net book amount	16,012	1,821	73,837	91,670

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

27 INTANGIBLE ASSETS (continued)

Monash University

	Software Development	Goodwill	Electronic Publications	Total
	\$000's	\$000's	\$000's	\$000's
At 1 January 2015				
Cost	47,870	-	90,573	138,443
Accumulated amortisation and impairment	(32,276)	-	(16,737)	(49,013)
Net book amount	15,594	-	73,836	89,430

Year ended 31 December 2015

Opening net book amount	15,594	-	73,836	89,430
Additions	2,903	-	11,738	14,641
Disposals	(1,510)	-	-	(1,510)
Amortisation charge	(3,390)	-	(3,215)	(6,605)
Net book amount	13,597	-	82,359	95,956

At 31 December 2015

Cost	47,873	-	102,311	150,184
Accumulated amortisation and impairment	(32,276)	-	(19,952)	(52,228)
Net book amount	15,597	-	82,359	97,956

Monash University

At 1 January 2014

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

Year ended 31 December 2014

Opening net book amount	18,123	-	66,806	84,929
Additions	4,397	-	9,884	14,281
Disposals	(2,941)	-	-	(2,941)
Amortisation charge	(3,659)	-	(2,854)	(6,513)
Impairment	(326)	-	-	(326)
Closing net book amount	15,594	-	73,836	89,430

At 31 December 2014

Cost	47,870	-	90,573	138,443
Accumulated amortisation and impairment	(32,276)	-	(16,737)	(49,013)
Net book amount	15,594	-	73,836	89,430

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

28 OTHER ASSETS

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Current				
Prepayments	16,111	15,720	15,527	15,084
Current tax receivable	-	101	-	-
Deposits	1,250	1,250	1,250	1,250
Total current other assets	17,361	17,071	16,777	16,334
Non-current				
Prepayments	22,089	10,347	22,089	10,347
Total other non-current assets	22,089	10,347	22,089	10,347
Total other assets	39,450	27,418	38,866	26,681

(a) Prepayments include \$12.35M in upfront contributions made by Monash University for occupation of space in key facilities of strategic importance over a period of 30 years.

29 PAYABLES

Current payables

External

Creditors	94,365	79,358	93,992	77,949
Accrued charges	24,960	18,294	18,986	17,191
Funds under administration	11,382	10,651	11,382	10,651
Restructuring leave provisions payable	2,930	2,930	2,930	2,930
Other	54,974	38,629	48,334	37,447
Total external payables	188,611	149,862	175,624	146,168

Intercompany

Monash Investment Trust	-	-	8,143	6,485
Monash Property South Africa Pty Ltd	-	-	-	671
Monash College Pty Ltd	-	-	24,966	10,221
Monash Accommodation Services Pty Ltd	-	-	2,327	1,650
Total intercompany	-	-	35,436	19,027
Total current payables	188,611	149,862	211,060	165,195

Non-current payables

External

Restructuring leave provisions payable	-	2,930	-	2,930
Total non-current payables	-	2,930	-	2,930
Total payables	188,611	152,792	211,060	168,125

(a) The above restructuring leave provisions payable relate to the future payout of leave provision balances for staff transferred to Federation University at the transition date to assist Federation University over the next year.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

30 BORROWINGS

	Note	Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Current					
Secured					
Finance leases		-	13	-	-
Total current secured borrowings		-	13	-	-
Unsecured					
Bank loans		6,000	14,870	6,000	14,870
Notes	46(a)	1,663	-	1,663	-
Total current unsecured borrowings		7,663	14,870	7,663	14,870
Total current borrowings		7,663	14,883	7,663	14,870
Non-current					
Unsecured					
Bank loans - Commercial Bills					
Repayable 1-5 years		30,335	28,377	30,335	28,377
Repayable over 5 years		226,303	234,467	226,303	234,467
Total Bank Loans - Commercial Bills		256,638	262,844	256,638	262,844
Notes					
Repayable 1-5 years		6,654	-	6,654	-
Repayable over 5 years		157,194	-	157,194	-
Total Notes		163,848	-	163,848	-
Total non-current unsecured borrowings		420,486	262,844	420,486	262,844
Total non-current borrowings		420,486	262,844	420,486	262,844
Total borrowings		428,149	277,727	428,149	277,714
Credit standby arrangements					
Total facilities					
Borrowings		355,638	341,450	355,638	339,714
Notes		165,511	-	165,511	-
Finance leases		-	13	-	-
		521,149	341,463	521,149	339,714
Used at balance date					
Bank loans		(262,638)	(277,714)	(262,638)	(277,714)
Notes		(165,511)	-	(165,511)	-
Finance leases		-	(13)	-	-
		(428,149)	(277,727)	(428,149)	(277,714)
Unused at balance date					
Bank loans		93,000	63,736	93,000	62,000
		93,000	63,736	93,000	62,000
Bank loan facilities					
Total facilities		521,149	341,463	521,149	339,714
Used at balance date		(428,149)	(277,727)	(428,149)	(277,714)
Unused at balance date		93,000	63,736	93,000	62,000

Notes are denominated in USD and the cashflows are hedged using a cross currency interest rate swap arrangement. The amounts reported in this borrowings note are based on the USD amounts converted at the spot rate at the end of the year. The fixed interest rate maturities for these notes disclosed in Note 46 are based on the actual AUD amounts payable under the swap arrangement.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

31 PROVISIONS

	Note	Consolidated		Monash University	
		2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Current					
Provision for remuneration withheld		52	155	52	155
Provision for bonus payments		1,142	1,267	-	-
Restructuring provision	31(b)	921	11,698	921	11,698
Provision for deferred tax	31(c)	-	-	-	-
Employee benefits:					
Academic:					
Provision for long service leave		60,693	56,589	58,216	54,962
Provision for recreation leave		34,298	31,948	32,413	30,516
Provision for parental leave		14	16	-	-
Non-Academic:					
Provision for long service leave		46,199	44,549	45,665	44,312
Provision for recreation leave		26,228	25,424	25,531	24,904
Provision for parental leave		-	27	-	-
Total current provisions		169,547	171,673	162,798	166,547
Non-Current					
Restructuring provision	31(b)	59	136	59	136
Employee benefits:					
Academic:					
Provision for long service leave		15,075	10,961	14,650	10,429
Non-Academic:					
Provision for long service leave		18,376	15,332	18,263	15,142
Total non-current provisions		33,510	26,429	32,972	25,707
Total provisions		203,057	198,102	195,770	192,254
(a) Current long service leave and recreation leave:					
Expected to be settled within 12 months					
Academic:					
Provision for Long Service Leave - nominal value		8,022	8,892	7,596	7,265
Provision for Recreation Leave - nominal value		21,911	21,542	20,904	20,111
Non-Academic:					
Provision for Long Service Leave - nominal value		6,326	5,928	6,213	5,691
Provision for Recreation Leave - nominal value		20,988	20,577	20,616	20,057
Total within 12 months		57,247	56,939	55,329	53,124
Expected to be settled beyond 12 months					
Academic:					
Provision for Long Service Leave - present value		52,671	47,697	50,616	47,697
Provision for Recreation Leave - present value		12,387	10,406	11,509	10,406
Non-Academic:					
Provision for Long Service Leave - present value		39,873	38,621	39,452	38,621
Provision for Recreation Leave - present value		5,240	4,847	4,915	4,847
Total beyond 12 months		110,171	101,571	106,492	101,571
Total current long service leave and recreation leave		167,418	158,510	161,821	154,695

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(b) **Movements in provisions**

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Restructuring provisions				
Carrying amount at start of year	11,834	19,770	11,834	19,770
Additional provisions recognised	186	216	186	216
Amounts used	(11,040)	(8,152)	(11,040)	(8,152)
Carrying amount at end of year	980	11,834	980	11,834

The above restructuring provisions relate to restructuring support payments to assist Federation University over the next year.

(c) **Deferred Tax**

(i) **Reconciliation of opening and closing balances**

Balance at the beginning of the year	-	3,783	-	-
Movement through equity:				
South African deferred tax				
Revaluation of land and buildings	-	(1,271)	-	-
Australian deferred tax				
Foreign exchange on loan liabilities	-	(2,776)	-	-
Foreign exchange on translation	-	(28)	-	-
Movement through profit or loss:				
South African deferred tax				
Net deductible temporary differences	-	68	-	-
Australian deferred tax				
Unused tax losses	-	211	-	-
Deductible temporary differences	-	14	-	-
Balance at the end of the year	-	-	-	-

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

32 OTHER LIABILITIES

	Consolidated		Monash University	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Current				
Prepaid rentals	450	192	-	-
Student fees received in advance	67,320	49,810	52,302	42,904
Income received in advance	7,278	7,890	7,278	7,890
Other liabilities	7,394	5,778	7,394	5,778
Current tax liability	-	1,406	-	-
Total current other liabilities	82,442	65,076	66,974	56,572
Non-current				
Derivative liability - Note 46(a)	-	6,658	-	6,658
Total other liabilities	82,442	71,734	66,974	63,230

33 CAPITAL

Funds held in perpetuity:

Monash University Foundation

Funds held in perpetuity at 1 January	151,407	149,167	-	-
Preservation of capital	2,277	2,240	-	-
Funds held in perpetuity at 31 December	153,684	151,407	-	-

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	236,786	234,509	83,102	83,102

34 RESERVES

Asset revaluation reserve

Asset revaluation reserve at 1 January	1,017,224	1,018,094	997,058	999,199
Transfers (from) / to asset revaluation reserve	115,340	(870)	109,181	(2,141)
Asset revaluation reserve at 31 December	1,132,564	1,017,224	1,106,239	997,058

Investment revaluation reserve

Investment revaluation reserve at 1 January	10,013	81,103	4,101	52,115
Transfers to investment revaluation reserve	(2,510)	(71,089)	2,647	(48,014)
Investment revaluation reserve at 31 December	7,503	10,014	6,748	4,101

Foreign currency translation reserve

Foreign currency translation reserve at 1 January	(23,504)	(26,867)	-	-
Transfers to / (from) foreign currency translation reserve	(1,564)	3,363	-	-
Foreign currency translation reserve at 31 December	(25,068)	(23,504)	-	-

Hedge reserve

Hedge reserve at 1 January	(6,658)	-	(6,658)	-
Transfers to / (from) hedge reserve	(2,470)	(6,658)	(2,470)	(6,658)
Hedge reserve at 31 December	(9,128)	(6,658)	(9,128)	(6,658)
Total reserves	1,105,871	997,076	1,103,859	994,501

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Movements:

(a) Asset revaluation reserve:

	Note	Consolidated		Monash University	
		2015	2014	2015	2014
		\$000's	\$000's	\$000's	\$000's
Balance 1 January		1,017,224	1,018,094	997,058	999,199
Gain on revaluation of cultural assets		706	330	706	706
Gain / (loss) on revaluation of land and buildings		114,634	(2,471)	108,475	(2,471)
Deferred tax on land and buildings		-	1,271	-	-
Balance 31 December		1,132,564	1,017,224	1,106,239	997,434

(b) Investment revaluation reserve:

Balance 1 January		10,014	81,103	4,101	52,115
Realised gain on sale of investments - transfer to net profit		(4,121)	(23,070)	-	(12,160)
Realised gain on previously impaired investments - transfer to net profit		(334)	(54,368)	-	(40,638)
Revaluation of available-for-sale financial assets		(12,937)	6,349	(10,701)	4,784
Revaluation of unlisted securities		14,880	-	13,348	-
Balance 31 December		7,502	10,014	6,748	4,101

(c) Foreign currency translation reserve:

Balance 1 January		(23,504)	(26,867)	-	-
Currency translation differences arising during the year		(1,564)	2,804	-	-
Deferred tax		-	559	-	-
Balance 31 December		(25,068)	(23,504)	-	-

(d) Hedge reserve:

Balance 1 January		(6,658)	-	(6,658)	-
Currency and interest rate swap contract	46(a)	(2,470)	(6,658)	(2,470)	(6,658)
Balance 31 December		(9,128)	(6,658)	(9,128)	(6,658)

35 RETAINED EARNINGS

Retained earnings at 1 January		1,192,932	981,934	1,030,655	868,903
Adjustment to opening retained earnings	1(ab)	(7,995)	-	-	-
Net result for the year		162,134	213,238	129,141	161,752
Deferred government superannuation contributions	39(b)	1,229	(5,549)	1,229	(5,549)
Deferred employee benefits for superannuation	39(b)	(1,229)	5,549	(1,229)	5,549
Preservation of capital		(2,277)	(2,240)	-	-
Retained earnings at 31 December		1,344,794	1,192,932	1,159,796	1,030,655

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 for the audit of financial reports		383	377	284	284
Fees paid to Non-Auditor-General of Victoria audit firms for the audit of financial reports of any entity in the consolidated group		101	81	50	63
Total remuneration for assurance services		484	458	334	347

37 RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

(a) Minister

The responsible Minister for Training and Skills during the 2015 reporting period was The Hon S. Herbert MLC.

(b) Names of Responsible Persons

Responsible Persons are defined as being members of University Council. The names of members of Council of Monash University who held office during the reporting period are shown below:

Mr Y. Blacher PSM	Dr M. Clark AC (<i>appointed 1 April 2015</i>)	Professor M. Gardner AO
Professor R. Brown	The Hon S. Crean	Ms M. Hopper
Mr S. Buggle	Mr M. Cubit	Dr C. Nixon APM
Professor B. Canny	Dr H. Drennen AM	Mr J. Simpson
Ms H. Carmody	Dr A. Finkel AO	The Hon P. Young QC

(c) Related Party Transactions

A number of members of Council hold positions in other entities; some of these related entities transacted with the University during the reporting period. All transactions were conducted on an arm's length basis in the normal course of business and on normal commercial terms and conditions. Only those transactions entered into with a related party that are considered material during the reporting period are shown below.

Mr Y. Blacher PSM is a Senior Advisor of Nous Group. During the year, the University paid \$0.6M (2014: \$2.1M) to Nous Group for the provision of consultancy services. Mr Blacher was neither directly nor indirectly involved in the provision of any of the consultancy services provided to the University.

Mr S. Buggle is Deputy Chief Financial Officer at Australia and New Zealand Banking Group Ltd (ANZ). During the year, the University received \$0.6M (2014: \$0.5M) from ANZ for industry based learning scholarships, contract research and various grants from ANZ Trustees (e.g. Holsworth Wildlife Research Award funding). The University paid \$7.8M (2014: \$8.1M) in interest during the year and had borrowings outstanding of \$103.4M (2014: \$106.4M) to ANZ. The Group received interest of \$0.6M (2014: \$0.2M) on \$57.1M (2014: \$49.7M) of term deposits held with ANZ during the year.

Ms H. Carmody is a Senior Advisor of Nous Group. During the year, the University paid \$0.6M (2014: \$2.1M) to Nous Group for the provision of consultancy services. Ms Carmody was neither directly nor indirectly involved in the provision of consultancy services to the University.

Dr M. Clark AC was appointed to Monash University Council on 1 April 2015. Dr Clark is on the Premier's Jobs and Investment Panel of the Victorian Government Department of Premier and Cabinet (DPC). From 1 April 2015 to 31 December 2015, the University received \$0.2M in research grants and contract research funding from DPC. Dr Clark is also Chair of the Energy and Minerals

Institute Board of Trustees, University of Western Australia (UWA). Since 1 April 2015, the University received \$0.5M from and paid \$0.3M to UWA predominantly relating to research collaboration and/or shared research grant activities.

Dr A. Finkel AO is a Director of Finkel Foundation Pty Ltd (Trustee Company for A & E Finkel Foundation). During the year, the University received \$0.5M (2014: \$0.7M) of various donations from A & E Finkel Foundation.

Professor M. Gardner AO is the University's Vice-Chancellor. Professor Gardner's spouse is the Vice-Chancellor of The University of Melbourne (UniMelb). The University received \$10.6M (2014: \$4.9M) from and paid \$11.9M (2014: \$6.6M) to UniMelb predominantly relating to research collaboration and/or shared research grant activities. Professor Gardner was neither directly nor indirectly involved in financial arrangements relating to these collaborative activities. Professor Gardner is a Director of Australia and New Zealand School of Government (ANZSOG), a leading provider of executive-level education for the public sector. During the year, the University received \$0.3M in program funding and salary recovery costs for chairing the Executive Master of Public Administration Program.

Mr J. Simpson is a Director of the Emergency Services Superannuation Board (ESSB). Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefit scheme administered by the Government Superannuation Office (an operating division of the ESSB). Total contributions by the University for the year ended 31 December 2015 were \$11.6M (2014: \$11.1M). Refer note 39 (b).

There are no other matters to report as related party disclosures under the directions of the Minister for Finance.

(d) Remuneration of Responsible Persons

The number of members of University Council and their total remuneration received or receivable for the reporting period, is shown under Monash University in the tables below; in total and in relevant income bands. Remuneration received or receivable by board members of subsidiaries is included under the consolidated entity.

In 2015, Monash had three Council members who were staff members of the University (2014: four). Their remuneration as a staff member is reported; they received no additional remuneration for being a member of University Council.

Remuneration rates and arrangements for external Council members is determined by the Minister. There are eleven external members of University Council who elected to receive remuneration in 2015 for carrying out their University Council roles, and these amounts are included in the tables below (2014: eleven).

Additionally, where Council members are also board members of Monash University's subsidiaries, they may elect to receive their Council remuneration plus 50 per cent of the relevant remuneration as approved by the Board of the controlled entity. One Council member elects to receive remuneration in this way and their remuneration is included in the columns under Monash University.

Remuneration of members of University Council / Board members of subsidiaries	Consolidated		Monash University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Short-term employee benefits	2,523	2,303	1,993	1,801
Post-employment benefits	214	532	148	474
Total	2,737	2,835	2,141	2,275

Income Band	Consolidated		Monash University	
	2015	2014	2015	2014
\$0 - \$9,999	-	2	-	2
\$20,000 - \$29,999	2	3	2	3
\$30,000 - \$39,999	1	-	1	-
\$40,000 - \$49,999	7	5	6	4
\$50,000 - \$59,999	3	3	1	1
\$90,000 - \$99,999	1	1	1	1
\$180,000 - \$189,999	-	1	-	1
\$270,000 - \$279,999	1	-	1	-
\$300,000 - \$309,999	-	1	-	1
\$330,000 - \$339,999	1	1	1	1
\$410,000 - \$419,999	-	1	-	-
\$440,000 - \$449,999	1	-	-	-
\$1,010,000 - \$1,019,999	-	1	-	1
\$1,020,000 - \$1,029,999	1	-	1	-
Total number of Responsible Persons	18	19	14	15

(e) Remuneration of Executive Officers

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. The total remuneration received or receivable by Executive officers of the University is shown in the first table below. The total number of Executive officers, together with their base and total remuneration in relevant income bands, is presented in the second table below.

Total executive remuneration has increased by 2.0% in 2015. This includes one executive who resigned from the University during the

year and received payment-in-lieu of accrued but untaken annual and long service leave, and a pro-rata annual performance payment.

Total executive remuneration for the Group has increased by 2.4% since 2014, principally due to three executives in the subsidiary who terminated their employment during the year. On departure, these executives received a redundancy payment, and payment-in-lieu of annual and long service leave.

Remuneration of Executive Officers	Consolidated		Monash University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Short-term employee benefits	14,832	14,647	13,148	12,929
Post-employment benefits	1,987	1,876	1,813	1,696
Other long-term benefits	11	87	11	52
Termination benefits	175	-	-	-
Total	17,005	16,610	14,972	14,677

Income Band	Consolidated				Monash University			
	Total Remuneration		Base Remuneration		Total Remuneration		Base Remuneration	
	2015	2014	2015	2014	2015	2014	2015	2014
\$40,000 - \$49,999	-	-	1	-	-	-	-	-
\$50,000 - \$59,999	-	-	-	1	-	-	-	1
\$100,000 - \$109,999	-	-	1	-	-	-	-	-
\$120,000 - \$129,999	1	-	-	-	-	-	-	-
\$130,000 - \$139,999	1	1	1	3	-	1	-	1
\$140,000 - \$149,999	-	1	-	-	-	1	-	-
\$150,000 - \$159,999	1	1	2	-	1	-	1	-
\$160,000 - \$169,999	1	1	1	2	-	-	-	-
\$170,000 - \$179,999	1	-	1	1	-	-	-	-
\$180,000 - \$189,999	-	-	-	1	-	-	-	-
\$190,000 - \$199,999	2	-	1	1	-	-	-	-
\$200,000 - \$209,999	-	1	1	1	-	-	-	1
\$210,000 - \$219,999	-	2	2	1	-	-	-	-
\$220,000 - \$229,999	1	-	-	1	-	-	-	-
\$230,000 - \$239,999	-	3	1	1	-	1	1	1
\$240,000 - \$249,999	-	1	1	-	-	-	1	-
\$250,000 - \$259,999	2	-	-	1	-	-	-	1
\$260,000 - \$269,999	2	2	1	-	2	1	1	-
\$280,000 - \$289,999	-	1	-	1	-	1	-	1
\$290,000 - \$299,999	1	-	1	1	1	-	1	1
\$300,000 - \$309,999	1	1	2	4	-	1	2	4
\$310,000 - \$319,999	1	1	2	1	1	1	2	1
\$320,000 - \$329,999	2	2	2	1	2	2	2	1
\$330,000 - \$339,999	1	1	3	1	1	1	3	1
\$340,000 - \$349,999	2	2	2	2	2	2	2	2
\$350,000 - \$359,999	1	1	-	2	1	1	-	2
\$360,000 - \$369,999	2	1	2	1	2	1	2	1
\$370,000 - \$379,999	2	-	1	-	2	-	1	-
\$380,000 - \$389,999	-	2	-	3	-	2	-	3
\$390,000 - \$399,999	2	1	2	1	2	1	2	1
\$400,000 - \$409,999	1	1	3	-	1	1	3	-
\$410,000 - \$419,999	-	1	-	1	-	1	-	1
\$420,000 - \$429,999	1	3	1	1	1	3	1	1
\$430,000 - \$439,999	1	-	1	-	1	-	1	-
\$440,000 - \$449,999	2	1	-	-	2	1	-	-
\$450,000 - \$459,999	1	1	-	-	1	1	-	-
\$460,000 - \$469,999	1	-	-	-	1	-	-	-
\$470,000 - \$479,999	1	1	-	2	1	1	-	2
\$480,000 - \$489,999	1	-	2	1	1	-	2	1
\$490,000 - \$499,999	-	-	-	1	-	-	-	1
\$500,000 - \$509,999	-	2	1	-	-	2	1	-
\$510,000 - \$519,999	-	-	-	1	-	-	-	1
\$520,000 - \$529,999	1	-	-	-	1	-	-	-
\$530,000 - \$539,999	-	1	-	-	-	1	-	-
\$540,000 - \$549,999	-	1	-	2	-	1	-	2
\$550,000 - \$559,999	1	-	-	-	1	-	-	-
\$570,000 - \$579,999	-	-	1	1	-	-	1	1
\$580,000 - \$589,999	-	-	-	1	-	-	-	1
\$600,000 - \$609,999	-	1	1	-	-	1	1	-
\$610,000 - \$619,999	-	1	1	-	-	1	1	-
\$630,000 - \$639,999	-	1	-	-	-	1	-	-
\$650,000 - \$659,999	-	2	1	1	-	2	1	1
\$660,000 - \$669,999	1	-	-	-	1	-	-	-
\$670,000 - \$679,999	1	-	-	-	1	-	-	-
\$680,000 - \$689,999	-	-	1	-	-	-	1	-
\$700,000 - \$709,999	1	-	-	-	1	-	-	-
\$720,000 - \$729,999	1	1	-	-	1	1	-	-
\$730,000 - \$739,999	1	-	-	-	1	-	-	-
\$740,000 - \$749,999	1	-	-	-	1	-	-	-
Total number of Executive Officers	44	44	44	44	34	35	34	35
Annualised Employee Equivalent (AEE)	40.6	41.3	40.6	41.3	32.7	32.9	32.7	32.9

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENT

38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Contingent assets

Under the share sale agreement, the additional sale of 50% of GNUCO shares by Monash University to Laureate International B.V. on 14 February 2014 has a future performance consideration attached to it that has not yet been recognised. Finalisation of the actual performance consideration amount to be received by Monash University is due to be formally assessed at the end of 2017.

Contingent liabilities

Monash South Africa Ltd has a finance leasing facility from a South African financial institution. The value of the facility is \$1.7M (2014: \$2.0M) of which approximately \$0.7M (2014:\$1.4M) has been utilised at 31 December 2015. 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 material bank guarantees have been provided to third parties (2014: nil).

There are a number of legal claims and exposures which arise from the ordinary course of business, none of which are individually significant. Where the asset is not virtually certain and the liability is not probable the Group has not provided for such amounts in these financial statements. Additionally, there are a number of legal claims or potential claims against the Group, the outcome of which cannot be foreseen at present, and for which no amounts have been included.

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:

- (i) Defined Benefit Division
- (ii) Accumulation 2
- (iii) Accumulation 1

(i) Defined Benefit Division

The UniSuper Defined Benefit Division (DBD) is a defined benefit plan under Superannuation Law. As a result of amendments to Clause 34 of the UniSuper Trust Deed, it is treated as a defined contribution plan under Accounting Standard AASB 119.

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 a rate of 14% of gross salary.

Employees contribute at a rate between 0% and 7% of gross salary.

(iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the University makes contributions at a rate of between 0% and 9.5% of gross salary.

Total contributions by the University to DBD, Accumulation 2 and Accumulation 1 for the year ended 31st December 2015 were \$103,958,628 (2014: \$98,838,482).

(b) Government Superannuation Office (GSO) (an operating division of the Emergency Services Super 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 2015, 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 2015, amounted to \$162,215,000 (2014: \$160,986,000). The impact of movements in underlying assumptions were not material to warrant any adjustment to the reported liability balance as at 31 December 2015.

The net movement in the notional liability is recorded as an increase of \$1,229,000 (2014: decrease of \$5,549,000). The movement is twofold; a decrease in the liability due to a decrease in membership and a change in demographic assumptions based on actual experience, partially offset by a decrease in the discount rate due to the fall in long term interest rates; and an increase in the liability principally due to advice from the State Superannuation Fund that former Monash Gippsland staff who are pensioners in the scheme should have been included. The impact of this exclusion is not material to the prior period.

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 Superannuation Fund on an emerging cost 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 2015 were \$11,612,571 (2014: \$11,117,382).

(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 \$481,890 were made in 2015 (2014: \$413,012).

MONASH UNIVERSIT
NOTES TO THE FINANCIAL STATEMENT

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 joint venture arrangement with Laureate International B.V. Monash's interest is through a 25% shareholding in the jointly controlled holding company GNUCO Pty Ltd (sole shareholder of Monash South Africa Ltd). Refer Note 22.

The Malaysian Campus is operated through a 45% (2014, 45%) ownership of associated entity Monash University Malaysia Sdn Bhd (formally known as Monash University Sunway Campus Malaysia Sdn Bhd). Investment in this entity is accounted for using the equity method. Refer Note 22.

The University partners with Southeast University in Nanjing in a joint graduate school in China and is establishing a joint research institute there under the partnership. Monash also has a wholly foreign owned entity in China, Monash (Suzhou) Consulting Co Ltd to provide technical consulting services to industries in China.

The IITB-Monash Research Academy is a joint venture between the University and the Indian Institute of Technology Bombay. The Academy offers a jointly badged PhD and aims to deliver innovative solutions through collaborative, multi-disciplinary research projects across areas of strategic importance to industry and to Australia and India. Investment in this entity is accounted for using the equity method. Refer Note 22.

41 EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the entity in future financial years. However the following should be noted.

Monash has been in exploratory discussions with another university about the future of the Berwick campus and its role in improving the provision of tertiary education in the south-east of Melbourne. Those discussions have concluded and Monash will continue to consider the future of the campus. The University remains committed to all students and staff at the campus.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

42 COMMITMENTS

(a) Capital commitments

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$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	88,148	153,848	86,057	26,575
Later than one year but not later than five years	24,586	2,861	24,586	2,861
	112,734	156,709	110,643	29,436

(b) Lease Commitments - as Lessee

Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities, payable:

Within one year	33,211	25,788	21,405	17,468
Later than one year but not later than five years	118,338	94,753	79,184	57,177
Later than five years	184,264	191,860	173,099	173,156
	335,813	312,401	273,688	247,801

Representing:

Non-cancelable operating leases	318,248	293,032	261,851	233,062
Cancelable operating leases	17,565	19,369	11,837	14,739
	335,813	312,401	273,688	247,801

Operating leases

Commitments for minimum lease payments in relation to non-cancelable operating leases are payable as follows:

Within one year	28,046	20,340	18,344	14,543
Later than one year but not later than five years	105,939	80,831	70,408	45,362
Later than five years	184,263	191,861	173,099	173,157
	318,248	293,032	261,851	233,062

Commitments for minimum lease payments in relation to cancelable operating leases are payable as follows:

Within one year	5,165	5,448	2,998	2,925
Later than one year but not later than five years	12,400	13,921	8,839	11,814
	17,565	19,369	11,837	14,739

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Finance leases

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Commitments in relation to finance leases are payable as follows:				
Within one year	-	13	-	-
Minimum lease payments	-	13	-	-
Recognised as a liability	-	13	-	-
Representing these liabilities:				
Current	-	13	-	-
	-	13	-	-

(c) Lease Commitments - as Lessor

Future minimum rentals receivable under non-cancellable operating leases at the reporting date but not recognised as assets are as follows:

Within one year	4,368	5,013	6,265	5,253
Later than one year but not later than five years	8,668	7,701	16,032	13,756
Later than five years	336	356	3,101	5,123
Total lease commitments as lessor	13,372	13,070	25,398	24,132

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.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(d) Transactions with related parties

The following transactions occurred with related parties:

	Monash University	
	2015	2014
	\$000's	\$000's
Amounts received from:		
Monash Accommodation Services Pty Ltd	10,689	3,049
Monash College Pty Ltd	36,592	32,880
Monash Investment Trust	1,042	1,851
Monash Property South Africa Pty Ltd	36	508
Monash South Africa Limited	42	240
Monash University Foundation Trust	12,535	10,569
Monash University Malaysia Sdn Bhd	14,092	13,450
Hudson Institute of Medical Research	7,167	5,873
IITB - Monash Research Academy	145	-
	82,340	68,420
Amounts paid to:		
Monash Accommodation Services Pty Ltd	153,494	31,769
Monash College Pty Ltd	1,226	834
Monash Investment Trust	1,895	925
Monash South Africa Limited	66	85
Monash University Foundation Trust	14,660	9,547
Monash University Malaysia Sdn Bhd	1,013	403
Hudson Institute of Medical Research	33,991	35,972
IITB - Monash Research Academy	1,345	-
	207,690	79,535

Amounts receivable and payable between related parties are disclosed in notes 20 and 29 respectively.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

44 RECONCILIATION OF NET RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated		Monash University	
	2015	2014	2015	2014
	\$000's	\$000's	\$000's	\$000's
Net result for the year	162,133	213,238	129,141	161,752
Donated assets	(3,155)	(157)	(3,155)	(157)
Share of profits of associated and joint venture partnerships not received as dividends or distributions	(640)	(138)	-	-
Net gain on investments	(44,394)	(70,323)	(25,865)	(44,570)
Net (gain) / loss on investment properties	(3,217)	(5,975)	(2,154)	(2,375)
Net (gain) / loss on sale of non-current assets	8,633	3,883	8,558	3,748
Net exchange differences	794	1,812	794	2,343
Depreciation, amortisation and impairment	109,476	106,701	103,186	103,114
Capitalised finance costs	(10,165)	(4,414)	(3,184)	(4,414)
Bad and impaired debt expense	123	1,059	(39)	857
Provisions	4,955	14,456	3,518	13,055
Capitalised interest revenue	(1,865)	-	(8,846)	(1,625)
Impairment of investments	5,000	-	5,000	-
Realised gain on previously impaired investments	(334)	(54,368)	-	(40,638)
Provision for current and deferred tax	(1,406)	1,698	-	-
Other non-cash items	824	2,468	826	3,464
Changes in assets and liabilities:				
(Increase)/decrease in receivables	5,971	(10,787)	(6,701)	(6,060)
(Increase)/decrease in prepayments	(1,342)	(3,947)	1,005	(2,624)
(Increase)/decrease in inventories	(1,341)	(123)	(1,341)	(123)
Decrease in other current assets	411	396	411	396
Increase/(decrease) in payables	31,964	2,916	25,796	4,326
Increase/(decrease) in student fees received in advance	12,293	21,551	9,398	29,620
Increase/(decrease) in other income received in advance	1,261	6,025	1,003	(3,382)
Net cash inflow from operating activities	275,979	225,971	237,351	216,707

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

45 SUBSIDIARIES Entity	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2015 %	2014 %	2015 \$000	2014 \$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 Educational Enterprises NPC	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. Sold property in 2013. Operations wound down in 2014.	100%	100%	1	1
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.	100%	100%	18,866	11,963
Monash (Suzhou) Consulting Co Ltd	China	China	Technical consulting services to industries in China	100%		700	
Total						32,039	24,436

Monash Commercial Pty Ltd has not been consolidated as it is not trading and its results are not material.

Monash (Suzhou) Consulting Co Ltd has recently been established and has not been consolidated as its results are not material.

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

Summary of Financial Results

Statement of Comprehensive Income

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Net Result		Contribution to Consolidated Net Result	
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000
Monash College Pty Ltd	118,568	90,160	112,020	87,868	-	-	6,548	2,292	6,548	2,292	6,548	2,292
Monash Commercial Pty Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Monash Investment Trust	3,436	2,936	60	62	-	-	3,376	2,874	3,376	2,874	3,376	2,874
Monash University Foundation Trust	41,774	59,757	1,657	1,563	-	-	40,117	58,194	40,117	58,194	40,117	58,194
Monash Property South Africa Pty Ltd	99	241	128	3,745	-	-	12	3,221	(28)	(3,504)	(28)	(3,504)
Monash Educational Enterprises NPC	10	25	19	17	-	-	(9)	-	(9)	8	(9)	8
Monash Accommodation Services Pty Ltd	15,337	13,820	20,871	10,403	-	-	(5,534)	-	(5,534)	3,417	(5,534)	3,417
Total	179,224	166,939	134,755	103,658	-	-	12	3,221	44,470	63,281	44,470	63,281

Statement of Financial Position

Entity	Working Capital		Physical Assets		Total Assets	
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000
Monash College Pty Ltd	(14,159)	(8,744)	16,123	12,035	47,935	29,127
Monash Commercial Pty Ltd	-	1	-	-	1	1
Monash Investment Trust	8,874	7,209	-	-	14,332	8,644
Monash University Foundation Trust	16,848	13,254	39,210	37,500	307,091	285,903
Monash Property South Africa Pty Ltd	919	1,294	-	-	1,802	2,750
Monash Educational Enterprises NPC	1	11	-	-	9	14
Monash Accommodation Services Pty Ltd	1,702	12,008	212,246	90,770	218,959	102,984
Total	14,185	25,033	267,579	140,305	590,129	429,423

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Statement of Financial Position (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000
Monash College Pty Ltd	-	-	-	13	44,574	24,319	3,361	4,808
Monash Commercial Pty Ltd	-	-	-	-	-	-	1	1
Monash Investment Trust	-	-	-	-	36	12	14,296	8,632
Monash University Foundation Trust	1,554	1,554	-	-	2,722	1,850	304,369	284,053
Monash Property South Africa Pty Ltd	-	-	-	-	883	1,456	919	1,294
Monash Educational Enterprises NPC	-	-	-	-	8	3	1	12
Monash Accommodation Services Pty Ltd	195,005	86,976	-	-	195,629	87,182	23,330	15,801
Total	196,559	88,530	-	13	243,852	114,822	346,277	314,601

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 Statement of Comprehensive Income.

Asset allocations and portfolio structures are determined by the Investment Advisory Committee, overseen by Resources and Finance Committee of Council. Management of exposures through futures, options, hedging, interest or currency swaps and other arrangements are also considered through the Investment Advisory Committee.

Derivative Financial Instruments (Note 24)

A currency and interest rate swap has been put in place to remove the financial risks associated with the senior note issue. The asset reflects the bank's market value of the exposure to the University if the swap contract were to be broken at balance date. See Note 32 for prior year derivative liability.

Hedge accounting has been applied whereby the fair value movements are recognised in a hedge reserve, refer Note 1(n)

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 and expensed as it accrues.

Borrowings – Notes (Note 30)

Monash University issued a series of fixed rate unsecured notes to international investors. The majority of the issue is denominated in foreign currency. The foreign denominated portion of the total liability is translated at the prevailing spot rate as at balance date and the resulting revaluation is recycled through a hedge reserve as per the hedge accounting election under AASB139.

(b) Financial Risk Management Objectives

The University's Council has overall responsibility for the establishment and oversight of the Group's risk management framework. The Council has established:

- The Resources and Finance Committee, which meets regularly to monitor and evaluate the University's overall financial strategies;
- The Investment Advisory Committee as a Sub-Committee of Resources and Finance Committee, which monitors and advises on investment strategy and performance.

The Group's activities expose it to a variety of financial risks; market risk (including foreign exchange 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. Investment risk exposure is monitored by the Investment Advisory Committee and investment strategies are formed within approved risk parameters. The Group and/or its fund managers use derivative financial instruments such as forward exchange contracts and cross currency and interest rate swaps to hedge certain risk exposures. The Group measures risk exposures using methods including sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk.

Policies and procedures cover specific areas, such as foreign exchange risk, interest rate risk, credit risk, and investment of excess liquidity. These policies and procedures provide written principles for overall risk management.

MONASH UNIVERSITY

NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(i) Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies creating exposures to exchange rate fluctuations. Significant exchange rate exposures are managed within approved parameters, and cross currency swaps are used where appropriate to hedge exposure. The hedging instrument is entered into once the exposure is firm and ascertainable.

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 8% decrease and 1% increase (2014: 10% decrease and 10% 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 subsidiary monetary assets and liabilities only impact equity.

Consolidated 2015

	Carrying Amount \$000's	Foreign exchange risk		Result +1% \$000's	Equity +1% \$000's
		Result -8% \$000's	Equity -8% \$000's		
Financial Assets					
Cash at Bank	9,398	751	752	(94)	(94)
Short-term deposits	1,942	12	155	(1)	(19)
Receivables	8	-	1	-	-
Total financial assets	11,348	763	908	(95)	(113)
Financial Liabilities					
Payables	891	-	(71)	-	9
Total financial liabilities	891	-	(71)	-	9

Consolidated 2014

	Carrying Amount \$000's	Foreign exchange risk		Result +10% \$000's	Equity +10% \$000's
		Result -10% \$000's	Equity -10% \$000's		
Financial Assets					
Cash at Bank	7,901	789	790	(789)	(790)
Short-term deposits	2,639	-	264	-	(264)
Receivables	111	-	11	-	(11)
Total financial assets	10,651	789	1,065	(789)	(1,065)
Financial Liabilities					
Payables	44	-	(4)	-	4
Total financial liabilities	44	-	(4)	-	4

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENTS DISCLOSURE (continued)

(ii) 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 market risk is to minimise negative impacts on investment values due to the volatility of the financial markets.

The Group has maintained a long-term strategy to manage its diversified investment portfolio, which aims to reduce the impact of investment volatility on the value of the portfolio over the longer term.

The Group appoints external, independent investment advisors to monitor financial markets and report to management and the Investment Advisory Committee. The Investment Advisory Committee are responsible for making decisions regarding asset allocation tilts and assess individual investment manager performance within the market environment against performance benchmarks.

The following tables show the Group's maximum exposure to equity market risk, and a sensitivity analysis of other price risk:

Consolidated 2015	Carrying Amount	Market price risk		
		Equity	Equity	Equity
		-10%	+3%	+7%
	\$000's	\$000's	\$000's	\$000's
Financial Assets				
Listed shares	3,228	(323)	97	226
Available-for-sale financial assets	539,913	(53,991)	16,197	37,794
Total financial assets	543,141	(54,314)	16,294	38,020

Consolidated 2014	Carrying Amount	Market price risk		
		Equity	Equity	Equity
		-5%	+5%	+10%
	\$000's	\$000's	\$000's	\$000's
Financial Assets				
Listed shares	2,232	(112)	112	223
Available-for-sale financial assets	493,754	(24,688)	24,688	49,375
Total financial assets	495,986	(24,800)	24,800	49,598

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(iii) Interest Rate Risk

The University is not exposed to interest rate risk on its borrowings as all current borrowings are at fixed interest rates.

The Group has minimal exposure to interest rate risk through its holdings of cash and other short term assets.

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 25 basis point decrease and a 25 basis point increase (2014: 50 basis point decrease and a 25 basis point increase) is used when reporting interest rate risk as these represent management's assessment of the possible changes in interest rates:

Consolidated 2015	Carrying Amount	Interest rate risk			
		Result	Equity	Equity	
		-0.25%	-0.25%	+0.25%	+0.25%
	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets					
Cash at Bank	6,992	(17)	(17)	17	17
Short-term deposits	1,942	(5)	(5)	5	5
Managed Cash	84,668	(212)	(212)	212	212
Total financial assets	93,602	(234)	(234)	234	234

Consolidated 2014	Carrying Amount	Interest rate risk			
		Result	Equity	Equity	
		-0.5%	-0.5%	+0.25%	+0.25%
	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets					
Cash at Bank	4,953	(25)	(25)	12	12
Short-term deposits	12,168	(61)	(61)	30	30
Managed Cash	48,077	(240)	(240)	120	120
Total financial assets	65,198	(326)	(326)	162	162

(iv) 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.

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.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

46 FINANCIAL INSTRUMENT DISCLOSURE (continued)

(v) Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves within the short term investment pool and availability of unused borrowing facilities (Note 30), as well as continuous monitoring of forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The short term investment pool is managed within the Resources and Finance Committee approved liquidity guidelines.

Consolidated 2015

	Fixed Interest Rate Maturities						Total \$000's
	Weighted 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	2.22	6,992	-	-	-	8,703	15,695
Managed Cash	2.84	-	84,668	-	-	-	84,668
Short-term Deposits	2.70	1,795	-	-	-	147	1,942
Shares	-	-	-	-	-	27,203	27,203
Managed Funds	-	-	-	-	-	539,913	539,913
Receivables	7.13	-	-	25,863	1,809	59,474	87,146
Total financial assets		8,787	84,668	25,863	1,809	635,440	756,567
Financial Liabilities							
Loans - Bank	6.39	-	6,000	30,335	226,304	-	262,639
Notes	5.49	-	1,500	6,000	141,750	-	149,250
Total financial liabilities		-	7,500	36,335	368,054	-	411,889
Net financial assets		8,787	77,168	(10,472)	(366,245)	635,440	344,678

Consolidated 2014

	Fixed Interest Rate Maturities						Total \$000's
	Weighted 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	2.04	4,953	-	-	-	8,139	13,092
Managed Cash	2.74	-	48,077	-	-	-	48,077
Short-term Deposits	3.18	12,168	-	-	-	-	12,168
Shares	-	-	-	-	-	15,804	15,804
Managed Funds	-	-	-	-	-	493,754	493,754
Receivables	7.13	-	-	25,116	1,691	70,646	97,453
Total financial assets		17,121	48,077	25,116	1,691	588,343	680,348
Financial Liabilities							
Payables	-	-	-	-	-	152,792	152,792
Loans - Bank	6.85	-	14,870	28,390	234,467	-	277,727
Total financial liabilities		-	14,870	28,390	234,467	152,792	430,519
Net financial assets		17,121	33,207	(3,274)	(232,776)	435,551	249,829

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Monash University 2015

	Fixed Interest Rate Maturities						
	Weighted average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non interest bearing	Total
	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets							
Cash at bank	2.25	2,083	-	-	-	8,700	10,783
Managed Cash	2.84	-	84,668	-	-	-	84,668
Short-term deposits	-	-	-	-	-	147	147
Shares	-	-	-	-	-	41,018	41,018
Managed Funds	-	-	-	-	-	334,516	334,516
Receivables	7.13	-	4,387	31,863	143,559	61,841	241,650
Total financial assets		2,083	89,055	31,863	143,559	446,222	712,782
Financial Liabilities							
Loans - Bank	6.39	-	6,000	30,335	226,304	-	262,639
Notes	5.49	-	1,500	6,000	141,750	-	149,250
Total financial liabilities		-	7,500	36,335	368,054	-	411,889
Net financial assets		2,083	81,555	(4,472)	(224,495)	446,222	300,893

Monash University 2014

	Fixed Interest Rate Maturities						
	Weighted average interest rate	Variable interest rate	Less than 1 year	1 to 5 years	5+ years	Non interest bearing	Total
	%	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Financial Assets							
Cash at bank	2.50	2,332	-	-	-	8,138	10,470
Managed Cash	2.74	-	48,077	-	-	-	48,077
Shares	-	-	-	-	-	26,721	26,721
Managed Funds	-	-	-	-	-	315,729	315,729
Receivables	7.13	-	-	25,116	1,691	93,072	94,763
Total financial assets		2,332	48,077	25,116	1,691	443,660	520,876
Financial Liabilities							
Loans - Bank	6.85	-	14,870	28,377	234,467	-	277,714
Payables	-	-	-	-	-	168,125	168,125
Total financial liabilities		-	14,870	28,377	234,467	168,125	445,839
Net financial assets		2,332	33,207	(3,261)	(232,776)	275,535	75,037

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

47 Fair Value Measurements

(a) Fair value measurements

	Total consolidated carrying amount as per statement of financial position		Aggregate net fair value	
	2015 \$000's	2014 \$000's	2015 \$000's	2014 \$000's
Financial Assets				
Cash and cash equivalents	17,637	25,260	17,637	25,260
Managed Cash	84,668	48,077	84,668	48,077
Unlisted securities at fair value	15,081	-	15,081	-
Term deposits	13,700	-	13,700	-
Receivables	87,146	95,762	87,146	95,762
Derivative asset	7,133	-	7,133	-
Available-for-sale financial assets	543,141	495,986	543,141	495,986
Total financial assets	768,506	665,085	768,506	665,085
Non-financial assets				
Investment properties	92,835	88,971	92,835	88,971
Buildings	1,801,130	1,499,254	1,801,130	1,499,254
Land	318,056	317,296	318,056	317,296
Cultural assets	67,410	65,007	67,410	65,007
Total non-financial assets	2,279,431	1,970,528	2,279,431	1,970,528
Financial Liabilities				
Payables	188,611	152,792	188,611	152,792
Borrowings	428,149	277,727	428,149	277,727
Derivative liability	-	6,658	-	6,658
Total financial liabilities	616,760	437,177	616,760	437,177

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

Receivables, payables and borrowings:

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.

Investment properties:

Investment properties are independently revalued on a recurring basis, at least annually. Values are based on market information and are performed by AssetVal Pty Ltd, a registered independent valuer.

The fair value of investment property land has 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.

The fair value of investment property buildings has 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 exists.

Land and buildings:

Land and buildings are independently valued on a recurring basis every three years.

Land fair 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.

Building fair values have been 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 as a base and where relevant, adjusted to account for the complex and specialised nature of the building using the valuers' database of sector specific costs and examples of recent and/or current construction costs for similar buildings. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. 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 full revaluation was performed in 2015 by AssetVal Pty Ltd, a registered independent valuer.

Investments in unlisted securities:

Unlisted securities are measured at fair value when the value can be reliably measured. These unlisted securities are valued at \$15.1 million (refer note 24). For some unlisted investments, fair value has not been disclosed as their fair value cannot be reliably measured. The fair value of these investments cannot be reliably measured 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 \$8.9 million (refer Note 24).

At the date of preparing these financial statements, the Group has no intention to dispose 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.

(b) Fair value hierarchy

Monash University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used to derive their fair value.

Level 1 - quoted prices in active markets for identical assets or liabilities.

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.

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

	\$000's	Carrying Value		
		Level 1 \$000's	Level 2 \$000's	Level 3 \$000's
Consolidated 2015				
Available-for-sale financial assets	543,141	543,141	-	-
Managed Cash	84,668	84,668	-	-
Unlisted securities at fair value	15,081	-	1,633	13,448
Investment land	68,420	-	68,420	-
Investment buildings	24,415	-	24,415	-
Campus land	247,130	-	-	247,130
Off-campus land	70,926	-	70,926	-
Campus buildings	1,732,495	-	-	1,732,495
Off-campus buildings	16,282	-	16,282	-
Specialised off-campus buildings	52,353	-	-	52,353
Cultural assets	67,410	-	-	67,410
Derivative asset	7,133	-	7,133	-
	2,929,454	627,809	188,809	2,112,836
Consolidated 2014				
Available-for-sale financial assets	495,986	495,986	-	-
Managed Cash	48,077	48,077	-	-
Investment land	66,151	-	66,151	-
Investment buildings	22,820	-	22,820	-
Campus land	251,144	-	-	251,144
Off-campus land	66,152	-	66,152	-
Campus buildings	1,431,683	-	-	1,431,683
Off-campus buildings	16,977	-	16,977	-
Specialised off-campus buildings	50,594	-	-	50,594
Cultural assets	65,007	-	-	65,007
Derivative liability	6,658	-	6,658	-
	2,521,249	544,063	178,758	1,798,428

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

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

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

The following table is a reconciliation of level 3 items for the periods ended 31 December 2015 and 2014:

	Campus land \$000's	Campus buildings * \$000's	Specialised off- campus buildings \$000's	Cultural assets ** \$000's	Unlisted securities \$000's	Total \$000's
Level 3 fair value measurements						
2015						
Opening balance	251,144	1,431,684	50,594	65,007	100	1,798,529
Transfers into level 3	6,362	-	15,060	-	-	21,422
Transfers out of level 3	-	-	(12,118)	-	-	(12,118)
Acquisitions	3,020	64,548	-	1,426	-	68,994
Disposals	-	(5,652)	-	(18)	-	(5,670)
Depreciation	-	(47,637)	(1,708)	-	-	(49,345)
Transfers out of capital work in progress	-	175,241	-	289	-	175,530
Total gains / (losses)	(13,396)	114,311	526	706	13,348	115,495
Closing balance	247,130	1,732,495	52,354	67,410	13,448	2,112,837
Recognised in other comprehensive income	(13,396)	114,311	526	706	13,348	115,495
Level 3 fair value measurements						
2014						
Opening balance	251,144	1,326,947	52,208	64,039	-	1,694,338
Acquisitions	-	79,245	-	636	-	79,881
Disposals	-	-	-	(6)	-	(6)
Depreciation	-	(42,121)	(1,614)	-	-	(43,735)
Transfers out of capital work in progress	-	70,084	-	8	-	70,092
Total gains / (losses)	-	(2,471)	-	330	-	(2,141)
Closing balance	251,144	1,431,684	50,594	65,007	-	1,798,429
Recognised in other comprehensive income	-	(2,471)	-	330	-	(2,141)

* Campus buildings include infrastructure, for example, sports fields, car parks, landscaping, underground tunnels and service infrastructure.

** Cultural assets comprises rare books and artworks.

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

(d) Valuation inputs and relationship to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Asset	Fair value at 31 December 2015 \$'000s	Valuation technique	Significant unobservable inputs
Campus land	247,130	Market/Direct comparison approach adjusted for unobservable inputs	Unit of value by comparative basis (\$/m ²) Community Service Obligation (CSO) adjustment
Campus buildings*	1,732,495	Cost/Depreciated Replacement Cost approach applied by independent valuers using a combination of recognised industry building cost indicators, database of sector specific construction cost for specialised buildings and examples of recent and/or current costs.	Direct Cost per square metre Remaining useful life
Specialised off-campus buildings	52,353	Cost/Depreciated Replacement Cost approach applied by independent valuers using a combination of recognised industry building cost indicators, database of sector specific construction cost for specialised buildings and examples of recent and/or current costs.	Cost per square metre Remaining useful life
Rare books > \$5,000	3,219	Market Approach assessed annually against auction results and quoted prices on rare materials websites.	Market price per title
Rare books < \$5,000	38,547	Internal valuation by Rare Books Librarian with reference to equivalent values in similar collections	Estimated market price of volumes/collections
Artworks	25,643	Market Approach. Expert external assessment of auction results and known private sales, closely reviewed by gallery staff	Market price per item
Unlisted securities	13,448	Adjusted net asset value approach. Net assets adjusted for any asset with no reliably observable and/or measurable market value; listed investments; and any restrictions of trade (as applicable).	Closing net asset value Closing ASX prices for listed investments Discount factor for escrow period

* Includes infrastructure, for example, sports fields, openair carparks, landscaping, underground tunnels and related service infrastructure.

**MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS**

48 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(a) Education - CGS and Other EDUCATION Grants

	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		Promotion of Excellence in Learning and Teaching	
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000
Financial assistance received in cash during the year	323,435	313,252	590	613	3,868	5,853	178	212	1,420	1,573
Net accrual adjustments	-	-	-	(902)	-	-	-	-	-	-
Revenue for the year	323,435	313,252	590	613	3,868	4,951	178	212	1,420	1,573
Surplus from the previous year	-	-	-	-	2,392	2,464	-	42	-	-
Total revenue including accrued revenue	323,435	313,252	590	613	6,260	7,415	178	254	1,420	1,573
Less expenses including accrued expenses	323,435	313,252	590	613	5,512	5,023	178	254	1,320	1,573
Surplus / (deficit) for the year	-	-	-	-	748	2,392	-	0	100	-

	Superannuation Program		Diversity and Structural Adjustment Fund		Transitional Cost Program		Other		Total	
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000	2015 \$000	2014 \$000
Financial assistance received in cash during the year	11,085	11,117	-	-	-	-	-	-	340,576	332,620
Net accrual adjustments	-	-	-	-	-	-	-	-	-	(902)
Revenue for the year	11,085	11,117	-	-	-	-	-	-	340,576	331,718
Surplus from the previous year	-	-	-	-	-	-	-	-	2,392	2,506
Total revenue including accrued revenue	11,085	11,117	-	-	-	-	-	-	342,968	334,224
Less expenses including accrued expenses	11,085	11,117	-	-	-	-	-	-	342,120	331,832
Surplus for the year	-	-	-	-	-	-	-	-	848	2,392

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(b) Higher Education Loan Programmes

	HECS - HELP		FEE - HELP		OS - HELP		SA-HELP		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	205,414	196,924	51,540	40,827	4,557	4,448	4,623	4,384	266,134	246,583
Net accrual adjustments	225	(249)	(568)	(130)	-	-	9	(96)	(334)	(475)
Revenue for the year	205,639	196,675	50,972	40,697	4,557	4,448	4,632	4,289	265,800	246,108
Deficit from the previous year	-	-	-	-	1,277	180	-	-	1,277	180
Total revenue including accrued revenue	205,639	196,675	50,972	40,697	5,834	4,628	4,632	4,289	267,077	246,288
Less expenses including accrued expenses	205,639	196,675	50,972	40,697	4,487	3,351	4,632	4,289	265,730	245,012
Deficit for reporting period	-	-	-	-	1,347	1,277	-	-	1,347	1,276

(c) Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	22,079	21,205	1,740	1,715	175	114	163	145	130	103	24,287	23,282
Net accrual adjustments	-	-	-	-	(305)	(210)	(197)	-	(38)	-	(540)	(210)
Revenue for the year	22,079	21,205	1,740	1,715	(130)	(96)	(34)	145	92	103	23,747	23,072
Surplus / (deficit) from the previous year	2,674	2,685	(299)	-	124	327	101	38	42	14	2,642	3,064
Total revenue including accrued expenses	24,753	23,890	1,441	1,715	(6)	231	67	183	134	117	26,389	26,136
Less expenses including accrued expenses	22,232	21,216	2,420	2,014	125	107	89	82	121	75	24,987	23,494
Surplus / (deficit) for the year	2,521	2,674	(979)	(299)	(131)	124	(22)	101	13	42	1,402	2,642

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(d) Education Research

	Joint Research Engagement		Research Training Scheme		Research Infrastructure Block Grants		Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	28,517	27,363	53,784	52,800	23,199	22,487	-	(384)	17,538	15,777	123,038	118,043
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	28,517	27,363	53,784	52,800	23,199	22,487	-	(384)	17,538	15,777	123,038	118,043
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	384	-	-	-	384
Total revenue including accrued revenue	28,517	27,363	53,784	52,800	23,199	22,487	-	-	17,538	15,777	123,038	118,427
Less expenses including accrued expenses	28,517	27,363	53,784	52,800	23,199	22,487	-	-	17,538	15,777	123,038	118,427
Surplus / (deficit) for the year	-	-	-	-	-	-	-	-	-	-	-	-

The reported surplus for the Commercialisation Training Scheme of \$389k for 2015 is expected to be rolled over for future use.

(e) Other Capital Funding

	Education Investment Fund		Total	
	2015	2014	2015	2014
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	875	8,519	875	8,519
Net accrual adjustments	-	-	-	-
Revenue for the year	875	8,519	875	8,519
Surplus from the previous year	-	965	-	965
Total revenue including accrued revenue	875	9,484	875	9,484
Less expenses including accrued expenses	820	9,484	-	9,484
Surplus for reporting period	55	-	875	-

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

(f) Australian Research Council Grants

	(i) Discovery		Projects		Fellowships		Indigenous Researchers Development		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	30,588	33,964	13,073	17,867	-	-	43,661	51,831		
Net accrual adjustments	553	514	-	-	-	-	553	514		
Revenue for the year	31,141	34,478	13,073	17,867	-	-	44,214	52,345		
Surplus from the previous year	21,925	18,860	12,085	9,875	-	-	34,010	28,735		
Total revenue including accrued revenue	53,066	53,338	25,158	27,742	-	-	78,224	81,080		
Less expenses including accrued expenses	31,581	31,413	15,485	15,657	-	-	47,066	47,070		
Surplus for the year	21,485	21,925	9,673	12,085	-	-	31,158	34,010		

	(ii) Linkages		Industrial Transformation Research Program		Infrastructure		International		Projects		Total	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	2,915	2,047	3,870	442	-	-	7,073	9,391	13,858	11,880		
Net accrual adjustments	(31)	-	881	1,109	-	-	(475)	(206)	375	903		
Revenue for the year	2,884	2,047	4,751	1,551	-	-	6,598	9,185	14,233	12,783		
Surplus from the previous year	1,923	-	1,518	2,579	8	9	7,451	7,349	10,900	9,937		
Total revenue including accrued revenue	4,807	2,047	6,269	4,130	8	9	14,049	16,534	25,133	22,720		
Less expenses including accrued expenses	783	124	2,637	2,612	8	1	7,410	9,083	10,838	11,820		
Surplus for the year	4,024	1,923	3,632	1,518	-	8	6,639	7,451	14,295	10,900		

MONASH UNIVERSITY
NOTES TO THE FINANCIAL STATEMENTS

	Centres		Special Research Initiatives		Total
	2015 \$000	2014 \$000	2015 \$000	2014 \$000	
(iii) Networks and Centres					
Financial assistance received in cash during the year	11,086	10,891	-	2,189	13,080
Net accrual adjustments	(4,655)	(4,760)	625	909	(3,851)
Revenue for the year	6,431	6,131	625	3,098	9,229
Surplus from the previous year	4,595	2,408	477	421	2,829
Total revenue including accrued revenue	11,026	8,539	1,102	3,519	12,058
Less expenses including accrued expenses	5,425	3,944	909	3,042	6,986
Surplus for the year	5,601	4,595	193	477	5,072

DECLARATION

2015 CONSOLIDATED FINANCIAL STATEMENTS

In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its subsidiaries present fairly the financial transactions during the financial year ended 31 December 2015 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 of the *Financial Management Act 1994* including financial reporting directives, and the relevant financial reporting requirements of the Commonwealth Department of Education, and the *Australian Charities and Not-for-Profits Commission Act 2012*,
- (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, and
- (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.

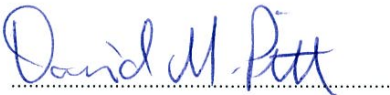
This declaration is made in accordance with a resolution of the Council of Monash University.



S. McKeon AO
Chancellor



Professor M. Gardner AO
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 16 March 2016

INDEPENDENT AUDITOR'S REPORT

To the Council Members of Monash University

The Financial Report

I have audited the accompanying financial report for the year ended 31 December 2015 of Monash University (the '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, chief finance officer and principal accounting officers' declaration of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

The Council Members' Responsibility for the Financial Report

The Council Members of Monash University are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994* and the *Australian Charities and Not-for-profits Commission Act 2012*, 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* and the *Australian Charities and Not-for-profits Commission Act 2012*, 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 judgement, 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 company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company'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, I and my staff and delegates have complied with the applicable independence requirements of the Australian Auditing Standards, relevant ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*.

I confirm that I have given to the *Council members* a written independence declaration, a copy of which is included in the Council Members' Report.

Opinion

In my opinion, the financial report of Monash University is in accordance with the financial reporting requirements of the *Financial Management Act 1994* and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of their financial performance and cash flows for the year ended on that date
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Regulation 2013*.

MELBOURNE
23 March 2016


Dr Peter Frost
Acting Auditor-General

**Monash University
Annual Report 2015**

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