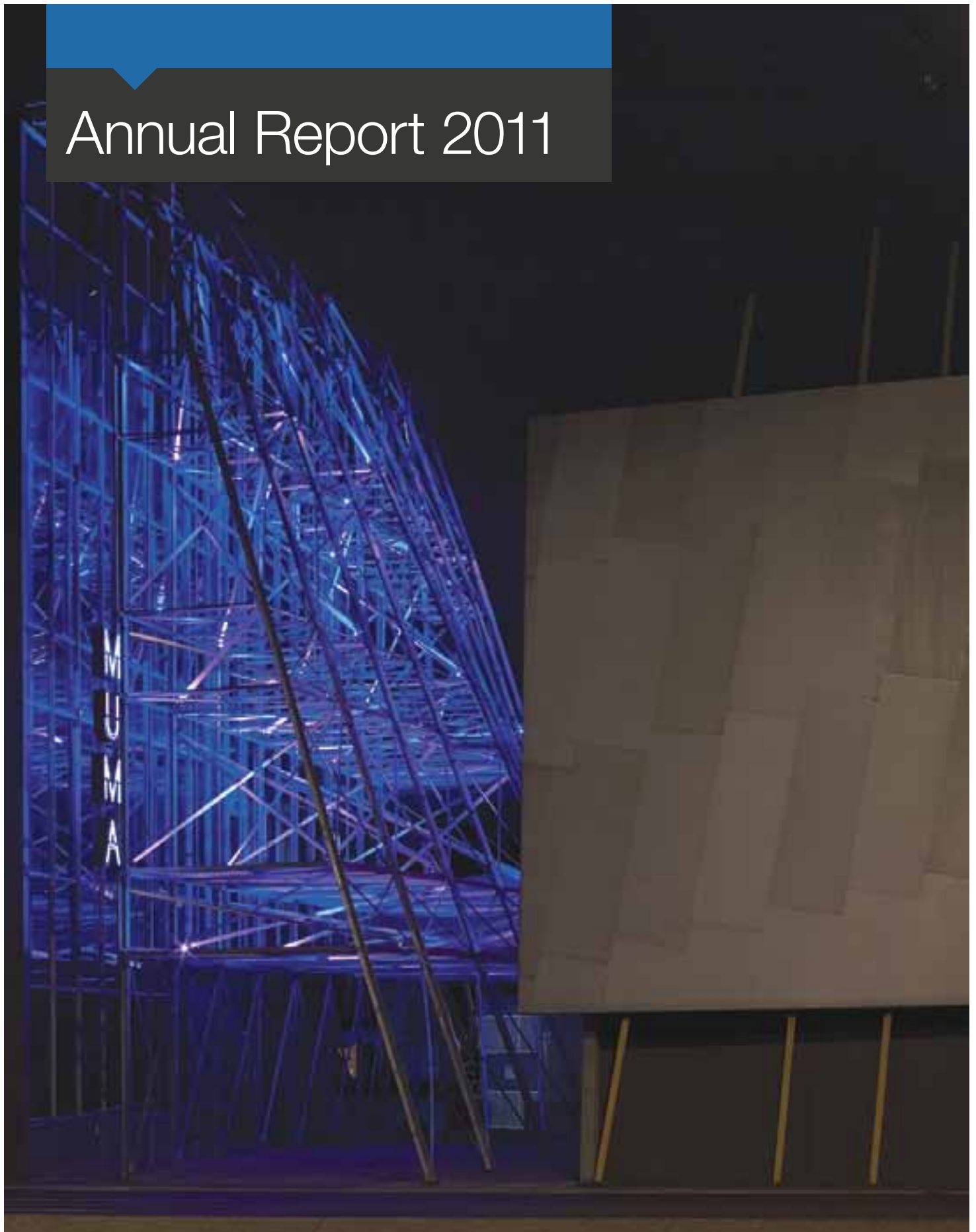




# Annual Report 2011



**Monash University  
Annual Report 2011**

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Cover image: Developed by Callum Morton, one of Australia's most distinguished artists, Silverscreen is an architecturally-integrated public sculpture which provides a declarative identity for MUMA, and a ceremonial entry for visitors to its new museum premises at Caulfield. More than 20 metres high, and constructed from galvanized steel and energy-efficient LED lights, Silverscreen is inspired by the mid-twentieth century form of the drive-in cinema screen, a modern technology related to economies of entertainment, spectacle and visual modes of public address. Conceived at drive-by scale, it achieves a dynamic opticality and play of light, through shadows by day and illumination at night.

Printed on paper entirely made from  
plantation timber and recycled paper.

# Annual Report 2011

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# Overview

## Letter to the Minister for Higher Education and Skills

The Hon Peter Hall MLC  
Minister for Higher Education and Skills  
2 Treasury Place  
EAST MELBOURNE VIC 3002

Wednesday, 21 March 2012

Dear Minister,

In accordance with the requirements and regulations under the Financial Management Act 1994, I submit for presentation to the Victorian State Parliament the Annual Report of Monash University for the year ending 31 December 2011.

The report was approved by the Monash University Council on Wednesday, 21 March.

2011 was a year of great progress for the Monash community, including our campuses here in Victoria and throughout our international network in Malaysia, South Africa, Italy and India.

Led by the Vice Chancellor Professor Byrne, Monash has continued work under the Monash Futures agenda and further developed the University's education and research programs. At the same time, several new partnerships have been pursued that will ensure the University remains positioned to deliver and thrive in a changing and increasingly uncertain international environment.

As with all Australian sectors engaged in the global arena, the high Australian dollar continues to put pressure on our ability to grow and attract students at levels previously experienced. This in turn has impacted on the overall revenue base of the University and the forward planning and growth strategies of some faculties.

Monash is confident that with the support and partnership of the State and Federal governments the education we offer to the international community will continue to be of the highest quality and standard.

In regard to overall performance, Monash has certainly met with expectations, performing extremely well in all major ranking exercises. Great progress was also made under the Monash research strategy with many of our researchers attracting a considerable number of grants for new projects.

The success the University has achieved in 2011 has been made possible by the spirit of partnership and community imbued by Monash staff, students and members of council. I would like to acknowledge their endeavor and convey my optimism to the Parliament about further progress during 2012

Yours sincerely,



Dr Alan Finkel, AM  
Chancellor

## Vice-Chancellor's statement

In 2011 Monash University pressed ahead with implementation of our strategic plan Monash Futures, and continued to deliver quality tertiary education while undertaking research with impact. Across all areas, university performance continued to meet expectations and a number of key milestones were reached. The overall indicators were positive with Monash rising 12 places in the Shanghai Jiao Tong (ARWU) rankings and an estimated 61 places in the Times Higher Education rankings scale.

From an operational standpoint the university performed well recording an operating result of \$83.3m (excluding subsidiaries) with a total enrolment of 53,866 students across the Berwick, Caulfield, Clayton, Gippsland, Parkville and Peninsula campuses. Of this figure 41,085 were full-time students while the total number of part time enrolments was 12,781.

The education portfolio progressed work on a curriculum strengthening framework designed to ensure that the courses offered at Monash continue to meet the changing needs of students and industry well into the future. Work progressed on projects aimed at capitalising on emerging opportunities and developments in education delivery. Following the successful trial of the Monash Blended Learning model conducted in first year Psychology, implementation is now being expanded to include further units in psychology as well as undergraduate units in management, economics, biomedical science, genetics, and biology.

A major aspect of the education agenda also focused on further academic strengthening through the inclusion of over 140 education-focused academic staff. These staff have achieved this status in recognition of their outstanding contribution to learning, teaching and scholarship. As specialist educators across a number of key disciplines, they are instrumental in further enriching the Monash teaching program. While representing a small percentage of the overall staff profile, these positions are crucial for the University going ahead.

Through the Monash Schools Access program, the University made further progress in our effort to boost higher education participation rates among students from low socio economic backgrounds. Delivered at 36 schools in the Dandenong, Frankston and Gippsland regions, this innovative program gave students exposure to the opportunities offered through higher education via interactive sessions and on-campus activities. The value of this and other like initiatives is demonstrated by the fact that a third of our commencing undergraduates are first in family to attend university – the highest in the Go8. Our commitment to community enhancement was also brought to bear through the development of 10 new undergraduate degrees at the Berwick campus specifically geared toward skills development in outer suburban growth areas, intake for which will commence in 2012.

The Monash research agenda also grew in 2011 with considerable progress made under the six pillars of the Monash Research Strategy. In excess of \$130 million in funding from the Australian Research Council (ARC) and National Health and Medical Research Council (NHMRC) was secured and a significant improvement in ARC Linkage recorded with \$11.7million in grants and \$36 million in industry funding attracted – which saw Monash rank second in Australia.

In collaboration with 70 research, industry and government partners the University was also successful with its bid for the CRC for Water Sensitive Cities, attracting \$30 million in program funding and an additional \$23 million from the Traffic Accident Commission (TAC) to Monash's Institute for Safety Compensation and Recovery Research (ISCRR) for the purpose of neurotrauma research.

The growth of Monash's Higher Degree by Research (HDR) load has continued. The HDR load has increased by a further 5.96% overall and we also embarked on an ambitious campaign to improve and differentiate our research training programs. The Monash Institute of Graduate Research (MIGR) will be established in 2012 to align research activity and first-class research supervision for all HDR students. Work in this area will continue through to 2013 with the establishment of new discipline specific PhD programs across the University and the development of a small number of Doctoral Training Centres.

In terms of the Monash global engagement agenda, 2011 has also been an eventful year for the University as we, along with the entire higher education sector, deal with a range of issues impacting the international environment. The high Australian dollar continues to place considerable pressure on the University as we try to maintain our position and remain a competitive source of high-quality research and research training internationally. On the whole the institution has responded well, however

work continues to ensure that we are adequately placed to maintain our performance in a climate that continues to be defined by a considerable degree of uncertainty.

Our international reach received a huge boost through the announcement of the University's strengthened relationship with the UK's University of Warwick, which includes the exploration of newer modes of teaching, learning and exchange program development. While both institutions have built substantial research links in areas such as green/sustainable chemistry, pharmaceutical powder technology, astrophysics, film studies, cross-cultural studies and animal health, work on the implementation of the alliance will continue in earnest through 2012.

2011 was also the 10th anniversary of the Prato Centre which was marked by a series of events that included a major Monash-led international conference titled 'China in the World'. The conference brought together leading international experts from Africa, Asia, Australia, Canada, Europe, and the USA and invited delegates to compare and discuss various models of Chinese global integration.

Many of the projects underway throughout 2011 will continue into 2012 and beyond thanks to the hard work and dedication of the entire Monash staff. The senior management team continues to enjoy the skill and expertise of a first class professional and academic staff profile and we will rely on this resource as we move ahead with the many exciting developments underway across the University. I'd like to acknowledge their effort and thank them for their contribution.



Professor Ed Byrne, AO  
Vice-Chancellor and President

## Report of members of Monash University Council

The Councillors of Monash University present their report together with the consolidated financial statements for the year ended 31 December 2011.

### Establishment, objectives, and principal activities

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

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

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

The governing authority of the University was the Monash University Council, which was advised by its subordinate standing committees, other boards and committees, the Vice-Chancellor and senior officers of the University. The principal activities of Monash University in 2011 were the provision of post-secondary education and the undertaking of innovative research across a wide range of disciplines on campuses at Berwick, Caulfield, Clayton, Gippsland, Parkville and Peninsula, at international campuses in Malaysia and South Africa and at a European centre in Prato, Italy. In addition, the University had more than 100 bilateral institutional links that enabled academic and research collaboration and student exchange programs. It also provided courses to off-campus students.

Faculties of the University were: Art Design & Architecture; Arts; Business and Economics; Education; Engineering; Information Technology; Law; Medicine, Nursing and Health Sciences; Pharmacy and Pharmaceutical Sciences; and Science. Each provided undergraduate and postgraduate qualifications. In addition to the faculties, a range of centres expressed the research interests of staff members and provided specialised nuclei for postgraduate and some undergraduate study. Many of these acted as a focus for interdisciplinary research. The work of the University was expanded and supported by affiliated institutions, which cooperated in various ways with teaching and research courses at Monash.

### Members of Council

The following persons were members of Monash University Council during 2011.

#### ◆ Chancellor

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

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

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

#### ◆ Vice-Chancellor and President

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

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

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

Professor Byrne is a member of the Neuromuscular Steering Group of the World Federation of Neurology. He was Secretary-General and Chair of the program committee of the 9th International Neuromuscular Congress. He has served as a Governor of BHP Billiton Charitable Medical Research, and on the board of the Monash Institute of Medical Research Southern Health and the UCLH Hospital Trust London. He was awarded the Queen's Square Prize for Neurological Research (1982), the Bethlehem Griffiths Research Medal (2003), the Sir Louis Pyke Award for contribution to Multiple Sclerosis (2004), the John Sands Medal of the Royal Australian College of Physicians (2005) and the Graeme Robertson award by the Australian Association of Neurology (2010).

Professor Byrne was Dean of the Faculty of Medicine, Nursing and Health Sciences, Monash University, from 2003 to 2007, then Executive Dean of Biomedicine, University College London, Head of the Royal Free University College Medical School and Vice-Provost, University College London from 2007 to 2009. He commenced as Vice-Chancellor and President of Monash on 6 July 2009.

Professor Byrne is a member of the following sub-committees of Council: Estates Committee; Executive Committee; Honorary Degrees Committee; Resources and Finance Committee; Selection and Remuneration Committee.



#### ◆ President of the Academic Board

**Professor Jayne M Godfrey, DipEd BCom(Hons) *Melb.* MEd *Syd.* PhD *Qld* FCPA FCA MAICD CFTP**

Professor Godfrey is Professor of Financial Accounting and was President of the Academic Board until 25 March 2011. She publishes in high-quality internationally refereed journals, serves on editorial boards, and referees for numerous international and Australian journals.

For her service to Australian society through business leadership, Professor Godfrey was awarded Australia's Centenary Medal. She was also awarded the 2008 Outstanding Contribution to Practice Award by the Accounting and Finance Association of Australia and New Zealand (AFAANZ), is a past Telstra Businesswoman of the Year national finalist, director of a state borrowing authority, and CPA Australia Divisional President, and a current member of The Institute of Chartered Accountants' Victorian Regional Council. Professor Godfrey is a member of the Australian Accounting Standards Board and the national Water Accounting Standards Board. She is Chair of the ICAA Higher Education Advisory Board, a past President of AFAANZ, has served on numerous boards, and frequently addresses international and national business and community groups on accounting, finance and corporate governance issues. Professor Godfrey was a member of the following sub-committee of Council: Honorary Degrees Committee.

Professor Godfrey resigned from Council on 25 March 2011.

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

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

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

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

#### ◆ Three persons elected by and from the staff of Monash University

**Professorial staff member**

**Professor Pat Vickers-Rich, BA UC Berkeley, MA PhD CU New York**

Professor Vickers-Rich has been a member of Council since 2010. She holds a Personal Chair in Palaeontology in the School of Geosciences and is the Founding Director of the Monash Science Centre, established in 1992. Professor Vickers-Rich's interests lie in palaeoenvironmental research and early childhood education in the sciences. Professor Vickers-Rich is an elected member of the Explorers Club in New York and a Research Associate of the Paleontological Institute, Russian Academy of Sciences. Professor Vickers-Rich is a member of the following sub-committee of Council: Executive Committee.

**Non-professorial academic staff member**

**Dr Carol Williams, BMus(Hons) PhD *Adel.***

Dr Williams has been a member of Council since 2005. She is a Senior Lecturer in the School of Philosophical, Historical and International Studies at Monash and an associate of its Centre for Medieval and Renaissance Studies. Dr Williams is a member of the following sub-committee of Council: Membership Committee.

**General staff member**

**Mr Jeffrey Bender, BEc, DipEd *Monash* GradDipLib *Melb.* CAE MLib *Monash***

Mr Bender has been a member of Council since 2007 and is a Project Manager in the Office of the Deputy Vice-Chancellor (Education) and past President, Monash University Branch, National Tertiary Education Union. Mr Bender is a member of the following sub-committee of Council: Resources and Finance Committee.

#### ◆ Two persons elected by and from the students enrolled at Monash University

**Undergraduate student member**

**Ms Imogen Sturni**

Ms Imogen Sturni became a member of Council in 2011 and is currently completing a Bachelor of Arts at the Monash Clayton campus. Ms Sturni is the current President of the Monash Student Association and chair of the Monash Student Council. She has also previously served as the Education Officer of the Monash Student Association. Through these roles Ms Sturni has sat on a number of University committees, including the Monash Student Engagement Forum and the Senior Management Team – Social Inclusion. Ms Sturni has also served on the National Union of Students (NUS) National Executive, and through this sat on the NUS National Budget Committee. Ms Sturni is a member of the following sub-committee of Council: Resources and Finance Committee.

**Postgraduate student member**

**Mr Gen Li**

Mr Gen Li became a member of Council in 2011 and is currently completing a Master of Business Law. In 2007 he completed a Bachelor of Commerce at Deakin University, majoring in Accounting.

Since 2009, he has been a Director of 2Future Education, a tutoring service providing academic assistance to international students. During his time at university, Mr Li has been actively involved in advocacy for international students. In particular, he has pursued volunteer work with several Chinese Australian community groups.

He is an adviser to the Springvale Mandarin Network and the Box Hill Jingsong Senior Club. Mr Li is also Treasurer of the Victorian chapter of the Chinese Community Council of Australia. In December 2010 he was elected Ethno-cultural Officer of the National Union of Students.

#### ◆ Persons appointed by the Governor-In-Council

**Ms Lesley Boston, BA BEd *Melb.* MACE**

Ms Boston has been a member of Council since 2004. Ms Boston was Principal of MacRobertson Girls' High School from 1996 to 2004 and Mentone Girls' Secondary College from 1989 to 1996. A past President of the Association of Girls' State Secondary Schools of Victoria and Vice-President of the Alliance of Girls' Schools of Australasia, she is an Honorary Life Member of the Alliance, a Member of the Australian College of Educators and a former Honorary Judge of the Melbourne Awards.

Ms Boston is an Adviser to ANZ Trustees for the Mary Jane Lewis Scholarship Fund. Ms Boston was President of Convocation, University of Melbourne from 2004 to 2010 and a member of the Committee of Convocation from 1992 to 2010. Ms Boston was a member of the University of Melbourne Honours Committee, the University Relations and Student Support Committees as well as the Student Theatre Board. Ms Boston is a member of the following sub-committees of Council: Audit & Risk Committee; Membership Committee; Selection and Remuneration Committee.

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

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

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

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

Ms Carmody is a member of the following sub-committees of Council: Executive Committee, Resources and Finance Committee.

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

Dr Rowe has been a member of Council since mid-2005 and commenced as Deputy Chancellor in 2007. A past Chair of the Royal Australian College of General Practitioners and past board member of Barwon Health, Dr Rowe has extensive expertise in governance, finance, human resources, quality, research and ethics. Dr Rowe is a medical practitioner who operates a general practice, is currently on the boards of Medibank Private and the Medical Indemnity Protection Society, and is an author published by Allen and Unwin and McGraw Hill. Dr Rowe is a member of the following sub-committees of Council: Executive Committee; Honorary Degrees Committee; Resources and Finance Committee; Selection and Remuneration Committee.

**Dr John Zillman, AO, BA BSc(Hons) Qld. MSc Melb. PhD Wisc. HonDSc Monash FAA FTSE FAIP FAIM FIPAA**

Dr Zillman has been a member of Council since 2005. Dr Zillman was the President of the Australian Academy of Technological Sciences and Engineering from 2003 to 2006 and President of the National Academies Forum from 2005 to 2006.

From 1978 to 2003, Dr Zillman was Commonwealth Director of Meteorology, and from 1994 to 2005 Principal Delegate of Australia to the Intergovernmental Panel on Climate Change. He was President of the World Meteorological Organisation from 1995 to 2003 and President of the International Council of Academies of Engineering and Technological Sciences in 2005. Dr Zillman is a member of the following sub-committees of Council: Honorary Degrees Committee; Membership Committee.

◆ **One person appointed by the Minister**

**Mr Yehudi Blacher BA(Hons) Monash MA Jerusalem FIPAA (Victoria)**

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

◆ **Persons appointed by the Monash University Council**

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

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

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

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

**Mr John WH Denton, BA/LLB**

Mr Denton became a member of Council in 2010. Mr Denton is Partner and Chief Executive Officer of Corrs Chambers Westgarth, one of Australia's leading national law firms. Mr Denton is a former diplomat with the Department of Foreign Affairs and Trade, having held postings in Moscow, South Asia, the Middle East and the United Nations. Mr Denton is one of three Prime Ministerial representatives on the APEC Business Advisory Council (ABAC), Chair of ABAC's Finance and Economics Working Group, board member of the Business Council of Australia and Chair of its Global Engagement Taskforce. Mr Denton was also appointed by the Prime Minister and Treasurer as one of two Australian delegates to the newly formed B20, a business reference

group as part of the G20. He is a board member on the Commonwealth Business Council and the Asia Society Australasia Centre.

Professionally, Mr Denton is recognised as a leading Australian lawyer, most recently being acknowledged as one of the Asia-Pacific's leading lawyers in the field of labour law by Asialaw Leading Lawyers Survey and one of Australia's best government and trade lawyers in the 2010 Best Lawyers peer survey. He continues to advise clients in workplace relations, international trade law, investment in Australia, and global regulatory affairs. Mr Denton is Chairman of the United Nations High Commission for Refugees Australia and Deputy Chair of the Australia Council for the Arts. Most recently, Mr Denton has been appointed by the Australian Government as a panel member of the Independent Review of Aid Effectiveness. Mr Denton is a Harvard Business School alumnus. Mr Denton resigned from Council on 29 September 2011.

**Mr Ian Nethercote, DipMEng G/IT FIEA CPEng FAICD FAIM**

Mr Nethercote has been a member of Council since 2009. He began his career in the electricity industry in 1976 and has held a number of key strategic and line management positions within the industry, particularly during the reform of the electricity industry and in the formulation and establishment of the competitive electricity market and associated rules. Prior to his appointment as Chief Executive of Loy Yang Power in February 1999 he held the position of Director, Operations and Marketing. He was a founding member of the Victorian Pool Coordinating Committee and continues to play a key role in contributing to the future direction of the industry through his active involvement and participation with the Energy Supply Association of Australia and the National Generators Forum.

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

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

Dr Nixon has been a member of Council since 2009. Dr Nixon currently lectures at various institutions and is a well known public speaker. Until July 2010 Dr Nixon was the Chair of the Victorian Bushfire Reconstruction and Recovery Authority, overseeing the largest recovery and rebuilding operation undertaken in Victoria. Prior to joining the Authority, Dr Nixon was the Chief Commissioner of Victoria Police, leading a staff of 14,000 working across more than 500 locations. She joined Victoria Police in April 2001, after serving with the New South Wales Police from 1972. Dr Nixon is a member of the Advisory Board of the Alannah and Madeline Foundation and patron, Onside Soccer – Victorian Soccer Federation Inc, Operation Newstart Victoria and the Phoenix Club Inc. Dr Nixon is a member of the following sub-committee of Council: Honorary Degrees Committee.

**Mr Ian Pyman, BJuris LLB Monash**

Mr Pyman has been a member of Council since mid 2005 and commenced as Deputy Chancellor in 2010. Mr Pyman is a principal of Business Redirections, a firm of business and legal consultants, and a consultant to clients of the Melbourne firm of Donaldson Trumble Lawyers in matters of corporate and commercial law and corporate governance. He is also a non-executive board member of both ASX-listed and private companies. Mr Pyman was previously at Allens Arthur Robinson, one of Australia's largest legal firms, for over 27 years and was a partner for nearly 20 years, including a period as the Staff Partner in the 1990s. Mr Pyman's experience includes advisory roles to the directors of public and private companies, and to the management teams of government-owned enterprises.

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

Mr Tony Calder – Secretary to Council

◆ Membership of Audit and Risk Committee

Mr Ian Pyman (Chair), BJuris LLB *Monash*  
 Ms Lesley Boston, BA BEd *Melb.* MACE  
 Mr Paul Kirk, BEc *Monash* CPA  
 Professor Kim Langfield-Smith, DipFinMgt *UNE* BEc *Syd.* MEc *Macq.*  
 PhD *Monash* FCPA  
 Mr Ian Nethercote, DipMEng *G/IT* FIEA CPEng FAICD FAIM

In attendance:

Professor Ed Byrne AO, BMedSc MB BS(Hons) MD Tas. MBusAdm  
 Qld./ME DSc *Melb.* FRACP, FRCP Edinburgh, FRCP London  
 Dr Alan Finkel, AM, BE PhD *Monash* FTSE FIE Aust  
 Mr Peter Marshall, BEc *Monash* CAHRI  
 Mr David Pitt, BSc(Hons) BA *Melb.* MBusAdm RMIT FAICD  
 Mr Peter Dwyer – Secretary to Audit & Risk Committee

**Meetings of members**

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2011 and the number attended by each Councillor:

Councillor	Years served on council	Council		Executive Committee		Resources and Finance Committee		Membership Committee		Selection and Remuneration Committee		Audit & Risk Committee		Honorary Degrees Committee		Estates Committee	
		Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Dr A Finkel	4	12	12	0	0	8	6	2	2	2	2			3	3	3	3
Dr L Rowe	7	12	11	0	0	8	7			2	2			3	1		
Professor E Byrne	3	12	12	0	0	8	8			2	2			3	3	3	3
Professor JM Godfrey	3 yr 3 mth	3	2														
Professor J Sheridan	9 mth	9	8														
Ms L Adler	13	12	7	0	0			2	2	2	2						
Mr J Bender	5	12	12			8	7										
Mr Y Blacher	4	12	11			8	7	2	1							3	2
Ms L Boston	8	12	11					2	2	2	2	4	4				
Mr S Buggle	5	12	9	0	0	8	8										
Ms H Carmody	2	12	12	0	0	8	6							3	2		
Mr JWH Denton	1 yr 10 mth	10	5														
Mr I Nethercote	4	12	10									4	4			3	1
Ms C Nixon	3	12	6											3	1		
Ms I Sturni	1	12	12			8	7										
Mr G Li	1	12	6														
Mr I Pyman	7	12	12					2	2	2	2	4	4	3	3		
Professor P Vickers-Rich	2	12	9	0	0												
Dr C Williams	7	12	11					2	2								
Dr J Zillman	7	12	12					2	2					3	2		

**Subcommittees of Council**

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

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

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

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

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

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

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

## Senior Officers

- ◆ **Chancellor**  
Dr Alan Finkel, AM, BE PhD *Monash* FAATSE FIE Aust
- ◆ **Deputy Chancellors**  
Ms Louise Adler, BA(Hons) *Reading* MA MPhil *Columbia*  
Mr Ian Pyman, BJuris LLB *Monash*  
Dr Leanne Rowe, AM, MB BS *Monash* DipRACOG FRACGP FAICD
- ◆ **Vice-Chancellor and President**  
Professor Ed Byrne AO, BMedSc MB BS(Hons) MD Tas. MBusAdm  
*Qld./ME* DSc *Melb.* FRACP, FRCP *Edinburgh*, FRCP *London*
- ◆ **Senior Deputy Vice-Chancellor and Deputy Vice-Chancellor and Vice-President (Research)**  
Professor Edwina Cornish, BSc(Hons) PhD *Melb.* FTSE FAIM
- ◆ **Deputy Vice-Chancellor (Education)**  
Professor Adam Shoemaker, BA(Hons) *Queen's* PhD *ANU*
- ◆ **Deputy Vice-Chancellor and Vice-President (Global Engagement)**  
Professor Stephanie Fahey, BA(Hons) *Syd.* PhD *ANU*

- ◆ **Vice-President (Administration)**  
Mr Peter Marshall, BEc *Monash* CAHRI
- ◆ **Vice-President (Advancement)**  
Mr Ron Fairchild, BHK *Windsor* CFRE
- ◆ **Vice-President (Finance) and Chief Financial Officer**  
Mr David Pitt, BSc(Hons) BA *Melb.* MBusAdm *RMIT* FAICD

### Insurance of officers

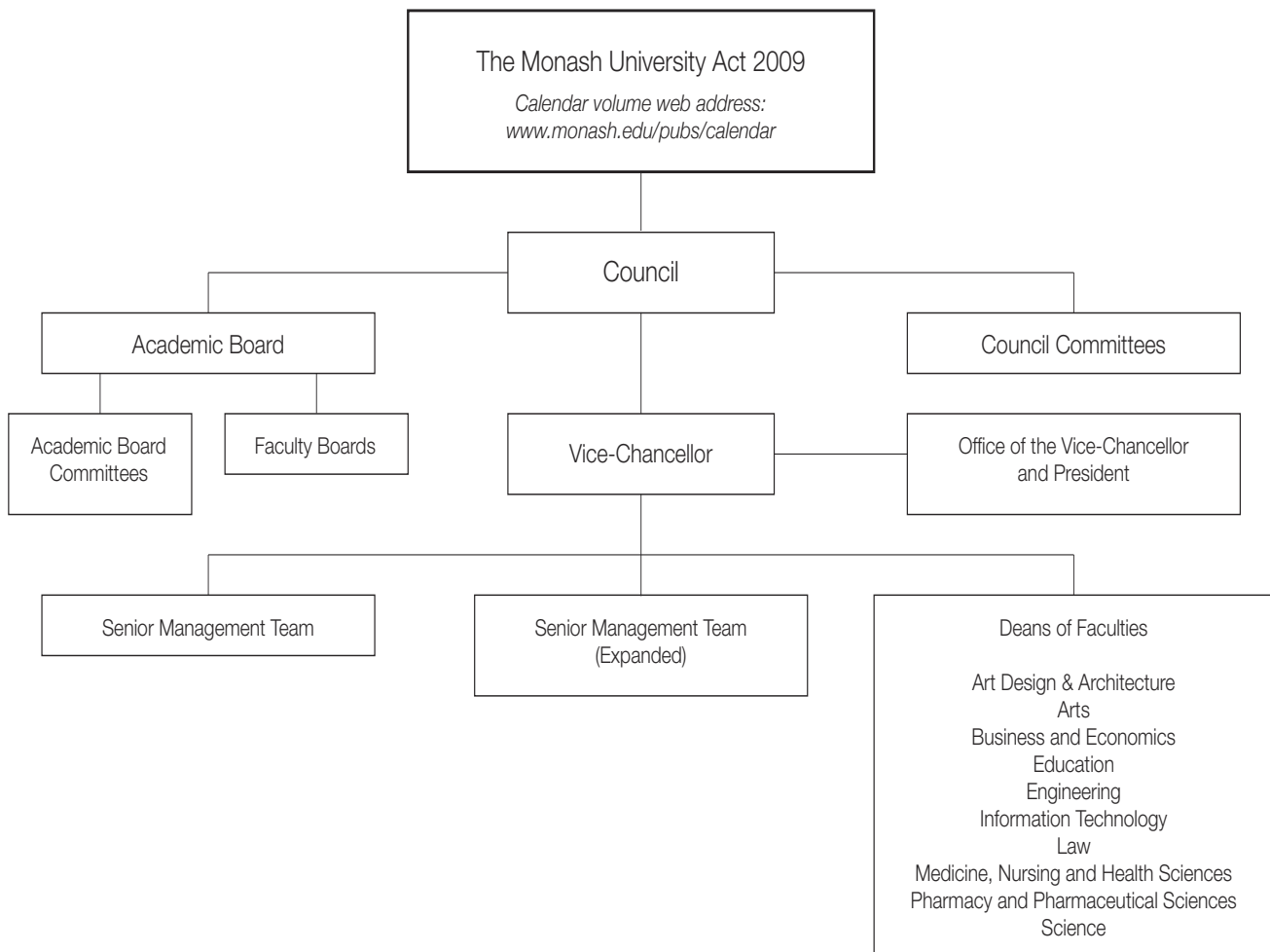
During the reporting period, the University incurred a premium for maintaining a Directors' and Officers' Liability/Company Reimbursement Insurance Policy for Council members and senior officers.

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

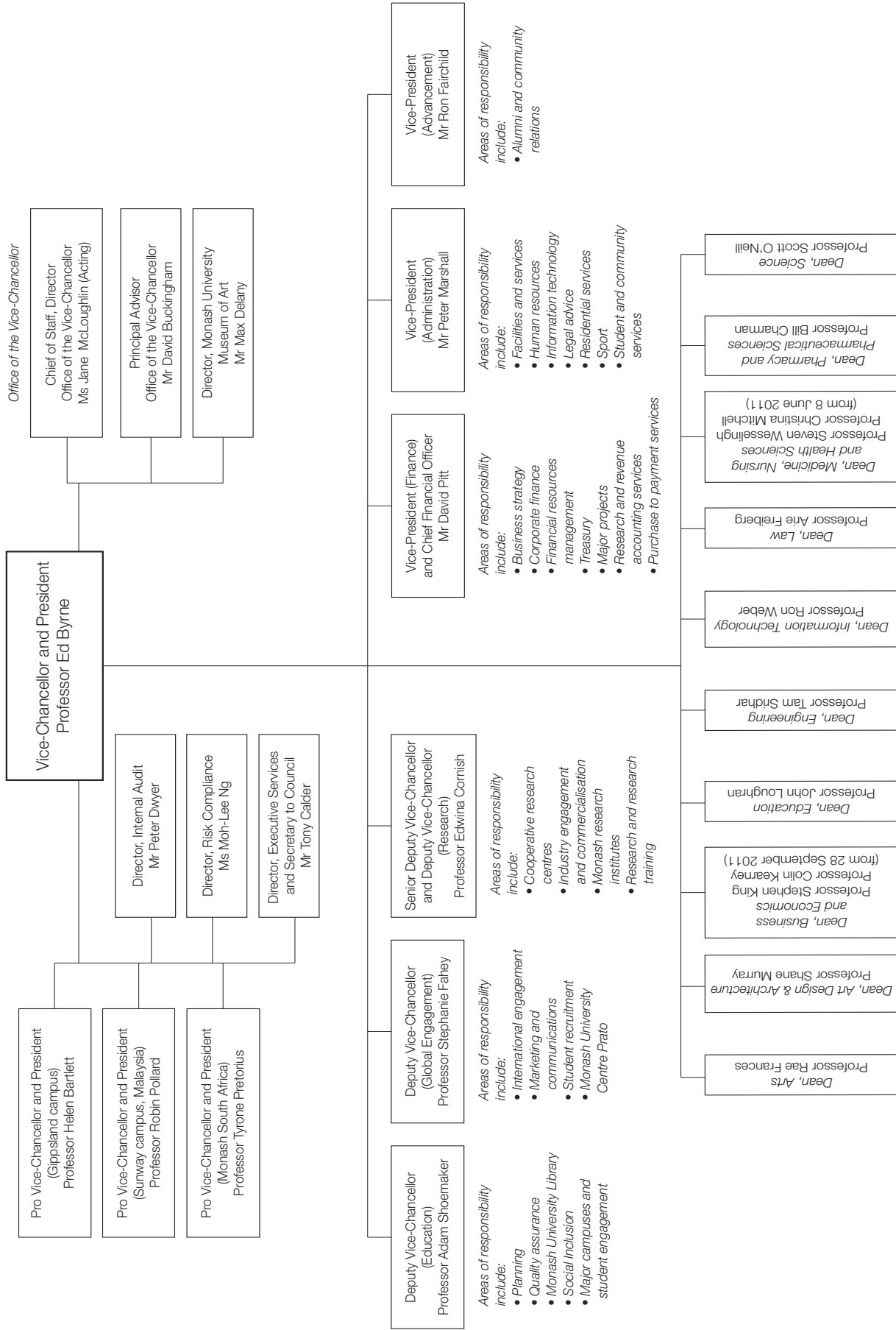
Dr Alan Finkel, AM  
Chancellor

## Organisational charts

### Overall governance and management



# Senior management structure



Core business:  
education, research,  
global engagement



## Operational objectives and initiatives

The Transitional Academic Plan incorporates significant components of the Education, Research and Research Training and International Plans. The Annual Plan derives from the Academic and Portfolio Plans and summarises the high-level, university-wide objectives, strategies and actions for the calendar year.

This section of the annual report details progress towards the objectives of the Academic Plan during 2011.

## Education

In 2011 Monash University continued its focus on improving educational outcomes for its students. Through a comprehensive suite of activities, under the five objectives of the 2011 Education Portfolio Annual Plan, considerable progress has been made in delivering a student experience of the highest quality. There has been a particular focus on the quality of the teaching and learning experience for Monash staff and students, and on curriculum strengthening across all courses offered by the University.

### ***1. Recruit, challenge and retain high performing domestic and international students in a demand-driven system. Underline the depth of the University's commitment to outstanding social and transformational education.***

- Monash maintained its attraction to a wide range of students by utilising a number of initiatives including its Monash Extension Program for Year 12 students.
- Monash further strengthened its ties with the John Monash Science School, located on the Clayton campus, by developing an innovative curriculum that succeeds in engaging greater numbers of secondary pupils in science and mathematics via enquiry-based learning and innovative use of technology. Students at Nossal High School, sited on the Berwick campus were able to access tertiary enhancement and enrichment studies. Monash University also provided a range of facilities and resources to Kurnai College located at the Gippsland Education Precinct at the Gippsland campus.
- The ongoing program of curriculum strengthening continued in 2011, ensuring that Monash units and courses meet the needs of students, respond to, or anticipate, changing national or global workforce needs and apply the University's research for local or global community transformation.
- Programs such as the Virtual Learning Environment and Learning Spaces Enhancement were introduced to harness the power of a range of technologies to provide more intuitive, mobile and innovative online learning and teaching opportunities for staff and students.
- A trial of blended learning for first year Psychology units implemented a sustainable and effective model of lecture delivery whilst providing a positive teaching experience for staff and enhanced student engagement and satisfaction. This trial will be expanded to other University programs with large, diverse enrolments and across multiple campuses.
- The continued development of the Monash Passport expanded students' choices in undertaking research related to their program of study and opportunities to undertake volunteer placements.

### ***2. Increase the numbers of Indigenous students and staff at the University to achieve parity with the Victorian Indigenous population, by fostering the development of a culturally safe and welcoming environment in which to work and study.***

- A range of strategies to increase Indigenous student enrolments was implemented, including a community and schools engagement program to encourage Indigenous secondary school students to consider applying to university. One such program, the Australian Indigenous Mentoring Experience, provided culturally sensitive mentoring by Monash University students to Indigenous secondary school students.
- Indigenous student applicants who fell slightly below the normal entry requirements were offered the opportunity to gain entry to Monash with the introduction in 2011 of the Vice-Chancellor's Access Monash program. In addition, the Monash Indigenous Enabling Program and Indigenous Non-Award Pathway provided alternative pathways of supporting Indigenous people who wished to undertake university studies. The Indigenous Tutorial Assistance Scheme provided study skills training, including academic writing, library usage and preparation

for assessments. A number of new scholarships were made available for undergraduate and postgraduate Indigenous students.

- Monash University is committed to providing equality of opportunity in employment for Indigenous people by positively seeking to recruit, develop and support Indigenous staff. The 2011 year saw further activity in establishing and developing strong links with members of the Indigenous community and Aboriginal organisations, ensuring that potential Indigenous applicants were matched with appropriate staff vacancies. Working with Indigenous staff and students, Monash personnel were trained in cultural safety to ensure provision of a culturally safe and vibrant workplace for Indigenous staff.
- The Monash University Indigenous Advisory Council, established to reflect the views of local Indigenous communities, met regularly throughout the year and provided advice to the University in relation to Indigenous access, participation and success in education, research and employment. Of particular note was the preparation of a draft Monash University Indigenous Strategic Plan.

### ***3. Increase the proportion and success rates of low socio-economic status students through partnership arrangements, pathways, and ongoing support.***

- The Schools Access Monash program was developed to assist schools with a significant number of students from disadvantaged backgrounds or low rates of progression to university study. Utilising the advantageous location of Monash campuses in the South east of Melbourne and Gippsland, the program was delivered to 36 schools in the Dandenong/Berwick, Frankston/Mornington and Gippsland regions during 2011. Schools Access Monash provided a range of in-school and on-campus activities that allowed students to engage with higher education at an early stage of their development, as well as experiencing university life first-hand via interactive sessions.
- The University paid particular attention to Special Entry Access Scheme (SEAS) applicants. SEAS allows extra consideration for course entry to be granted to prospective students for whom the opportunity to demonstrate potential for university study may be restricted due to financial, geographical, cultural or personal circumstances, including students of mature age; Indigenous descent; school age in a regional and remote area; a school under-represented in higher education; a non-English speaking background; difficult personal circumstances; financial disadvantage or having a disability or medical condition. Bonus points are added to the aggregate study score of SEAS applicants and the ATAR is then recalculated. Monash also provided alternative pathways to university for people who did not meet the requirements for direct entry, including the Diploma of Tertiary Studies, credit for Australian TAFE qualifications and Monash College diplomas.
- A range of academic transition support programs were either implemented or expanded; these were designed to improve student engagement and learning at Monash, including the Peer Assisted Study Sessions (PASS) Program in which high-achieving Second and Third Year students provide academic mentoring to First Year students in key compulsory units.

### ***4. Ensure that the University recruits and retains highly talented educators to develop and further reinforce a culture of academic strengthening and educational excellence.***

Monash continued its ambitious program of Academic Strengthening, central to the University's objective of building upon its reputation for research excellence while attracting, supporting and retaining outstanding educators who are committed to high-quality student experiences and outcomes. This included:

- The University further implemented education-focused academic roles through its Education Excellence Strategy, for the purpose of recognising and rewarding existing academic staff members for outstanding contributions in teaching and learning and education-focused scholarship.
- The University reinforced its commitment to professional development of academic staff in learning and teaching with the adoption of the Education Development Framework Policy, with the objective of ensuring a comprehensive induction to the University of academic staff, including sessional staff. The new policy includes a schedule of professional development opportunities.
- A redeveloped instrument for the evaluation of teaching and units, the Student Evaluation of Teaching and Units (SETU) was approved to be rolled-out in Semester 1, 2011. The feedback provided through SETU will assist in improving teaching and learning across the University,

helping to ensure that students at Monash receive the highest-quality educational experience. In addition to identifying areas of potential improvement, SETU feedback enabled the identification of areas where teaching and learning was of particularly high quality, and provided guidance in best practice to the entire University.

- In 2011, Monash participated in the trial of the Group of Eight Quality Verification System, which is designed to provide external assurance of student assessment outcomes, and to further build staff capacity in the design and application of outstanding assessment approaches.
- The Early Career Development Fellowships program was established in recognition of the contribution that Teaching Associate staff make to the University's teaching and research. It provided opportunities for Monash Teaching Associate staff to enhance their academic careers. Three Fellowships were reserved for eligible Indigenous staff.
- Monash University staff repeated the successes of previous years in winning a number of Australian Learning and Teaching Council (ALTC) Awards. Recipients of 2011 ALTC Citations included Dr Simon Angus and Ms Carolyn Sutherland, Faculty of Business and Economics; Dr Paula Gerber, Faculty of Law; Dr Andrew Prentice, Faculty of Science; Mr Brett Williams, Faculty of Medicine, Nursing and Health Sciences; Ms Melanie Ooi, Faculty of Engineering, Sunway campus, Malaysia. Mr Brett Williams also received a 2011 ALTC Teaching Excellence Award.

**5. Review the outlook and opportunities for all Monash campuses, enabling them to contribute in a differentiated and distinctive way to the University's mission and to the communities which they serve**

- In 2011 Monash further strengthened its campus-community links. At Berwick campus, for example, 10 new industry and community-relevant courses were developed for offer in 2012, reinforcing the campus vision of focussing on community education needs. The new courses include the Bachelor of Nursing (Community Health), Bachelor of Social Welfare (majors in Aged Care and Child Welfare), Bachelor of Health Promotion, Bachelor of Education (P-10), Master of Teaching (Secondary) and Bachelor of Social Science. Berwick campus also entered into strategic partnerships with the City of Casey Economic Development Unit, the Victorian Department of Human Services, the Victorian Department of Health and Chisholm Institute of TAFE.
- In November, the first cohort of students graduated from the four-year graduate-entry Bachelor of Medicine/Bachelor of Surgery (MBBS) at the Monash University's Gippsland Medical School, a purpose-built facility designed to specifically address the shortage of doctors and health professionals in Gippsland and other regional areas of Australia.
- As part of its extensive efforts to increase tertiary participation in Gippsland, Monash University worked with both Central Gippsland Institute of TAFE (also known as GippsTAFE) and the East Gippsland Institute of TAFE (now Advance TAFE), to increase the number of pathway programs particularly in disciplines of importance to Gippsland such as nursing and community welfare. The resultant new approaches to sharing infrastructure, teaching resources and technology extended the reach of tertiary education, and enabled more people to study at TAFE or university, without having to move to the city or away from home.
- Construction of the Monash Peninsula Activity and Recreation Centre (MPARC) continued. This Centre is due to open in early March, 2012 at the Peninsula campus, and will provide an important asset to both the University and the community. A centre of excellence for teaching, research and events in sports science, community sport and recreation is being canvassed with the region's local and state government leaders and industry.

**Research**

**Introduction**

The Research Goals of Monash University comprise three important dimensions: excellence, relevance, and impact.

- Excellence involves leadership in the national research effort in areas of particular strength or focus, while maintaining a broad base of high-quality research activity across a wide range of disciplines.
- Relevance requires research that addresses external needs, emerging through strong engagement with industry, government and community stakeholders.

- Impact means delivering maximum value from research undertaken by developing strong local and overseas partnerships and actively pursuing the dissemination of research to relevant stakeholders to increase the application and external effect of research findings.

To support the University's Research Goals, the following six enabling strategies have been adopted. The strategies and their objectives are set out in the Transitional Academic Plan and are also detailed in the below table:

Strategy	Objective
Talent Enhancement Strategy	Attracting, developing, recognising, rewarding and retaining high-performance staff
Research Training	Further growth of the graduate student cohort and greater differentiation of the Monash PhD
World-Class Infrastructure	Ensuring that we have the leading-edge infrastructure necessary to attract and retain high-performing researchers and enable collaboration to tackle the big challenges
Translating Research to Deliver Impact	Developing collaborative partnerships with end users to deliver impact to business and society
Building Interdisciplinary Teams	Effectively building interdisciplinary teams required to address the 'grand challenges' facing society
Professionalising Research Management	Enhancing our strategic focus and investment for managing research and revitalising and empowering the research delivery entities and their support services

This report provides the major achievements in relation to the strategies described in the table above.

**Talent Enhancement Strategy**

The Talent Enhancement Scheme (TES) is the broad mechanism through which Monash plans to invest in maintaining and building world-class research leadership. Three initiatives have been implemented to collectively drive substantial improvements in the academic talent base at Monash. These are:

- Monash Professorial Fellowship (MPF) Program – Enable the targeted recruitment of high-performing professors to Monash University over 2010 – 2015.
- Larkins Fellowship Program – Enable the targeted recruitment of high-performing early/mid-career academics to Monash over 2010 – 2015.
- Monash Researcher Accelerator (MRA) Program – Recognise, reward and accelerate the career development of over 120 of the highest-performing early- to mid-career researchers at Monash University.

Across the TES initiatives, returns to date include direct benefits to Monash research income from the transfer of recruits' awarded funds, as well as successful grants following their arrival. To date these total approximately \$34.2M (\$14.6M MPF/Larkins, \$19.6M MRA). Researchers supported through the TES initiatives (including those recruited to and already at Monash) have also submitted a large number of grant applications, with approximately \$18.7M in the pipeline at the end of October 2011 (\$11.1M MPF/Larkins and \$7.6 MRA).

Two Monash Highly Cited (HiCi) researchers are supported through TES, and another recruit is likely to become a HiCi over the next year or so. It is estimated that these two additional HiCis lifted us around 18 places in the Shanghai JiaoTong Academic Ranking of World Universities (ARWU) rankings this year, to 159th in the world. Monash has also jumped more than 60 places in the Times Higher Education World University Rankings and now sits at 117.

**Research training**

**Growth of the graduate research student cohort**

In keeping with significant growth in previous years, the Monash Higher Degree by Research (HDR) student load increased in 2011 by a further 168.9 EFTSL (Effective Full Time Student Load) overall (5.96 per cent). International student growth contributed most significantly, with our Malaysian campus increasing their load by over 50 EFTSL and total international enrolments growing by 17.7 per cent.



**Table 1: HDR Load 31 March 2010 – 31 March 2011**

	2011	2010	Growth	% increase
Domestic	1936.9	1,928.7	8.2	0.4%
International: Australia	928.8	825.4	103.4	12.53%
International: Malaysia	131.7	81.5	50.2	61.59%
International: Monash South Africa	7.1			n/a
Total International	1067.6	906.9	160.7	17.72%
Total	3004.5	2835.6	168.9	5.96%

This growth in student load is supported by the Monash commitment to providing a high level of financial support for HDR students. In 2011 total scholarship and related funding was \$33,700,209, an increase of 12.3 per cent from the 2010 allocation.

A total of \$16,320,800 was allocated from central funds to support Monash Graduate scholarships, International Postgraduate Research Scholarships, travel grants and publication awards. This was an increase of \$700,000 from the 2010 allocation.

**Table 2: Monash-funded programs – scholarships and awards: 2011-2010**

Program	2011 Budget	2010 Budget
Monash Graduate Scholarships	\$9,880,092	\$9,667,200
Monash and Faculty International Postgraduate Research Scholarships	\$5,908,708	\$5,487,500
Postgraduate Travel Grants	\$300,000	\$300,000
Postgraduate Publications Awards	\$232,000	\$166,100
Total	\$16,320,800	\$15,620,800

Similarly, federal support for Monash higher degree by research students increased in each program area by an average of 20.77 per cent, bringing the total to \$17,379,409.

**Table 3: Federal funding received for Monash HDR programs: 201-2010**

Federal funded programs	2011 allocation	2010 allocation
Australian Postgraduate Awards	\$15,306,900	\$12,566,715
International Postgraduate Research Scholarships	\$1,540,833	\$1,389,261
Commercialisation Training Scheme	\$531,676	\$433,475
Total	\$17,379,409	\$14,389,451

### Differentiating the Monash PhD

In 2011 Monash embarked on an ambitious campaign to improve and differentiate our research training programs. The University's strategic aim for the next decade is for Monash to be recognised internationally as one of Australia's leading research universities, differentiated from our peers by a genuine focus on "real-world" engagement and achieving impact through research relevance and excellence. Consistent with this aim, the Superior Research Training strategy aims to differentiate doctoral degrees from Monash in order to attract the best research students, rank highly amongst Australian universities in terms of HDR load and completions, and ensure Monash graduates are highly sought-after as academic, government, industry and community leaders.

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

- The establishment of new discipline-specific PhD programs across the University (commencing 2013).
- The development of a small number of Doctoral Training Centres to enhance interdisciplinary research training, including the new Master of Research as the pathway into the cross-disciplinary doctoral program (2012 or 2013).
- The establishment of the Monash Institute of Graduate Research (MIGR) to support these programs and align research activity and excellent research supervision for all HDR students (2012).

### World-class infrastructure

Implementation of the Infrastructure strategy has focused on greater central support for key enabling research infrastructure. Key achievements include:

- Improved strategies for the central coordination of major investment proposals (Linkage Infrastructure, Equipment and Facilities (LIEF), Victoria Science Agenda (VSA), National eResearch Collaboration Tools and Resources (NeCTAR), Research Data Storage Infrastructure (RDSI), Australian National Data Service (ANDS), Ramaciotti for the establishment of world-class infrastructure facilities and new eResearch tools and capabilities.
- Increase in Monash-led proposals and awarded grants in 2011 (13 Monash-led LIEF proposals, of which five were awarded with total value of \$2.5M; five Monash led NeCTAR proposals submitted and \$1M Ramaciotti funding awarded for the establishment of a new Structural Cryo-Electron Microscopy facility).
- Launch of a new Monash Histology Platform, which will offer high-quality and high-throughput services. This platform is complementary to the established Monash Micro Imaging Platform and fills a critical need in the Monash pipeline of services.
- Delivery of a coordinated marketing and communication strategy for improved promotion and access to the University's platform facilities, which has received positive feedback and support from industry.

### Translating research to deliver impact and building interdisciplinary teams

The focus of 2011 activity in the Translating Research for Impact and Building Interdisciplinary Teams pillars of the Research Strategic Plan has been on increasing central support for major alliances. Key outcomes include:

- The Cooperative Research Centre (CRC) for Water Sensitive Cities bid was successful. The project will be supported by a \$30 million grant awarded in the latest round of the Australian Government's CRC program. In collaboration with 70 research, industry and government partners, the CRC for Water Sensitive Cities will be established in July 2012 with research nodes at Monash University, the University of Western Australia, the University of Queensland and in Singapore.
  - An additional \$23 million from the Transport Accident Commission (TAC) to the Institute for Safety Compensation and Recovery Research (ISCRR) for neurotrauma research.
  - Monash entered into a Collaborative Agreement with National ICT Australia (NICTA) to undertake research and research training activities including NICTA scholarships for 30 to 40 Monash PhD students (~\$30K per student per annum).
  - The Advanced Condition Assessment and Failure Prediction Technologies for Optimal Management of Critical Pipes project was finalised in July. This five-year research program is worth approximately \$5 million in cash funding and \$11 million of in-kind contributions. The collaboration involves three Australian universities, two international research organisations and seven Australian water utilities.
- Monash entered into two separate Funding Agreements with the Department of Innovation, Industry, Science and Research (DIISR) to undertake the following Collaborative Research Network (CRN) Projects:
- "Excellence in Research in Early Years Education (EYE)" with Charles Sturt University, funded at \$612,000
  - "Self-sustaining Regions Research and Innovation Initiative" with the University of Ballarat, funded at \$836,000

### Professionalising research management

Professionalising Research Management pillar activity included a conference for Monash research and research training managers. A key outcome of this conference was the identification of gaps and overlaps in research administration roles and processes. In response, a process mapping exercise has been established which will clarify the roles of research support staff within different areas of the University and identify optimal research administration systems.

**Professor Edwina Cornish**  
Senior Deputy Vice-Chancellor and  
Deputy Vice-Chancellor (Research)

## Global Engagement

The University's transitional Academic Plan for 2011 outlined five overarching Global Engagement objectives:

- Protect and advance the international dimension of the student experience at Monash
- Support a financially strong and stable university
- Advance research standing and impact through international connectedness
- Build contribution to and productive connections with international communities where Monash operates
- Consolidate and enhance reputation for research and teaching excellence nationally and internationally

Below we outline a selection of initiatives undertaken in 2011 in pursuit of these objectives. The international market and regulatory environment Monash operates in was challenging: the high Australian dollar in particular placed considerable pressure on the University to maintain its position in global education markets and remain a competitive source of high-quality research and research training. To continue to build its long-term position internationally, Monash continued to engage strongly with the global community, supporting Monash students to become responsible and effective global citizens, consistent with the Monash graduate attributes policy.

### **1. Protect and advance the international dimension of the student experience at Monash**

Monash continued to support and enable a range of internationally focused programs to enrich Monash educational programs:

- Over 2000 Monash students (2095) undertook study programs abroad in 2011. These programs included semester and year-long exchange programs with Monash international exchange partners, intercampus exchanges between the University's full campuses in Australia, Malaysia and South Africa, and short-term programs offered in a range of locations. Major short-term programs offered by Monash in 2011 included the Chinese language 'in country' program, offered at Chinese partner universities in Beijing and Shanghai, and the Monash Law program at the Monash University Prato Centre, which was co-delivered with academic partners from Canada, Israel, Italy, France and the US. Monash continued to develop its Prato Centre as a key location through which the University enables international programs for students in Europe which explore aspects of historical and modern Europe, international law, visual and performing arts and business. These programs brought local sites and academic expertise to enhance the learning experience. In 2011 Monash organised 39 courses at Prato.
- The University maintained relationships with more than 100 international partners to enable opportunities for Monash students to study abroad as well as for students from partners to spend a semester or year at Monash.
- The University continued to build a range of international internship opportunities for students. In 2011, for example, Monash accepted an invitation to join the 'Uni-Capitol Washington Internship Program', which opened opportunities for Monash students to undertake internships with members of the US Congress.
- Monash has pursued a strengthened relationship with the UK's University of Warwick in 2011 which has included the exploration of newer modes of exchange, and teaching and learning collaboration. For example, Monash PhD students in IT were offered specialist classes over high-definition video collaboration facilities from Warwick, and PhD students in history at Monash and Warwick held virtual seminars.
- Monash also continued to offer innovative international video-linked learning opportunities in collaboration with the University of California, San Diego for prospective research students in supercomputing applications, expanding this program to the University of Illinois and Israel's Technion.
- Monash strengthened links in South America and Africa to support further diversification of the international student cohort, with commencements from South America increasing by 16 per cent and Africa by 6 per cent in 2011.
- The Monash-Community Council continued in 2011. The Council was established with the aim of ensuring international students have a positive experience during their studies in Australia. It brought together

university and local community representatives, including members of local governments, the City of Melbourne and Victoria Police.

- Monash hosted the One World Week festival of cultural, sporting and academic events, celebrating the extraordinary diversity of cultural life at the University. In 2011 this event was expanded to all six Australian campuses of Monash.

### **2. Support a financially strong and stable university**

- In a challenging international market environment, Monash continued to generate a significant proportion of its revenue from fee-paying international students in 2011: generating over \$312 million in anticipated revenue in 2011, amounting to more than 20 per cent of the University's total revenue for the year.
- The University continued to work to diversify its international student cohort and develop new long-term sources of revenue. Monash continued to develop and expand into new markets in South America, Africa, Central Asia, Eastern Europe and Russia. Our activities in 2011 focused in particular on further diversifying the University's income through targeting education services opportunities in the Middle East and Indonesia. Approximately \$26 million in projects are under negotiation at the time of reporting.

### **3. Advance research standing and impact through international connectedness**

Monash continued to build research relationships with international partners in pursuit of greater joint impact. Examples of initiatives in 2011 included:

- The launch of a joint European/Australian study, Energy and the Environmental Challenge – Lessons from the European Union and Australia (edited by Lillian Wylie and Pascaline Winand (published by P.I.E. Peter Lang). This work emerged from the University's partnership with the European Commission in the Monash European and EU Centre, a teaching and research centre formed to support joint inquiry into matters of common concern to Europe and Australia.
- A major joint international conference was held with Harvard University on the Medici of the Fifteenth Century at the Harvard University Center for Italian Renaissance Studies near Florence and the Monash University Centre in Prato, Italy. The conference revisited Florentine politics, and considered its links to modern understandings of democracy, liberty, government and citizenry. The conference was dedicated to the late Bill Kent, Emeritus Professor of Monash University, a leading international scholar in this field.
- Monash and the UK's University of Warwick jointly developed a series of projects in complementary fields that included lean healthcare, literature, skills forecasting, and healthcare improvement through metal-based imaging and therapeutics. This built upon links established in 2010 in the fields of green/sustainable chemistry, pharmaceutical powder technology, astrophysics, film studies, cross-cultural studies and animal health.
- Monash continued to play an active role in seeking out the next generation of global researchers for research training opportunities. The University strongly promoted its research profile and excellence to international markets, which have become the fastest growing source of Higher Degree Research students. The University undertook a new initiative to actively engage in 2011 with scholarship agencies in emerging markets including Chile, Colombia and Brazil.

### **4. Build contribution to and productive connections with international communities where Monash operates**

As part of its broader emphasis on community connection and impact, Monash continued to build connections with international partners and communities over 2011:

- The University hosted more than 80 visiting delegations from government, industry, education institutions and research agencies around the world. They include delegations from Chile, Iraq, Germany, Russia, India, Indonesia, Israel, Italy, Saudi Arabia, Oman, Singapore, the UK, the USA and Vietnam.
- Monash continued its partnership with Oxfam in South Africa to create student placement opportunities in a range of community organisations.
- Monash held its second open day at its Centre in Prato, Italy, coinciding with the Centre's 10th Anniversary. The 10th anniversary of the Centre was marked by a series of events, including a major Monash-led international conference, China in the World, which brought together leading international experts who compared models of Chinese

integration from around the world, including Africa, Asia, Australia, Canada, Europe and the USA with the aim of reflecting on the situation in Prato, home to one of Europe's major Chinese communities.

- Monash hosted researchers from Colombia and Chile under the Australian Leadership Awards Fellowship to research and publish on community engagement in South America. The research project will culminate in a Colloquium to be held in Santiago de Chile in 2012.
- Monash continued to build strategic links with research agencies such as Singapore's Agency for Science, Technology and Research, the Chinese Academy of Science, and UAE's National Research Foundation, as well as with selected universities in South America, including the University of Chile, University of Diego Portales, University of Concepcion in Chile; University of Antioquia in Colombia; University of Sao Paulo and Unicamp in Brazil.

#### **5. Consolidate and enhance reputation for research and teaching excellence nationally and internationally**

In addition to the range of reputation-building activities outlined above, and in the reports from the Research and Education portfolios, Monash:

- Implemented a major overhaul of its website over 2011 in order to make information about the University more accessible to external users, including prospective students and staff, industry and research partners, media and alumni. This was coupled with a stronger social media presence for the University.
- Developed the interactive Experience Monash website to provide prospective students with an enhanced insight into life on the Monash campuses.

**Professor Stephanie Fahey**  
Deputy Vice-Chancellor (Global Engagement)

## **Report of the Pro Vice-Chancellor and President, Sunway campus, Malaysia**

### **Strategic planning**

Monash University Sunway campus (MUSC) is guided by Campus Directions 2015, the Campus Mission Statement, the Academic Plan, and the Campus Operational Plan. Its mission is to provide a distinctive international experience with excellence in teaching and research. During 2011 a new statement of campus directions was agreed upon for implementation in 2012 and thereafter.

Key objectives in 2011 were to increase student enrolments, improve education quality and innovation, increase and promote research capabilities, achieve national and international research leadership, promote internationalisation, improve staff and administrative performance, improve student and staff experiences, and engage with stakeholders.

### **Human resources**

Staff attitude surveys are conducted two-yearly on a wide range of dimensions. A survey was conducted in May 2011, and the results were compared with previous MUSC results and with results for Monash University in Australia (MUA). Overall staff attitudes at MUSC improved over the past two years, both in absolute terms and relative to MUA.

In absolute terms, there were five areas of significant improvement at MUSC: results focus, role clarity, safety, section managers/directors and performance appraisal. There were no areas of significant decline at MUSC. Compared to MUA, MUSC attitudes were poorer in 2007 and 2009 – significantly worse on average in 9 areas and better in only 4 areas. However, in the last two years there has been a turnaround, with attitudes at MUSC now significantly better than those at MUA in 14 areas and worse in only 5 areas.

The University introduced performance standards for Australia-resident academic staff in late 2010. The standards were contextualised and implemented at MUSC in early 2011. For the first time, in 2011, Heads of School provided leadership in setting objective performance standards through consultative processes.

During the year, work was undertaken in reformulating staff duties and responsibilities. MUSC connected individual key performance indicators with the Campus Operational Plan for all senior staff, all academic staff and most administrative staff. Decision-making was progressively devolved to the level of school/unit.

## **Education and student activities**

On 31 August 2011 campus taught load was 4829 EFTSL and the headcount was 5145 including higher degree by research students. For the first time, inbound student exchange exceeded outbound exchange: 197 students came to MUSC from MUA, Monash South Africa and other universities, whereas 180 MUSC students travelled outside Malaysia for part of their studies.

The student association, MUSA, conducted some 87 events, including the annual ball, business challenge, charity collection drive, world indigenous day, rock climbing sessions, NGO fair, and networking events. Student support developments include the safer community program, student e-portfolios, showcasing student experiences on the web, career expo, inter-cultural enrichment program, and an international student friendship group. Other events included employer forums and resume clinics, online career gateway, cultural adaptation workshops, mental health first aid training, counselling sessions and open house, wellbeing week, outreach visits, and self-development training.

The Monash University Volunteer Program (MUVP) was initiated by MUSC students in 2010. It provides opportunities for students to engage in community development programs. MUVP has grown rapidly, and in 2011 some 180 students participated. Initiatives include charity collection drive, celebration of persons with a learning disability, World Indigenous Day Celebration, and Fiesta with the National Autism Society of Malaysia.

A number of new courses commenced: the Bachelor of Commerce (Accounting), the Graduate Certificate in Higher Education, the Honours Degree of Psychological Science and Business (Psychology), the Master of Biomedical Science, and the Honours Degree of Bachelor of Medical Science.

## **Research**

MUSC's research activity has increased rapidly in the last five years, with the focus on maximum impact by prioritisation of resource allocation. In late 2010 and early 2011 MUSC gained access to substantial public funds for the first time, including Tenth Malaysia Plan funding. MUSC researchers responded positively, with the emphasis on multi-disciplinary research, collaboration with public institutions and on addressing national priorities.

Academic staff members are encouraged to undertake research of relevance to the region, and are able to customise the curriculum in consultation with colleagues in Victoria.

## **Outcomes in 2011**

The emergence of new universities increased pressure on academic staffing, especially by enabling mid-level staff to rise appreciably in seniority by moving to a different institution. MUSC salaries were benchmarked and compared favourably, particularly at senior levels. Some human resource responsibilities were devolved to Schools, including highly flexible remuneration packaging.

Several reviews and audits were conducted during the year. Reviews of four engineering courses were positive. There were two reviews undertaken by the Malaysian Pharmacy Board. The Honours Degree of Bachelor of Psychological Science and Business was provisionally accredited by the Australian Psychology Accreditation Council. Administrative integrity was assessed by a check on adherence with the University's formal admissions requirements. In a random sample of size 81, only two instances were found in which supporting evidence was insufficient for admission, and in both cases satisfactory explanations were at hand. This outcome confirmed a high level of integrity.

**Professor Robin Pollard**  
Pro Vice-Chancellor and President  
Sunway campus, Malaysia

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

The Campus Operational Plan (2011-2013) has guided the ongoing strategic development of Monash South Africa (MSA) during 2011 in the following portfolios:

### Education

One of the key educational objectives of Monash South Africa in 2011 was to investigate and explore the concept of “teaching intensiveness” to strengthen the quality of unit and course offerings as an educational priority. A “teaching intensiveness” working group identified several implementation pathways. The introduction of an education-focused role was implemented, in which the workload allocation is as follows: 80 per cent teaching, 15 per cent research and 5 per cent community engagement, to allow for an increased focus on teaching and learning.

The expansion of program offerings at MSA continued in 2011. The Bachelor of Public Health commenced in 2011, new postgraduate courses in psychology were submitted for accreditation. The Bachelor of Arts at MSA was successfully renamed the Bachelor of Social Science.

The Teaching, Learning and Quality directorate worked to align all educational endeavours with the newly developed Educational Strategic Plan (2011-2015) which includes the aspects of educational excellence, curriculum reform and renewal, and blended learning.

### Research

The Research Directorate developed a campus-level Research Plan to align with the University’s Research Strategic Plan 2011-2015, focused on achievable objectives taking into consideration MSA’s size, phase of development and resource investment.

The newly established Monash Africa Centre, located within the Research Directorate, hosted a public lecture series and forums which focused on themes relevant to the South African economy, e.g. the economic downturn and the HIV / Aids pandemic.

The Research Coaching and Mentoring Programme continued to provide students access to world-class research training and capacity development.

### Community engagement

The School of IT partnered with an NGO to aid the local informal Zandspruit settlement community in supporting socio-economic development through improved access to and use of information and communication technologies. The School of Business and Economics initiated the MMAD (Monash Makes a Difference) project. MMAD aimed to inspire, challenge and empower MSA staff and students to actively participate in and contribute to their local communities. Two projects of MMAD – an Easter Egg Hunt hosted at an orphanage and a food drive hosted for a local animal shelter – were successfully undertaken this year. The MSA Foundation Programme undertook to redesign units to incorporate service learning.

### Quality audit preparations and reviews

Cycle 2 of the quality audit, which was scheduled for September 2012, will not take place and will be replaced by a major provider registration process. A review was conducted of the Student Development department to ensure quality service provision to students.

### Facilities

A new building housing the School of Health Sciences and the Monash Africa Centre opened this year. Honey-Park, MSA’s off-campus accommodation site, was utilised in 2011 with a shuttle service for students to ensure transport to and from the campus. Funds were invested to ensure this facility is conducive to academic learning.

**Professor Tyrone Pretorius**  
Pro Vice-Chancellor and President  
Monash South Africa

## Report of the President, Academic Board

The Monash University Academic Board (the Board) is responsible to Council for, inter alia, supervising and directing Monash University academic affairs, including maintaining high standards in teaching and research (Statute 2.2). To discharge its remit effectively and efficiently, and to contribute to the achievement of the University’s strategies, the Board undertook a range of activities in 2011.

In a time of significant challenge and renewal for the sector and Monash, Academic Board continued to work steadily through a range of priorities key to the University’s drive for research and education excellence. During its deliberations, members of the Board continued to be informed about the environment in which it and the wider Monash operate, including regular briefings on topical issues such as the strategic approach to the uncapping of Commonwealth Supported Places from 2012, contemporary TEQSA developments including passage of enabling legislation and implementation of its regulatory functions, approval of the Australian Quality Framework and compliance requirements, the Tertiary Education Reviews of the south east and Gippsland, and the recommendations and expected impact of the Knight Review. Senior management also provided regular reports of progress towards significant international collaborations to Academic Board.

### Direction of academic affairs

The Board approved or endorsed a range of initiatives during 2011, designed to underpin the University’s drive towards academic excellence, including:

- Key Portfolio plans – International Plan 2011-2015, Research Strategy Implementation Plan 2011-2015 and the Education Strategic Plan 2011-2015.
- A range of reforms to Monash coursework offerings:
  - Approval of the Monash Curriculum Principles and underpinning targets and strategies.
  - Approval of the five defining features for Bachelor Degrees at Monash.
  - Approval of proposals to expand and optimise the University’s provision of double and joint coursework degrees.
  - Approval of a range of proposals designed to further advance the Monash Passport, including minimum specifications for Advanced Studies Units and Co-Curriculum Programs.
  - Proposals to optimise provision of Monash Extension as a pathway for highly talented students undertaking senior secondary studies in programs recognised by the Victorian Curriculum and Assessment Authority.
- Recommendations for achieving alignment with the Bologna process and a range of initiatives around implementation of the revised Australian Qualifications Framework at Monash.
- Academic Board strongly endorsed the proposal that Monash adopt the concept of differentiated testamurs, with the understanding that this could be accompanied by a lower minimum or floor ATAR entry level. In so doing, the Board recognised the need to take account of a range of imperatives, not least its duty of care to its students, and to honour its compact with government.
- Proposals for accreditation of supervisors and membership of the Monash Institute of Graduate Research (MIGR).
- The Community Engagement Framework.

Academic Board also received and considered a range of significant strategic institutional documents and reports, including:

- The University’s Mission-Based Compact.
- The revised Monash Directions 2025.
- The Monash Strategic Plan 2011-2015.
- The 2011 Annual Plan Mid-year Progress Exceptions Report, the 2012 Annual Plan and an overview of the University’s 2012 Budget.
- Regular reports from the Vice-Chancellor on developments relating to the tertiary education sector and Monash, and updates from the Deputy Vice-Chancellors on key Portfolio (Research, Education and Global Engagement) initiatives.



## Committees Review

Whilst there was, during the reporting year, less of a focus on Academic Board committees' structural change, nevertheless several sub-committees took the opportunity to review and make changes to their operating frameworks and membership, including a change to the membership of Steering Committee so as to better align with the Board's membership composition, and review of the terms of reference, operating procedures and membership of the International Committee, which is now known as the Global Engagement Committee.

## Supervision of academic affairs

### University Academic Structure

In 2011, Academic Board approved or endorsed changes to a number of academic organisational structures. These included, in particular:

- The change of name of the Centre for Australian Indigenous Studies to the Monash Indigenous Centre and the change of name of the School of Journalism and Australian Studies to the School of Journalism, Australian and Indigenous Studies.
- The change of name from the Faculty of Art & Design, to the Faculty of Art Design & Architecture.
- The change of title for the Centre for Stellar and Planetary Astrophysics (CSPA) to the Monash Centre for Astrophysics (MoCA).
- The proposal to disestablish the Gippsland Medical School as a stand-alone School, and its amalgamation with the School of Rural Health.
- The proposal to change the name of the School of Arts at Monash South Africa to the School of Social Science.
- The proposal for restructure of the Central Clinical School, Faculty of Medicine Nursing and Health Sciences.

The Board also approved:

- Establishment of the Centre for the Advancement of Law and Mental Health (CALMH).
- Establishment of the Monash Institute for Brain Development and Repair (MIBDR).
- Establishment of the Centre for Medieval and Renaissance Studies, and disestablishment of the Centre for Comparative Literature and Cultural Studies.

### Academic Program Development and Review

July 2011 saw the commencement of Academic Board's exercise of its remit to accredit, disestablish and approve major change to coursework courses. A number of proposals for accreditation of new programs and major amendment to existing courses were approved by the Board in the second half of 2011. Academic Board also disestablished a small number of courses during this period.

During 2011, Academic Board approved or endorsed a range of proposals relating to PhD programs, including the proposed Joint Award Agreement with Goethe University, and disestablished the degree of Doctor of Psychology (Organisational Psychology).

### Key Policy Debates

During 2011, members of the Board engaged in debate over a wide range of key policy matters. Whilst initiatives relating to Monash Futures featured significantly in these debates, the reporting year also saw the Board devote significant time to consideration of other issues, including:

- The Student Charter.
- Endorsement of incorporation of the principle of assessing 'achievement relative to opportunity' within Monash University policies and performance standards.
- Approval of the adoption of Turnitin (from 1 January 2012) as an Enterprise-Level Educational Technology that enables education in the ethical treatment of materials at Monash.
- The revised coursework course approvals framework.
- Approval of the rollout of the Student Evaluation of Teachers and Units (SETU) in Semester 1 2011 and approval of the trial of the draft Monash Peer Review of Teaching Instrument.

### Maintenance of Academic Standards

During 2011, Academic Board continued its focus on maintaining academic standards by considering the requirements of and preparations

for the Tertiary Education Quality and Standards Agency (TEQSA) Quality Audit. At its last meeting for 2011 the Board was advised that TEQSA proposed to cease the quality audit process and instead focus activities on the system of institutional re-registration.

At this last meeting for the year, the Board also approved the indication of support by Monash for participation in the operationalisation of the Go8 Quality Verification System (QVS) in 2012. The QVS will provide external, discipline-led, academic peer review of final-year undergraduate programs at all levels of achievement.

During the reporting year the Board also approved the implementation plans arising out of a number of cyclical academic reviews.

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

- A number of reports on University Rankings.
- The University-wide Key Performance Indicators report.
- The Victorian Tertiary Admissions Centre (VTAC) Admissions and Student Load 2011 Report.
- Overview of The Good Universities Guide 2011 edition.
- A progress report on the development and implementation of the University Policy Bank.
- The Coursework and Higher Degree by Research Annual Report of Student Grievances, submitted jointly by the Offices of the Deputy Vice-Chancellor Education and Research.

## Governance

### Legislation

Significant pieces of legislation endorsed by Academic Board for submission to Council during 2011 included:

- A range of proposals for regulatory change reflecting revised faculty and faculty board organisational arrangements.
- Amendments proposed to Statute 2.5 – Research Graduate School Committee, which effected two key changes – renaming of the Research Graduate School Committee (RGSC) as the Graduate Research Committee and establishment of the Monash Institute of Graduate Research.
- Statute 6.1.4 – Admission with Credit, which makes provision for the granting of credit at any time during the undertaking of a degree.
- Statute 6.2 – Exclusion for Unsatisfactory Progress or Inability to Progress.
- The Student Discipline Regulations – applicable to and customised for Monash Australia and the South Africa and Sunway campus.

Regulations made by Academic Board included:

The first tranche of legislation made pursuant to the revised approach to accreditation of coursework courses at Monash, amendment to the Faculty of Arts Regulations, updating the list of degrees to include the new Bachelor of Social Science and the honours degree of Bachelor of Social Science to be delivered at the South African campus.

Regulations amending the University Entrance and Admission to Coursework Courses and Units of Study, regulations governing Disestablishment of Courses of Study, Higher Degrees by Research and Assessment and Exclusion for Unsatisfactory Progress or Inability to Progress.

### Policy Development and Review

Academic Board considered a range of new and amended policies (and, where applicable, noted associated procedures). Following is a sample of policies approved by the Board:

- Departments and Schools Policy and Guidelines
- Responsible Conduct of Research Policy
- Changes recommended to the Special Entry Access Schemes (SEAS) for 2012 Selection.
- The amended Monash Graduate Attributes Policy.
- Student Evaluation Policy.
- ESOS Students Under Age 18 Policy and Procedures.
- Higher Degree by Research Course Accreditation Policy.

- Course Design Policy, which applies to coursework courses proposed or reviewed from 1 July 2011 and to all coursework courses from 1 July 2015.
- Coursework Course Review Policy.

#### **Reports from Standing Committees, Faculty Boards and Faculty Discipline Committees**

Each of the Board's Standing Committees and the Faculty Boards are required to report after each meeting. During the reporting year, Academic Board received regular reports from the faculties, the Education Committee, General Library Committee, Monash University Research Committee, Research Graduate School Committee and the Global Engagement Committee. Academic Board also received the Annual Reports of the Monash University Museum of Art and the Monash Library.

Academic Board also received and noted reports on proceedings of Faculty Discipline Committees as required by Statute 4.1 – Discipline, Clause 17 and the annual summary of appeals received by the Exclusion Appeals Committee under Statute 6.2 – Exclusion for unsatisfactory progress or inability to progress.

# Social performance

## Monash People

### Workforce profile

Table 1: Academic and Professional Workforce Profile – Australian Campuses

	2009	2010	2011
<b>Academic</b>			
Female	1,421	1,366	1,215
Male	1,680	1,649	1,545
Total	3,101	3,016	2,760
<b>Professional</b>			
Female	2,145	2,254	2,348
Male	1,240	1,297	1,309
Total	3,385	3,551	3,657
<b>All Staff</b>			
Female	3,566	3,620	3,563
Male	2,920	2,946	2,854
Total	6,486	6,567	6,418

#### 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. Source: University Planning and Statistics, Staff Full-time Equivalent (FTE) and Numbers: 2007-2011 Pivot Table Updated: 13 July, 2011

## Staff engagement

Priority: To improve the Monash staff experience

### Staff experience

In 2011, Monash University conducted its fourth biennial Staff Attitude Survey. At 73 per cent, the overall staff engagement score for Monash matched the universities' benchmark and exceeded the all-industries benchmark. Monash performed in line with the universities' benchmarks on most scales. Organisational strengths highlighted from the survey included teamwork, valuing research, job satisfaction, ethics, diversity, learning and development, and technology.

The three high-return organisational priorities identified for improvement were leadership, processes and cooperation across Monash. An organisational action plan will be implemented throughout 2012 to address these priorities.

Faculties, divisions and campuses were required to identify their own key areas for improvement and to develop action plans in consultation with their staff.

Monash University continues to be recognised as an employer of choice, and this year was awarded 'Employer of the Year' by Executive PA magazine. Of high importance was how Monash care for and develop administration and secretarial personnel through staff support on a personal and vocational level, career development, training and HR policies. Monash University was deemed to have got it right.

### Recruitment and induction

Recruitment processes were further streamlined and automated with positive benefits realised across the organisation.

To improve the experience of new staff, a review was undertaken which included a survey of new staff; 82.6 per cent thought that the process for applying for a job at Monash was straightforward and easy to understand. As a result of the review the Welcome to Monash induction program was broadened and the duration extended to six hours to incorporate keynote sessions on research and education orientation. Newly appointed staff members, including sessional staff, were automatically enrolled to attend the induction program. An average of 60 per cent of professional staff attended the sessions.

## Staff retention

Table 2: Median Length of Service (Years)

Year	Academic	Professional	Total University
2009	3.8	4.1	3.9
2010	4.1	4.3	4.2
2011	4.2	4.1	4.2

Overall retention of staff has increased slightly from 3.9 years in 2009 to 4.2 in 2011. Retention for academic staff is up from 3.8 years on 2009, to 4.2 in 2011.

Source: Workforce Profile 2007-2011. Data as at 31 March each year.

## Development and performance

The University's Performance Development Online (PDO) system, previously accessible to all academic staff, was rolled out to all professional staff. PDO applies the principles of growth, feedback and accountability in performance development while providing operational efficiencies. Now that PDO is fully implemented, all Monash staff can access the performance review process online from 2012. Further enhancements, such as management reporting, will continue as PDO is streamlined and tailored.

The commitment to ongoing learning and development of staff in 2011 saw attendance at formal in-house programs maintain support levels by Monash staff. In excess of 4700 attendees were recorded as attending in-house training. Individual staff development needs were identified in consultation with supervisors and were met through formal and informal methods. These included development courses, 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, institutional secondments and exchange, international experience, job rotation/lateral transfers, temporarily filling higher positions, membership of committees, working parties or taskforces and involvement with professional networks and associations.

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

### Teaching Awards

Recipients of the Citation for Outstanding Contribution to Student Learning were: Carolyn Sutherland (Faculty of Business and Economics), Cristina Varsavsky (Faculty of Science), Daniel Malone (Faculty of Pharmacy and Pharmaceutical Sciences), Gavin Mudd (Faculty of Engineering) and Kellie Tuck (Faculty of Science).

Recipients of the Award for Teaching Excellence were: Ross Brewin (Faculty of Art Design & Architecture), Dean Hanlon (Faculty of Business and Economics), and Andrew Prentice (Faculty of Science). Andrew Prentice also received an ALTC Citation for Outstanding Contributions to Student Learning.

### Research Awards

Susan Charman (Faculty of Pharmacy and Pharmaceutical Sciences) received the Award for Excellence in Innovation and External Collaboration. Ranjith Pathegama Gamage (Faculty of Engineering) and Michael Brown (Faculty of Science) received the Award for Excellence in Research by Early Career Researchers. The Award for Postgraduate Supervision went to Sue McKemmish and Graham Farr, both from the Faculty of Information Technology. Dr Todd Oliynyk (Faculty of Science) received the Australian Mathematical Society Medal for 2011, the third year in a row that the medal has been awarded to a Monash mathematician.

### Professional Staff Awards

Three individuals and one team receive the Vice-Chancellor's Award for Exceptional Performance by Professional Staff in 2011. The individuals were Melissa Dibben (Office of Planning and Quality), Gertrude Nayak (Faculty of Science) and Marius Smith (Faculty of Law).

The Higher Dreams Project team, comprising individuals from Monash Research Graduate School and ITS Application Services were also awarded the Vice-Chancellor's exceptional performance award. Team members were:



Phoebe Chan	Lakshmi Doddi	Tania Wilman
Jennifer Kennedy	Alice Goenawan	Guido Farnell
Michelle Lopez	Vesna Nikolovski	Dhanuka Perera
David Saint	Michael Streeter	Stefan Ziemer

Special commendation certificates were also awarded to Wendy Blastock (Student and Community Services), Trudi Brunton (Faculty of Education), and the team 'Building Resilience in Law School' consisting of Anthony Lester (Student and Community Services) and Lloyd England (Faculty of Law).

## Leadership development

Monash University's leadership offerings are informed by a set of leadership attributes which articulate the key behaviours required to undertake senior positions at the University. Throughout 2011 the University's leadership and management development approach provided leaders and managers with targeted skills development, information and networking through:

- Four leadership forum lunches featuring a guest speaker or panel on a topic of interest, with around 300 attendances by senior academic and professional staff.
- Eight Future Research Leaders Program modules, each run twice yearly with over 230 attendances, to provide comprehensive professional development for researchers.
- Five Academic Heads' Network luncheons featuring a panel of speakers on a topic of interest, with over 120 attendances by academic heads.
- A one day Academic Heads' Conference attended by over 100 academic heads. The Conference theme was Leading Educational Innovation.
- A four-day Leadership in Action Program, run twice in 2011, attended by 36 senior academic and professional staff.
- A three-day Academic Heads' Leadership Induction Program for 20 new heads of school/department, including four follow-up coaching sessions per participant.
- The provision of leadership coaching to 14 academic heads in areas undergoing significant change.
- Attendance by two senior academics at the Warwick International Programme in the Leadership and Management of Higher Education in England.

## Workplace relations

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

## Student profile

Table 3. Student Enrolment by Attendance Type and Coordinating

Campus: 2005-2011 Preliminary Data\*

Campus	Student Attendance Type	Reference Year			
		2008	2009	2010	2011
Berwick	Full-time	1,539	1,725	1,736	1,739
	Part-time	308	269	275	286
Total		1,847	1,994	2,011	2,025
Caulfield	Full-time	9,509	10,689	11,086	11,047
	Part-time	3,648	3,511	3,404	3,257
Total		13,157	14,200	14,490	14,304
Clayton	Full-time	19,786	20,641	21,497	21,948
	Part-time	5,591	5,679	5,750	5,616
Total		25,377	26,320	27,247	27,564
Gippsland	Full-time	1,744	1,837	1,974	2,103
	Part-time	2,343	2,233	2,117	2,007
Total		4,087	4,070	4,091	4,110
Parkville	Full-time	1,113	1,123	1,112	1,111
	Part-time	381	473	565	569
Total		1,494	1,596	1,677	1,680

Campus	Student Attendance Type	Reference Year			
		2008	2009	2010	2011
Peninsula	Full-time	2,480	2,787	3,095	3,067
	Part-time	820	918	1,023	1,025
Total		3,300	3,705	4,118	4,092
Grand Total		49,262	51,885	53,634	53,775

### Notes:

1. 2011 data is preliminary as of 18 September 2011
2. Enrolment figures based on full year data reported to DEEWR
3. Does not include students enrolled on overseas campuses or off-shore partners

Source: University Planning & Statistics, DEEWR Submission Data

Table 4. Student Enrolment by Attendance Mode and Coordinating Campus: 2008-2011 Preliminary Data\*

Campus	Student Attendance Type	Reference Year			
		2008	2009	2010	2011
Berwick	Internal	1,611	1,814	1,793	1,797
	External	41	38	48	51
	Multi-modal	195	142	170	177
Total		1,847	1,994	2,011	2,025
Caulfield	Internal	11,743	12,761	12,947	12,750
	External	930	963	940	884
	Multi-modal	484	476	603	670
Total		13,157	14,200	14,490	14,304
Clayton	Internal	22,587	23,219	23,928	24,265
	External	1,789	1,982	2,073	2,035
	Multi-modal	1,001	1,119	1,246	1,264
Total		25,377	26,320	27,247	27,564
Gippsland	Internal	1,351	1,307	1,430	1,621
	External	2,122	1,999	1,876	1,802
	Multi-modal	614	764	785	687
Total		4,087	4,070	4,091	4,110
Parkville	Internal	1,150	1,180	1,169	1,157
	External	331	396	474	286
	Multi-modal	13	20	34	237
Total		1,494	1,596	1,677	1,680
Peninsula	Internal	2,815	3,018	3,329	3,219
	External	218	305	378	420
	Multi-modal	267	382	411	453
Total		3,300	3,705	4,118	4,092
Grand Total		49,262	51,885	53,634	53,775

### Notes:

1. 2011 data is preliminary as of 18 September 2011
2. Enrolment figures based on full year data reported to DEEWR\*
3. Does not include students enrolled on overseas campuses or off-shore partners

Source: University Planning & Statistics, DEEWR Submission Data

## Student experience

**Priority: A University whose graduates reflect its distinctive approach**

The tagging of specific units and co-curricular programs under the different streams of the Monash Passport for inclusion in a student's Australian Higher Education Graduation Statement (AHEGS) has encouraged students to seek out opportunities to broaden their university experience and develop their capacities in research, community engagement, leadership, work-integrated learning, study abroad, and critical and creative thinking.

## Student surveys

The following surveys were administered across all Monash campuses and locations in 2011:

- The Student Evaluation of Teaching and Units (SETU) was a new single teaching/unit evaluation survey trialled over summer semester and administered in Semesters 1 and 2. All units were required to be evaluated at least once in each year they were 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 78 per cent of units taught in Semester 1, 2011 met aspirations, with seven per cent of units rated as "outstanding" (unit offerings with five or more responses). Statistics from Semester 2, 2011 are not yet available.
- Monash participated in the 2011 pilot of the University Experience Survey (UES), which is to replace the Monash Experience Questionnaire (MEQ). The UES will provide a measure of the quality of the student experience and allow for national benchmarking against other institutions. The UES is to be used to inform the allocation of performance-based funding as stipulated in the mission-based compacts.

## Graduation and beyond

All graduating students nationwide were asked to complete the Australian Graduate Surveys comprising the Graduate Destination Survey (GDS) together with, for coursework graduates, the Course Experience Questionnaire (CEQ) and, for research graduates, the Postgraduate Research Experience Questionnaire (PREQ). In the 2010 round of the survey (based on 2009 graduates), Monash University was second in the Go8 for overall satisfaction with coursework programs (CEQ), an improvement from sixth in 2007.

## Orientation and transition

Orientation continued to be recognised as the official commencement of the academic year for First Year undergraduate students and post-graduate coursework students new to Monash. The importance of providing students with orientation and transition experiences that maximise their opportunities for participating in academic activities at Monash was enhanced with the introduction of the orientation ePlanner, an online scheduling tool that allows students to tailor their own unique orientation experience. A comprehensive range of events, including welcome ceremonies, academic programs and social activities were organised on each campus to meet the needs of local and international student cohorts and help new students adjust to life at the University.

## Student learning experience

The University offered extensive learning support and resources to students through language and learning services, writing and study skills workshops and research assistance. Other support services for students included accommodation and housing advice, 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 enrolment, examinations, information and application for scholarships, fee statements and payment options, graduation applications and information, as well as transcripts. Student associations at each campus provided support to students, including travel services, advocacy and student rights services, welfare assistance, clubs and societies, volunteering opportunities and training.

The Vice-Chancellor's Ancora Imparo Student Leadership Program moved to the Leadership Development portfolio in 2011. This program is designed to assist students to prepare for future leadership roles. There were 41 participants who attended a three-day residential in February and monthly seminars with presentations from inspiring leaders such as Julian Burnside QC and the Hon. Dr Kay Patterson.

## Graduate destinations

Monash University Employment and Career Development, located at all domestic campuses, supported employability through curriculum-integrated careers education, consultancy to academic departments, career preparation seminars and counselling, vacancy portals and careers fairs. The 2010 Australian Graduate Survey showed 75.1 per cent of Monash University domestic bachelor graduates who were seeking full-time employment had obtained full-time employment within four months of graduation.

## Alumni

Activities that brought alumni, current students and the wider community together included the 2011 Alumni Speaker Series – a series of public events at Melbourne's Federation Square – the alumni-student mentoring program, and international events in Shanghai, Hong Kong, Singapore, Malaysia, South Africa and London.

Alumni Relations' signature recognition event, the Distinguished Alumni Awards, once again celebrated and honoured the University's most outstanding alumni. The 2011 Alumni Mentoring Program ran successfully with 94 alumni mentors matched with 94 student mentees to work together and share experiences and knowledge. These activities were part of Monash University's wider Alumni Relations program, which also included alumni philanthropy and volunteer engagement.

## Health, Safety, Wellbeing and Family

*Student and staff priority: To enhance wellbeing across the whole University community, improving physical health and fitness*

### Mental Health and Safer Community

*Priority: To contribute to a safer community for staff and students*

Monash University Safer Community Programs have continued to provide leadership within the higher education sector. Monash University initiated the formation of the Tertiary Safer Community Network with eight participating universities. Staff presented at several national conferences and the award-winning strategic framework was adopted at a number of other universities. Monash University endorsed a project team to work towards achieving World Health Organisation designation as a Safe Community by 2012.

Other Safer Community initiatives and achievements for 2011 included:

- Provision of mental health literacy training programs for 981 staff and a new focus on providing training to students involved in peer mentoring and leadership programs and through Monash Residential Services resulted in mental health literacy training delivered to approximately 800 students.
- Early accessible psychiatric assessment was available for students with complex or high-risk presentations. One hundred and twenty-one assessments were conducted and over 150 secondary consultations provided.
- A total of 3179 students and staff were seen at the counselling service for a total of 12,533 sessions, while another 155 students and staff were provided outreach psychological support as follow up to critical incidents.

The long-standing THRIVE stress reduction program for staff was phased out over the year and replaced by the Mindfulness at Work program, which enhances purposeful attention, stress management and performance. Resilience and positive mental health programs were delivered to staff and students. In total 2317 students and staff attended resilience and positive mental health programs.

The Safer Community unit managed the Safer Community Line, providing a central point of reporting, advice and coordinated management of threatening, inappropriate and concerning behaviours and the Risk Management Group (RMG) met weekly to coordinate the management of high-risk cases. During 2011 there were 445 safer community cases of which 335 required action and 71 were escalated to the RMG.

### Sporting participation

*Priority: To provide a healthy lifestyle and community development*

Monash University offered extensive sporting and physical activity infrastructure across all campuses and hosted a large and unique range of sporting and active recreation programs in 2011. As the University provider of sport and physical activity, Monash Sport focused on increasing participation and enhancing the University experience. Of particular note has been the expansion of Staff Wellbeing at Monash programs (SWAP) to include over 2900 staff, and the growth in affiliated student sporting clubs to in excess of 5000 members. With 1000 students representing Monash University under the Team MONASH banner in intervarsity sporting events, the University has cemented its position as a leader in the sector for sport and active recreation services.

Two hundred and twenty elite student athletes are now combining their sporting aspirations with academic studies at Monash University through their registration in the Elite Athlete Support Program. Over 40 current Monash students and alumni have also been vying for London 2012 Summer Olympic Games selection during the year and along the way have won numerous world championships at open and junior levels.

### Family and childcare support

*Priority: to successfully combine employment and education with family responsibilities*

Monash-sponsored childcare services were offered across three Victorian campuses: Caulfield, Clayton and Gippsland. The services were operated by parent management committees. At Clayton Campus the four-year-olds' playground was re-designed and extended in a collaboration between the University and the Monash Children's Centre Cooperative parent committee. The Monash University School Holiday Program (MUSHP) ran across the four Victorian school holidays, providing daily care for 60 primary school-aged children of Monash University staff and students. The service obtained a full licence through the Department of Education and Early Childhood Development and achieved a high rating in the quality assurance process.

### Complaint management

#### Staff

The University has an employment-related grievance resolution procedure which is applicable to all staff, except where specific alternate procedures exist (such as with matters related to sexual harassment or workplace bullying).

Staff with concerns are generally required to first approach their supervisor. If the situation remains unresolved, the recommended escalation process is to consult first with their organisational head and then the Director, Workplace Relations for the consideration of options for resolution. Aggrieved staff members have access to a Grievance Advisor throughout the process and, after exhausting the grievance resolution procedure, they have the option of referring their grievance to a Disputes Committee under the University's dispute resolution procedure. None of the grievances referred to the Director of Workplace Relations in 2011 required reference to a Disputes Committee. The contact details for the Victorian Ombudsman are provided on the website.

Staff members may also be 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 can, if required, be convened to address each of these issues.

#### Students

The University Council established a University Student Ombudsman office which investigated complaints not resolved through the faculty or department grievance processes. The University Student Ombudsman operated in accordance with the University's Policy and Procedures for Student Academic and Administrative Complaints and Grievances. The University Student Ombudsman will try to resolve the complaint informally through negotiation and conciliation. The Student Ombudsman can only make recommendations for a resolution to the relevant Deputy Vice-Chancellor. As at mid-November 2011, the University Student Ombudsman had received 88 complaints in 2011. Of these, 72 were investigated, 15 dismissed and one is under way.

### Occupational health and safety (OH&S)

*Priority: To provide staff, students, contractors and visitors with a healthy and safe environment and to fully integrate health and safety into all aspects of its activities*

#### Occupational Health

The Health Team continued to coordinate activities to prevent and minimise the impact of ill health. As part of the regular health surveillance program, lung function and audiometric testing was undertaken. A suite of targeted occupational health programs were developed for delivery in 2012 including those focused on needle stick, contusion/laceration, and eye injury prevention. First Aid and Mental Health First Aid training continued to be well received and in 2011 the scope of first aid training was expanded to include anaphylaxis management and epinephrine autoinjector and defibrillator use. A comprehensive audit was conducted across all campuses for the defibrillator program. Information sessions regarding health promotion, specific workplace health issues and occupational health updates were provided and the provision of specialist advice and referral on occupational health issues continued.

#### Occupational Wellbeing

The University delivered a comprehensive Employee Wellbeing Program. Wellbeing at Monash focused on the physical and psychological health of employees. Programs and events included the 10,000 Steps Challenge (with 2400 staff participating), the GLOBAL walk/run, and Mental Health Week. The WorkHealth Checks program was successfully delivered across all Victorian campuses, with 1825 employees participating in a free confidential health check. One thousand two hundred and fifty-nine employees registered for a new online wellbeing portal 'Fitness2Live', a program that allows employees and their families to enter and track their health risk data and participate in interactive online wellbeing programs. Wellbeing at Monash also worked with Monash Sport to develop and deliver the Staff Wellbeing and Activity Program, encouraging units to provide active wellness programs within the office. In collaboration with the Office of Environmental Sustainability, The Wellbeing Intern Program successfully recruited nutrition and dietetics and marketing students to work on programs including HealthSmart and the 10,000 Steps Challenge. A Wellbeing performance indicator was incorporated into the OHS Scorecard, allowing the University to measure the engagement and success of the Wellbeing at Monash Program.

In November, the Wellbeing at Monash program was recognised as the leader in its field, winning the Australian HR Awards' Best Health and Wellbeing Strategy category. The awards, which acknowledge excellence in the area of corporate health and wellbeing, bring together industry leaders to celebrate excellence in the HR profession and to recognise both individuals and teams for their outstanding achievements in people management.

The OH&S branch continued to align itself with the strategic direction of the University, improving its performance with respect to hazard and injury management and legal compliance. As an organisation, Monash is also well positioned to accommodate the increased obligations imposed by the introduction of the Model Work Health and Safety legislation. Monash University continues to be a sector leader in relation to OHS, consistently recording favourable results amongst other Go8 universities.

The University maintained its Occupational Health and Safety Management System certification to OHAS 18001 across all Australian campuses. This was supported by a program of internal and external audits conducted throughout 2011, with 10 areas audited internally by the OH&S branch and a further 10 areas audited by external auditors.

*Table 5: Reported workplace injuries resulting in an accepted Workcover claim (as at 16 December 2011)*

Year	Sprains and strains	Contusions	Lacerations	Burns	Stress	Fracture	Foreign body	Needle stick	Other	Total
2003	63	5	13	5	5	3	0	2	9	105
2004	50	8	11	1	2	4	3	-	8	87
2005	57	13	7	2	2	3	0	0	10	94
2006	36	17	9	1	2	6	0	0	4	75
2007	35	3	8	3	2	5	0	0	5	61
2008	25	1	3	0	0	6	0	0	5	40
2009	23	1	7	0	0	2	0	0	2	35
2010	30	0	1	0	3	3	0	0	2	39
2011	15	1	3	2	0	7	0	0	0	28

There were five notifiable incidents reported to WorkSafe Victoria in 2011. WorkSafe Victoria undertook a total of seven site visits, however no Improvement Notices were issued to the University. OH&S training was actively promoted and delivered, with more than 2000 staff members attending structured training courses in 2011. After moving to a centralised service model, participant numbers continue to remain high.

## Equity, Access and Diversity – Students and Staff

### Social Inclusion

*Priority: To provide opportunities from students and staff from under-represented groups*

In 2010, after extensive consultation, Monash University developed its Social Inclusion Strategy. The Strategy articulates the University's commitment to providing opportunities for students and staff from under-represented groups. Five-year targets are in place for the identified priorities of providing greater access to, and participation from, low socio-economic status background students, increasing Indigenous student and staff numbers, improving the proportion of women occupying senior academic and professional positions, and continuing to create an accessible environment for students and staff with a disability. The Senior Management Team – Social Inclusion (SMT-SI) is co-chaired by the Vice-Chancellor and the Deputy Vice-Chancellor (Education), members of the senior management team and senior academics and professional staff. The SMT-SI provides oversight of the Strategy and in 2011 a report detailing the University's progress on achieving the Social Inclusion Targets was provided to University Council.

The University facilitated the inaugural Diversity and Inclusion Week during March 2011. The program showcased a broad range of events across all Victorian campuses, such as Mental Health First Aid, Speaking Up: Say No to Harassment, Supporting Students with a Disability, Women in Research, and Diversity and the Law.

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

- *Equal Opportunity for Women in the Workplace Act 1999 (Cwlth).*
- *Sex Discrimination Act 1984 (Cwlth).*
- *Disability Discrimination Act 1992 (Cwlth).*
- *Human Rights and Equal Opportunity Commission Act 1986 (Cwlth).*
- *Equal Opportunity Act 2010 (Vic).*
- *Fair Work (Registered Organisations) Act 2009 (Cwlth).*
- *Age Discrimination Act 2004 (Cwlth).*
- *Charter of Human Rights and Responsibilities Act 2006 (Vic).*
- *Racial Discrimination Act 1975 (Cwlth).*
- *Racial and Religious Tolerance Act 2001 (Vic).*

The University continues to provide awareness raising on individual rights and responsibilities with regard to anti-discrimination. Discrimination and Harassment Grievance Advisers are volunteers who are trained and available to support staff and students across all Victorian campuses. During 2011, the University's Equal Opportunity Policy and the Discrimination and Harassment Grievance procedures were reviewed and updated to take into account recent changes to legislation.

### Gender

The University continued to focus on enhancing the leadership capabilities of women, moving it towards a more gender-inclusive management structure. Gender equity continues to be strongly supported by the Vice-Chancellor and Senior Deputy Vice-Chancellor and Deputy Vice-Chancellor (Research), who co-chair the Equal Opportunity for Women Committee. In 2011, initiatives included:

- The launch of the Social Inclusion: Gender Equity Strategy 2011-2015.
- The launch of two new grant programs aimed at supporting the career progression of female academic staff with significant carer responsibilities. Both programs will be run during 2012.
- Significant progress was achieved in incorporating the principle of assessing achievement relative to opportunity into HR policies and procedures. Achievement relative to opportunity is now included within the Academic Probation procedure, Recruitment procedures,

Performance Development procedures, Outside Studies Program procedures and Unsatisfactory Performance procedures. The principle will be incorporated into the 2012 Academic Promotion procedures and the Research-Only Advancement procedure, which is currently being reviewed.

- Conducting a series of focus groups exploring ways to minimise the impact of career breaks on the career progression of female academic staff.
- The Mentoring Scheme for Women, which in 2011 progressed well with 60 mentee-mentor pairs meeting regularly. A career development/networking session was held in August with 65 participants. Another session was held in late October with a panel of guest speakers comprised of senior academic and professional female staff.

### Indigenous

The University-wide approach to the recruitment and retention of Indigenous students and staff was consolidated in 2011 by the creation of the Yulendj Indigenous Engagement Unit. The word Yulendj (pronounced 'yull-end-gee') comes from the Woivurrung language of the Wurundjeri people and means "sense, intelligence". The Yulendj unit is responsible for Indigenous student recruitment and support, employment, executive support for the Indigenous Advisory Council and the Australian Indigenous Mentoring Experience (AIME). Yulendj sits under the Office of the Deputy Vice-Chancellor (Education), reflecting the high priority given to Indigenous matters at Monash.

The University's relationship with Victorian Indigenous communities was strengthened through a greater focus on dealing directly with local communities, with the third highly successful annual Elders Day held at the Clayton campus and the Bay Mob Indigenous Health & Education Expo being highlights. The Yulendj Indigenous Engagement Unit also participated in the Toorong Marnong Koori Big Day Out, Vibe Alive, Dandenong Aborigines Co-Operative Limited monthly barbeque and many other community events. Improved relationships with local Koorie Education Support Officers has resulted in better access and communication with Indigenous students in secondary school.

The two new Halls of Residence on Clayton campus were named in honour and recognition of two notable and influential Victorian Indigenous women and Elders, Geraldine Briggs and Merle Jackomos. These women and their families were honoured at the official opening of Briggs and Jackomos Hall on 5 December, 2011.

The Monash Country Lines Archive (MCLA) is a collaborative Monash University project between the Monash Indigenous Centre (MIC), Faculty of Arts and the Faculty of Information Technology that aims to assist Indigenous Australian communities in the animation of stories that combine their history, knowledge, poetry, songs, performance and language to provide material for Elders and younger generations to sit together and share knowledge by using world-class 3D animation. Through the generous philanthropic support of the Alan and Elizabeth Finkel Foundation the MCLA has developed a five-year plan to deliver a series of 3D animations.

The University-wide approach has led to proactive support programs initiated by various sections of the University. An Indigenous community lounge in Building 55 provided a space for Indigenous students, staff and the wider community. Monash Sport provided gym memberships for Indigenous students and staff to promote a healthy lifestyle. On-campus health services are committed to bulk billing Indigenous students and staff and provide the Closing the Gap prescription cost cap where appropriate.

Yulendj introduced a new Indigenous pathway to enable University entry for Indigenous people who have not completed secondary school, and participation in the Commonwealth-funded Indigenous Tutorial Assistance Scheme (ITAS) has increased from 17 in 2009 to 78 in 2011.

### Low socio-economic status (SES) students

Progress continues in positioning the University to improve undergraduate low SES participation while ensuring the success of enrolling students and the quality of Monash graduates.

- At 25 August, the postcode low SES access (commencement rate) was 13.9 per cent (it was 13.4 per cent in 2009 and 12.7 per cent in 2010) and participation (overall enrolment rate) is 12.4 per cent (it was 12.4 per cent in 2009 and 12.2 per cent in 2010).



- The DEEWR formula for low SES participation based on Census Collection District and Centrelink payments, shows improvement from 11.01 per cent in 2009 to 11.14 per cent in 2010.

In 2011 key achievements against strategies were:

#### S1 Schools Access Monash (SAM)

- SAM redevelopment: SAM program expanded to 42 schools.

#### S2 Community Access Monash

- Education Partnerships Hub: Project commenced between The Smith Family and Gippsland campus to develop a Community School initiative that will broker extended services and offer out-of-hours activities to improve attainment.
- Hands on Health: Medicine Nursing and Health Sciences project for Dandenong SAM schools initiated to inform aspirations and improve access to health-related professions.
- Monash Connect: Pilot program introduced to support deferred students in the lead-up to their return to study. This included various communications and activities such as a return to study workshop, campus tours and monthly newsletters.

#### S3 Monash Pathways & Partners

- TAFE: Memorandums of Understanding signed with Box Hill, Chisholm and Gippsland TAFEs. This will result in improved pathways into and through Monash undergraduate degrees, particularly in outer metropolitan and regional Victoria. Steering Committees have been established to oversee the each strategic partnership.
- Partnerships: Meetings held with The Smith Family and the Beacon Foundation to review how Access Monash may work with them to optimise the impact of complementary activities being conducted in schools.

#### S4 Monash Gateway

- Vice-Chancellor's Access Monash List: University-wide undergraduate admission scheme approved for financially disadvantaged and Indigenous students.
- UniStart bursary initiated: To support all commencing students demonstrating evidence of financial disadvantage.
- Special Entry Access Scheme (SEAS): Changes to improve our capacity to identify students from financially disadvantaged backgrounds and to improve lists of under-represented schools. Discussions with VTAC led to improvement in the application process for SEAS, simplifying it and reducing repetition of paper work for prospective students.

#### S5 Success and Quality

- Faculty activities: Funds transferred to faculties and the library for transition and peer support activities to support current low SES students.
- Quality and access: Paper addressing the need to assure the continuing quality of Monash graduates presented to University Council.

### Accessibility – Monash people with a disability

*Priority: To provide access to students and staff with a disability*

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

- Provided submissions to the review of the Federal Disability Standards for Education.
- Reviewed the delivery of alternative formatting services in order to provide on-time delivery of educational materials.
- Facilitated a Disability Employment Expo through the University's Employment and Career Development Unit.
- Incorporated assistive technology considerations into the eLearning environment.
- Increased numbers of students registering with the DLU by 9.5 per cent based on 2009 figures. (There were 306 students registered with a mental health condition and 44 students registered with Autism Spectrum Disorder.)
- Introduced a volunteer (student-to-student) mentoring program for students with a disability.
- Sponsored three students to participate in the Willing and Able Mentoring Program.

Staff with a disability will receive greater emphasis in 2012 and 2013. To date the following has been implemented by the DLU:

- Established a working group to formalise improvements in the University's outreach and communication to ensure delivery of appropriate accommodations for staff with a disability.
- Advertised JobAccess and employment funding to assist staff with a disability to acquire new equipment.
- Sponsored the Disability Contact Officer Network (supporting staff with disabilities to access reasonable accommodations).
- Updated Caring for a Person with a Disability information.
- Organised focus groups for staff with a disability to inform future initiatives.

### Built Environment

The Facilities and Services Division's Equity Committee developed a checklist based on the requirements of the Australian Human Rights Commission Guidelines in 2009. Capital and Minor Works projects cannot be internally approved without the completed checklist. The checklist was updated in 2011 to include changes to the Building Codes of Australia in May 2011.

An accessibility consultant was engaged on all Monash Campus Masterplans and internal training was provided to divisional staff on creating an accessible environment for all.

An accessibility appraisal across all Australian campuses will be completed in 2012 to identify accessibility modification requirements across all campuses. Information provided will consider actions for compliance with legislation and highlight all requirements to empower the University to move to providing a best-practice and world-class built environment.

### Residential Accommodation

The two new halls of residence at Clayton campus include 'non-discernible' accessibility features in the design and construction to provide residents with mobility restrictions the opportunity to fully participate in the Halls' community. Examples of these design features include wider doorways to every studio apartment to allow residents in wheelchairs the opportunity to visit their friends, external pathways with no steps, a lift car that is deeper and wider to allow for a person in a wheelchair to turn around once inside the lift, raised community garden beds to allow a person in a wheelchair easy access to community vegetable gardens.

## Social Responsibility

*Priority: To support social justice and human rights*

Monash University seeks to improve the human condition by advancing knowledge and fostering creativity. In achieving our goals, we acknowledge the rights and responsibilities we owe to each other, to Monash University, and to the environments in which Monash exists.

The Monash University Ethics Statement details the ethical values and principles that are expected of all staff and students as members of the Monash community. It is comprised of general principles which guide individuals in their decision-making. It should inspire and challenge staff to identify, consider, discuss and resolve ethical questions.

### Human ethics in research

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

### Animal welfare

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

## Community engagement

Community engagement at Monash is defined as engaging actively within and outside the University on a multi-level basis across local, national and international contexts. This is in order to exchange knowledge, learning and cultural understanding for the benefit of society. At the University level Monash interacts with its local community through its publicly accessible arts, culture and sport facilities and services. Monash University has also partnered with government, CSIRO, the Australian Synchrotron, the Small Technologies Cluster and local councils to form the South East Melbourne Innovation Precinct (SEMIP).

Community engagement is also undertaken at a campus level including, for example, Gippsland Access and Participation Program which provides mentoring and tuition support for Indigenous and low socio-economic status students. At the international level Monash is involved in a range of activities in Malaysia, South Africa, India and China where, for example, a collaborative training program has been established between Monash University, Shenzhen Medical Education Centre and the Chinese Government to train Chinese General Practitioners. A range of community engagement activities occurred within faculties, schools and departments, including a Faculty of Education program which enables student-teachers to participate in practicum in Maningrida, Northern Territory, in a cultural and linguistically diverse community. Individual Monash staff were involved in community engagement through their national leadership positions in professional bodies, including the Climate Commission, Murray-Darling Basin Authority, Royal Australian College of Physicians, Australian Research Council and the National Health and Medical Research Council.

## Human rights

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

## Socially responsible economic considerations

### Investments and loans

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

### Accounts payable

While the University generally applied a standard 30 days from month of invoice term policy on disbursements, shorter delays for payment were applied when vendor circumstances warranted this. For example, the University generally acquiesced to rural suppliers who requested shorter payment terms so as to ease cash flow burdens experienced in rural communities.

### Accounts receivable

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

## Statements of Compliance

### Statutes made and/or amended in 2011

Statute	Date Approved by Monash University Council	Date Approved by Minister
Statute 6.1.2 – Courses and Degrees (Amendment) (No. 1 of 2011)	24 March 2011	12 July 2011
Statute 8.1 – The seal of the university (Amendment) (No. 2 of 2011)	24 March 2011	12 July 2011

Statute	Date Approved by Monash University Council	Date Approved by Minister
Statute 2.3 – The faculties (Amendment) (No. 3 of 2011)	19 May 2011	18 July 2011
Statute 3.4.1 – The professors (Revocation) (No. 4 of 2011)	19 May 2011	18 July 2011
Statute 4.1 – Discipline (Amendment) (No. 5 of 2011)	14 July 2011	8 September 11
Statute 1.4 – University Regulations (No. 7 of 2011)	25 August 2011	Approval pending
Statute 2.5 – Research Graduate School Committee (Amendment) (No. 6 of 2011)	29 September 2011	Approval pending
Statute 6.1 and Statute 8.1 (Amendment) (No. 8 of 2011)	29 September 2011	Approval pending
Statute 6.1.4 – Admission with Credit (Amendment) (No. 8 of 2011)	3 November 2011	Approval pending

## Freedom of information

Monash University processed 18 requests under the *Freedom of Information Act 1982* as against 11 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 hardcopy records series are set out below:

- Student files (1961 to current).
- Student record cards (1961 to 1990).
- Administrative correspondence (1962 to current).
- Staff files (1962 to current).
- Files within these record series were held or processed in accordance with best practice and approved record-keeping policies.

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

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

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

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

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

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

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

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

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

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

Should formal FOI access to documents pursuant to the FOI 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 \$24.40, as prescribed by the Act. Such requests for access should contain sufficient detail to enable the specific documents required to be identified.

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

Charges for access complied with the Freedom of Information (Access Charges) Regulations 2004. The charges would cover time spent searching for documents and the cost of providing access.

Requests should be sent to:

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

Further information about Freedom of Information could be found at the Executive Services website at [www.adm.monash.edu/execserv](http://www.adm.monash.edu/execserv).

### Compliance with the Education Services for Overseas Students Act 2000

Monash University and its controlled entities complied with the Education Services for Overseas Students Act 2000 and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students (National Code 2007).

### Compliance with Whistleblowers Protection Act 2001

Monash University is committed to the aims and objectives of the *Whistleblowers Protection Act 2001*. The University does not tolerate improper conduct by its employees, officers or members, nor the taking of reprisals against those who may come forward to disclose such conduct. The University would take all reasonable steps to protect people who made such disclosures from any detrimental action in reprisal for making the disclosure.

The Monash University Whistleblower Procedures were established in accordance with the Act. The procedures established a system for reporting disclosures of:

- Improper conduct.
- Corrupt conduct.
- Detrimental action by employees, public officers or members.

These procedures were available from the University website at [www.adm.monash.edu/workplace-policy/conduct-compliance/whistleblowers.html](http://www.adm.monash.edu/workplace-policy/conduct-compliance/whistleblowers.html)

The number and types of disclosures made to the public body during the year.	Nil
The number of disclosures referred during the year by the public body to the Ombudsman for determination as to whether they were public interest disclosures.	Nil
The number and types of disclosed matters referred to the public body during the year by the Ombudsman.	Nil
The number and types of disclosed matters referred during the year by the public body to the Ombudsman to investigate.	Nil
The number and types of investigations of disclosed matters taken over by the Ombudsman from the public body during the year.	Nil
The number of requests made under section 74 during the year to the Ombudsman to investigate disclosed matters.	Nil
The number and types of disclosed matters the public body had declined to investigate during the year.	Nil
The number and types of disclosed matters substantiated on investigation and the action taken on completion of the investigation.	Nil
The number of recommendations of the Ombudsman under this Act that related to the public body.	Nil

### Statement on the number of complaints made to and investigated by the Ombudsman and made to and involving the University

We were not aware of any whistleblower complaints made to the Ombudsman that involved the University.

### National Competition Policy

The University continued to implement its established policies consistent with its obligations in relation to the National Competition Policy. During 2011, the University was not the subject of any National Competition Policy-related action.

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

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

### Privacy

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

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

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

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

### Website address for current and previous annual reports

Copies of the University's annual reports may be accessed at [www.monash.edu/pubs/ar](http://www.monash.edu/pubs/ar).

# Environmental performance



## Introduction and scope

Sustainability is one of the five global challenges that Monash has identified. The University will contribute to addressing sustainability through its teaching, research and community engagement. Consistent with this goal, Monash has committed to improving the environmental sustainability of its operations in Australia and overseas.

The Global Reporting Initiative (GRI) framework has been used to guide this section of Monash University's Annual Report. Rather than adhering strictly to the GRI Environmental Indicator Set, environmental sustainability is assessed in terms of what is considered most meaningful to the University. The GRI Environmental Performance Indicators included are referenced below with the relevant code, for example EN8: Total water withdrawal by source.

The environmental performance report focuses mainly on the Australian operations; particular references to the South African and Malaysian campuses are stated. Results for the period 1 July 2010 to 30 June 2011 (financial year 2010/11) are referenced as such, where provided. References to 2011 are for the calendar year.

### 2010/11 environmental sustainability at a glance

- 696,230 gigajoules of energy was used (electricity, gas and fuel).
- 411,998 kilolitres of potable water was consumed.
- A 118-kilowatt solar array was installed at the Berwick campus and an additional 4-kilowatt array at the Clayton campus.
- A bike arrival station was launched at the Clayton campus with government support, registering nearly 700 users.
- The University was chosen to participate in a State Government electric vehicle trial and a publicly available electric vehicle charging station was installed at the Clayton campus.
- The Monash environmental pledge achieved over 3900 pledges.
- The University was awarded Fair Trade Status by the Fair Trade Association of Australia and New Zealand.
- 3782 tonnes of waste was generated, of which 1000 tonnes (26 per cent) was recycled.
- The 2010 carbon footprint inventory showed that 69 per cent of the University's carbon emissions came from electricity, 17 per cent from air travel and 9 per cent from natural gas.

### 2011 Awards

In 2011, the Monash University Bike Arrival Station at Clayton campus received the City of Monash World Environment Day Built Environment Award. It also received the Efficient Energy Award, one of the Sustainable Cities Awards given by Keep Australia Beautiful and Sustainability Victoria.

## Commitments, governance and resources

*Priority: To provide direction, targets and transparency for environmental sustainability*

### Public commitments

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

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

- Advancing sustainability in line with the Talloires Declaration, signed in 2007.
- Reducing the University's energy (electricity and gas) consumption by 30 per cent by 2020 (from 2010 levels).
- Reducing the University's potable water consumption by 30 per cent by 2020 (from 2010 levels), and to zero on grounds and ovals by 2015.
- Incorporating environmentally sustainable design aspects into all maintenance, refurbishment and capital works activities and projects,

including a commitment for all new building projects to achieve 5-GreenStar environmental 'As Built' ratings.

- Reducing the University's total waste to landfill by 30 per cent by 2020 (from 2010 levels) and increasing the proportion of waste recycled to 50 per cent of total waste (general and recycled).
- Improving the use of sustainable transport so that 80 per cent of staff and students use sustainable transport options for travel to the University by 2020.
- Applying sustainability criteria to all major procurement contracts.
- Complying with government reporting processes.

### Governance

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

The Senior Management Team (Environment) (SMT(Environment)), chaired by Professor Edwina Cornish, Senior Deputy Vice-Chancellor and Deputy Vice-Chancellor (Research), oversaw environmental activities and reporting for the University. Supporting the SMT(Environment) were ten subcommittees covering a broad spectrum of environmental sustainability issues. Each subcommittee reported to the SMT(Environment) on an annual basis and was supported by the Office of Environmental Sustainability to ensure a consistent and coordinated approach.

Other committees with environmental responsibility included the Facilities and Services Environmental Committee and the Occupational Health, Safety and Environment committees based in faculties and divisions. This governance structure brought together more than 200 academic and professional staff and students to drive environmental sustainability planning and activities across teaching, research and campus operations.

### Staff resources

*Priority: To provide staff resources to support University environmental improvements, cultural change, 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 Office of Environmental Sustainability, the Monash Sustainability Institute (MSI) and ClimateWorks Australia.

The Office of Environmental Sustainability was responsible for supporting operational, infrastructural and cultural change to improve environmental sustainability within the University. The Office of Environmental Sustainability has been in operation for four years and had 12.6 full-time equivalent staff as of 30 June 2011. In the 2011 calendar year, University funding of \$4 million was provided for environmental improvements and compliance programs and projects. Further information on the work of the Office of Environmental Sustainability can be found at [monash.edu.au/green](http://monash.edu.au/green).

MSI coordinates, guides and undertakes sustainability research, education and action across Monash and in the wider environment. It functions as a gateway to the extensive and varied expertise in sustainability across the University's faculties and research institutes. MSI is a cross-disciplinary, cross-faculty institute, which connects Monash with other researchers, government, business and community organisations, in Australia and internationally. MSI was also responsible for coordinating external sustainability reporting across the Victorian tertiary education sector through its Sustainable Campus Group, and runs the Green Steps Program. Funding for MSI came from a range of sources such as research and government grants. Further information on MSI can be found at [www.monash.edu/research/sustainability-institute](http://www.monash.edu/research/sustainability-institute).

Following the award-winning Low Carbon Growth Plan for Australia, ClimateWorks Australia continued its successful work in the 2011 calendar year with the release of the regional Low Carbon Growth Plans for Greater Geelong and Gippsland. ClimateWorks also released a report on the impact of the carbon price package and was invited to participate in the Federal Government's NGO Roundtable with 20 other leading groups from around the country. ClimateWorks Australia is a partnership between Monash University (through the Monash Sustainability Institute) and the Myer Foundation.

BehaviourWorks, a partnership between MSI, the Environmental Protection Authority Victoria and The Shannon Company was launched in 2011. BehaviourWorks Australia is a new interdisciplinary research centre which will play a pivotal role in bridging the gaps between behaviour change disciplines, researchers and practitioners in industry and

government. Its aim is to encourage behaviour change in environmental sustainability at the individual, community, business and government levels and become an international centre of excellence in environmental sustainability.

In late 2011, the Australian Government awarded a \$30 million Cooperative Research Centres (CRC) grant to a project led by Monash University's Centre for Water Sensitive Cities. The University's researchers will be taking the lead in a project that aims to revolutionise water management in Australia. The project aims to deliver the socio-technical urban water management solutions, education and training programs, and industry engagement required to make Australian towns and cities water sensitive.

The multi award-winning Green Steps Program, run by MSI expanded in 2011, doubled its environmental sustainability training delivery and partnered with three new universities around Australia. Inaugural Green Steps programs were run at the University of Newcastle, Charles Sturt University and the University of Tasmania. Green Steps' internship program also expanded by 150 per cent in 2011. Green Steps now manages the internship component of its program for five host universities and has placed more than 60 students within as many host organisations across Australia.

Monash Sustainability Institute received funding of \$542,000 to work with the Yorta Yorta to learn from Indigenous natural resources management in the Barmah-Millewa forests. This project is helping determine how the ecological, cultural, legal and policy environment of the region informs an understanding of competing demands on water resources in the Murray-Darling Basin.

## Staff and student engagement

*Priority: To engage staff and students to embed sustainability within their work and study practices*

Staff and students continued to be an integral part of the environmental programs across the University. Engaging with the University community about waste, energy, water, procurement, food, transport and biodiversity underpinned the environmental work for 2010/2011. The network of 296 staff and student volunteer Green Representatives and nominated Environmental Officers remained the strength of Monash Environmental programs.

'Greening up our act' continued to be the University-wide message for environmental sustainability and was incorporated into a range of communication methods. Communication occurred primarily through electronic newsletters, website information, displays and emails. Campus signs and storyboards, face-to-face communication through meetings and information sessions, and participation in events and visual communication at point of sale or point of use continued to be engaged.

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

Program highlights for the 2010/2011 year are summarised below:

- Sustainability Matters Fortnight engaged the University community in environmental sustainability research, teaching and practice. Over 700 participants were involved across twelve events, which included public lectures and a panel discussion, a student seminar, a sustainable food expo and an early career researcher network breakfast.
- The University was awarded Fair Trade Status by the Fair Trade Association of Australia and New Zealand. The initiative gave consideration to a number of efforts made to support Fair Trade products across the campuses through procurement practices, student activities and on-campus retail support.
- The Pledge remained an important part of the sustainability initiatives for the University. Staff and students pledged across all campuses, with 359 people from Malaysia, 288 from South Africa and 3294 from Australia (total 3941). Staff and students pledged to commit to behaviours such as turning off lights and equipment, eating more sustainably and taking shorter showers, amongst other actions, in order to improve the sustainability of their individual actions. With each pledge five dollars was dedicated to on-site renewable energy initiatives. The Pledge supported the installation of solar hot water at the Berwick residential accommodation.

- The Energysmart campaign was expanded to include 'Shut your Sash' and 'Set Points'.
  - The Shut your Sash program was rolled out across the School of Chemistry and the Parkville Campus, encouraging users to reduce their sash height on fume cupboards, with benefits for air handling, internal climate control, energy use and safety. At the Parkville campus the program achieved a five per cent reduction in building energy consumption over a subsequent control week.

Following extensive consultation with building occupants, Set Points was piloted to increase the internal temperature range in two buildings on the Clayton campus. Energy consumption of the buildings reduced by 12 per cent compared with the previous month (adjusted against control for temperature and building type).

- Environmental days that were promoted and supported included Earth Hour, Ride to Work Day and World Environment Day. These were successful in engaging staff, students and the broader community.

Student environmental coursework and campus sustainability became increasingly integrated. The Office of Environmental Sustainability provided a range of course lectures and sponsored students to work with the Office as environmental interns or to participate in MSI's Green Steps Program. The results of projects undertaken by students inform the development of new environmental programs.

Monash Residential Services, with support from student environmental coordinators, ran a range of events for residents, including Earth Hour, Clean Up Australia Day and the new Energy Reduction Challenge Competition. A new student-based environmental committee was formed. Residential Services continued to expand their vegetable gardens, fruit tree plantings and infrastructure improvements such as installation of energy efficient lighting, upgrading and expansion of the solar panel system and sub water metre infrastructure in preparation for a water use reduction competition in 2012. Rain water tanks enabled zero potable water to be used on gardens.

## Education for Sustainability

This year saw some important foundations laid to advance Education for Sustainability (EfS) at Monash. Staff from six faculties participated in a one-day module on EfS which was offered as part of the Graduate Certificate in Higher Education. The module considered the relevance of EfS in the context of higher education and explored opportunities for integrating EfS in the curriculum. There were also initiatives undertaken within particular faculties which were designed to embed sustainability as an integral part of the curriculum. With the support of Sustainability Victoria, a project was undertaken to examine how sustainability could be embedded in the common first year of the Bachelor of Engineering program. The project engaged with a range of enthusiastic internal and external stakeholders to define key sustainability learning outcomes for the first-year program. Work is continuing with staff from the Faculty of Engineering to launch an initiative in 2012 that will see sustainability take a key role in the first-year engineering program. The Department of Management, in the Faculty of Business and Economics, formed a working group to support staff in progressively reviewing and revising curriculum in line with the Principles of Responsible Management Education (PRME). Those principles reflect corporate social responsibility and sustainability. The working group arranged a series of seminars for staff and students to explore issues of relevance to PRME and a PRME adviser has been appointed to work with chief examiners in undertaking the reviews of individual units.

## Biodiversity

A Planting Policy was approved by the SMT(Environment). The policy will assist in shaping the planting regime across the University, providing indigenous plants to support local habitat, planting that is tolerant of the local environmental conditions and planting and maintenance of gardens and spaces that enhance the cultural heritage of the University. Biodiversity has been included as a feature in the Campus Master Plans.

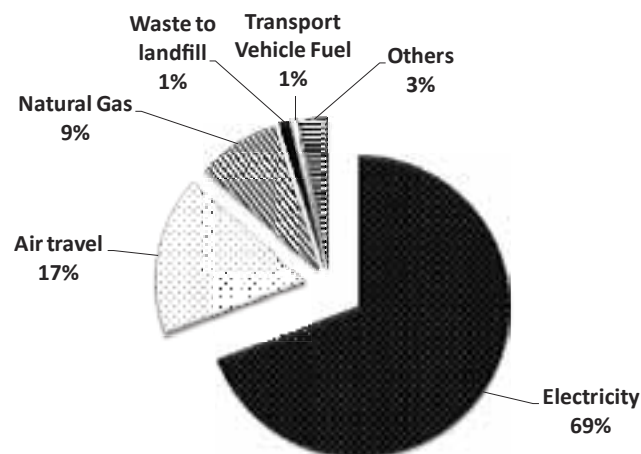
## Carbon management

### Priority: To reduce carbon emissions

The Monash University carbon footprint has been measured for each calendar year since 2005. Since the 2009 calendar year, the carbon footprint has included the carbon 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 expands 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. The total tonnes CO<sub>2</sub> equivalent (CO<sub>2</sub>-e) emitted by University activities as measured in the carbon footprint in the 2010 calendar year increased by six per cent, or 11,563 tonnes CO<sub>2</sub>-e, when compared with the footprint for the 2009 calendar year, as a result of a three per cent increase in electricity consumption (Scope 2 emissions) and a 27 per cent increase in air travel (Scope 3 emissions). Scope 1 emissions have decreased by nine per cent from 2009 levels, predominantly through decreased gas consumption.

Electricity consumption accounted for 69 per cent of the University's total CO<sub>2</sub>-e emitted, air travel for 17 per cent and natural gas consumption for nine per cent in the 2010 carbon footprint (see Figure 1). Approximately 10 per cent of the University's electricity consumption was accredited GreenPower, supplied from wind generation. Fuel consumption of the car fleet was offset with permanent biodiverse native forests planted by a Greenhouse Friendly approved abatement provider.

Figure 1: Major contributors to the 2010 Carbon footprint



Source: Carbon footprint calculation, The Office of Environmental Sustainability  
Table 1 equates to the sum of the GRI Indicators EN16 and EN17 (GRI Indicator EN16: Total direct and indirect greenhouse gas emissions by weight and EN17: Other relevant indirect greenhouse gas emissions by weight).

Table 1: Monash University's carbon footprints (tonnes CO<sub>2</sub>-e emitted/year) 2006 – 2010 calendar years

	2006	2007	2008	2009	2010
Scope 1 (on-site emissions arising from combustion of gas and fuels and the use of refrigerants and livestock)	20,096	19,799	18,564	20,920	19,051
Scope 2 (Indirect emissions arising from the generation of imported electricity)	119,175	112,278	111,533	120,128	121,958
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)	46,867	38,084	38,036	43,814	53,060
<b>Total</b>	<b>186,137</b>	<b>170,160</b>	<b>168,132</b>	<b>184,863</b>	<b>196,426</b>

	2006	2007	2008	2009	2010
Emissions offsets (tonnes CO <sub>2</sub> -emitted/year)	14,539	19,944	12,593	14,286	13,868
Net total of all emissions after including offsets (tonnes CO <sub>2</sub> -e emitted/year)	171,598	150,216	155,540	170,577	182,558

### 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 2010 workbook and the Australian Standard 14064.1-2006.
2. Data from previous years has been recalculated as more accurate data has become available.

## Energy consumption

### Priority: To reduce energy (electricity and gas) use by three per cent each year against a 2010 calendar year baseline

Total energy (electricity, gas and fuel) used in 2010/11 was 696,230 gigajoules (see Table 2), a decrease of 0.7 per cent from that used in 2009/10 and 2.34 per cent from that used in 2008/9. Electricity and gas represent more than 96 per cent of this energy use.

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

Facility	Total energy 2008/9	Total energy 2009/10	Total energy 2010/11	Change in energy 2009/10 to 2010/11
Berwick	9,301	9,681	9,402	-2.9%
Caulfield	124,471	101,735	79,330	-22.0%
Clayton	449,750	458,898	470,348	+2.5%
Gippsland	37,548	35,976	32,682	-9.2%
Parkville	14,160	13,929	20,560	+47.6%
Peninsula	21,704	21,369	20,295	-5.0%
Alfred Hospital	16,544	12,429	17,637	+41.9%
Monash Medical Centre	25,201	33,412	32,276	-3.4%
Monash University Foundation	5,401	4,807	4,952	+3.0%
Small rural and city sites	8,649	8,542	8,748	+2.4%
<b>Total</b>	<b>712,728</b>	<b>700,780</b>	<b>696,230</b>	<b>-0.65%</b>

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

## Energy conservation

Energy conservation remained a major component of infrastructural and cultural change initiatives. Energy efficiency of heating, ventilation and air conditioning (HVAC) systems was the priority for 2010/2011.

Energy conservation projects included:

- A building re-commissioning program that targeted the University's top energy-consuming buildings continued, with savings realised in Building H Caulfield campus, that were up to 30 per cent less than energy consumption of pre-2010 years.
- Replacement of HVAC control systems in buildings 13F and 4, with savings greater than 30 per cent observed in 13F from March to June 2011.
- Optimisation of building temperature set points and fan speeds in a range of buildings, including building 70, which observed 10 per cent energy savings from February to June 2011.
- A review of the time and events schedules for lighting and air conditioning systems to more closely match usage and building occupation periods has been undertaken at Caulfield campus, resulting in significant campus-wide energy savings.
- Introduction of, and/or upgrades to, fresh air cooling systems in key buildings, including building 12 which observed savings of 25 per cent from March to June 2011.

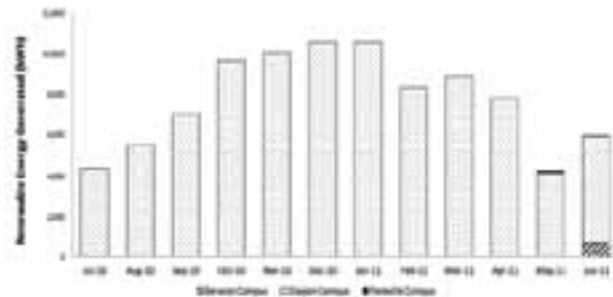


- Installation of occupancy sensors for HVAC into key teaching spaces, with savings greater than 25 per cent achieved in building 25 from May to June 2011.
- Redevelopment of building-by-building energy reporting and a building benchmarking system, as well as development of a system to report energy consumption and cost data to the school/office level, for the purposes of communication and cost recovery.

## Renewable energy

A 118 kW solar photovoltaic array was installed at the Berwick campus, with an additional 4kW array at the Clayton campus, increasing the installed capacity of solar photovoltaic to 133 kWp, which generated over 90,000 kWh of renewable energy in 2010/11 (see Figure 2).

Figure 2: Renewable energy generated in 2010/11



## Water consumption

**Priorities:** To reduce the University's potable water consumption by 30 per cent by 2020 from 2010 levels

To reduce the University's potable water consumption to zero on grounds and ovals by 2015

The total potable water consumed by Monash University in 2010/11 was 411,988 kilolitres (kL), three per cent or 13,693 kL less than in the 2009/10 financial year. Table 3 shows the total potable water consumed by each campus (GRI indicator EN8: *Total water withdrawal by source*).

Table 3: Potable water consumed per campus (2010/2011) in comparison to levels in previous years

Campus	Total Kilolitres (kL)	Total Kilolitres (kL)	Total Kilolitres (kL)	Change in water consumption 2009/10 to 2010/11
	2008/9	2009/10	2010/11	
Berwick	12,087	14,024	12,163	-15.0%
Caulfield	59,904	63,816	57,467	-11.0%
Clayton	373,716	285,609	285,088	-0.2%
Gippsland	36,395	35,052	31,479	-11.0%
Parkville	9,463	7,606	7,230	-5.0%
Peninsula	17,452	19,574	18,560	-5.0%
<b>Total</b>	<b>509,736</b>	<b>425,680</b>	<b>411,988</b>	<b>-3%</b>

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

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 2010/11 were:

- Switching irrigation of sports fields to alternative water sources, including bore water and surface water from the Melbourne Water retarding basin, significantly reducing the need for potable use on grounds
- Water audits of all Clayton campus cooling towers to improve operational efficiency and reduce water wastage
- The planting of drought-tolerant grasses and plants at the Clayton campus
- Preparation of Water Management Action Plans as required by the Victorian Environment Protection Authority for Caulfield, Clayton, Gippsland and Peninsula campuses. Parkville campus was also included voluntarily.

## Waste

**Priorities:** To reduce the University's total waste to landfill by 30 per cent by 2020 from 2010 levels

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

The University produced 3782 tonnes of waste in 2010/11 – a reduction of 225 tonnes compared to the 2009/10 financial year. One thousand tonnes of waste was recycled. The amount of waste recycled increased from 23 per cent in 2009/10 to 26 per cent in 2010/11 (Table 4).

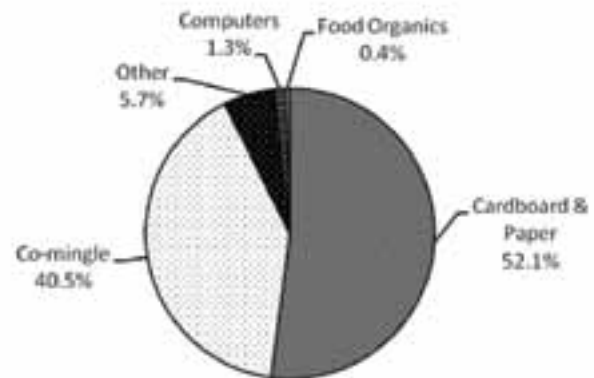
Table 4: Total waste generated, waste recycled and percentage of waste recycled (2010/2011) in comparison to levels in previous years

Year	Total Waste Generated (Tonnes)	Waste Recycled (Tonnes)	Percentage of Waste Recycled
2008/09	4,804	897	19%
2009/10	4,007	933	23%
2010/11	3,782	1000	26%

Note: Based on data from Monash University's waste collection companies.

The contributions to recycled waste are shown in Figure 3 (GRI Indicator EN22: Total weight of waste by type and disposal method).

Figure 3: Contributions to Recycled Waste in 2010/11



Notes: W1. Based on data from 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, June 2010.

These improvements followed the University's continued support for new waste and recycling infrastructure and programs to change staff and student behaviour. Some of the key programs included:

- The 'Bin There Done That' office bin replacement program, implemented at the Berwick and Peninsula campuses, which continued to be rolled out across all Victorian campuses. The aim is to complete implementation in every office by February 2012. This program replaced conventional under-desk bins with small desktop bins and consistently reduced the mass of recyclable material placed in landfill bins by 20 to 25 per cent.
- A furniture re-use program, which redistributed the University's supply of unwanted furniture to departments within the University and diverted that furniture from landfill. In 2010/11 this program redistributed greater than 40 tonnes of surplus furniture to Monash departments, staff and students. The University continued to donate furniture to a number of charities and community groups.
- The purchase of a polystyrene compactor which streamlined the University's management of its polystyrene waste and reduced the frequency of polystyrene waste collections by more than half, delivering environmental and financial savings from reduced waste haulage.
- Installation of five high-profile drinking fountains at the Clayton campus to complement the existing twenty-five drinking fountains. These fountains provided an alternative to bottled water consumption and helped promote the 'Refill Not Landfill' campaign, which aims to reduce the amount of bottled water used at the University.

- The development of a partnership with suppliers to recycle all of the University's carpet waste at no cost to Monash.
- A pilot project that maximised the recycling of construction and demolition waste from a minor works project at Clayton campus. A template for project specification was developed which included auditing and reporting of construction waste for a target recycling rate of at least 70 per cent.

## Sustainable transport

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

The Monash Transport Strategy 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, while reducing the overall need to travel in general.

Several projects were undertaken to improve the infrastructure supporting bike use and to create a culture of bike riding, including the installation of additional bike loops outside key buildings, expansion of the bike share scheme for residential students, and the construction and opening of the bike arrival station.

The number of free parking spaces for car pooling vehicles remained at 612, with ID card activated boom gate access trialled at both the Clayton campus carpool car parks. The carpooling car park at the Berwick campus was relocated closer to the teaching buildings and onto an asphalt area. Carpooling was actively promoted to staff and students and an improved online carpooling matching service, incorporating Google maps and all modes of sustainable transport, was launched on the my.monash portal.

An intercampus shuttle bus service was provided. Patronage of the shuttle services remained consistent with the previous year, with approximately 550,000 trips made using the service. As part of the 2009 – 2011 shuttle bus contracts, the University required the bus provider to reduce the environmental impact of the bus fleet over the period of the contract. To achieve this reduction, two new Euro 5 standard coach buses were introduced for the Peninsula to Clayton and Berwick to Clayton routes.

Monash University continued to advocate for greater public transport to the campuses in 2010/11, in particular, working with the Department of Transport on a project to introduce a high-frequency express bus from Huntingdale Station to the Clayton campus, as well as various regional bus reviews and the Frankston Transport Management Association.

To promote sustainable transport options to staff and students, the University ran a Sustainable Transport month from mid-September to mid-October 2010. The month included events such as National Ride to Work Day and Around the Bay in a Day bike ride.

### Motor vehicles

Between the 2010 and 2011 calendar years, the number of vehicles in the fleet increased by 6.5 per cent, while the total litres of fuel used decreased by 7.5 per cent. The increased fuel efficiency of the fleet and the increased proportion of diesel cars used contributed to this decrease. The fuel consumption of the car fleet was offset with permanent biodiverse native forests planted by a Greenhouse Friendly approved abatement provider. Further fleet statistics are listed in Table 5.

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

**Table 5: Monash fleet statistics for the 2008-2011 calendar years (excluding novated leases)**

Category	2008	2009	2010	2011
Number of vehicles	413	370	429	457
Percentage of fleet offset	99%	98%	98%	98%
Number of LPG vehicles	4	4	2	2
Number of diesel vehicles	45	34	42	67
Number of hybrid vehicles	31	38	62	30
Number of six-cylinder vehicles	285	130	130	179
Number of four-cylinder vehicles	128	136	159	147

Category	2008	2009	2010	2011
Number of 4WDs	31	26	34	32
Total fuel use (litres)	655,010	526,764	555,420	442,359

### Notes:

1. Some vehicles were counted in more than one category.
2. Source: Strategic Procurement Group, Monash University.
3. Total fuel use does not include data from the Gippsland campus.

## Green information technology

Priority: To reduce the environmental impacts of information and communication technologies across the University, and to leverage technology to deliver more sustainable outcomes

It is estimated that Information Technology (IT) infrastructure and services at Monash University contributed to approximately 17 per cent of the University's electricity consumption and this proportion is likely to increase over time. The Monash Green IT Committee has focused on the following areas in 2010/11:

### Reduction of energy associated with IT

To reduce infrastructure energy consumption, a second outsourced data centre was established with Fujitsu Australia and shared with two other Victoria universities. This second data centre was highly energy efficient. Further improvements to the air conditioning supporting the Clayton campus data centre were implemented using outside air cooling. A project to decrease the number of physical servers has virtualised over 400 servers, leading to a substantial decrease in the number of physical servers (with associated benefits in data centres). Purchase of equipment saw trends towards laptop use, which has a lower environmental footprint. Ongoing implementation of the Windows 7 environment with power setting management will further reduce energy consumption of computers in future.

Improvements in the management of e-waste and reduction in consumption of materials such as paper include:

- One hundred per cent of new personal computers (PCs) and laptops purchased rated at EPEAT Gold standard.
- Establishment of a comprehensive e-waste management and recycling program covering all PC, server and printer assets of the University, resulting in over 5000 IT assets re-used or recycled in 2010/11.
- A significant reduction in paper usage achieved through automation and online delivery, resulting in a 40 per cent decrease in the student environment across all Australia campuses. Duplex printing has been set as the default standard in the student and staff print environments, where printers permit.
- Active Cathode Ray Tube (CRT) replacement program developed for a small number of residual CRT monitors.

### Increase in the use of videoconferencing services

The use of videoconferencing services continued to expand, with significant take-up of personal conferencing services such as Skype and Google video chat.

### Fostering environment sustainability as a key agenda in the broad University Information Technology community

The Information Communications Technology (ICT) Project Management methodology was enhanced to require an assessment of sustainability criteria in the planning and execution of ICT projects. The realisation of sustainability benefits was built into projects.

## Procurement

Priority: To include consideration of sustainability in all University purchases

Strategic Procurement has continued to refine the procurement framework for the University to improve environmental and social sustainability, value for money and probity across all categories. The introduction of purchasing hubs across the University is expected to assist with encouraging sustainable practices across the faculties and departments.

During 2011 the University issued 56 requests for a tender/proposal with a value greater than \$200,000; of these, 42 tenders/proposals allocated 30 per cent of the assessment criteria to the environmental sustainability performance of the potential suppliers/products. The remaining 14 had varied levels of weighting percentages, and were in the main, service-based tenders such as audit services, software, surveyors and the like.

## Office Supplies

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

The University purchased EarthSaver range as 34 per cent of total spend on office supplies in 2010/11. Strategies to increase this proportion included reducing the number of goods available, hard-substituting EarthSaver products where appropriate, continuing to provide product information to the University community, and supporting initiatives of Green Representatives and Environmental Officers.

## Paper

*Priorities: To decrease overall volume of paper purchased.*

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

The main paper purchasers for Monash University (Monash Libraries, Monash Print Services, Gippsland Campus and Corporate Express) succeeded in reducing the volume of paper consumed by 21,471 reams (13 per cent) between the 2009/10 and the 2010/11 financial years. Ninety-five per cent of the paper purchased in 2010/11 was recycled, with 90 per cent of that purchased having more 80 per cent recycled content.

## The built environment

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

The Facilities and Services Division, through the Office of Environmental Sustainability, continued its efforts to drive sustainability principles throughout all aspects of the built environment. The Monash Design Guidelines were reviewed to incorporate ESD as a base requirement, with guidance given on landscapes, water efficiency, energy efficiency, materials choices and standards of indoor environment quality.

Strategic policy development included working papers on green building and biodiversity in landscaping. These papers are expected to influence formal policy and procedures in both areas.

Thorough consultation with project teams regarding the incorporation of ESD into University master plans was also undertaken in this period.

## Legislative reporting

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

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

- *Energy Efficiency Opportunities Act 2006* (C'wth).
- *Energy Efficiency Opportunities Regulations 2006* (C'wth).
- *Environment Protection Act 1970* (Vic).
- *Environment Protection (Prescribed Waste) Regulations 1998* (Vic).
- *National Greenhouse and Energy Reporting Act 2007* (C'wth).
- *National Greenhouse and Energy Reporting Regulations 2008* (C'wth).
- *National Greenhouse and Energy Reporting (Measurement) Determination 2008* (C'wth).
- *Environment Protection and Biodiversity Conservation Act 1999* (C'wth).
- *Water Act 1989* (Vic).
- *Water (Resource Management) Regulations 2007* (Vic).
- *Water Industry Act 1994* (Vic).
- *Water Industry Regulations 2006* (Vic).

A comprehensive desktop audit was undertaken by the Department of Resources, Energy and Tourism on University compliance with the key requirements and elements of the Energy Efficiency Opportunities program.

## Monash South Africa

In 2010/2011 Monash South Africa measured the major component of its carbon footprint, electricity, for the first time. Earth Hour was promoted and practised on campus. During normal operations, the Occupational Health and Safety Committee contributed to energy and water conservation by regularly switching off lights, computer monitors and checking water taps in each building. Environmental campaigns to conserve electricity and water were launched under the "Greening up our act" banner.

New environmental initiatives undertaken in 2010/11 included:

- A joint project with Geography students to improve recycling
- Purchasing 178 trees from Trees for Africa, to be planted in a school in Zandspruit
- Improving the environmental aspects of landscaping on campus by:
  - Reducing the needs for chemicals by using organic herbicides and slow-release fertilisers for sports fields.
  - Decreasing water consumption by constant monitoring of irrigation systems to ensure they were functional and well managed.
  - Creating and maintaining usable, sustainable compost sites to recycle garden waste to minimise its environmental impact.

## Sunway campus, Malaysia

The implementation of environmental activities at the Sunway campus, Malaysia, continued to be strengthened. Programs were implemented to maintain efforts to encourage recycling, reduce electricity consumption, increase sustainability awareness and to increase the membership of the Green Representatives Group.

To further explore ways to reduce energy consumption, an energy audit was carried out with assistance of colleagues from the Office of Environmental Sustainability, Australia. A training program on environmental sustainability was conducted, with the campus moving to establish an environmental management system.

The campus also participated in an external event to promote the conservation of mangrove forest at a nature park in the state of Selangor, Malaysia.

## Statements of compliance

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

The Facilities and Services Division was responsible for all buildings, grounds and service infrastructure at Victorian campuses. Campus-based Maintenance and Minor Works managers arranged refurbishment and major maintenance in existing buildings, while Capital Works Branch managed all new building construction and the larger refurbishment projects.

Set out below are the responses relevant to the building and maintenance provisions of the *Building Act 1993*:

- The University, by engaging independent registered building surveyors, ensured that all works requiring building approval had building permits issued and plans certified, and on completion had Certificates of Occupancy / Certificates of Final Inspection issued in compliance with the *Building Act 1993*.
- Works such as building maintenance, replacement of equipment, civil works and landscaping were indicative of projects exempt from the 10-year liability.

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

### Compliance – major works

The following section details the development of new buildings and major refurbishments of existing buildings during 2011.

### *Caulfield campus*

The \$800,000 renovation of Levels 3 and 4 in Building N was completed for the Faculty of Business and Economics and entailed new entry and foyer upgrade, offices, meeting rooms, study area and break-out rooms.

The \$800,000 Major Chiller Replacement program for Building B was successfully completed. It provides campus infrastructure for future redevelopments.

### *Clayton campus*

Construction continued on the \$145 million New Horizons building development, with the 23,000m<sup>2</sup> facility seeking to transform the future of manufacturing through the development of new paradigms in science and engineering research. The project is partly funded by the Federal Government through the Education Investment Fund (\$90 million), in collaboration with CSIRO (\$14.95 million contribution), with the balance of funds from Monash University.

Construction of the 20,000m<sup>2</sup> new residential building for 600 students was completed in November 2011. The \$69 million project received licenses under the National Rental Affordability Scheme (NRAS), for provision of low-cost student accommodation. The building achieved a 5-Green Star "design" rating, the first of this type in Australia, and is expected to achieve the "as-built" Green Star rating. It has a 163kW photovoltaic installation providing power into the grid.

The \$50 million redevelopment of the Robert Menzies Building continued, providing significant vertical transportation solutions with new elevators and stairways, ground floor arrival/foyer space upgrades and upgraded building services. There is provision for future stage refurbishment works for the 36,000m<sup>2</sup> building.

The \$27.1 million Melbourne Centre for Nanofabrication in Wellington Road was completed and commissioned, providing the Victorian node of the Australian Nanofabrication Facility, with funding from both the Victorian and Commonwealth governments and participating institutions.

The 1000m<sup>2</sup> refurbishment of Level 1 Building 53 was completed for the Dean of Science's research teams. This was to assist in addressing the worldwide challenge to eradicate mosquito-borne disease such as Dengue fever. The \$7.54 million refurbishment has delivered state-of-the-art fully AQIS certified PC2 and PC3 certified laboratories, an upgraded building façade and public spaces.

Work commenced on the \$4.6 million multi-disciplinary and multimodality Biomedical Imaging Facility at 770 Blackburn Road. The 1000m<sup>2</sup> refurbishment accommodates new activities in human and animal imaging.

The \$2.75 million Boiler Replacement program progressed with installation of 2 new 8MW boilers replacing the existing 10MW boiler that had come to the end of service life. The 2 new boilers provide additional campus infrastructure capacity for future redevelopments.

### *Gippsland campus*

Construction of the 2000m<sup>2</sup> new residential building for 50 students was completed. With \$3.08 million part funding by the Victorian Government through the Capital Development Pool program, the \$6.46 million facility provides for single story "hubs" accommodating 50 beds in a flexible style for future extension.

### *Peninsula campus*

Construction progressed on the 4000m<sup>2</sup> Monash Peninsula Activity and Recreation Centre (MPARC), which will provide critical teaching spaces, enhanced research and sporting facilities for the campus and wider community. The \$13.1 million centre will support courses in Physiotherapy, Occupational Therapy, Psychology, Teacher Education and Sport and Outdoor Recreation, aligning with the growth of health and wellbeing at the campus.

### *Parkville campus*

The \$3.6 million Translational Chemistry Facility Lab refurbishment to L4 of Building 403 will develop the medicinal chemistry capability at Monash Institute of Pharmaceutical Sciences, and reinvigorate medicinal chemistry-based pharmaceutical research within Australia via the creation of 660m<sup>2</sup> of state of the art science research laboratories, study areas and staff offices.

The \$1.24 million Chemistry Laboratory Fitout on L2 and \$1.7 million Dispensing Laboratories Fitout on L1 in Building 402 were successfully completed for the Faculty of Pharmacy and Pharmaceutical Sciences.

### *City*

The \$6.94 million Law Chambers fitout at 555 Lonsdale Street in the CBD was completed, and will provide a new postgraduate centre in a contemporary and sophisticated facility, optimising teaching and learning experience for both staff and students. Designed with the "young and smart" generation in mind, with 1800m<sup>2</sup> of high-quality teaching facilities, independent student study areas, resource centre, multi-purpose lounge and a modern student kitchen, it provides an environment conducive to creative and independent learning.

# Financial performance



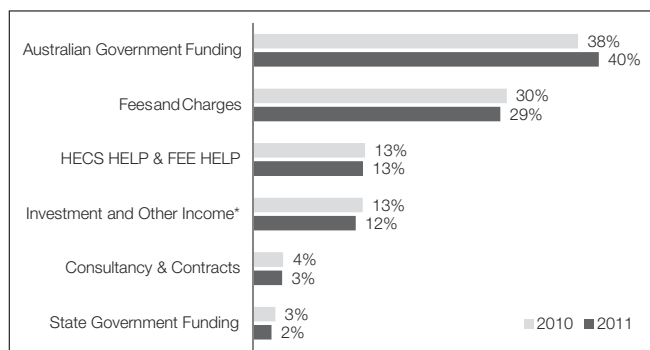
## Report on financial operations

The 2011 consolidated result after tax for Monash University and its controlled entities is a surplus of \$96.6 million (2010 \$32.8 million), which provides an operating margin of 6% (2010 2.1%). The result includes \$10.3 million of impairment of available-for-sale assets in 2011 (2010, Nil). Notably this is offset by a reversal of realised gains on sale of previously impaired investments of \$7.0 million.

In 2011, the group earned revenue increased by \$93.3 million (6.2%) to \$1,598.2 million. Revenue growth includes increased Commonwealth grant scheme income and government research funding, and a significant allocation from the Education Investment Fund for new building projects.

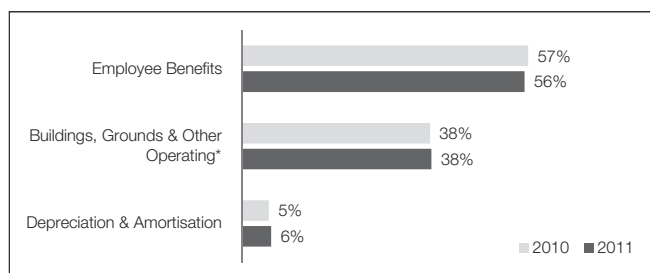
Expenses, excluding deferred superannuation and impairment increased by \$18.9 million (1.3%) to \$1,491.0 million.

### Revenues\*



\* Percentages based on revenue excluding deferred government superannuation contributions

### Expenses\*



\* Percentages based on expenses excluding deferred employee benefits for superannuation

## Statement of financial performance for the year ended 31 December

	2007 \$million	2008 \$million	2009 \$million	2010 \$million	2011 \$million
<b>Revenue from continuing operations:</b>					
Australian Government	437.4	503.5	604.6	572.6	646.4
HECS HELP & FEE HELP	161.9	172.6	186.4	197.8	206.4
State Government	52.9	37.2	33.7	40.0	35.1
Consultancy & Contracts	42.1	45.3	48.9	54.0	55.1
Fees and Charges	328.5	364.7	414.2	446.9	462.8
Investment Income	168.7	55.4	30.5	37.1	46.2
Other Revenue	186.1	137.3	147.5	156.5	146.3
Subtotal	1,377.7	1,316.0	1,465.8	1,504.9	1,598.3
Deferred government superannuation contributions	11.8	2.2	19.4	26.4	(1.1)
Total revenue from continuing operations	1,389.5	1,318.2	1,485.2	1,531.3	1,597.2
<b>Expenses from continuing operations:</b>					
Employee Benefits	650.5	694.4	745.7	841.3	840.9
Depreciation & Amortisation	60.0	62.9	71.5	78.6	86.5
Buildings & Grounds	33.7	33.1	32.5	31.8	36.1
Other Operating	457.6	449.2	482.8	520.4	527.5
Subtotal	1,201.9	1,239.6	1,332.5	1,472.1	1,491.0
Deferred employee benefits for superannuation	11.8	2.2	19.4	26.4	(1.1)
Total expenses from continuing operations	1,213.7	1,241.8	1,351.9	1,498.5	1,489.9
Operating result before impairment and income tax	175.8	76.4	133.3	32.8	107.2
Impairment of available-for-sale assets	-	91.3	-	-	10.3
Operating result before income tax	175.8	(14.9)	133.3	32.8	96.9
Income Tax	4.3	-	-	-	0.3
Outside Equity Interest	2.4	-	-	-	-
Net Operating Result attributable to Monash	169.1	(14.9)	133.3	32.8	96.6
Net Operating Margin	12.2%	-1.1%	9.0%	2.1%	6.0%

## Statement of financial position as at 31 December

	2007 \$million	2008 \$million	2009 \$million	2010 \$million	2011 \$million
<b>Total Assets</b>					
Property, Plant and Equipment	1,496.4	1,597.4	1,752.2	1,823.5	1,953.6
Available-for-sale assets	325.2	243.6	297.1	320.1	305.3
Deferred Government Superannuation Contributions	137.0	139.1	158.5	184.9	183.8
Other	393.3	382.5	418.6	355.4	328.8
	2,351.9	2,362.6	2,626.4	2,683.9	2,771.5
<b>Total Liabilities</b>					
Borrowings	307.2	336.1	319.1	320.2	325.5
Provisions	123.8	136.3	146.8	146.2	159.2
Deferred Employee Benefits for Superannuation	137.0	139.1	158.5	184.9	183.8
Other	110.6	125.0	120.9	128.6	133.4
	678.5	736.5	745.3	779.9	801.9
Net Assets	1,673.4	1,626.1	1,881.1	1,904.0	1,969.6

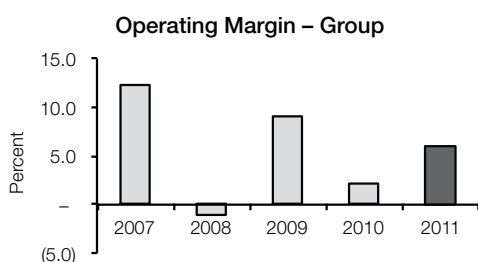
## Cash flow statement for the year ended 31 December

	2007 \$million	2008 \$million	2009 \$million	2010 \$million	2011 \$million
Net cash inflows from operating activities	93.3	141.5	188.9	102.4	181.5
Net cash outflows from investing activities	(125.9)	(159.3)	(150.9)	(109.4)	(210.3)
Net cash inflows / (outflows) from financing activities	35.9	32.6	(17.4)	(6.5)	9.5
Net increase / (decrease) in cash assets held	3.3	14.8	20.5	(13.5)	(19.3)

## Operating Margin

2007	2008	2009	2010	2011
12.2	(1.1)	9.0	2.1	6.0

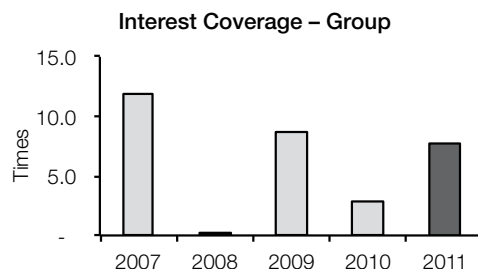
The Operating Margin is defined as the total operating surplus attributable to the group as a percentage of total revenue. (Benchmark is 3% to 5%).



## Interest Coverage

2007	2008	2009	2010	2011
11.9	0.0	8.7	2.9	7.7

This expresses the number of times the group result (before interest expense) covers the interest expense. (Benchmark is 3 times).



## Statement on risk management

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

The University's risk management framework supports the University Council's delegation of responsibility for risk management. The framework is designed to ensure effective management of risks. Key risks management is integrated into the University's planning process.

The University's key risk profile is reviewed by the Vice-Chancellor's Group, Audit Committee and Council at least annually.

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

## Attestation on compliance with the Australian/New Zealand Risk Management Standard

I, Professor Ed Byrne, certify that Monash University has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard. The Audit Committee verifies this assurance. The key risk profile of Monash University has been reviewed within the last 12 months.

Professor Ed Byrne, AO  
Vice-Chancellor and President, Monash University  
13 February 2012.

## Risk analysis – controlled entities

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

Controlled Entity	Objects	Investment \$	Turnover \$'000
Monash College Pty Ltd	Education activities on behalf of Monash University or in its own right.	500,000	61,841
Monash Commercial Pty Ltd	Commercialisation of research developed predominantly by Monash University and the provision of other services. No longer trading.	11,962,000	45
Monash South Africa Limited/ Monash Educational Enterprises/Monash Property South Africa Pty Ltd	Operation of Monash University's South African campus. Monash Educational Enterprises is no longer trading.	6,000,000	24,087
Monash University Foundation Trust	Generation of investment income for the future benefit of Monash University.	Nil	24,813
Monash Investment Trust	Manage investments on behalf of Monash University	10,000	5,176
Monash Accommodation Services Pty Ltd	Construction and supply of affordable rental accommodation in accordance with the National Rental Affordability Scheme	11,545,532	Nil

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

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

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

## Statement on allocation of public funds

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

## Major financial and performance statistics

### Major financial results

	2007 \$'000	2008 \$'000	2009 \$'000	2010 \$'000	2011 \$'000
Net result*	169,127	(14,867)	133,263	32,825	96,622
Revenue	1,389,477	1,318,181	1,485,248	1,531,298	1,597,175
Expenses	1,213,692	1,333,048	1,351,985	1,498,473	1,500,250
Assets	2,351,841	2,362,614	2,626,412	2,683,850	2,771,451
Liabilities	678,471	736,472	745,319	779,888	801,892
Equity	1,673,370	1,626,142	1,881,093	1,903,962	1,969,559

\* After tax and outside equity interests

### 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 2011.

Name/Description of service	\$	Future commitments
Deloitte Touche Tohmatsu Business advisory services	908,473	86,840
McGauran Giannini Soon Pty Ltd Infrastructure development and master planning services	702,497	267,003
Huron Consulting Group Inc Strategy & program development	476,121	98,879
Identity Solutions Australia Pty Ltd Specialist IT systems services	469,515	–
Grey Innovations Project planning & resourcing	458,524	–
The Nous Group Management consulting services	395,781	170,932
SAP Australia Pty Ltd Specialist IT systems services	368,181	47,455
Argusfarg Pty Ltd Human resources advisory services	361,140	45,280
Pinpoint HRM Pty Ltd Human resources management consulting	323,340	51,955
Readsoft Pty Ltd Specialist IT systems services	289,348	35,373
Strategic Project Partners Pty Ltd Business plan development	272,938	20,162
Solutions at Work Pty Ltd Industrial relations advice	270,425	271,136
Interactive Courseware Pty Ltd Specialist internet services	257,364	41,962
Magellan Consulting Pty Ltd Workplace relations advice	210,438	234,804
John Charleson Advisory Human resources project implementation	201,475	48,275
SO I.R. Pty Ltd Employment relations advice	188,950	77,100
SMS Consulting Group Limited Project planning services	186,250	79,900
Maxus Communications Media buying services	171,208	19,903
Voice Project Pty Ltd Implementation of staff attitude survey	162,370	30,905
Andrew Parbury & Associates Pty Ltd Project assessment services	149,000	71,999

Name/Description of service	\$	Future commitments
Precedent Communications Australia Visual design and information architecture services	147,605	–
Design Reality Business design research	137,036	47,012
Enterprise Architects (Vic) Pty Ltd Architectural services & consultancy	134,850	62,850
Lisa Jane McDonald Project & change management services	116,535	–
Marlow Hampshire Pty Ltd Leadership development program	115,317	212,118
BMC Software Distribution Software design & implementation	110,377	–
McKinsey Pacific Rim Advice on low carbon growth planning	110,000	–
Raven Consulting Group Management consulting services	108,323	22,877
Scarborough Architects Expert advice on fume cupboards	107,657	42,511
Parasafety Pty Ltd Provision of workshops	106,670	40,160
Paoli Smith Pty Ltd Branding & design advice	105,985	11,015
Seed Advisory Advice on cogeneration	100,000	–
Subtotal (> \$100,000)	8,223,695	
461 Consultancies < \$100,000	7,936,948	
Total Consultancies	16,160,643	

### Statement on compulsory non-academic fees

As a result of the implementation of the *Higher Education Support Amendment (Abolition of Compulsory Upfront Student Union Fees) Act 2005*, the University was not able to charge students a compulsory amenities fee for the delivery of student services of a non-academic nature during the year.

### 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.

Clause	Disclosure	Page
<b>Report of operations</b>		
FRD 22B SD 4.2(g), (h)	General and financial information	1–103
SD 4.2(j)	Letter of Transmittal, including signature of chancellor and date of Monash University Council meeting that approved annual report	2
FRD 10	List of relevant clauses of Victorian legislation with statutory disclosure requirements	39–41
<b>General information</b>		
DEEWR	Report of members of Monash University Council	4–7
FRD 22B	Manner of establishment and relevant minister	4
FRD 22B	Objectives, functions, powers and duties	4
FRD 22B	Nature and range of service provision	4
FRD 22B	Governance and administrative structure	8–9
FRD 22B, DEEWR	Names of the members of the Council and their method of appointment, term of office, years served on Council, qualifications and experience, membership of other boards, information on the Committees of the Council, number of meetings attended by each member	4–7
FRD 22B, DEEWR	Indemnity of Council members and senior officers	8
FRD 22B	Names of members of Monash University Audit Committee and chief executive	7
FRD 22B	Names of senior office holders and brief description of each office	9
FRD 22B	Charts setting out organisational structure	8–9
FRD 22B	Workforce data for current and previous year and statement on application of merit and equity principles	20–21 24–25
FRD 22B	Statement on occupational health and safety matters, and performance measures	23–24
<b>Financial year information</b>		
FRD 22B	Summary of financial results with previous four-year comparatives	37–38
FRD 22B	Summary of significant changes in financial position	NA
FRD 22B DEEWR	Operational objectives and performance including significant activities and achievements	1–103
FRD 22B	Major changes or factors affecting the achievement of operational objectives	NA
FRD 22B	Events subsequent to balance date which may have a significant effect on operations in subsequent years	83
FRD 22B	Full details of each consultancy > \$100,000	39
FRD 22B	Number and total cost of consulting engagements, each costing < \$100,000	39
<b>Other relevant information</b>		
FRD 22B	Application and operation of the Freedom of Information Act 1982	26–27
FRD 22B	Compliance with the Building Act 1993	34
FRD 22B	Compliance with section 104 of the Whistleblowers Protection Act 2001	27
FRD 22B	Statement that other relevant information is available on request	41
FRD 22B	Statement on implementation and compliance with National Competition Policy, including the Competitive Neutrality: A Statement of Victorian Government Policy and any subsequent reforms	27
FRD 22B	Summary of environmental performance	29–35
ETRA 2006	Statement on compulsory non-academic fees, subscriptions and charges	39
PAEC (Dec. 1997)	Statement on significant international initiatives and strategies	14–16

Clause	Disclosure	Page
RUG	Statement that public funds have been allocated to purposes specified by government or other public funding body	38
RUG	Monash University Council risk management strategy	38
ESOS	Compliance with the Education Services for Overseas Students Act 2000 and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students (National Code 2007)	27
DEEWR	Internal student and staff grievance procedures and number of complaints made to and investigated by the Ombudsman	23–24 27
DEEWR	Website address for the current and previous annual reports	27
<b>Financial statements</b>		
FRD 07A	Early adoption of authoritative accounting pronouncements	NA
FRD 11	Ex-gratia payments incurred and written off during the reporting period	NA
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## Other relevant information available on request

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

- FRD 22B – 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 22B – Shares held by senior officers: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22B – Publications: contact Ms Dorothy Albrecht, Director – Marketing, telephone +61 3 9903 4831, dorothy.albrecht@monash.edu or visit [www.monash.edu/pubs](http://www.monash.edu/pubs)
- FRD 22B – 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 22B – Major external reviews: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22B – Major research and development activities: contact Professor Edwina Cornish, Office of the Senior Deputy Vice-Chancellor and Deputy Vice-Chancellor (Research), edwina.cornish@monash.edu, telephone +61 3 9902 9468
- FRD 22B – Overseas visits: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@monash.edu
- FRD 22B – Major promotional, public relations and marketing activities: contact Ms Dorothy Albrecht, Director – Marketing, telephone +61 3 9903 4831, dorothy.albrecht@monash.edu or visit [www.adm.monash.edu/advancement](http://www.adm.monash.edu/advancement)
- FRD 22B – 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 22B – Major committees: contact Mr Tony Calder, Director – Executive Services, telephone +61 3 9905 2010, anthony.calder@adm.monash.edu.au or visit [www.adm.monash.edu/execserv](http://www.adm.monash.edu/execserv)





# Financial statements

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated		Monash University	
		2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>Revenue from continuing operations</b>					
Australian Government financial assistance					
Australian Government Grants	2.	646,408	572,587	646,408	572,587
HECS-HELP - Australian Government payments	2.	142,507	137,765	142,507	137,765
FEE-HELP	2.	32,127	30,687	31,043	29,603
State and local government financial assistance	3.	35,107	40,035	35,107	40,035
Non-government financial assistance	4.	43,072	44,074	42,847	43,036
HECS-HELP student payments		31,795	29,320	31,795	29,320
Fees and charges	5.	462,822	446,871	389,971	368,383
Investment revenue	6.	46,170	37,131	32,046	76,849
Royalties, trademarks and licences	7.	10,749	16,772	10,657	15,979
Consultancy and contracts	8.	55,084	53,989	55,316	54,675
Other revenue	9.	90,165	93,391	94,256	99,788
Share of net results of associates and joint venture entities accounted for using the equity method	21.	2,246	2,291	-	-
<b>Subtotal</b>		<b>1,598,252</b>	<b>1,504,913</b>	<b>1,511,953</b>	<b>1,468,020</b>
Deferred government superannuation contributions	38.	(1,077)	26,385	(1,077)	26,385
<b>Total revenue from continuing operations</b>		<b>1,597,175</b>	<b>1,531,298</b>	<b>1,510,876</b>	<b>1,494,405</b>
<b>Expenses from continuing operations</b>					
Employee benefits and on-costs	10.	840,928	841,330	803,699	802,248
Depreciation, amortisation and impairment	11.	86,549	78,585	83,106	74,840
Repairs and maintenance	12.	36,076	31,821	35,257	30,761
Finance costs	13.	14,372	17,288	13,892	17,607
Bad and impaired receivables and investments	14.	556	3,244	(169)	2,948
Assurance and other services	15.	630	736	309	335
Other expenses	16.	511,868	499,084	484,395	486,145
<b>Subtotal</b>		<b>1,490,979</b>	<b>1,472,088</b>	<b>1,420,489</b>	<b>1,414,884</b>
Deferred employee benefits for superannuation	38.	(1,077)	26,385	(1,077)	26,385
<b>Total expenses from continuing operations</b>		<b>1,489,902</b>	<b>1,498,473</b>	<b>1,419,412</b>	<b>1,441,269</b>
<b>Operating result before impairment of available-for-sale assets before income tax</b>		<b>107,273</b>	<b>32,825</b>	<b>91,464</b>	<b>53,136</b>
Impairment of available-for-sale assets		10,348	-	8,136	-
<b>Operating result before income tax</b>		<b>96,925</b>	<b>32,825</b>	<b>83,328</b>	<b>53,136</b>
Income tax expense	17.	303	-	-	-
<b>Net operating result for the year</b>		<b>96,622</b>	<b>32,825</b>	<b>83,328</b>	<b>53,136</b>
Net operating result attributable to minority interest		-	-	-	-
Net operating result attributable to members of Monash University		96,622	32,825	83,328	53,136
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of land and buildings, net of tax	33.(a)	893	(615)	-	-
Gain / (loss) on revaluation of cultural assets	33.(a)	(95)	3,202	(95)	3,202
Change in fair value of available for sale financial assets, net of tax	33.(b)	(25,928)	490	(19,289)	(637)
Available-for-sale impairment losses transferred to the income statement	33.(b)	10,348	-	8,136	-
Realised gain on previously impaired investments - transfer to net profit	33.(b)	(7,026)	(10,654)	(2,856)	(7,772)
Exchange differences on translation of foreign operations	33.(c)	(9,217)	(2,379)	-	-
<b>Total other comprehensive income</b>		<b>(31,025)</b>	<b>(9,956)</b>	<b>(14,104)</b>	<b>(5,207)</b>
<b>Total comprehensive income</b>		<b>65,597</b>	<b>22,869</b>	<b>69,224</b>	<b>47,929</b>
Total comprehensive income for the year is attributable to:					
Members of the parent entity		65,597	22,869	69,224	47,929
Minority interest		-	-	-	-

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

	Notes	Consolidated		Monash University	
		2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	18	52,154	74,727	47,133	45,407
Receivables	19	61,700	65,623	59,231	61,285
Inventories	20	1,741	2,423	1,717	2,292
Other financial assets	23	5,525	15,139	-	-
Other assets	27	12,535	14,826	11,562	13,767
<b>TOTAL CURRENT ASSETS</b>		<b>133,655</b>	<b>172,738</b>	<b>119,643</b>	<b>122,751</b>
<b>NON-CURRENT ASSETS</b>					
Receivables	19	450	386	30,787	29,493
Investments in associates	21	23,175	18,961	13,876	11,364
Available-for-sale financial assets	22	305,319	320,066	200,001	204,152
Other financial assets	23	13,481	13,479	26,365	14,817
Investment properties	24	62,705	57,358	29,805	30,458
Property, plant and equipment	25	1,953,550	1,823,488	1,845,834	1,764,539
Intangible assets	26	83,762	80,576	78,636	75,790
Other assets	27	11,535	11,902	11,535	11,902
Deferred Government superannuation contributions	38	183,819	184,896	183,819	184,896
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,637,796</b>	<b>2,511,112</b>	<b>2,420,658</b>	<b>2,327,411</b>
<b>TOTAL ASSETS</b>		<b>2,771,451</b>	<b>2,683,850</b>	<b>2,540,301</b>	<b>2,450,162</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
Payables	28	104,217	104,645	107,099	106,796
Borrowings	29	55,777	43,385	55,147	42,787
Provisions	30	132,421	120,930	128,959	118,617
Other liabilities	31	29,164	23,966	23,869	19,505
<b>TOTAL CURRENT LIABILITIES</b>		<b>321,579</b>	<b>292,926</b>	<b>315,074</b>	<b>287,705</b>
<b>NON-CURRENT LIABILITIES</b>					
Borrowings	29	269,716	276,795	268,379	275,711
Provisions	30	26,778	25,271	26,778	24,823
Deferred employee benefits for superannuation	38	183,819	184,896	183,819	184,896
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>480,313</b>	<b>486,962</b>	<b>478,976</b>	<b>485,430</b>
<b>TOTAL LIABILITIES</b>		<b>801,892</b>	<b>779,888</b>	<b>794,050</b>	<b>773,135</b>
<b>NET ASSETS</b>		<b>1,969,559</b>	<b>1,903,962</b>	<b>1,746,251</b>	<b>1,677,027</b>
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Capital	32	226,045	222,271	83,102	83,102
Reserves	33	905,449	936,474	907,206	921,310
Retained earnings	34	838,065	745,217	755,943	672,615
<b>TOTAL EQUITY</b>		<b>1,969,559</b>	<b>1,903,962</b>	<b>1,746,251</b>	<b>1,677,027</b>

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2011**  
2011 Consolidated

	Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
<b>Balance at 1 January 2011</b>		222,271	745,217	925,111	(15,661)	27,024	1,903,962
Transfer from Retained Earnings	34	3,774	-	-	-	-	3,774
Profit attributable to members		-	96,622	-	-	-	96,622
Transfer to original capital		-	(3,774)	-	-	-	(3,774)
Available-for-sale impairment losses transferred to the income statement		-	-	-	-	10,348	10,348
Gain on revaluation of land and buildings		-	-	893	-	-	893
Loss on revaluation of cultural assets	33	-	-	(95)	-	-	(95)
Currency translation differences arising during the year		-	-	-	(9,217)	-	(9,217)
Change in fair value of available for sale financial assets, net of tax		-	-	-	-	(25,928)	(25,928)
Realised gain / (loss) on previously impaired investments - transfer to net profit		-	-	-	-	(7,026)	(7,026)
<b>Balance at 31 December 2011</b>		<b>226,045</b>	<b>838,065</b>	<b>925,909</b>	<b>(24,878)</b>	<b>4,418</b>	<b>1,969,559</b>

**2010 Consolidated**

	Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
<b>Balance at 1 January 2010</b>		219,070	715,593	922,524	(13,282)	37,188	1,881,093
Transfer from Retained Earnings	34	3,201	-	-	-	-	3,201
Profit attributable to members		-	32,825	-	-	-	32,825
Transfer to original capital		-	(3,201)	-	-	-	(3,201)
Loss on revaluation of land and buildings		-	-	(615)	-	-	(615)
Gain on revaluation of cultural assets		-	-	3,202	-	-	3,202
Currency translation differences arising during the year	33	-	-	-	(2,379)	-	(2,379)
Change in fair value of available for sale financial assets, net of tax		-	-	-	-	490	490
Realised gain on previously impaired investments - transfer to net profit		-	-	-	-	(10,654)	(10,654)
<b>Balance at 31 December 2010</b>		<b>222,271</b>	<b>745,217</b>	<b>925,111</b>	<b>(15,661)</b>	<b>27,024</b>	<b>1,903,962</b>



**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2011**

**2011 Monash University**

Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
<b>Balance at 1 January 2011</b>	83,102	672,615	906,417	-	14,893	1,677,027
Profit attributable to members	-	83,328	-	-	-	83,328
Available-for-sale impairment losses transferred to the income statement	-	-	-	-	8,136	8,136
Gain on revaluation of cultural assets	-	-	(95)	-	-	(95)
Change in fair value of available for sale financial assets	-	-	-	-	(19,289)	(19,289)
Realised gain on previously impaired investments - transfer to net profit	-	-	-	-	(2,856)	(2,856)
<b>Balance at 31 December 2011</b>	<b>83,102</b>	<b>755,943</b>	<b>906,322</b>	<b>-</b>	<b>884</b>	<b>1,746,251</b>

**2010 Monash University**

Notes	Capital \$000's	Retained Surplus \$000's	Asset Revaluation Reserve \$000's	Foreign Currency Translation Reserve \$000's	Available-for-sale Investment Revaluation Reserve \$000's	Total \$000's
<b>Balance at 1 January 2010</b>	83,102	619,479	903,215	-	23,302	1,629,098
Profit attributable to members	-	53,136	-	-	-	53,136
Gain on revaluation of cultural assets	-	-	3,202	-	-	3,202
Change in fair value of available for sale financial assets	-	-	-	-	(637)	(637)
Realised gain on previously impaired investments - transfer to net profit	-	-	-	-	(7,772)	(7,772)
<b>Balance at 31 December 2010</b>	<b>83,102</b>	<b>672,615</b>	<b>906,417</b>	<b>-</b>	<b>14,893</b>	<b>1,677,027</b>

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated		Monash University	
		2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>Cash from operating activities:</b>					
Australian Government	46				
CGS and Other DEEWR Grants	(a)	282,913	274,973	282,913	274,973
Higher Education Loan Programs	(b)	174,593	175,659	173,509	174,574
Scholarships	(c)	19,628	17,937	19,628	17,937
DEEWR Research	(d)	101,587	97,448	101,587	97,448
Other Capital Funding	(e)	39,940	21,750	39,940	21,750
ARC grants - Discovery	(f)(i)	36,021	29,605	36,021	29,605
ARC grants - Linkages	(f)(ii)	13,993	14,178	13,993	14,178
ARC grants - Networks and Centres	(f)(iii)	4,020	4,741	4,020	4,741
Other Australian Government Grants		148,366	122,347	148,366	122,347
State and Local Government Grants		35,107	40,035	35,107	40,035
HECS-HELP - Student payments		31,795	29,320	31,795	29,320
Receipts from student fees and other customers		718,559	674,730	645,797	608,431
Dividends received		8,520	1,829	7,879	1,362
Distributions received		155	623	-	-
Interest received		5,871	10,995	929	6,332
Payments to suppliers and employees (inclusive of goods and services tax)		(1,418,694)	(1,391,771)	(1,343,806)	(1,333,228)
Finance costs		(20,885)	(22,025)	(20,405)	(22,344)
<b>Net cash inflow from operating activities</b>	43.	<b>181,489</b>	<b>102,374</b>	<b>177,273</b>	<b>87,461</b>
<b>Cash flows from investing activities:</b>					
Proceeds from sale of property, plant and equipment		3,114	3,100	3,360	3,100
Proceeds from available-for-sale financial assets		6,850	-	-	-
Repayment of loans received from related parties		-	13	10,965	1,049
Proceeds from discount bills (net)		9,216	67,244	-	-
Proceeds from other investing activities		750	1,512	745	1,512
Payments for property, plant and equipment		(227,612)	(167,072)	(169,063)	(145,415)
Payments for available-for-sale financial assets		(2,500)	(11,500)	(2,500)	(11,000)
Loans provided to related parties		(69)	-	(17,926)	(8,634)
Payments for other investing activities		(28)	(2,679)	(13,493)	(12,448)
<b>Net cash outflow from investing activities</b>		<b>(210,279)</b>	<b>(109,382)</b>	<b>(187,912)</b>	<b>(171,836)</b>
<b>Cash flows from financing activities:</b>					
Proceeds from borrowings		87,480	44,150	87,200	43,600
Distribution from related parties		-	-	6,434	51,311
Repayment of borrowings		(77,950)	(50,600)	(77,950)	(50,600)
<b>Net cash inflow / (outflow) from financing activities</b>		<b>9,530</b>	<b>(6,450)</b>	<b>15,684</b>	<b>44,311</b>
<b>Net increase in cash and cash equivalents</b>		<b>(19,260)</b>	<b>(13,458)</b>	<b>5,045</b>	<b>(40,064)</b>
Cash and cash equivalents at the beginning of the financial year		67,118	80,210	37,798	77,496
Effects of exchange rate changes on cash and cash equivalents		94	366	94	366
<b>Cash and cash equivalents at the end of year</b>	18	<b>47,952</b>	<b>67,118</b>	<b>42,937</b>	<b>37,798</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES

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

#### (a) Basis of Preparation

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

- Australian Accounting Standards;
- other authoritative pronouncements of the Australian Accounting Standards Board;
- Urgent Issues Group Interpretations;
- the requirements of the Commonwealth Department of Education, Employment and Workplace Relations;
- the disclosure requirements of the Victorian Financial Management Act 1994; and
- directions from the Minister of Finance of the Parliament of Victoria.

#### *Historical cost convention*

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

#### (b) Principles of consolidation

##### *Controlled entities:*

The consolidated entity financial report incorporates the assets and liabilities of all controlled entities of the University as at 31 December 2011 and the results of all controlled entities for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial report are eliminated in full.

A controlled entity is an entity, including an unincorporated entity such as a partnership, which is controlled by the University. Under AASB 127 'Consolidated and Separate Financial Statements' control exists where the University has the power to govern the financial and operating policies of another entity so that the other entity operates with the University to achieve the objectives of the University, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity. Controlled entities consolidated into this financial report are outlined in Note 44.

The financial statements of controlled entities are included from the date control commences until 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 21.). 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.

#### (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.
- Revenues received from other Government sources in respect of future years are treated as income in the year they are received where the Financial Assistance is considered non-reciprocal in nature.
- Donations and bequests are recognised when the right to receive the funds has been established.
- Fees and charges revenue is recognised when received, or when the University becomes entitled to receive it. Where revenue is received in advance for courses or programs to be delivered in the following year, the non-refundable portion of fees is treated as revenue in the year of receipt and the balance is treated as revenue in advance.
- Revenue from rendering a service or sale of goods is recognised upon delivery to the customer, or in accordance with governing contracts.
- Interest revenue is recognised on a proportional basis taking into account the interest rates appropriate to the financial assets.
- Dividend revenue is recognised when the right to receive a dividend has been established.

#### (e) Taxation

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

#### (e) Taxation (continued)

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

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

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

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

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

#### (f) Segment Reporting

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

#### (g) Goods and Services Tax

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

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

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

#### (h) Foreign Currency

##### Functional and presentation currency

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

##### Transaction and balances

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

#### (h) Foreign Currency (continued)

##### Translation of Foreign Controlled Entities

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

- assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- income and expenses for each Statement of Comprehensive Income are translated at average exchange rates;
- all resulting exchange differences are recognised as a separate component of equity; and
- non-monetary assets and liabilities and components of shareholders' equity remain translated at exchange rates current at the transaction date, or where a non-monetary item has been revalued, assets and liabilities are translated at the rates used to translate the associated asset or liability.

#### (i) Impairment of Assets

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

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

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

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

#### (j) Cash and Cash Equivalents

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

#### (k) Receivables

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

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

#### (l) Inventories

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

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

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

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

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

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

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

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

#### (n) Loans receivable

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

#### *Loans to Monash Educational Enterprises and Monash South Africa Limited*

Since commencement of the South African campus in 2001, Monash University has provided loans to fund the development of the campus property managed by Monash Property South Africa Pty Ltd and working capital for the educational businesses in South Africa, which operate through Monash South Africa Limited for the higher education activities and Monash Educational Enterprises for other educational activities. The loans to Monash South Africa Ltd and Monash Educational Enterprises are interest free, long term in nature and are recognised at fair value. The loans to Monash Property South Africa Pty Ltd are interest bearing, long term in nature and are recognised at cost.

As required by AASB 139 Financial Instruments: Recognition and Measurement, the fair value of these loans is the present value of the estimated future cash flows discounted using the prevailing market rate of interest for a similar instrument. This valuation model, which takes into account the prime lending rate in South Africa (31 December 2011 9.0%, 31 December 2010 9.0%) and the University's continued support of the South African operations, will be used as the basis for future fair value estimates of these loans at each reporting date.

This estimation has resulted in a fair value adjustment to write-down the cost value of the loans to Monash South Africa of \$5.1M (2010: \$7.0M) reflected in the Statement of Comprehensive Income (refer Note 16.). There have been no fair value adjustments for the loans to Monash Educational Enterprises during the year as the entity has not received any new borrowings or made any new repayments.

#### (o) Intangible Assets

##### Intellectual Property

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

##### Software Development

Internal use of software is capitalised and amortised where the expected useful life is 3 years or greater and the costs to be capitalised exceed \$0.5M. Where costs do not exceed \$0.5M, they are expensed as incurred. Software capitalised to date has a useful life of 7 years (2010, 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 \$0.2M (2010, \$0.9M).

##### Goodwill

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

##### Electronic Publications

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

#### (p) Property, Plant and Equipment

##### Acquisitions

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

##### Revaluations

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

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

##### Borrowing Costs

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

Borrowing costs have been recognised as part of the carrying value of property and software development assets (where relevant). The capitalisation rate used to determine the amount of capitalised borrowing costs is 6.95%(2010, 6.54%).

##### 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 Urbis JHD Pty Ltd as at 31 December 2011. A full external valuation is undertaken every 3 years with independent desktop valuations conducted in the intervening years. Buildings have been valued using a depreciated replacement cost approach. Land has been valued on the basis of market value for a large scale residential property development sale. Additions and work in progress are valued at cost.

The fair value of the South African campus land and buildings as at 31 December 2011 has been assessed by Promax Valuation Services, a registered local valuer, and an incremental adjustment made to the Asset Revaluation Reserve.

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 2011, property includes capitalised borrowing costs of \$6.3M (2010, \$3.9M).

Depreciation on buildings completed during the year is calculated from the date of completion of the building. All buildings have a useful life of 33 years (2010, 33 years) with the exception of South Africa which uses 50 years (2010, 50 years).

##### Equipment

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

##### Library Books

Library books are valued at cost and depreciated over their estimated useful lives, which are 30 years for serials and 20 years for monographs (no change from 2010).

##### 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 2010. These items are not depreciated as they generally appreciate in value. A full external valuation is undertaken every 3 years, with an internal review completed in intervening years by expert Monash University staff with regard to market values of comparative items.

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

#### (p) Property, Plant and Equipment (continued)

##### Leased Assets

Leases of property, plant and equipment where the Group has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year. The property, plant and equipment acquired under finance lease is depreciated over the shorter of the asset's useful life and the lease term.

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

##### Leasehold Improvements

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

#### (q) Investment Properties

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

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

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

Subsequent to initial recognition at cost, investment properties are re-valued to fair value with changes recognised as revenues or expenses in the year that they arise. The properties are not depreciated. The fair value of investment properties was established by formal valuation by certified practising valuers of Urbis JHD Pty Ltd as at 31 December 2011.

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

#### (r) Interest in Cooperative Research Centres

The University has an interest in 15 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).

#### (s) Payables

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

#### (t) Employee Benefits

##### Annual Leave

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

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

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

##### Long Service Leave

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

Provisions for employee entitlements which are not expected to be settled within twelve months are discounted using interest rates applicable to Australian Government Securities at reporting date, 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, 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, anticipated redundancy costs and bonus payments.

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

#### (t) Employee Benefits (continued)

##### **Superannuation**

Employee contributory superannuation funds exist to provide benefits for the University's employees and their dependants on retirement, disability or death. The contributions are made to these funds by the University are recorded in the Statement of Comprehensive Income. Further details are provided in Note 38.

#### (u) Cash Flow

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

## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

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

Standard / Interpretation	Summary	Standard applicable for annual reporting periods beginning on	Applicable date for Monash University	Impact on Monash University financial statements
AASB 9 Financial instruments	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial instruments: recognition and measurement (AASB 139 Financial Instruments: recognition and measurement).	Beginning 1 Jan 2013	1 Jan 2013	Detail of impact is still being assessed.
AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12]	This gives effect to consequential changes arising from the issuance of AASB 9.	Beginning 1 Jan 2013	1 Jan 2013	Detail of impact is still being assessed.
AASB 1053 Application of Different Tiers of Australian Accounting Standards	This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	Beginning 1 July 2013	1 Jan 2014	The impact of this Standard may affect disclosures in the financial reports of certain types of entities. The impact on the University is still being assessed. The Standard does not affect the operating result or financial position.
AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements	This Standard makes amendments to many Australian Accounting Standards, including Interpretations, to introduce reduced disclosure requirements to the pronouncements for application by certain types of entities.	Beginning 1 July 2013	1 Jan 2014	Does not affect financial measurement or recognition, so is not expected to have any impact on financial result or position. May reduce some note disclosures in financial statements.
AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7]	This amendment adds and changes disclosure requirements about the transfer of financial assets. This includes the nature and risk of the financial assets.	Beginning 1 July 2011	1 Jan 2012	This may impact on departments and public sector entities as it creates additional disclosure for transfers of financial assets. Detail of impact is still being assessed.



## NOTES TO THE FINANCIAL STATEMENTS

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

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 2013	1 Jan 2013	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 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112]	This amendment provides a practical approach for measuring deferred tax assets and deferred tax liabilities when measuring investment property by using the fair value model in AASB 140 Investment Property.	Beginning 1 Jan 2012	1 Jan 2012	Detail of impact is still being assessed.
AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project [AASB 1, AASB 5, AASB 101, AASB 107, AASB 108, AASB 121, AASB 128, AASB 132 & AASB 134 and Interpretations 2, 112 & 113]	This amendment affects multiple Australian Accounting Standards and AASB Interpretations for the objective of increased alignment with IFRSs and achieving harmonisation between both Australian and New Zealand Standards. It achieves this by removing guidance and definitions from some Australian Accounting Standards, without changing their requirements.	Beginning 1 July 2011	1 Jan 2012	This amendment will have no significant impact on public sector bodies.
AASB 2011-2 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project – Reduced Disclosure Requirements [AASB 101 & AASB 1054]	The objective of this amendment is to include some additional disclosure from the Trans-Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements.	Beginning 1 July 2013	1 Jan 2014	Detail of impact is still being assessed.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS

#### (a) Commonwealth Grants Scheme and Other Grants

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
Commonwealth grants scheme #1	267,775	248,640	267,775	248,640
Indigenous Support Fund	476	488	476	488
Equity programs #2	156	259	156	259
Workplace Productivity Program	-	551	-	551
Capital Development Pool	-	1,251	-	1,251
Superannuation Program	9,982	10,169	9,982	10,169
Diversity and structural adjustment fund #3	515	398	515	398
Transitional Cost Program	439	1,143	439	1,143
Higher Education Participation Program	3,569	1,970	3,569	1,970
<b>Total Commonwealth Grants Scheme and Other Grants</b>	<b>282,912</b>	<b>264,869</b>	<b>282,912</b>	<b>264,869</b>

#### (b) Higher Education Loan Program

HECS-HELP	142,507	137,765	142,507	137,765
FEE_HELP	32,127	30,687	31,043	29,603
<b>Total Higher Education Loan Program</b>	<b>174,634</b>	<b>168,452</b>	<b>173,550</b>	<b>167,368</b>

#### (c) Scholarships

Australian postgraduate awards	15,307	12,557	15,307	12,557
International postgraduate research	1,541	1,389	1,541	1,389
Commonwealth educational cost #4	1,338	1,939	1,338	1,939
Commonwealth accommodation #4	1,452	2,153	1,452	2,153
Indigenous access	65	35	65	35
<b>Total Scholarships</b>	<b>19,703</b>	<b>18,073</b>	<b>19,703</b>	<b>18,073</b>

#1 Includes the basic CGS grant amount, CGS-Regional loading, CGS-Facilitation Funding, and Maths and Science Transition Loading.

#2 Includes amounts for Students with Disabilities Program.

#3 Includes Collaboration and Structural Reform Program.

#4 Includes National Priority and National Accommodation Priority Scholarships respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### 2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS (continued)

#### (d) DIISR - Research

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
Research training scheme	46,795	45,709	46,795	45,709
Research infrastructure block grants	19,863	19,683	19,863	19,683
Implementation assistance program	-	160	-	160
Commercialisation training scheme	532	433	532	433
Joint research engagement program	24,196	25,068	24,196	25,068
Sustainable research excellence	10,201	6,395	10,201	6,395
<b>Total DIISR - Research Grants</b>	<b>101,587</b>	<b>97,448</b>	<b>101,587</b>	<b>97,448</b>

#### (e) Other Capital Funding

Education investment fund	39,941	21,750	39,941	21,750
<b>Total Other Capital Funding</b>	<b>39,941</b>	<b>21,750</b>	<b>39,941</b>	<b>21,750</b>

#### (f) Australian Research Council

##### (i) Discovery

Projects	27,701	25,048	27,701	25,048
Fellowships	8,741	4,262	8,741	4,262
Indigenous research development	(18)	104	(18)	104
<b>Total Discovery</b>	<b>36,424</b>	<b>29,414</b>	<b>36,424</b>	<b>29,414</b>

##### (ii) Linkages

Infrastructure	749	2,119	749	2,119
International	-	47	-	47
Projects	10,193	9,552	10,193	9,552
Special research initiatives	2,692	2,404	2,692	2,404
<b>Total Linkages</b>	<b>13,634</b>	<b>14,122</b>	<b>13,634</b>	<b>14,122</b>

##### (iii) Networks and Centres

Centres	3,649	4,564	3,649	4,564
<b>Total networks and centres</b>	<b>3,649</b>	<b>4,564</b>	<b>3,649</b>	<b>4,564</b>

#### Total Australian Research Council Grants

	<b>53,707</b>	<b>48,100</b>	<b>53,707</b>	<b>48,100</b>
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## NOTES TO THE FINANCIAL STATEMENTS

### 2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS (continued)

#### (g) Other Australian Government financial assistance

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
National Health and Medical Research Council	74,573	62,503	74,573	62,503
Other Australian government financial assistance	73,985	59,844	73,985	59,844
<b>Total other Australian Government financial assistance</b>	<b>148,558</b>	<b>122,347</b>	<b>148,558</b>	<b>122,347</b>
<b>Total Australian Government financial assistance</b>	<b>821,042</b>	<b>741,039</b>	<b>819,958</b>	<b>739,955</b>
<b>Reconciliation</b>				
Australian Government grants (a+c+d+e+f+g)	646,408	572,587	646,408	572,587
HECS-HELP - Australian Government payments	142,507	137,765	142,507	137,765
Other Australian Government loan programs (FEE-HELP)	32,127	30,687	31,043	29,603
<b>Total Australian Government financial assistance</b>	<b>821,042</b>	<b>741,039</b>	<b>819,958</b>	<b>739,955</b>

### 3. STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE

#### State Government financial assistance

Operating	100	969	100	970
Research	31,809	33,812	31,809	33,812
Non-research	2,179	4,141	2,179	4,140
<b>Total State Government financial assistance</b>	<b>34,088</b>	<b>38,922</b>	<b>34,088</b>	<b>38,922</b>

#### Local Government financial assistance

Research	886	938	886	938
Non-research	133	175	133	175
<b>Total Local Government financial assistance</b>	<b>1,019</b>	<b>1,113</b>	<b>1,019</b>	<b>1,113</b>

#### Total State and Local Government financial assistance

<b>Total State and Local Government financial assistance</b>	<b>35,107</b>	<b>40,035</b>	<b>35,107</b>	<b>40,035</b>
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### 4. NON-GOVERNMENT FINANCIAL ASSISTANCE

Research	36,602	34,791	36,502	34,287
Non-research	6,470	9,283	6,345	8,749
<b>Total Non-Government financial assistance</b>	<b>43,072</b>	<b>44,074</b>	<b>42,847</b>	<b>43,036</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. FEES AND CHARGES

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Course fees and charges</b>				
Fee paying overseas students	378,213	363,190	317,902	295,982
Fee paying domestic postgraduate students	16,051	15,954	16,051	15,954
Fee paying domestic undergraduate students	5,223	6,334	5,223	6,334
Fee paying domestic non-award students	1,291	1,010	1,291	1,010
Fee offshore programs	6,419	7,053	6,419	7,053
Other domestic course fees and charges	21,832	20,798	17,490	16,877
<b>Total course fees and charges</b>	<b>429,029</b>	<b>414,339</b>	<b>364,376</b>	<b>343,210</b>
<b>Other fees and charges</b>				
Amenities and service fees	6	18	6	18
Parking fees	5,482	5,137	5,536	5,293
Student accommodation	19,891	17,289	13,365	12,925
Other fees and charges	8,414	10,088	6,688	6,937
<b>Total other fees and charges</b>	<b>33,793</b>	<b>32,532</b>	<b>25,595</b>	<b>25,173</b>
<b>Total fees and charges</b>	<b>462,822</b>	<b>446,871</b>	<b>389,971</b>	<b>368,383</b>
<b>6. INVESTMENT REVENUE</b>				
Dividends	17,089	10,895	16,448	10,428
Interest	10,020	10,995	6,308	7,338
Fair value gain on investment properties	5,347	234	-	-
Trust distributions	6,689	4,353	6,434	51,311
Realised gain on previously impaired investments - transfer to net profit	7,025	10,654	2,856	7,772
<b>Total Investment Revenue</b>	<b>46,170</b>	<b>37,131</b>	<b>32,046</b>	<b>76,849</b>
<b>7. ROYALTIES, TRADEMARKS AND LICENCES</b>				
<b>Student related</b>				
Enrolment royalties	9,652	9,245	9,652	13,364
<b>Total student related royalties, trademarks and licences</b>	<b>9,652</b>	<b>9,245</b>	<b>9,652</b>	<b>13,364</b>
<b>Intellectual Property Related</b>				
Patents and licences	1,097	7,527	1,005	2,615
<b>Total intellectual property related royalties, trademarks and licences</b>	<b>1,097</b>	<b>7,527</b>	<b>1,005</b>	<b>2,615</b>
<b>Total royalties, trademarks and licences</b>	<b>10,749</b>	<b>16,772</b>	<b>10,657</b>	<b>15,979</b>
<b>8. CONSULTANCY AND CONTRACTS</b>				
Consultancy	23,132	22,541	23,364	23,227
Contract research	31,952	31,448	31,952	31,448
<b>Total consultancy and contracts</b>	<b>55,084</b>	<b>53,989</b>	<b>55,316</b>	<b>54,675</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 9. OTHER REVENUE

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
Donations and bequests	8,967	10,894	8,755	13,502
Scholarships and prizes	5,867	4,413	5,865	4,402
Commercial operations	15,395	16,250	15,395	16,250
Rentals and hirings	21,073	19,203	20,938	18,188
Sale of goods and services	7,234	8,426	7,232	8,305
Secondment recoveries	7,460	5,820	7,492	5,900
Administration recoveries	7,201	6,666	10,083	10,214
Foreign exchange gains (net)	90	442	94	366
Other revenue	16,878	21,277	18,402	22,661
<b>Total Other Revenue</b>	<b>90,165</b>	<b>93,391</b>	<b>94,256</b>	<b>99,788</b>

#### (a) Net foreign exchange gains

Net foreign exchange gains included in other income for the year

90	442	94	366
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Net foreign exchange gains / (losses) recognised in operating result before income tax for the year (as either other revenue or expense)

90	442	94	366
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### 10. EMPLOYEE BENEFITS AND ON COSTS

#### Academic

Staff salaries	361,604	384,359	348,305	368,445
Contribution to superannuation and pension schemes:				
Funded	52,317	52,801	46,447	46,757
Payroll tax	19,693	20,699	19,012	19,896
Workers compensation	916	826	814	744
Fringe benefits tax	1,302	1,310	1,302	1,310
Long service leave provision	3,942	1,345	3,686	1,194
Recreation leave provision	(2,403)	(5,075)	(2,501)	(5,047)
Recreation leave loading	2,930	2,902	2,930	2,902
	<b>440,301</b>	<b>459,167</b>	<b>419,995</b>	<b>436,201</b>

#### Non-academic

Staff salaries	320,872	317,085	306,577	303,384
Contribution to superannuation and pension schemes:				
Funded	43,942	40,570	42,388	39,037
Payroll tax	17,549	16,695	17,033	16,194
Workers compensation	1,192	772	1,113	744
Fringe benefits tax	1,302	1,310	1,302	1,310
Long service leave provision	9,948	1,837	9,813	1,818
Recreation leave provision	2,836	1,358	2,492	1,024
Recreation leave loading	2,986	2,536	2,986	2,536
	<b>400,627</b>	<b>382,163</b>	<b>383,704</b>	<b>366,047</b>

#### Total employee benefits and on costs

<b>840,928</b>	<b>841,330</b>	<b>803,699</b>	<b>802,248</b>
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## NOTES TO THE FINANCIAL STATEMENTS

### 11. DEPRECIATION, AMORTISATION AND IMPAIRMENT

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Depreciation</b>				
Buildings	34,593	31,803	33,868	31,288
Equipment	32,773	30,485	31,694	29,520
Library books	5,148	4,888	4,909	4,699
<b>Total depreciation</b>	<b>72,514</b>	<b>67,176</b>	<b>70,471</b>	<b>65,507</b>
<b>Amortisation</b>				
Leasehold improvements	6,796	5,036	6,104	4,454
Software development	5,151	3,271	4,542	2,836
Electronic publications	1,989	1,724	1,989	1,724
<b>Total amortisation</b>	<b>13,936</b>	<b>10,031</b>	<b>12,635</b>	<b>9,014</b>
<b>Impairment</b>				
<b>Property, plant and equipment</b>				
Equipment	-	319	-	319
<b>Intangible assets</b>				
Goodwill	99	1,059	-	-
<b>Total impairment</b>	<b>99</b>	<b>1,378</b>	<b>-</b>	<b>319</b>
<b>Total depreciation, amortisation and impairment</b>	<b>86,549</b>	<b>78,585</b>	<b>83,106</b>	<b>74,840</b>
<b>12. REPAIRS AND MAINTENANCE</b>				
Buildings	36,076	31,821	35,257	30,761
<b>Total repairs and maintenance</b>	<b>36,076</b>	<b>31,821</b>	<b>35,257</b>	<b>30,761</b>
<b>13. FINANCE COSTS</b>				
Loans from banks and other non-related sources	20,737	21,906	20,405	22,344
Finance charges from finance leases	148	119	-	-
<b>Less:</b>				
Amounts included in the cost of qualifying assets	(6,513)	(4,737)	(6,513)	(4,737)
<b>Total finance costs</b>	<b>14,372</b>	<b>17,288</b>	<b>13,892</b>	<b>17,607</b>
<b>14. BAD AND IMPAIRED RECEIVABLES AND INVESTMENTS</b>				
Bad debts written off	3,214	467	3,065	474
Movement in provision for impaired receivables	(2,658)	2,777	(3,234)	2,474
<b>Total bad and impaired receivables and investments</b>	<b>556</b>	<b>3,244</b>	<b>(169)</b>	<b>2,948</b>
<b>15. ASSURANCE AND OTHER SERVICES</b>				
Auditing or reviewing the financial report	630	736	309	335
<b>Total assurance and other services</b>	<b>630</b>	<b>736</b>	<b>309</b>	<b>335</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 16. OTHER EXPENSES

	Consolidated		Monash University	
	2011	2010	2011	2010
Scholarships, grants and prizes	95,171	89,191	94,972	88,858
Advertising, marketing and promotional	10,915	10,578	5,844	4,894
Rent, leasing and utilities	58,307	51,619	52,607	48,796
Motor vehicle expenses	7,587	6,810	7,456	6,661
Student related	13,470	12,830	7,933	7,624
Laboratory	48,024	47,626	48,024	47,626
Other equipment	15,542	12,731	11,667	12,640
Communication	14,227	17,442	13,452	16,993
Information technology	31,441	29,510	31,109	29,327
Printing and stationery	12,833	13,129	12,335	12,496
Books and library	11,270	11,766	11,191	11,700
Travel	38,392	37,472	37,590	36,340
Financial and administration	41,590	48,643	38,658	45,251
Staff related	51,838	46,197	46,450	40,749
Fair value adjustment on loans to Monash South Africa Limited	-	-	5,143	7,044
Fair value loss on investment properties	-	-	653	-
Net loss on disposal of property, plant and equipment	4,558	11,980	4,558	11,980
Unrealised foreign exchange losses on translation of transactions and balances with foreign controlled entities	-	-	3,951	764
Grant payments	37,744	33,309	37,744	42,309
Realised loss on sale of available-for-sale financial assets	4,039	1,351	-	-
Other expenses	14,920	16,900	13,058	14,093
<b>Total other expenses</b>	<b>511,868</b>	<b>499,084</b>	<b>484,395</b>	<b>486,145</b>

### 17. INCOME TAX EXPENSE

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

Income tax	(a)	-	-	-	-
South African provisional income tax		221	-	-	-
South African Secondary Tax on Companies (STC)		82	-	-	-
		<b>303</b>	-	-	-

#### (a) Reconciliation of income tax

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

Prima facie tax payable on profit from ordinary activities before income tax at 30% (2010: 30%)	244	(350)	-	-
Profit from ordinary activities before income tax expense	812	(1,166)	-	-
Add / (deduct) tax effect of permanent differences	26	-	-	-
Add / (deduct) tax effect of timing differences	(364)	(221)	-	-
Taxable profit	474	(1,387)	-	-
Tax losses brought to account	(474)	(1,176)	-	-
Income tax expense	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 18. CASH AND CASH EQUIVALENTS

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
Cash at bank and on hand	2,285	27,800	137	165
Managed funds, at cost	46,996	45,242	46,996	45,242
Short-term deposits	2,873	1,685	-	-
<b>Total cash and cash equivalents</b>	<b>52,154</b>	<b>74,727</b>	<b>47,133</b>	<b>45,407</b>

#### 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	52,154	74,727	47,133	45,407
Less: Bank overdrafts	(4,202)	(7,609)	(4,196)	(7,609)
<b>Balance per Statement of Cash Flows</b>	<b>47,952</b>	<b>67,118</b>	<b>42,937</b>	<b>37,798</b>

#### (a) Cash at bank and on hand

These are non-interest bearing.

#### (b) Deposits at call

The deposits are bearing floating interest rates between 4.51% and 4.96% (2010 - 4.65% and 5.39%). These deposits have an average maturity of 48 days (2010: 43 days).

### 19. RECEIVABLES

#### Current

##### External

Sundry receivables	37,934	47,986	35,537	41,364
Provision for impaired sundry receivables	(2,463)	(3,138)	(2,456)	(3,125)
Student fees	9,192	10,264	4,059	5,907
Provision for impaired student fees	(2,694)	(5,419)	(330)	(2,896)
Other amounts receivable	16,233	12,725	14,705	11,261
GST refundable (net)	3,498	3,205	3,598	3,573
<b>Total external receivables</b>	<b>61,700</b>	<b>65,623</b>	<b>55,113</b>	<b>56,084</b>

##### Intercompany receivables

Monash Property South Africa Pty Ltd	-	-	140	2
Monash College Pty Ltd	-	-	3,630	4,515
Monash University Foundation Trust	-	-	348	684
<b>Total intercompany receivables</b>	<b>-</b>	<b>-</b>	<b>4,118</b>	<b>5,201</b>

<b>Total current receivables</b>	<b>61,700</b>	<b>65,623</b>	<b>59,231</b>	<b>61,285</b>
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## NOTES TO THE FINANCIAL STATEMENTS

### 19. RECEIVABLES (continued)

	Consolidated		Monash University	
	2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>Non-current</b>				
<b>Loans receivable from related parties</b>				
Monash Investment Trust	-	-	5,000	5,000
Monash Educational Enterprises	-	-	37,590	37,590
Fair value adjustment - Monash Educational Enterprises	-	-	(37,590)	(37,590)
	-	-	-	-
Monash Property South Africa Pty Ltd	-	-	25,345	24,120
Monash South Africa Ltd	-	-	40,503	35,360
Fair value adjustment - Monash South Africa Ltd	-	-	(40,503)	(35,360)
	-	-	-	-
Other non-current receivables	450	386	442	373
<b>Total non-current receivables</b>	<b>450</b>	<b>386</b>	<b>30,787</b>	<b>29,493</b>
<b>Total Receivables</b>	<b>62,150</b>	<b>66,009</b>	<b>90,018</b>	<b>90,778</b>

#### (a) Bad and impaired sundry and student receivables

The ageing of these receivables is as follows:

Less than 30 days	30	-	30	-
30 - 60 days	154	123	34	1
60 - 90 days	-	1,797	-	1,797
90 - 120 days	2	295	2	295
120 days +	4,971	6,342	2,720	3,928
	<b>5,157</b>	<b>8,557</b>	<b>2,786</b>	<b>6,021</b>

#### (b) Sundry and student receivables

Included in the Group's sundry and student receivables balance are amounts with a carrying value of \$40,923,000 (2010, \$49,693,000) which 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.

The ageing of these sundry and student receivables is as follows:

Less than 30 days	22,774	24,246	20,749	18,086
30 - 60 days	7,201	9,680	7,276	9,668
60 - 90 days	3,785	4,818	3,526	4,809
90 - 120 days	3,260	2,377	3,170	2,135
120 days +	4,949	8,572	2,089	6,553
	<b>41,969</b>	<b>49,693</b>	<b>36,810</b>	<b>41,251</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 19. RECEIVABLES (continued)

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

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
At 1 January	8,557	5,894	6,021	3,549
Provision for impaired receivables recognised during the year	630	2,663	646	2,472
Receivables written off during the year as uncollectable	(4,030)	-	(3,881)	-
<b>At 31 December</b>	<b>5,157</b>	<b>8,557</b>	<b>2,786</b>	<b>6,021</b>

The creation and release of the provision for impaired receivables has been included in note 14 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.

### 20. INVENTORIES

Books and retail	980	1,698	980	1,591
Other	761	725	737	701
<b>Total current inventories</b>	<b>1,741</b>	<b>2,423</b>	<b>1,717</b>	<b>2,292</b>

### 21. INVESTMENTS IN ASSOCIATES

Shares in associates	23,175	18,961	13,876	11,364
<b>Total investments in associates</b>	<b>23,175</b>	<b>18,961</b>	<b>13,876</b>	<b>11,364</b>

#### Shares in Associates

(a) Ownership Interest

	2011	2010
Monash University Sunway Campus Malaysia Sdn Bhd	43%	40%

(b) Movements in carrying amounts

Carrying amount at the beginning of the financial year	18,961	14,482	11,364	8,867
Increase in shares in associates at cost	2,512	2,497	2,512	2,497
Share of profits after income tax	2,246	2,291	-	-
Share of foreign currency gain on translation	(544)	(309)	-	-
<b>Carrying amount at the end of the financial year</b>	<b>23,175</b>	<b>18,961</b>	<b>13,876</b>	<b>11,364</b>

(c) Fair value of listed investments in associates

There are no listed investments in associates.

(d) Share of associate's operating result

Net operating result before income tax	2,379	2,411	-	-
Income tax expense	(133)	(120)	-	-
<b>Net operating result after income tax</b>	<b>2,246</b>	<b>2,291</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 21. INVESTMENTS IN ASSOCIATES (continued)

#### (e) Summarised financial information of associates

##### Group's share of:

	Assets \$000's	Liabilities \$000's	Revenues \$000's	Net Result \$000's
<b>2011</b>				
Monash University Sunway Campus Malaysia Sdn Bhd	15,572	5,471	19,073	2,246
	<b>15,572</b>	<b>5,471</b>	<b>19,073</b>	<b>2,246</b>
<b>2010</b>				
Monash University Sunway Campus Malaysia Sdn Bhd	12,759	4,596	18,030	2,290
	<b>12,759</b>	<b>4,596</b>	<b>18,030</b>	<b>2,290</b>

### 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Notes	Consolidated		Monash University	
		2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
At beginning of year		320,066	297,075	204,152	185,167
Additions		22,135	24,883	15,204	20,653
Disposals (sale and redemption)		(6,915)	(1,031)	(65)	(1,031)
Revaluation surplus / (deficit) transferred to equity	33.(b)	(25,928)	490	(19,290)	(637)
Net loss on disposal of available-for-sale financial assets		(4,039)	(1,351)	-	-
<b>At end of year</b>		<b>305,319</b>	<b>320,066</b>	<b>200,001</b>	<b>204,152</b>
<b>Listed securities</b>					
Acrux Ltd.		1,083	1,336	-	-
Metabolic Pharmaceuticals Ltd		576	288	-	-
Bio Time Inc		21	30	-	-
XRF Scientific Ltd.		143	117	-	-
Other listed securities		632	707	632	707
<b>Total listed securities</b>		<b>2,455</b>	<b>2,478</b>	<b>632</b>	<b>707</b>
<b>Managed Funds</b>					
MLC Portfolio		131,843	136,698	131,843	136,698
Macquarie Common Fund		171,021	180,890	67,526	66,747
<b>Total managed funds</b>		<b>302,864</b>	<b>317,588</b>	<b>199,369</b>	<b>203,445</b>
<b>Total available-for-sale financial assets</b>		<b>305,319</b>	<b>320,066</b>	<b>200,001</b>	<b>204,152</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 23. OTHER FINANCIAL ASSETS

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Other financial assets	5,525	5,923	-	-
Discount bills	-	9,216	-	-
<b>Total current other financial assets</b>	<b>5,525</b>	<b>15,139</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>				
Shares in subsidiaries	44. -	-	30,017	18,472
Provision for non-recovery of investments	-	-	(11,962)	(11,962)
<b>Other unlisted securities</b>				
Monash Health Research Precinct Pty Ltd	6,592	6,592	6,592	6,592
Sarou Pty Ltd	1,600	1,600	-	-
Australian Synchrotron Holding Company Pty Ltd	5,000	5,000	-	-
Other financial assets	289	287	1,718	1,715
<b>Total non-current other financial assets</b>	<b>13,481</b>	<b>13,479</b>	<b>26,365</b>	<b>14,817</b>
<b>Total other financial assets</b>	<b>19,006</b>	<b>28,618</b>	<b>26,365</b>	<b>14,817</b>

### 24. INVESTMENT PROPERTIES

<b>Land</b>				
Valuation as at 1 January	37,263	34,059	29,763	26,709
Additions	-	2,509	-	2,509
Net fair value gain / (loss)	1,502	150	(98)	-
Transfer (to) / from another class	-	545	-	545
Valuation as at 31 December	<b>38,765</b>	<b>37,263</b>	<b>29,665</b>	<b>29,763</b>
<b>Buildings</b>				
Valuation as at 1 January	20,095	19,195	695	145
Additions	-	816	-	550
Net fair value gain / (loss)	3,845	84	(555)	-
Valuation as at 31 December	<b>23,940</b>	<b>20,095</b>	<b>140</b>	<b>695</b>
<b>Total investment properties</b>	<b>62,705</b>	<b>57,358</b>	<b>29,805</b>	<b>30,458</b>

NOTES TO THE FINANCIAL STATEMENTS

25. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	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
<b>Consolidated 2011</b>								
<b>At 1 January 2011</b>								
Cost	312,755	116,830	2,091	11,838	51,533	114,076	83,504	692,627
Valuation	-	-	50,557	316,316	1,032,974	-	630	1,400,477
Accumulated depreciation	(187,838)	(26,656)	-	-	(31,956)	-	(23,166)	(269,616)
<b>Net book amount</b>	<b>124,917</b>	<b>90,174</b>	<b>52,648</b>	<b>328,154</b>	<b>1,052,551</b>	<b>114,076</b>	<b>60,968</b>	<b>1,823,488</b>
<b>Year ended 31 December 2011</b>								
Opening net book amount	124,917	90,174	52,648	328,154	1,052,551	114,076	60,968	1,823,488
Revaluation surplus	-	-	-	1	892	-	-	893
Additions	36,292	5,439	465	450	38,325	127,524	17,373	225,868
Disposals	(3,554)	(393)	(107)	(520)	(35)	(3,630)	(2,014)	(10,253)
Depreciation	(32,773)	(5,148)	-	-	(34,593)	-	(6,796)	(79,310)
Transfer (to) / from another class	(8)	-	523	-	138,607	(139,122)	-	-
Foreign currency translation	(434)	(183)	-	(1,600)	(4,603)	(316)	-	(7,136)
<b>Closing net book amount</b>	<b>124,440</b>	<b>89,889</b>	<b>53,529</b>	<b>326,485</b>	<b>1,191,144</b>	<b>98,532</b>	<b>69,531</b>	<b>1,953,550</b>
<b>At 31 December 2011</b>								
Cost	336,948	121,262	2,972	10,168	223,305	98,532	97,072	890,259
Valuation	-	-	50,557	316,317	1,033,866	-	630	1,401,370
Accumulated depreciation	(212,508)	(31,373)	-	-	(66,027)	-	(28,171)	(338,079)
<b>Net book amount</b>	<b>124,440</b>	<b>89,889</b>	<b>53,529</b>	<b>326,485</b>	<b>1,191,144</b>	<b>98,532</b>	<b>69,531</b>	<b>1,953,550</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**(a) Movements in Carrying Amounts (continued)**

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>Consolidated 2010</b>								
<b>At 1 January 2010</b>								
Cost	285,925	110,997	1,453	11,727	28,932	48,202	77,154	564,390
Valuation	-	-	47,355	316,721	1,033,184	-	630	1,397,890
Accumulated depreciation	(169,060)	(21,957)	-	-	(647)	-	(18,385)	(210,049)
<b>Net book amount</b>	<b>116,865</b>	<b>89,040</b>	<b>48,808</b>	<b>328,448</b>	<b>1,061,469</b>	<b>48,202</b>	<b>59,399</b>	<b>1,752,231</b>
<b>Year ended 31 December 2010</b>								
Opening net book amount	116,865	89,040	48,808	328,448	1,061,469	48,202	59,399	1,752,231
Revaluation surplus	-	-	3,202	(405)	(210)	-	-	2,587
Additions	42,663	6,337	643	497	10,122	85,301	6,800	152,363
Disposals	(3,650)	(287)	(5)	-	-	(4,825)	(194)	(8,961)
Depreciation	(30,484)	(4,888)	-	-	(31,803)	-	(5,037)	(72,212)
Transfer (to) / from another class	-	-	-	-	14,057	(14,602)	-	(545)
Impairment	(319)	-	-	-	-	-	-	(319)
Foreign currency translation	(158)	(28)	-	(386)	(1,084)	-	-	(1,656)
<b>Closing net book amount</b>	<b>124,917</b>	<b>90,174</b>	<b>52,648</b>	<b>328,154</b>	<b>1,052,551</b>	<b>114,076</b>	<b>60,968</b>	<b>1,823,488</b>
<b>At 31 December 2010</b>								
Cost	312,755	116,830	2,091	11,838	51,533	114,076	83,504	692,627
Valuation	-	-	50,557	316,316	1,032,974	-	630	1,400,477
Accumulated depreciation	(187,838)	(26,656)	-	-	(31,956)	-	(23,166)	(269,616)
<b>Net book amount</b>	<b>124,917</b>	<b>90,174</b>	<b>52,648</b>	<b>328,154</b>	<b>1,052,551</b>	<b>114,076</b>	<b>60,968</b>	<b>1,823,488</b>



**NOTES TO THE FINANCIAL STATEMENTS**

(a) Movements in Carrying Amounts (continued)

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>Monash University 2011</b>								
<b>At 1 January 2011</b>								
Cost	304,460	114,793	2,090	2,912	26,236	95,302	78,795	624,588
Valuation	-	-	50,557	316,721	1,033,184	-	630	1,401,092
Accumulated depreciation	(182,595)	(25,727)	-	-	(31,441)	-	(21,378)	(261,141)
<b>Net book amount</b>	<b>121,865</b>	<b>89,066</b>	<b>52,647</b>	<b>319,633</b>	<b>1,027,979</b>	<b>95,302</b>	<b>58,047</b>	<b>1,764,539</b>
<b>Year ended 31 December 2011</b>								
Opening net book amount	121,865	89,066	52,647	319,633	1,027,979	95,302	58,047	1,764,539
Revaluation surplus	-	-	(95)	-	-	-	-	(95)
Additions	33,646	4,921	465	450	38,324	75,311	12,735	165,852
Disposals	(3,297)	(393)	(12)	(520)	(35)	(3,630)	-	(7,887)
Depreciation	(31,694)	(4,909)	-	-	(33,868)	-	(6,104)	(76,575)
Transfer (to) / from another class	(8)	-	523	-	67,936	(68,451)	-	-
<b>Closing net book amount</b>	<b>120,512</b>	<b>88,685</b>	<b>53,528</b>	<b>319,563</b>	<b>1,100,336</b>	<b>98,532</b>	<b>64,678</b>	<b>1,845,834</b>
<b>At 31 December 2011</b>								
Cost	334,801	118,876	2,971	2,842	132,454	98,532	91,530	782,006
Valuation	-	-	50,557	316,721	1,033,184	-	630	1,401,092
Accumulated depreciation	(214,289)	(30,191)	-	-	(65,302)	-	(27,482)	(337,264)
<b>Net book amount</b>	<b>120,512</b>	<b>88,685</b>	<b>53,528</b>	<b>319,563</b>	<b>1,100,336</b>	<b>98,532</b>	<b>64,678</b>	<b>1,845,834</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**(a) Movements in Carrying Amounts (continued)**

	Equipment \$000's	Library books \$000's	Cultural Assets \$000's	Land \$000's	Buildings \$000's	Buildings under Construction \$000's	Leasehold Improvements \$000's	Total \$000's
<b>Monash University 2010</b>								
<b>At 1 January 2010</b>								
Cost	276,739	109,456	1,453	2,414	2,057	48,202	72,383	512,704
Valuation	-	-	47,355	316,721	1,033,184	-	630	1,397,890
Accumulated depreciation	(163,070)	(21,164)	-	-	(153)	-	(16,925)	(201,312)
<b>Net book amount</b>	<b>113,669</b>	<b>88,292</b>	<b>48,808</b>	<b>319,135</b>	<b>1,035,088</b>	<b>48,202</b>	<b>56,088</b>	<b>1,709,282</b>
<b>Year ended 31 December 2010</b>								
Opening net book amount	113,669	88,292	48,808	319,135	1,035,088	48,202	56,088	1,709,282
Revaluation surplus	-	-	3,202	-	-	-	-	3,202
Additions	41,654	5,760	643	498	10,122	66,527	6,607	131,811
Disposals	(3,619)	(287)	(6)	-	-	(4,825)	(194)	(8,931)
Depreciation	(29,520)	(4,699)	-	-	(31,288)	-	(4,454)	(69,961)
Transfer (to) / from another class	-	-	-	-	14,057	(14,602)	-	(545)
Impairment	(319)	-	-	-	-	-	-	(319)
<b>Closing net book amount</b>	<b>121,865</b>	<b>89,066</b>	<b>52,647</b>	<b>319,633</b>	<b>1,027,979</b>	<b>95,302</b>	<b>58,047</b>	<b>1,764,539</b>
<b>At 31 December 2010</b>								
Cost	304,460	114,793	2,090	2,912	26,236	95,302	78,795	624,588
Valuation	-	-	50,557	316,721	1,033,184	-	630	1,401,092
Accumulated depreciation	(182,595)	(25,727)	-	-	(31,441)	-	(21,378)	(261,141)
<b>Net book amount</b>	<b>121,865</b>	<b>89,066</b>	<b>52,647</b>	<b>319,633</b>	<b>1,027,979</b>	<b>95,302</b>	<b>58,047</b>	<b>1,764,539</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 26. INTANGIBLE ASSETS

#### Consolidated 2011

	Software Development \$000's	Goodwill \$000's	Electronic Publications \$000's	Total \$000's
<b>At 1 January 2011</b>				
Cost	49,651	4,500	55,901	110,052
Accumulated amortisation and impairment	(20,702)	(1,679)	(7,095)	(29,476)
<b>Net book amount</b>	<b>28,949</b>	<b>2,821</b>	<b>48,806</b>	<b>80,576</b>

#### Year ended 31 December 2011

Opening net book amount	28,949	2,821	48,806	80,576
Additions	3,307	-	7,542	10,849
Amortisation charge	(5,151)	-	(1,989)	(7,140)
Retirement	(424)	-	-	(424)
Impairment	-	(99)	-	(99)
<b>Closing net book amount</b>	<b>26,681</b>	<b>2,722</b>	<b>54,359</b>	<b>83,762</b>

#### At 31 December 2011

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

#### Consolidated 2010

##### At 1 January 2010

Cost	48,505	4,500	47,515	100,520
Accumulated amortisation and impairment	(18,148)	(620)	(5,371)	(24,139)
<b>Net book amount</b>	<b>30,357</b>	<b>3,880</b>	<b>42,144</b>	<b>76,381</b>

##### Year ended 31 December 2010

Opening net book amount	30,357	3,880	42,144	76,381
Additions	8,303	-	8,386	16,689
Amortisation charge	(3,271)	-	(1,724)	(4,995)
Retirement	(6,440)	-	-	(6,440)
Impairment	-	(1,059)	-	(1,059)
<b>Closing net book amount</b>	<b>28,949</b>	<b>2,821</b>	<b>48,806</b>	<b>80,576</b>

##### At 31 December 2010

Cost	49,651	4,500	55,901	110,052
Accumulated amortisation and impairment	(20,702)	(1,679)	(7,095)	(29,476)
<b>Net book amount</b>	<b>28,949</b>	<b>2,821</b>	<b>48,806</b>	<b>80,576</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 26. INTANGIBLE ASSETS (continued)

#### Monash University 2011

	Software Development \$000's	Goodwill \$000's	Electronic Publications \$000's	Total \$000's
<b>At 1 January 2011</b>				
Cost	47,238	-	55,901	103,139
Accumulated amortisation and impairment	(20,254)	-	(7,095)	(27,349)
<b>Net book amount</b>	<b>26,984</b>	<b>-</b>	<b>48,806</b>	<b>75,790</b>
<b>Year ended 31 December 2011</b>				
Opening net book amount	26,983	-	48,806	75,789
Additions	2,259	-	7,542	9,801
Amortisation charge	(4,542)	-	(1,989)	(6,531)
Retirement	(423)	-	-	(423)
<b>Net book amount</b>	<b>24,277</b>	<b>-</b>	<b>54,359</b>	<b>78,636</b>
<b>At 31 December 2011</b>				
Cost	49,073	-	63,443	112,516
Accumulated amortisation and impairment	(24,796)	-	(9,084)	(33,880)
<b>Net book amount</b>	<b>24,277</b>	<b>-</b>	<b>54,359</b>	<b>78,636</b>
<b>Monash University 2010</b>				
<b>At 1 January 2010</b>				
Cost	46,968	-	47,515	94,483
Accumulated amortisation and impairment	(18,085)	-	(5,371)	(23,456)
<b>Net book amount</b>	<b>28,883</b>	<b>-</b>	<b>42,144</b>	<b>71,027</b>
<b>Year ended 31 December 2010</b>				
Opening net book amount	28,883	-	42,144	71,027
Additions	7,377	-	8,386	15,763
Amortisation charge	(2,836)	-	(1,724)	(4,560)
Retirement	(6,440)	-	-	(6,440)
<b>Closing net book amount</b>	<b>26,984</b>	<b>-</b>	<b>48,806</b>	<b>75,790</b>
<b>At 31 December 2010</b>				
Cost	47,238	-	55,901	103,139
Accumulated amortisation and impairment	(20,254)	-	(7,095)	(27,349)
<b>Net book amount</b>	<b>26,984</b>	<b>-</b>	<b>48,806</b>	<b>75,790</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 27. OTHER ASSETS

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepayments	12,489	14,826	11,562	13,767
Tax receivable	46	-	-	-
<b>Total current other assets</b>	<b>12,535</b>	<b>14,826</b>	<b>11,562</b>	<b>13,767</b>
<b>Non-current</b>				
Prepaid rental	11,535	11,902	11,535	11,902
<b>Total non-current other assets</b>	<b>11,535</b>	<b>11,902</b>	<b>11,535</b>	<b>11,902</b>
<b>Total other assets</b>	<b>24,070</b>	<b>26,728</b>	<b>23,097</b>	<b>25,669</b>

### 28. PAYABLES

<b>External</b>				
Creditors	62,613	65,417	60,949	62,404
Accrued charges	17,727	17,661	15,610	15,377
Funds under administration	5,776	5,124	5,776	5,124
Other	18,101	16,443	18,184	15,391
<b>Total external payables</b>	<b>104,217</b>	<b>104,645</b>	<b>100,519</b>	<b>98,296</b>
<b>Intercompany</b>				
Monash Commercial Pty Ltd	-	-	146	139
Monash Investment Trust	-	-	6,414	3,986
Monash South Africa Ltd	-	-	37	91
Monash College Pty Ltd	-	-	-	4,091
Monash Accommodation Services Pty Ltd	-	-	(17)	193
<b>Total intercompany payables</b>	<b>-</b>	<b>-</b>	<b>6,580</b>	<b>8,500</b>
<b>Total payables</b>	<b>104,217</b>	<b>104,645</b>	<b>107,099</b>	<b>106,796</b>

### 29. BORROWINGS

<b>Current</b>				
<b>Secured</b>				
Finance leases	562	598	-	-
<b>Total current secured borrowings</b>	<b>562</b>	<b>598</b>	<b>-</b>	<b>-</b>
<b>Unsecured</b>				
Bank loans - commercial bills	51,013	35,178	50,950	35,178
Bank overdraft	4,202	7,609	4,197	7,609
<b>Total current unsecured borrowings</b>	<b>55,215</b>	<b>42,787</b>	<b>55,147</b>	<b>42,787</b>
<b>Total current borrowings</b>	<b>55,777</b>	<b>43,385</b>	<b>55,147</b>	<b>42,787</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 29. BORROWINGS (continued)

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Non-current</b>				
<b>Secured</b>				
Finance leases	1,075	1,084	-	-
<b>Total non-current secured borrowings</b>	<b>1,075</b>	<b>1,084</b>	<b>-</b>	<b>-</b>
<b>Unsecured</b>				
<b>Bank loans - Commercial Bills</b>				
Repayable 1-5 years	86,504	89,448	86,430	89,448
Repayable over 5 years	182,137	186,263	181,949	186,263
<b>Total non-current unsecured borrowings</b>	<b>268,641</b>	<b>275,711</b>	<b>268,379</b>	<b>275,711</b>
<b>Total non-current borrowings</b>	<b>269,716</b>	<b>276,795</b>	<b>268,379</b>	<b>275,711</b>
<b>Total borrowings</b>	<b>325,493</b>	<b>320,180</b>	<b>323,526</b>	<b>318,498</b>
Unrestricted access was available at balance date to the following lines of credit:				
<b>Credit standby arrangements</b>				
<b>Total facilities</b>				
Bank overdrafts	4,202	7,609	4,197	7,609
Borrowings	363,654	354,489	363,329	354,489
Finance leases	2,309	2,132	-	-
	<b>370,165</b>	<b>364,230</b>	<b>367,526</b>	<b>362,098</b>
<b>Used at balance date</b>				
Bank overdrafts	(4,202)	(7,609)	(4,197)	(7,609)
Bank loans	(319,654)	(310,889)	(319,329)	(310,889)
Finance leases	(1,637)	(1,682)	-	-
	<b>(325,493)</b>	<b>(320,180)</b>	<b>(323,526)</b>	<b>(318,498)</b>
<b>Unused at balance date</b>				
Bank loans	44,000	43,600	44,000	43,600
Finance leases	672	450	-	-
	<b>44,672</b>	<b>44,050</b>	<b>44,000</b>	<b>43,600</b>
<b>Bank loan facilities</b>				
Total facilities	370,165	364,230	367,526	362,098
Used at balance date	(325,493)	(320,180)	(323,526)	(318,498)
<b>Unused at balance date</b>	<b>44,672</b>	<b>44,050</b>	<b>44,000</b>	<b>43,600</b>



## NOTES TO THE FINANCIAL STATEMENTS

### 30. PROVISIONS

	Consolidated		Monash University	
	2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>Current</b>				
Provision for remuneration withheld	649	1,020	649	1,020
Provision for bonus payments	714	666	257	394
<b>Employee benefits:</b>				
<b>Academic:</b>				
Provision for long service leave	46,884	42,214	45,972	41,360
Provision for recreation leave	29,492	32,413	28,725	31,226
<b>Non-Academic:</b>				
Provision for long service leave	33,073	26,085	32,332	26,085
Provision for recreation leave	21,609	18,532	21,024	18,532
<b>Total current provisions</b>	<b>132,421</b>	<b>120,930</b>	<b>128,959</b>	<b>118,617</b>
<b>Non-Current</b>				
Provision for remuneration withheld	294	891	294	891
Provision for bonus payments	28	116	28	116
<b>Employee benefits:</b>				
<b>Academic:</b>				
Provision for long service leave	11,267	12,462	11,267	12,193
<b>Non-Academic:</b>				
Provision for long service leave	15,189	11,802	15,189	11,623
<b>Total non-current provisions</b>	<b>26,778</b>	<b>25,271</b>	<b>26,778</b>	<b>24,823</b>
<b>Total provisions</b>	<b>159,199</b>	<b>146,201</b>	<b>155,737</b>	<b>143,440</b>
<b>(a) Current long service leave and recreation leave:</b>				
Within 12 months				
<b>Academic:</b>				
Provision for Long Service Leave - nominal value	7,117	6,008	6,575	6,136
Provision for Recreation Leave - nominal value	19,395	19,647	18,994	18,692
<b>Non-Academic:</b>				
Provision for Long Service Leave - nominal value	5,237	5,087	4,797	4,828
Provision for Recreation Leave - nominal value	17,571	14,636	17,201	14,991
<b>Total within 12 months</b>	<b>49,320</b>	<b>45,378</b>	<b>47,567</b>	<b>44,647</b>
Beyond 12 months				
<b>Academic:</b>				
Provision for Long Service Leave - present value	39,767	36,206	39,397	35,224
Provision for Recreation Leave - present value	10,097	12,766	9,731	12,534
<b>Non-Academic:</b>				
Provision for Long Service Leave - present value	27,836	20,998	27,535	21,258
Provision for Recreation Leave - present value	4,038	3,896	3,823	3,541
<b>Total beyond 12 months</b>	<b>81,738</b>	<b>73,866</b>	<b>80,486</b>	<b>72,557</b>
<b>Total current long service leave and recreation leave</b>	<b>131,058</b>	<b>119,244</b>	<b>128,053</b>	<b>117,204</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 31. OTHER LIABILITIES

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Current</b>				
Prepaid rentals	236	173	-	-
Student fees received in advance	21,702	21,245	17,245	17,776
Income received in advance	7,152	2,548	6,624	1,729
Tax payable	74	-	-	-
<b>Total other liabilities</b>	<b>29,164</b>	<b>23,966</b>	<b>23,869</b>	<b>19,505</b>

### 32. CAPITAL

#### Funds held in perpetuity:

##### Monash University Foundation

Funds held in perpetuity at 1 January	139,169	135,968	-	-
Transfer from Retained Earnings	3,774	3,201	-	-
<b>Funds held in perpetuity at 31 December</b>	<b>142,943</b>	<b>139,169</b>	<b>-</b>	<b>-</b>

#### Contributed capital:

##### Commonwealth and State Government financial assistance

Contributions to capital works and land	83,102	83,102	83,102	83,102
<b>Total contributed capital</b>	<b>83,102</b>	<b>83,102</b>	<b>83,102</b>	<b>83,102</b>
<b>Total capital</b>	<b>226,045</b>	<b>222,271</b>	<b>83,102</b>	<b>83,102</b>

### 33. RESERVES

#### Asset revaluation reserve

Asset revaluation reserve at 1 January	925,111	922,524	906,417	903,215
Transfers to / (from) asset revaluation reserve	798	2,587	(95)	3,202
<b>Asset revaluation reserve at 31 December</b>	<b>925,909</b>	<b>925,111</b>	<b>906,322</b>	<b>906,417</b>

#### Available-for-sale investments revaluation reserve

Available-for-sale investments revaluation reserve at 1 January	27,024	37,188	14,893	23,302
Transfers to / (from) Available-for-sale investments revaluation reserve	(22,606)	(10,164)	(14,009)	(8,409)
<b>Available-for-sale investments revaluation reserve at 31 December</b>	<b>4,418</b>	<b>27,024</b>	<b>884</b>	<b>14,893</b>

#### Foreign currency translation reserve

Foreign currency translation reserve at 1 January	(15,661)	(13,282)	-	-
Transfers from foreign currency translation reserve	(9,217)	(2,379)	-	-
<b>Foreign currency translation reserve at 31 December</b>	<b>(24,878)</b>	<b>(15,661)</b>	<b>-</b>	<b>-</b>
<b>Total reserves</b>	<b>905,449</b>	<b>936,474</b>	<b>907,206</b>	<b>921,310</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 33. RESERVES (continued)

#### Movements:

#### (a) Asset revaluation reserve:

	Consolidated		Monash University	
	2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
Balance 1 January	925,111	922,524	906,417	903,215
Revaluation - gross	798	2,587	(95)	3,202
Balance 31 December	<b>925,909</b>	925,111	<b>906,322</b>	906,417

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

Balance 1 January	27,024	37,188	14,893	23,302
Revaluation - gross	(25,928)	490	(19,289)	(637)
Impairment losses transferred to net profit	10,348	-	8,136	-
Realised gain on previously impaired investments - transfer to net profit	(7,026)	(10,654)	(2,856)	(7,772)
Balance 31 December	<b>4,418</b>	27,024	<b>884</b>	14,893

#### (c) Foreign currency translation reserve:

Balance 1 January	(15,661)	(13,282)	-	-
Currency translation differences arising during the year	(9,217)	(2,379)	-	-
Balance 31 December	<b>(24,878)</b>	(15,661)	-	-

### 34. RETAINED SURPLUS

Retained surplus at 1 January	745,217	715,593	672,615	619,479
Net operating result for the year	96,622	32,825	83,328	53,136
Transfer to original capital	(3,774)	(3,201)	-	-
Retained surplus at 31 December	<b>838,065</b>	745,217	<b>755,943</b>	672,615

### 35. ASSURANCE AND OTHER SERVICES

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

#### Assurance services

#### Fees paid to Auditor-General of Victoria:

Audit and review of financial reports and other audit work	332	331	235	236
Fees paid to Non-Auditor-General of Victoria audit firms for the audit or review of financial reports of any entity in the consolidated group	298	405	74	99
Total remuneration for assurance services	<b>630</b>	736	<b>309</b>	335

## NOTES TO THE FINANCIAL STATEMENTS

### 36. RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

The responsible Minister for Higher Education and Skills is the Hon. Peter Hall MLC.

The names of members of Council of Monash University who held office during the financial year are shown below.

Ms L Adler AM	Mr G Li
Mr J Bender	Mr I Nethercote
Mr Y Blacher PSM	Ms C Nixon APM
Ms L Boston	Mr I Pyman
Mr S Buggle	Dr L Rowe AM
Professor E Byrne AO	Professor J Sheridan
Ms H Carmody	Ms I Sturni
Mr J Denton *	Professor P Vickers-Rich
Dr A Finkel AM	Dr C Williams
Professor J Godfrey *	Dr J W Zillman AO

\* Professor J. Godfrey resigned on 25 March 2011 and Mr J. Denton resigned on 29 September 2011.

#### Related party transactions

The following transactions were entered into with related entities of members of Council. All transactions were conducted on an arm's length basis in the normal course of business and on normal terms and conditions.

Mr Y. Blacher was Secretary of the Department of Planning and Community Development, Victorian Government. During the year the university received \$0.1M (2010: \$0.06M) from this Department.

Mr S. Buggle is Deputy Chief Financial Officer at Australia and New Zealand Banking Group Ltd (ANZ). During the year the university received \$0.3M (2010: \$0.2M) and paid \$0.3M (2010: Nil) to ANZ. The university paid \$10.0M (2010: \$10.1M) in interest during the year and had borrowings outstanding of \$141.7M (2010: \$157.7M) to ANZ.

Prof. E. Byrne AO is a Director of BUPA (Australia) Ltd. During the year the university received \$0.4M (2010: \$0.5M) and paid \$0.6M (2010: \$0.5M) to BUPA (Australia) Ltd.

Ms H. Carmody, is a Principal of Nous Group. During the year the university paid \$0.35M (2010: Nil) to Nous Group.

Dr A. Finkel AM is a Director of Finkel Foundation Pty Ltd (Trustee Company for A & E Finkel Foundation). During the year the university received \$0.3M (2010: \$0.2M) from A. & E. Finkel Foundation. Additionally Dr Finkel is the Executive Publisher of Cosmos Magazine from which Monash University has purchased advertising over the reporting period. Dr Finkel is also the Course Chairman of ACAN, the Australian Course for Advanced Neuroscience and during the reporting period Monash participated in this program. Payments made by Monash to COSMOS and ACAN were not material (\$10,000 or below during the reporting period) and are therefore not reported.

Dr L. Rowe AM is a Director of Beyond Blue. During the year the university received \$0.3M (2010: \$0.2M) from Beyond Blue.

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

#### Monash University - Remuneration of Directors

The number of Directors (Directors being defined as members of University Council) and their total remuneration during the reporting period is shown in the first two columns of the table below and their relevant income bands. Base remuneration of Directors is shown in the third and fourth columns. Base remuneration is exclusive of end of contract, bonus and retention payments, payment in lieu of annual and long service leave on termination of employment, redundancy payments and annual performance related payments. One Director who is also a staff member was converted to the new remuneration framework during the reporting period. This resulted in a change in the level of base remuneration and a once-off increase in total remuneration due to the payment of previously accrued but unpaid performance payments which had been accrued since 2009. As advised in last year's report, the new remuneration framework provides for higher base (or fixed) remuneration and significantly reduced individual performance payments or bonuses.

During the year, the Council of Monash University resolved, in accordance with Section 16 of the Act, to remunerate non-executive members of the Council from 1 July 2011. The base remuneration for a Council member is determined by the Victorian Government, and is currently \$15,500 per annum, plus an additional allowance of \$4,715 per annum for eligible additional committee work. This explains the increase in Council members (Directors) receiving remuneration in 2011 (13) when compared with 2010 (6).

Income Band	Total Remuneration		Base Remuneration	
	2011	2010	2011	2010
\$0 - 9,999	1	-	1	-
\$10,000 - 19,999	6	1	6	1
\$20,000 - 29,999	1	-	1	-
\$100,000 - 109,999	-	1	-	1
\$110,000 - 119,999	1	-	1	-
\$120,000 - 129,999	2	1	2	1
\$130,000 - 139,999	-	1	-	1
\$240,000 - 249,000	-	-	1	-
\$250,000 - 259,999	1	-	-	-
\$370,000 - 379,999	-	-	-	1
\$390,000 - 399,999	-	1	-	-
\$590,000 - 599,999	-	-	-	1
\$810,000 - 819,999	-	1	-	-
\$850,000 - 859,999	-	-	1	-
\$1,100,000 - 1,109,999	1	-	-	-
Total Numbers:	13	6	13	6
Total Amount:	\$1,829,153	\$1,585,277	\$1,562,290	\$1,352,012

#### Monash University - Remuneration of Executives

Executive officers are defined as officers within the university occupying a senior management role. Restructuring of the University's senior executive occurred at the end of 2010 which resulted in the total number of executives reported for 2010 being 58. Four executive's positions were abolished during 2011 and therefore the total number of Executives reported has reduced to 54.

During the year executive staff continued to be translated to a new remuneration structure with a higher fixed remuneration, offset by lower bonus or variable remuneration. End of contract incentive payments (also part of variable pay) are also progressively being abolished under these new arrangements. As reported last year, the major reason for these changes were concerns raised, both internally and externally generally, about the concept and extent of executive bonus payments, and the need to have a greater level of consistency in the structure of executive remuneration packages. Going forward, the difference between base remuneration and total remuneration should continue to narrow as executive staff translate to the new arrangements.

It is not sensible to compare the percentage increase in base remuneration from 2010 to 2011. As flagged in previous reports the move to the new remuneration structure converts a proportion of existing variable remuneration to base remuneration. This increases individual base remuneration (and also causes a corresponding greater reduction in an executive's variable remuneration, with a neutral impact on total remuneration). During the year 9 executives converted to the new executive remuneration framework.

A more accurate measure of executive remuneration variation is to look at the increase in total remuneration which increased by some 3.6% from 2010 to 2011. Most of this increase was attributed to the one-off impact of the conversion process of executive remuneration where a higher than normal number of executives received one-off LTI payments (9 in 2011, and 4 in 2010).

If this once-off impact (\$328,220) was not included, there would have been an overall increase in executive total remuneration between 2010 and 2011 of only 1.7%.

## NOTES TO THE FINANCIAL STATEMENTS

Income Band	Total Remuneration		Base Remuneration	
	2011	2010	2011	2010
\$100,000 - 109,999	-	-	-	-
\$120,000 - 129,999	-	1	-	1
\$130,000 - 139,999	-	1	-	1
\$140,000 - 149,999	2	3	4	7
\$150,000 - 159,999	1	2	3	-
\$160,000 - 169,999	3	2	1	1
\$170,000 - 179,999	2	-	1	4
\$180,000 - 189,999	-	-	2	3
\$190,000 - 199,999	2	3	2	-
\$200,000 - 209,999	2	3	1	6
\$210,000 - 219,999	1	1	4	3
\$220,000 - 229,999	1	-	3	5
\$230,000 - 239,999	1	2	1	-
\$240,000 - 249,999	1	3	-	1
\$250,000 - 259,999	1	4	-	5
\$260,000 - 269,999	-	3	6	3
\$270,000 - 279,999	2	3	-	1
\$280,000 - 289,999	2	1	4	1
\$290,000 - 299,999	-	1	3	4
\$300,000 - 309,999	2	2	2	3
\$310,000 - 319,999	4	2	2	3
\$320,000 - 329,999	4	2	3	-
\$330,000 - 339,999	3	1	-	-
\$340,000 - 349,999	-	1	1	-
\$350,000 - 359,999	2	4	1	1
\$360,000 - 369,999	1	1	1	-
\$370,000 - 379,999	1	-	-	-
\$380,000 - 389,999	2	2	-	-
\$390,000 - 399,999	1	-	-	1
\$400,000 - 409,999	1	-	1	-
\$410,000 - 419,999	1	2	1	1
\$420,000 - 429,999	-	-	1	-
\$430,000 - 439,999	-	-	2	2
\$440,000 - 449,999	-	1	-	1
\$450,000 - 459,999	-	-	1	-
\$460,000 - 469,999	2	2	-	-
\$470,000 - 479,999	-	1	1	-
\$480,000 - 489,999	1	1	-	-
\$500,000 - 509,999	1	1	-	-
\$520,000 - 529,999	-	-	1	-
\$540,000 - 549,999	-	1	1	-
\$550,000 - 559,999	1	-	-	-
\$560,000 - 569,999	2	-	-	-
\$590,000 - 599,999	1	-	-	-
\$600,000 - 609,999	1	-	-	-
\$640,000 - 649,999	1	-	-	-
\$660,000 - 669,999	1	-	-	-
\$760,000 - 769,999	-	1	-	-
Total Numbers:	54	58	54	58
Total Amount:	\$18,116,084	\$17,507,144	\$15,150,121	\$14,096,116

### Controlled Entities - Remuneration of Directors

Remuneration for Directors of Monash University controlled entities is reported in the table below, using the same remuneration definitions as that used for Monash University. Directors of controlled entities who are also members of University Council have their remuneration reported under Monash University and are not included in this table.

Variations in base and total remuneration between 2010 and 2011 can principally be explained by the increase in base and total remuneration of one director of Monash College. The principal reason for this is related to a procedural change in timing of bonus payments. The payment in 2011 actually related to a 2010 performance payment, which was not determined and paid until after the 2010 reporting period. Previously bonus payments were paid in the same year the performance occurred.

Income Band	Total Remuneration		Base Remuneration	
	2011	2010	2011	2010
\$0 - 9,999	2	1	2	1
\$10,000 - 19,999	2	4	2	4
\$20,000 - 29,999	1	1	1	1
\$40,000 - 49,999	2	2	2	2
\$270,000 - 279,999	-	-	-	1
\$280,000 - 289,999	-	1	-	-
\$300,000 - 309,999	-	-	1	-
\$360,000 - 369,999	1	-	-	-
Total Numbers:	8	9	8	9
Total Amount:	\$502,923	\$446,978	\$448,923	\$438,978

### Controlled Entities - Remuneration of Executives

The reason for variation between 2010 and 2011 is an increase in the number of executives reported by two in 2011. Three Monash College executives terminated during the year, of which two received base remuneration below the \$100,000 threshold so their base remuneration is not counted in the table below. They are included for total remuneration with the inclusion of the payments in lieu of annual and long service leave on termination of employment.

Income Band	Total Remuneration		Base Remuneration	
	2011	2010	2011	2010
\$100,000 - 109,999	-	-	-	-
\$110,000 - 119,999	1	1	1	3
\$120,000 - 129,999	1	1	2	1
\$130,000 - 139,999	4	5	2	3
\$140,000 - 149,999	1	2	4	2
\$150,000 - 159,999	1	1	-	1
\$160,000 - 169,999	3	-	1	-
\$170,000 - 179,999	1	2	1	3
\$180,000 - 189,999	1	1	1	-
\$190,000 - 199,999	1	-	-	-
\$200,000 - 209,999	1	-	1	-
\$210,000 - 219,999	-	-	-	-
\$220,000 - 229,999	1	-	-	1
\$260,000 - 269,999	-	-	1	-
\$280,000 - 289,999	1	1	-	-
\$450,000 - 459,999	-	-	1	-
\$490,000 - 499,999	-	-	-	1
\$500,000 - 549,999	1	-	-	-
\$540,000 - 549,999	-	1	-	-
Total Numbers:	18	15	16	15
Total Amount:	\$3,347,750	\$2,723,643	\$2,895,278	\$2,561,349

### 37. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent assets as at 31 December 2011 (2010, nil).

Monash University has provided Letters of Comfort to Monash South Africa Ltd, Monash Property South Africa Pty Ltd, Monash Educational Enterprises, Monash College Pty Ltd and Monash Accommodation Services Pty Ltd. These letters confirm the University's intention to provide financial support to the extent which may be necessary to ensure that the entities are able to pay their debts as and when they fall due, for a minimum period of 12 months from the formal adoption of the respective entity accounts.

Monash South Africa Ltd has a finance leasing facility from a South African financial institution. The value of the facility is approximately \$2.3M (2010: \$2.1M) of which approximately \$1.6M (2010: \$1.7M) has been utilised at 31 December 2011. This facility is secured by a bank guarantee provided by Westpac Banking Corporation, which is supported by a letter of indemnity from Monash University Australia.

Other bank guarantees of \$1.5M (2010: \$2.0M) have been provided to third parties by Westpac Banking Corporation, which is supported by a letter of indemnity from Monash University Australia.

## NOTES TO THE FINANCIAL STATEMENTS

### 38. 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 but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, a defined contribution plan under Accounting Standard AASB 119. It should be noted that, whilst the UniSuper Vested Benefit Index at 31 December 2011 remained below 100%, the university had no exposure to the deficit as the Trust Deed requires benefits to be reduced in the event of any structural deficit emerging in the fund.

The University makes contributions at the rate of 14% of gross salary. Employees contribute at the 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.

The total contributions by the university to the Defined Benefit Division and Accumulation 2 for the year ended 31 December 2011 were \$59,601,396 (2010, \$57,411,232).

#### (iii) Accumulation 1

This section of the scheme is a cash accumulation productivity scheme and the university makes contributions at a rate of 3% to 9% of gross salary.

Total contributions by the university for the year ended 31 December 2011 were \$29,836,903 (2010, \$28,390,682).

#### (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 2011, 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 2011, amounted to \$183,819,000 (2010, \$184,896,000).

The movement in the notional liability is recorded as a decrease of \$1,077,000 (2010, increase of \$26,385,000). The decrease in the liability is principally due to a change in the discount rate used in determining the accrued benefit liability. It should be noted that the university receives full funding from the Commonwealth to meet this liability. The Commonwealth funding is recorded in the Financial Statements as Deferred Government Superannuation Contributions.

Total contributions by the University for the year ended 31 December 2011 were \$11,022,148 (2010, \$10,463,066).

The policy adopted for calculating employer contributions is based on the advice of the scheme's trustees, but generally the contribution rate represents 84.5% of pensions payable.

#### (c) Other Superannuation Funds

Contributions are made by the university to approved superannuation funds. These funds include accumulation and defined benefit funds and have no unfunded liabilities.

Total contributions of \$88,432 were made in 2011 (2010, \$62,888).

### 39. 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 controlled entities and the Malaysian Campus through a 43% (2010, 40%) ownership of associated entity Monash University Sunway Campus Malaysia Sdn Bhd.

### 40. EVENTS SUBSEQUENT TO BALANCE DATE

No matters or circumstances have arisen since the end of the financial year which 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.



## NOTES TO THE FINANCIAL STATEMENTS

### 41. COMMITMENTS FOR EXPENDITURE

#### (a) Capital commitments

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
<b>Property, Plant and Equipment, payable:</b>				
Within one year	<b>77,337</b>	118,603	<b>76,497</b>	62,251
Later than one year but not later than five years	<b>12,370</b>	17,413	<b>12,370</b>	17,413
	<b>89,707</b>	136,016	<b>88,867</b>	79,664

#### (b) Lease Commitments

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

Within one year	<b>17,067</b>	18,850	<b>15,080</b>	15,913
Later than one year but not later than five years	<b>67,867</b>	68,394	<b>60,488</b>	56,696
Later than five years	<b>206,257</b>	194,234	<b>206,257</b>	194,234
	<b>291,191</b>	281,478	<b>281,825</b>	266,843

#### Representing:

Non-cancellable operating leases	<b>267,193</b>	253,354	<b>259,438</b>	240,401
Cancellable operating leases	<b>22,387</b>	26,442	<b>22,387</b>	26,442
Finance leases	<b>1,869</b>	1,975	-	-
Future finance charges on finance leases	<b>(258)</b>	(293)	-	-
	<b>291,191</b>	281,478	<b>281,825</b>	266,843

## NOTES TO THE FINANCIAL STATEMENTS

### 41. COMMITMENTS FOR EXPENDITURE (continued)

#### (c) Operating leases

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:</b>				
Within one year	13,547	14,183	12,096	11,844
Later than one year but not later than five years	55,341	58,196	49,037	47,582
Later than five years	198,305	180,975	198,305	180,975
	<b>267,193</b>	<b>253,354</b>	<b>259,438</b>	<b>240,401</b>

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

Within one year	2,984	4,069	2,984	4,069
Later than one year but not later than five years	11,451	9,114	11,451	9,114
Later than five years	7,952	13,259	7,952	13,259
	<b>22,387</b>	<b>26,442</b>	<b>22,387</b>	<b>26,442</b>

#### (d) Finance leases

#### Commitments in relation to finance leases are payable as follows:

Within one year	665	731	-	-
Later than one year but not later than five years	1,204	1,244	-	-
Minimum lease payments	1,869	1,975	-	-
Future finance charges	(258)	(293)	-	-
Recognised as a liability	1,611	1,682	-	-
<b>Representing these liabilities:</b>				
Current	536	598	-	-
Non-current	1,075	1,084	-	-
	<b>1,611</b>	<b>1,682</b>	<b>-</b>	<b>-</b>

### 42. RELATED PARTIES

#### (a) Parent entities

The ultimate parent entity is Monash University.

#### (b) Subsidiaries

Interests in subsidiaries are set out in note 44.

#### (c) Directors and specified executives

Disclosures relating to directors and specified executives are set out in note 36.

## NOTES TO THE FINANCIAL STATEMENTS

### 42. RELATED PARTIES (continued)

#### (d) Transactions with related parties

The following transactions occurred with related parties:

	<b>Monash University</b>	
	<b>2011</b>	<b>2010</b>
	<b>\$000's</b>	<b>\$000's</b>
<b>Amounts received from:</b>		
Monash College Pty Ltd	<b>13,254</b>	14,513
Monash Commercial Pty Ltd	-	2,600
Monash Investment Trust	<b>1,066</b>	7,879
Monash Property South Africa Pty Ltd	<b>1,355</b>	1,102
Monash South Africa Limited	<b>38</b>	37
Monash University Foundation Trust	<b>6,349</b>	44,991
	<b>22,062</b>	71,122
<b>Amounts paid to:</b>		
Monash Accommodation Services Pty Ltd	<b>11,545</b>	-
Monash College Pty Ltd	<b>343</b>	358
Monash Commercial Pty Ltd	<b>6</b>	37
Monash Investment Trust	<b>219</b>	243
Monash South Africa Limited	<b>200</b>	735
Monash University Foundation Trust	<b>3,073</b>	3,436
	<b>15,386</b>	4,809

Amounts receivable and payable between related parties are disclosed in notes 19 and 28 respectively.

## NOTES TO THE FINANCIAL STATEMENTS

### 43. RECONCILIATION OF OPERATING RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Consolidated		Monash University	
	2011	2010	2011	2010
	\$000's	\$000's	\$000's	\$000's
<b>Operating result for the year</b>	<b>96,622</b>	<b>32,825</b>	<b>83,328</b>	<b>53,136</b>
Donated assets	(69)	(481)	(69)	(481)
Share of profits of associated and joint venture partnership not received as dividends or distributions	(2,246)	(2,291)	-	-
Net income from Monash University Foundation	-	-	(6,434)	(51,311)
Net gain on investments	(15,200)	(12,032)	(12,706)	(9,653)
Net (gain) / loss on investment properties	(5,347)	(234)	653	-
Net (gain) / loss on sale of non-current assets	4,558	11,980	4,558	11,980
Net exchange differences	(1,634)	(779)	3,857	398
Depreciation, amortisation and impairment	86,549	78,585	83,106	74,840
Capitalised finance costs	(6,513)	(4,737)	(6,513)	(4,737)
Bad and impaired debt expense	556	3,244	(169)	2,948
Provisions	12,998	(633)	12,297	(983)
Fair value adjustment of loans receivable	-	-	5,143	7,044
Capitalised interest revenue	-	-	(1,229)	(1,004)
Impairment of investments	10,348	-	8,136	-
Realised gain on previously impaired investments	(7,025)	(10,654)	(2,856)	(7,772)
Income exchanged for equity in associated entities	(2,512)	(2,497)	(2,512)	(2,499)
Other non-cash items	(424)	314	(424)	372
<b>Changes in assets and liabilities:</b>				
(Increase)/decrease in receivables	3,367	427	25	3,515
(Increase)/decrease in prepayments	2,304	(1,630)	2,218	(1,561)
(Increase)/decrease in inventories	682	967	575	959
Decrease in other current assets	354	341	354	341
Increase/(decrease) in payables	(1,077)	18,638	1,571	16,724
Increase/(decrease) in student fees received in advance	457	(9,150)	(559)	(4,905)
Increase/(decrease) in other income received in advance	4,604	978	4,923	110
Increase/(decrease) in other current liabilities	137	(807)	-	-
<b>Net cash inflow from operating activities</b>	<b>181,489</b>	<b>102,374</b>	<b>177,273</b>	<b>87,461</b>

**NOTES TO THE FINANCIAL STATEMENTS**

**44. CONTROLLED ENTITIES**

Entity (1)	Place of Incorporation	Countries where business carried on	Principal Activities	Details of Group Beneficial Interest		Details of Investment	
				2011 %	2010 %	2011 \$000	2010 \$000
Monash Commercial Pty Ltd	Victoria	Australia	Commercialisation of research and the provision of other services.	100%	100%	11,962	11,962
Monash Investment Holdings Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100%	100%	10	10
Monash Investment Trust	Victoria	Australia	Manage investments on behalf of Monash University.	100%	100%	-	-
Monash South Africa Limited (2)	Victoria	South Africa	Operates a campus of Monash University in South Africa.	100%	100%	-	-
Monash Educational Enterprises	South Africa	South Africa	Operation of non-core educational activities at Monash University's South African campus. No longer trading.	100%	100%	-	-
Monash Property South Africa Pty Ltd	Victoria	Australia / South Africa	Ownership and development of the South African campus property.	100%	100%	6,000	6,000
Monash College Pty Ltd	Victoria	Australia	Education activities on behalf of Monash University or in its own right.	100%	100%	500	500
Monash University Foundation Pty Ltd	Victoria	Australia	Trustee of Monash University Foundation Trust.	100%	100%	-	-
Monash University Foundation Trust	Victoria	Australia	Generation of investment income for future benefit of Monash University.	100%	100%	-	-
Monash Accommodation Services Pty Ltd	Victoria	Australia	Construction and supply of affordable rental accommodation in accordance with the National Rental Affordability Scheme.	100%	100%	11,545	-
<b>Total</b>						<b>30,017</b>	<b>18,472</b>

**Notes:**

- (1) Subsidiary companies of controlled entities are indented.
- (2) Economic dependency - Monash University provides financial support to these companies.

**NOTES TO THE FINANCIAL STATEMENTS**

**44. CONTROLLED ENTITIES (continued)**

**Summary of Financial Results**

**Income Statement**

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain / (Loss)		Tax		Operating Net Result		Contribution to University Operating Result	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Monash College Pty Ltd	52,027	61,841	53,721	60,591	-	-	-	-	(1,694)	1,250	(1,694)	1,250
Monash Commercial Pty Ltd	9	45	1	2,609	-	-	-	-	8	(2,564)	8	(2,564)
Monash Investment Trust	675	5,176	71	68	-	-	-	-	604	5,108	604	5,108
Monash University Foundation Trust	25,255	24,813	7,366	2,666	-	-	-	-	17,889	22,147	17,889	22,147
Monash South Africa Limited	23,614	20,065	28,075	25,854	-	-	-	-	(4,461)	(5,789)	(4,461)	(5,789)
Monash Property South Africa Pty Ltd	3,467	4,022	2,965	2,624	-	-	-	-	502	1,398	502	1,398
Monash Educational Enterprises	13	-	-	-	-	-	-	-	13	-	13	-
Monash Accommodation Services	-	-	4,535	4	-	-	-	-	(4,535)	(4)	(4,535)	(4)
<b>Total</b>	<b>105,060</b>	<b>115,962</b>	<b>96,734</b>	<b>94,416</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,326</b>	<b>21,546</b>	<b>8,326</b>	<b>21,546</b>

**Balance Sheet**

Entity	Working Capital		Physical Assets		Total Assets	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Monash College Pty Ltd	(7,637)	(4,156)	5,523	3,189	15,376	19,092
Monash Commercial Pty Ltd	146	138	-	-	151	154
Monash Investment Trust	6,588	6,991	-	-	13,547	14,197
Monash University Foundation Trust	6,191	38,618	32,900	26,900	202,661	199,294
Monash South Africa Limited	140	711	4,373	3,837	8,168	8,920
Monash Property South Africa Pty Ltd	3,162	2,259	33,005	35,017	36,683	37,640
Monash Educational Enterprises	4	(9)	-	-	13	2
Monash Accommodation Services	(21)	190	64,814	16,905	64,814	17,097
<b>Total</b>	<b>8,573</b>	<b>44,742</b>	<b>140,615</b>	<b>85,848</b>	<b>341,413</b>	<b>296,396</b>



NOTES TO THE FINANCIAL STATEMENTS

44. CONTROLLED ENTITIES (continued)

Balance Sheet (continued)

	Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Monash College Pty Ltd	-	-	26	-	13,052	15,075	2,324	4,017
Monash Commercial Pty Ltd	-	-	-	-	5	16	146	138
Monash Investment Trust	-	-	-	-	5,010	5,309	8,537	8,888
Monash University Foundation Trust	1,554	1,554	-	-	2,243	2,489	200,418	196,805
Monash South Africa Limited	28,526	29,714	1,936	1,683	33,510	35,158	(25,342)	(26,238)
Monash Property South Africa Pty Ltd	25,345	24,120	-	-	25,861	24,483	10,822	13,156
Monash Educational Enterprises	20,814	25,627	-	-	20,823	25,638	(20,810)	(25,636)
Monash Accommodation Services	57,786	17,098	-	-	57,807	17,101	7,007	(4)
<b>Total</b>	<b>134,025</b>	<b>98,113</b>	<b>1,962</b>	<b>1,683</b>	<b>158,311</b>	<b>125,269</b>	<b>183,102</b>	<b>171,126</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 45. FINANCIAL INSTRUMENTS DISCLOSURE

#### Consolidated 2011

	Fixed Interest Rate Maturities								Total	
	Floating	1 Year or	Over 1 to	Over 2 to	Over 3 to	Over 4 to	Over 5	Non		
	Interest	less	2 years	3 years	4 years	5 years	years	Interest		
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	Bearing	\$000's	
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
<b>Financial Assets</b>										
Cash at Bank	2,285	-	-	-	-	-	-	-	-	2,285
Managed Cash	-	46,996	-	-	-	-	-	-	-	46,996
Bank Call Deposits	2,873	-	-	-	-	-	-	-	-	2,873
Discount securities	-	-	-	-	-	-	-	-	-	-
Shares	-	-	-	-	-	-	-	15,936	-	15,936
Managed Trusts	-	-	-	-	-	-	-	302,864	-	302,864
Other Managed Investments	5,525	-	-	-	-	-	-	-	-	5,525
Receivables	-	-	-	-	-	-	-	62,150	-	62,150
<b>Total Financial Assets</b>	<b>10,683</b>	<b>46,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>380,950</b>	<b>-</b>	<b>438,629</b>
<b>Financial Liabilities</b>										
Bank overdrafts	4,202	-	-	-	-	-	-	-	-	4,202
Loans - Bank	1,962	50,950	18,875	46,939	14,754	5,862	181,949	-	-	321,291
Payables	-	-	-	-	-	-	-	104,217	-	104,217
<b>Total Financial Liabilities</b>	<b>6,164</b>	<b>50,950</b>	<b>18,875</b>	<b>46,939</b>	<b>14,754</b>	<b>5,862</b>	<b>181,949</b>	<b>104,217</b>	<b>-</b>	<b>429,710</b>
<b>Net Financial Assets</b>	<b>4,519</b>	<b>(3,954)</b>	<b>(18,875)</b>	<b>(46,939)</b>	<b>(14,754)</b>	<b>(5,862)</b>	<b>(181,949)</b>	<b>276,733</b>	<b>-</b>	<b>8,919</b>

#### Consolidated 2010

	Fixed Interest Rate Maturities								Total	
	Floating	1 Year or	Over 1 to	Over 2 to	Over 3 to	Over 4 to	Over 5	Non		
	Interest	less	2 years	3 years	4 years	5 years	years	Interest		
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	Bearing	\$000's	
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
<b>Financial Assets</b>										
Cash at Bank	27,800	-	-	-	-	-	-	-	-	27,800
Managed Cash	-	45,242	-	-	-	-	-	-	-	45,242
Bank Call Deposits	1,685	-	-	-	-	-	-	-	-	1,685
Discount Securities	9,216	-	-	-	-	-	-	-	-	9,216
Shares	-	-	-	-	-	-	-	15,957	-	15,957
Managed Trusts	-	-	-	-	-	-	-	317,588	-	317,588
Other Managed Investments	5,923	-	-	-	-	-	-	-	-	5,923
Receivables	-	-	-	-	-	-	-	66,009	-	66,009
<b>Total Financial Assets</b>	<b>44,624</b>	<b>45,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>399,554</b>	<b>-</b>	<b>489,420</b>
<b>Financial Liabilities</b>										
Bank overdrafts	7,609	-	-	-	-	-	-	-	-	7,609
Loans - Bank	1,682	35,178	7,903	18,882	46,925	15,738	186,263	-	-	312,571
Payables	-	-	-	-	-	-	-	104,645	-	104,645
<b>Total Financial Liabilities</b>	<b>9,291</b>	<b>35,178</b>	<b>7,903</b>	<b>18,882</b>	<b>46,925</b>	<b>15,738</b>	<b>186,263</b>	<b>104,645</b>	<b>-</b>	<b>424,825</b>
<b>Net Financial Assets</b>	<b>35,333</b>	<b>10,064</b>	<b>(7,903)</b>	<b>(18,882)</b>	<b>(46,925)</b>	<b>(15,738)</b>	<b>(186,263)</b>	<b>294,909</b>	<b>-</b>	<b>64,595</b>

## NOTES TO THE FINANCIAL STATEMENTS

### Monash University 2011

	Floating Interest Rate \$000's	Fixed Interest Rate Maturities						Non Interest Bearing \$000's	Total \$000's
		1 year or less \$000's	Over 1 to 2 years \$000's	Over 2 to 3 years \$000's	Over 3 to 4 years \$000's	Over 4 to 5 years \$000's	Over 5 years \$000's		
<b>Financial Assets</b>									
Cash at bank	137	-	-	-	-	-	-	-	137
Managed cash	-	46,996	-	-	-	-	-	-	46,996
Shares	-	-	-	-	-	-	-	26,997	26,997
Managed Trusts	-	-	-	-	-	-	-	199,369	199,369
Receivables	-	-	-	-	-	-	-	90,018	90,018
<b>Total Financial Assets</b>	<b>137</b>	<b>46,996</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>316,384</b>	<b>363,517</b>
<b>Financial Liabilities</b>									
Bank overdraft	4,197	-	-	-	-	-	-	-	4,197
Loans - Bank	-	50,950	18,875	46,939	14,754	5,862	181,949	-	319,329
Payables	-	-	-	-	-	-	-	107,099	107,099
<b>Total Financial Liabilities</b>	<b>4,197</b>	<b>50,950</b>	<b>18,875</b>	<b>46,939</b>	<b>14,754</b>	<b>5,862</b>	<b>181,949</b>	<b>107,099</b>	<b>430,625</b>
<b>Net Financial Assets</b>	<b>(4,060)</b>	<b>(3,954)</b>	<b>(18,875)</b>	<b>(46,939)</b>	<b>(14,754)</b>	<b>(5,862)</b>	<b>(181,949)</b>	<b>209,285</b>	<b>(67,108)</b>

### Monash University 2010

	Floating Interest Rate \$000's	Fixed Interest Rate Maturities						Non Interest Bearing \$000's	Total \$000's
		1 year or less \$000's	Over 1 to 2 years \$000's	Over 2 to 3 years \$000's	Over 3 to 4 years \$000's	Over 4 to 5 years \$000's	Over 5 years \$000's		
<b>Financial Assets</b>									
Cash at bank	165	-	-	-	-	-	-	-	165
Managed cash	-	45,242	-	-	-	-	-	-	45,242
Shares	-	-	-	-	-	-	-	15,524	15,524
Managed Trusts	-	-	-	-	-	-	-	203,445	203,445
Receivables	-	-	-	-	-	-	-	90,778	90,778
<b>Total Financial Assets</b>	<b>165</b>	<b>45,242</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,747</b>	<b>355,154</b>
<b>Financial Liabilities</b>									
Bank overdraft	7,609	-	-	-	-	-	-	-	7,609
Loans - Bank	-	35,178	7,903	18,882	46,925	15,738	186,263	-	310,889
Payables	-	-	-	-	-	-	-	106,796	106,796
<b>Total Financial Liabilities</b>	<b>7,609</b>	<b>35,178</b>	<b>7,903</b>	<b>18,882</b>	<b>46,925</b>	<b>15,738</b>	<b>186,263</b>	<b>106,796</b>	<b>425,294</b>
<b>Net Financial Assets</b>	<b>(7,444)</b>	<b>10,064</b>	<b>(7,903)</b>	<b>(18,882)</b>	<b>(46,925)</b>	<b>(15,738)</b>	<b>(186,263)</b>	<b>202,951</b>	<b>(70,140)</b>

## NOTES TO THE FINANCIAL STATEMENTS

	Total consolidated carrying amount as per statement of financial position		Aggregate net fair value	
	2011 \$000's	2010 \$000's	2011 \$000's	2010 \$000's
<b>Financial Assets</b>				
Cash and cash equivalents	52,154	74,727	52,154	74,727
Receivables	62,150	66,009	62,150	66,009
Other financial assets	19,006	28,618	19,006	28,618
Available-for-sale financial assets	305,319	320,066	305,319	320,066
<b>Total Financial Assets</b>	<b>438,629</b>	<b>489,420</b>	<b>438,629</b>	<b>489,420</b>
<b>Financial Liabilities</b>				
Payables	104,216	104,645	104,216	104,645
Borrowings	325,493	320,180	325,493	320,180
<b>Total Financial Liabilities</b>	<b>429,709</b>	<b>424,825</b>	<b>429,709</b>	<b>424,825</b>

### Fair Values

Receivables and payables 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.

Fair value has not been disclosed for the investments in unlisted securities as their fair value cannot be reliably measured. The fair value of these investments cannot be measured reliably due to no current active market and no recent on-selling activity to interested parties. The carrying amount of these investments is \$13.5 million (refer note 23.).

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

- Investments in managed funds are included in the accounts on the basis of statements from investment managers and are valued at closing market prices, adjusted for any transaction costs necessary to realise the asset. The money market securities are valued at net realisable market prices.
- Discount securities are recorded at net fair values and bank call deposits are stated at cost.

The balance of Monash University's investments also includes direct property holdings which are shown at valuations advised annually by qualified independent valuers.

### Financial Assets Measured at Fair Value

Financial instruments are required to be classified at fair value based upon the reference of the source of inputs used to derive their fair value. This classification used the following three level hierarchy:

Level 1 - quoted prices in active markets.

Level 2 - quoted prices in non-active markets and inputs other than quoted prices that are observable, either directly or indirectly.

Level 3 - inputs that are not based on observable market data.

Fair value measurements recognised in the Statement of Financial Position are categorised as follows:

#### Consolidated 2011

		Level 1	Level 2	Level 3
	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>				
Available-for-sale financial assets	305,319	305,319	-	-
<b>Total Financial Assets</b>	<b>305,319</b>	<b>305,319</b>	-	-

#### Consolidated 2010

		Level 1	Level 2	Level 3
	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>				
Available-for-sale financial assets	320,066	320,066	-	-
<b>Total Financial Assets</b>	<b>320,066</b>	<b>320,066</b>	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### (a). Significant accounting policies, terms and conditions

#### Financial Assets

##### Receivables [Note 19.]

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 22.]

Available-for-sale financial assets on hand comprise investments in managed funds. These financial instruments are traded in an organised financial market and are recorded at market value. Unrealised market adjustments are initially recognised in equity. Investment gains and losses realised from the sale of investments are then transferred from equity and reflected in the Income Statement.

In respect of managed funds, where the manager considers it in the interests of prudent support, management, protection or enhancement of any existing or proposed investment, the manager may enter into futures, options, hedging, interest or currency swaps or arrangements. Under no circumstances can an external fund manager or internal treasury staff member enter into such a financial arrangement unless there is sufficient assets (or liabilities) to support the transaction.

Managed funds include investments in various pooled funds, including overseas investments. The foreign currency and other risks are managed for the pool by the fund manager.

Management of Monash University and Monash University Foundation review the managed portfolios monthly and both report to either University Council or the Board of Trustees at least quarterly.

#### Financial Liabilities

##### Payables [Note 28.]

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 29.]

The bank loans are drawn on a commercial bill facility and are carried at amortised cost. Interest is charged at a fixed rate, repayable quarterly, and expensed as it accrues.

### (b). Financial Risk Management Objectives

The Group's activities expose it to a variety of financial risks; market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. On occasions the Group and/or its fund managers use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain risk exposures. The Group uses different methods to measure different types of risk exposures. These methods include sensitivity analysis on investment returns and other price risks, and ageing analysis for credit risk. As far as possible, borrowings are made on a fixed interest rate basis.

Policies cover specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Risk management is carried out by a central treasury department under policies approved by the University's Council. Treasury identifies, evaluates and hedges financial risks in co-operation with the Group's operating units. These policies provide written principles for overall risk management.

### (c). Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies, hence exposures to exchange rate fluctuations arise. Significant exchange rate exposures are managed within approved parameters, and where appropriate utilise forward exchange contracts.

## NOTES TO THE FINANCIAL STATEMENTS

### (c). Foreign Exchange Risk (continued)

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 15% 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.

Consolidated 2011	Carrying Amount	Foreign exchange risk			
		Result	Equity	Result	Equity
		-15%	-15%	+10%	+10%
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>					
Cash at Bank	3,683	552	552	(368)	(368)
Bank Call Deposits	2,873	431	431	(287)	(287)
Receivables	3,186	478	478	(319)	(319)
<b>Financial Liabilities</b>					
Payables	1,417	(213)	(213)	142	142
Loans - Bank	1,936	(290)	(290)	194	194

Consolidated 2010	Carrying Amount	Foreign exchange risk			
		Result	Equity	Result	Equity
		-20%	-20%	+20%	+20%
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>					
Cash at Bank	4,288	858	858	(858)	(858)
Bank Call Deposits	1,685	337	337	(337)	(337)
Receivables	3,215	643	643	(643)	(643)
<b>Financial Liabilities</b>					
Payables	3,197	(639)	(639)	639	639
Loans - Bank	1,682	(336)	(336)	336	336

### (d). Market Risk - Other Price Risk

Exposure to other price risk arises due to the inherent risk of the possibility of unfavourable movements in the market value of the investments. The Group's objective in managing equity market risk is to minimise negative impacts on investment values due to the volatility of the stock market.

The Group appoints an external, independent investment managers to monitor the volatility of stock market investments in light of the performance benchmark set out in the investment policy.

The investment managers are expected to achieve this performance benchmark while recognising the risk, through the appropriate diversification of investments in different asset classes as per the mandated allocations set out in the investment policy.

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

The investment managers are expected to undertake extensive analysis of the variables that may influence market prices, including economic and market cycles, currency movements and stock specific risks in achieving these benchmarks.

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



## NOTES TO THE FINANCIAL STATEMENTS

### (d). Market Risk - Other Price Risk (continued)

Consolidated 2011	Carrying Amount	Market price risk		
		Equity	Equity	Equity
		-20%	-10%	-5%
	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>				
Shares	15,936	(3,187)	(1,594)	(797)
Other financial assets	302,864	(60,573)	(30,286)	(15,143)

Consolidated 2010	Carrying Amount	Market price risk		
		Equity	Equity	Equity
		-20%	-10%	-5%
	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>				
Shares	15,957	(3,191)	(1,596)	(798)
Other financial assets	317,588	(63,518)	(31,759)	(15,879)

### (e). Interest Rate Risk

The University is not exposed to interest rate risk as it borrows funds at fixed interest rates. Some companies within the group are exposed to interest rate risks as they borrow at floating interest rates (through finance leasing facilities). This risk is managed by these entities by ensuring facilities are appropriately approved and monitored regularly. Such facilities are not significant to the Group.

The sensitivity analyses below have 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 100 basis point decrease and a 100 basis point increase is used when reporting interest rate risk as these represent management's assessment of the possible changes in interest rates:

Consolidated 2011	Carrying Amount	Interest rate risk			
		Result	Equity	Result	Equity
		-1%	-1%	+1%	+1%
	\$000's	\$000's	\$000's	\$000's	\$000's
<b>Financial Assets</b>					
Cash at Bank	2,285	(23)	(23)	23	23
Bank Call Deposits	2,873	(29)	(29)	29	29
Other Managed Investments	5,525	(55)	(55)	55	55
<b>Financial Liabilities</b>					
Bank overdraft	4,202	42	42	(42)	(42)
Loans - Bank	1,936	19	19	(19)	(19)

## NOTES TO THE FINANCIAL STATEMENTS

### (e). Interest Rate Risk (continued)

Consolidated 2010	Carrying Amount \$000's	Interest rate risk			
		Result -1% \$000's	Equity -1% \$000's	Result +1% \$000's	Equity +1% \$000's
<b>Financial Assets</b>					
Cash at Bank	27,800	(278)	(278)	278	278
Bank Call Deposits	1,685	(17)	(17)	17	17
Discount Securities	9,216	(92)	(92)	92	92
Other Managed Investments	5,923	(59)	(59)	59	59
<b>Financial Liabilities</b>					
Bank overdraft	7,609	76	76	(76)	(76)
Loans - Bank	1,682	17	17	(17)	(17)

### (f). Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties. The Group's exposure is continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

### (g). Liquidity Risk Management

An appropriate liquidity risk management framework is in place for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Included in Note 29 is a listing of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

46. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(a) DEEWR - CGS and Other DEEWR Grants

	Commonwealth Grants Scheme		Indigenous Support Program		Partnership and Participation Program		Workplace Productivity Program		Total
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	
Financial assistance received in cash during the year	267,775	258,745	476	488	3,725	2,228	-	551	
Net accrual adjustments	-	(10,105)	-	-	-	-	-	-	
Revenue for the year	267,775	248,640	476	488	3,725	2,228	-	551	
Surplus from the previous year	-	-	-	-	375	19	-	(442)	
Total revenue including accrued revenue	267,775	248,640	476	488	4,100	2,247	-	109	
Less expenses including accrued expenses	267,775	248,640	476	488	3,945	1,872	-	109	
Surplus / (deficit) for the year	-	-	-	-	155	375	-	-	

	Capital Development Pool		Superannuation Program		Diversity and Structural Adjustment Fund		Improving Practical Comp of Teach Ed		Transitional Cost Program		Total
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	
Financial assistance received in cash during the year	-	1,251	9,982	10,169	515	398	-	-	439	1,143	274,973
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	(10,105)
Revenue for the year	5,142	10,998	9,982	10,169	515	398	-	-	439	1,143	264,868
Surplus from the previous year	5,142	12,249	9,982	10,169	1,040	994	-	339	439	1,143	276,378
Total revenue including accrued revenue	5,142	7,107	9,982	10,169	464	469	-	339	439	1,143	270,336
Less expenses including accrued expenses	-	5,142	-	-	576	525	-	-	-	-	731
Surplus for the year	-	-	-	-	-	-	-	-	-	-	6,042

**NOTES TO THE FINANCIAL STATEMENTS**

**(b) Higher Education Loan Programmes**

	HECS - HELP		FEE - HELP		OS - HELP		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	141,408	141,637	28,934	30,054	3,167	2,883	173,509	174,574
Net accrual adjustments	1,099	(3,873)	58	(2,942)	(1,116)	(392)	41	(7,207)
Revenue for the year	142,507	137,764	28,992	27,112	2,051	2,491	173,550	167,367
Deficit from the previous year	-	-	-	-	(36)	(36)	(36)	(36)
Total revenue including accrued revenue	142,507	137,764	28,992	27,112	2,015	2,455	173,514	167,331
Less expenses including accrued expenses	142,507	137,764	28,992	27,112	2,531	2,491	174,030	167,367
Deficit for reporting period	-	-	-	-	(516)	(36)	(516)	(36)

**(c) Scholarships**

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	15,307	12,557	1,541	1,389	1,263	1,804	1,452	2,152	65	35	19,628	17,937
Net accrual adjustments	-	-	-	-	75	135	-	-	-	-	75	135
Revenue for the year	15,307	12,557	1,541	1,389	1,338	1,939	1,452	2,152	65	35	19,703	18,072
Surplus / (deficit) from the previous year	90	115	(74)	-	112	(27)	(10)	55	-	4	118	147
Total revenue including accrued expenses	15,397	12,672	1,467	1,389	1,450	1,912	1,442	2,207	65	39	19,821	18,219
Less expenses including accrued expenses	14,281	12,582	1,677	1,463	845	1,800	964	2,217	65	39	17,832	18,101
Surplus / (deficit) for the year	1,116	90	(210)	(74)	605	112	478	(10)	-	-	1,989	118

NOTES TO THE FINANCIAL STATEMENTS

(d) DIISR Research

	Joint Research Engagement		Research Training Scheme		Research Infrastructure Block Grants		Implementation Assistance Program		Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme		Sustainable Research Excellence in Universities		Total			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Financial assistance received in cash during the year	24,196	25,068	46,795	45,709	19,863	19,683	-	160	-	-	531	433	10,202	6,395	101,587	97,448	-	
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	24,196	25,068	46,795	45,709	19,863	19,683	-	160	-	-	531	433	10,202	6,395	101,587	97,448	-	
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	13	449	471	-	-	-	449	484	-
Total revenue including accrued revenue	24,196	25,068	46,795	45,709	19,863	19,683	-	160	-	13	980	904	10,202	6,395	102,036	97,932	-	
Less expenses including accrued expenses	24,196	25,068	46,795	45,709	19,863	19,683	-	160	-	13	561	455	10,202	6,395	101,617	97,483	-	
Surplus / (deficit) for the year	-	-	-	-	-	-	-	-	-	-	419	449	-	-	-	419	449	-

(e) Other Capital Funding

	Better Universities Renewal Funding		Teaching and Learning Capital Fund		Education Investment Fund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	-	-	-	-	39,941	21,750	39,941	21,750
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the year	5,337	9,231	8,304	25,988	39,941	21,750	39,941	21,750
Surplus from the previous year	5,337	9,231	8,304	25,988	30,485	36,776	44,126	71,995
Total revenue including accrued revenue	5,337	9,231	8,304	25,988	70,426	58,526	84,067	93,745
Less expenses including accrued expenses	5,337	3,894	8,304	17,684	57,629	28,041	71,270	49,619
Surplus for reporting period	-	5,337	-	8,304	12,797	30,485	12,797	44,126

**NOTES TO THE FINANCIAL STATEMENTS**

**(f) Australian Research Council Grants**

	(i) Discovery		Fellowships		Indigenous Researchers Development		Total	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Financial assistance received in cash during the year	28,727	25,153	7,295	4,348	-	104	36,022	29,605
Net accrual adjustments	(1,026)	(105)	1,446	(87)	(18)	-	402	(192)
Revenue for the year	27,701	25,048	8,741	4,261	(18)	104	36,424	29,413
Surplus from the previous year	11,073	9,427	1,765	1,734	202	200	13,040	11,361
Total revenue including accrued revenue	38,774	34,475	10,506	5,995	184	304	49,464	40,774
Less expenses included in accrued expenses	25,415	23,402	7,411	4,230	124	102	32,950	27,734
Surplus for the year	13,359	11,073	3,095	1,765	60	202	16,514	13,040

**(ii) Linkages**

	Special Research Initiatives		Infrastructure		International		Projects		Total	
	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000	2011 \$000	2010 \$000
Financial assistance received in cash during the year	2,074	2,144	749	2,119	-	47	11,170	9,868	13,993	14,178
Net accrual adjustments	618	260	-	-	-	-	(977)	(316)	(359)	(56)
Revenue for the year	2,692	2,404	749	2,119	-	47	10,193	9,552	13,634	14,122
Surplus from the previous year	1,642	8	8,865	8,522	54	162	5,614	4,288	16,175	12,980
Total revenue including accrued revenue	4,334	2,412	9,614	10,641	54	209	15,807	13,840	29,809	27,102
Less expenses included in accrued expenses	2,934	770	149	1,776	25	155	9,406	8,226	12,514	10,927
Surplus for the year	1,400	1,642	9,465	8,865	29	54	6,401	5,614	17,295	16,175

**NOTES TO THE FINANCIAL STATEMENTS**

(f) Australian Research Council Grants (continued)

	(iii) Networks and Centres		Total	
	Centres 2011 \$000	2010 \$000	2011 \$000	2010 \$000
Financial assistance received in cash during the year	4,020	4,741	4,020	4,741
Net accrual adjustments	(371)	(177)	(371)	(177)
Revenue for the year	3,649	4,564	3,649	4,564
Surplus from the previous year	4,564	-	4,564	-
Total revenue including accrued revenue	8,213	4,564	8,213	4,564
Less expenses including accrued expenses	4,732	-	4,732	-
Surplus for the year	3,481	4,564	3,481	4,564



## DECLARATION

### 2011 CONSOLIDATED FINANCIAL STATEMENTS

In our opinion:


- (a) the consolidated financial statements and notes of Monash University and its controlled entities present fairly the financial transactions during the financial year ended 31 December 2011 and the financial position for the year ended on that date,
- (b) the financial statements have been prepared in accordance with the Australian Accounting Standards and other mandatory professional reporting requirements, the *Financial Management Act 1994* including financial reporting directives, and the relevant financial reporting requirements of the Department of Education, Employment and Workplace Relations, and
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and Monash University has complied with the requirements of applicable legislation, contracts, agreements and program guidelines in making this expenditure.

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) that 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.

  
.....  
A. Finkel AM  
Chancellor

  
.....  
E. Byrne AO  
Vice-Chancellor and President

  
.....  
D. M. Pitt  
Vice-President (Finance) and  
Chief Financial Officer

  
.....  
D. G. McWaters  
Principal Accounting Officer  
Divisional Director, Corporate Finance

Dated 21 March 2012

## INDEPENDENT AUDITOR'S REPORT

### To the Council Members, Monash University

#### *The Financial Report*

The accompanying financial report for the year ended 31 December 2011 of the Monash University which comprises the statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration has been audited. The financial report includes the consolidated financial statements of the economic entity, comprising the Monash University and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 44 to the financial statements.

#### *The Council Members' Responsibility for the Financial Report*

The Council Members of the Monash University are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Council Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Monash University and the consolidated entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Council Members, as well as evaluating the overall presentation of the financial report.

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



## Independent Auditor's Report (continued)

### *Independence*

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

### *Opinion*

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Monash University and the economic entity as at 31 December 2011 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

### *Matters Relating to the Electronic Publication of the Audited Financial Report*

This auditor's report relates to the financial report of the Monash University for the year ended 31 December 2011 included both in the Monash University's annual report and on the website. The Council Members of the Monash University are responsible for the integrity of the Monash University's website. I have not been engaged to report on the integrity of the Monash University's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE  
22 March 2012



for D D R Pearson  
Auditor-General



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