



MONASH University



A MEMBER OF  
**Group of Eight**  
AUSTRALIA'S LEADING UNIVERSITIES

# Annual Report 2006





# Annual Report 2006

**Monash University  
Annual Report 2006**

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# Overview

# Letter to the Minister for Skills, Education Services and Employment

The Hon Jacinta Allan MP  
Minister for Skills, Education Services and Employment  
2 Treasury Place  
East Melbourne Vic 3002

Monday, 19 March 2007

Dear Minister

In accordance with the requirements of regulations under the *Financial Management Act 1994*, I am pleased to submit for your information and presentation to Parliament the Annual Report of Monash University for the year ending 31 December 2006. The report was approved by the Monash University Council at its meeting on 19 March 2007.

This year has proven to be an outstanding one for Monash. The University was ranked in the world's top 40 universities by the *Times Higher Education Supplement* for the third year in a row. The Australian Universities Quality Agency (AUQA) also thoroughly reviewed the operations of the University and found many reasons for us to be proud of the University's achievements.

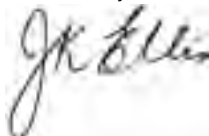
The Engaging the World statement has clearly indicated the University's commitment to continuous improvement – continuing to strive for excellence in research and education, continuing to build stronger links between campuses and continuing to enhance the Monash experience for students.

Monash is distinguished by its achievement in forging a true international learning community, fully integrating campuses in Australia, South Africa and Malaysia into a University of tremendous strength.

On behalf of Monash University Council, I would like to congratulate the Vice-Chancellor and his team on the leadership they have provided in developing an inspired vision for the University's future, and delivering a host of outstanding achievements over the past year.

My sincere thanks to the staff, students and my fellow Monash University Council members for their efforts and achievements in 2006.

Yours sincerely,



Jeremy Ellis  
Chancellor

## Vice-Chancellor's statement

The progress Monash has made in 2006 is perhaps best demonstrated by the Australian Universities Quality Agency report, released in December, which stated that the University is 'well under way' in achieving its vision of becoming one of the best universities in the world with its research-intensive, international focus.

The report rightly recognised the University's commitment to expanding research activity and amongst 16 specific commendations, noted the University's progress in enhancing the student experience and its planning and quality activities.

Research activity has continued to increase with research income rising from \$121 million in 2004 to \$145 million in 2006 and over \$182 million in 2006. Once again we were successful in obtaining funding through the Learning and Teaching Performance Fund and we know from our own measurement of student evaluation of teaching that there has been further improvement compared with the historical data on which this year's awards were based. There was a striking rise in the percentage of high performing students choosing Monash University as first preference and demand from international students rose sharply compared with 2005.

Our planning and quality processes have now matured as commented on positively in the AUQA review. We have continued to perform soundly from the financial point of view. Considerable progress has been made with upgrading buildings and the construction of the \$111 million Science

Technology Research and Innovation Precinct (STRIP) stages 2 and 3, which together with STRIP 1 will produce a science and technology complex of the highest international standard. Planning approval has been given for total redevelopment of the western end of the Caulfield campus, an externally funded \$230 million project that will complete the redevelopment of the Caulfield campus and its transformation from a technical college to a high quality university campus. The new pharmacy building at Parkville campus is almost complete and refurbishment of the Manning building will commence shortly. New student accommodation has been built at Berwick campus and funding received to house the new graduate entry medical school announced during the year for Gippsland campus. After an extensive review, it has been decided to proceed to a major refurbishment of the Menzies building for \$65 million.

Our two international campuses have had an excellent year, with South Africa now hosting more than 1100 students and enjoying sustained growth in student demand from across the African continent. Construction of the new campus in Malaysia is on track and a number of new appointments have strengthened research capabilities in Malaysia. The medical school in Malaysia received accreditation by the Australian Medical Council.

It is obviously extremely resource-intensive to develop and maintain a large international research-intensive university. Although it is commonly considered that our universities receive most of their funding from public sources, this is no longer true. For example, Monash University receives only one third of its funding from government sources and only about 16 per cent of its revenue as guaranteed income for teaching through the Commonwealth Grants Scheme. We are increasingly reliant on public and corporate philanthropy and it is pleasing that there is evidence of an increase in this. Much more is required, however, if we are to achieve our potential to be one of the truly great universities of the world and a fundraising campaign will be launched next year.

Many of our staff and alumni received prizes and awards in 2006 and it would be invidious to attempt to detail them. Particularly notable, however, is that Monash staff members received the Science Minister's Life Sciences Prize for the second time in three years, the Doug Moran Portrait Prize (the richest portrait prize in Australia) for the second time in three years and the Peter Doherty Prize for Research Commercialisation.

These achievements reflect the commitment and expertise of our staff and students and the support and dedication demonstrated by the University Council members. I record here my thanks and admiration for the efforts of everyone involved in delivering the excellent outcomes described in this Annual Report.

Next year will bring many new opportunities and challenges including the commissioning of the Australian Synchrotron adjacent to the Clayton campus, the need to improve student services while coping with a decline in student amenities fee income consequent on the 'VSU' legislation, the opening of the new campus in Malaysia and preparations for the Research Quality Framework. The progress made to date indicates that the University is well-positioned to tackle the challenges ahead.

Professor Richard Larkins  
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 2006. The following persons were members of Monash University Council during 2006 and up to the date of this report.

### ◆ Chancellor

Mr Jeremy Ellis, MA Oxon HonDEng C.Qld FTSE FAICD FAusIMM Hon. FIEAustCPEng

Mr Ellis commenced as Chancellor of Monash University in 1999. Mr Ellis is the chairman of the board of directors of a number of companies, and holds a number of directorships in the fields of finance, mining and engineering. Mr Ellis is Chairman of the Earth Resources Development Council, Landcare Australia Limited, Future Directions International and Golf Australia. He is also a member of the Board of Trustees for the Eisenhower Exchange Fellowships. Mr Ellis is a member of the following sub-committees of Council: Executive Committee; Resources and Finance Committee; Membership Committee; Selection and Remuneration Committee; Audit Committee.

#### ◆ Vice-Chancellor and President

Professor Richard Larkins, AO, MD BS *Melb.* PhD *Lond.* HonLLD *Melb.* FRACP FRCP London FRCPI FAM Malaysia FAM Singapore HonFRCP Thailand HonFACP USA HonFCeylon CP

Professor Larkins commenced as Vice-Chancellor at Monash University on 1 September 2003. Professor Larkins has had a distinguished career in medicine, scientific research and academic management. From 1998 to 2003 he was Dean of Medicine, Dentistry and Health Sciences at the University of Melbourne and held the James Stewart Chair of Medicine at Royal Melbourne Hospital from 1984 to 1997. Professor Larkins is a member of the following sub-committees of Council: Executive Committee; Resources and Finance Committee; Membership Committee; Selection and Remuneration Committee; Special Professorial Appointments Committee.

#### ◆ President of the Academic Board

Associate Professor John Hurst, BSc BE(Hons) *Adel.* PhD *UNSW*

Associate Professor Hurst has been a member of Monash University Council since 2006. Associate Professor Hurst has published more than 60 research papers and is a member of the Australian Computer Society, Association for Computing Machinery, and Institute of Electrical and Electronics Engineers.

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

##### *Professorial staff member*

Professor Susan Davis, MB BS PhD *Monash* FRACP

Professor Davis has been a member of Monash University Council since 2006. Professor Davis is the Professor of Women's Health, Monash University, and Director of the Monash University National Health and Medical Research Council Centre of Clinical Research Excellence in Women's Health. Professor Davis is a member of the following sub-committees of Council: Executive Committee; Membership Committee.

##### *Non-professorial academic staff member*

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

Dr Williams has been a member of Monash University since 2005. Dr Williams is an academic in the School of Historical Studies, Faculty of Arts, Monash University. Dr Williams is a member of the Equal Opportunity Committee.

##### *General staff member*

Mr Joshua Beggs, BA *Monash*

Mr Beggs has been a member of Monash University Council since 2006. Mr Beggs is an International Student Advisor in the International Student Support Unit, Caulfield campus. Prior to joining Monash in 2002, Mr Beggs spent five years in Singapore, working in student recruitment for IDP Education Australia and teaching History/English in a Singapore suburban secondary school. Mr Beggs is a member of the Resources and Finance Committee.

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

##### *Undergraduate member*

Ms Kristine Banks-Smith

Ms Banks-Smith has been a member of Monash University Council since 2006. She is enrolled as an undergraduate student at Monash University. Ms Banks-Smith is a member of the Equal Opportunity Committee.

##### *Postgraduate member*

Mr Leslie Whiteley, BA MPracAcc *Monash*

Mr Whiteley has been a member of Monash University Council since 2006. Mr Whiteley is enrolled as a postgraduate student at Monash University and is a member of the Resources and Finance Committee.

#### ◆ Six persons appointed by the Governor-In-Council

Ms Lesley Boston, BA BEd *Melb.* MACE

Ms Boston has been a member of Monash University Council since 2004. Ms Boston is President of Convocation, University of Melbourne. She was Principal of MacRobertson Girls High School

1996–2004 and Mentone Girls Secondary College 1989–1996. Member of Honors Committee and University Relations Committees, University of Melbourne. Has been on the Committee of Convocation since 1992 and Australian College of Education since 1987; Hon. Member of Alliance of Girls Schools Australasia; Board Member of University of Melbourne Student Theatre 2004–2006; Student Support Committee 1998–2006, Convenor of the Association of Girls State Schools Victoria 1989–2004; and a Member of Celebrating Melbourne Awards Judging Panel since 2004.

Mr Charles Curwen, CVO OBE HonLLD FIPA

Mr Curwen has been a member of Monash University Council since 2005. Mr Curwen is Official Secretary and Chief Administrator of The Office of The Governor of Victoria, and has an advisory role to the Victorian Government in Trade, Investment and Biotechnology in North Asia and the USA.

Mr Paul Ramler, AM, DipBusMktg MBus(Hons) *CIT* ACIT FAIM AFAMI

Mr Ramler has been a member of Monash University Council since 1990 and was appointed Deputy Chancellor in 1992. Mr Ramler was the last President of the Council of Chisholm Institute of Technology prior to its merger with Monash University in 1990, and served the Institute and its precedent Caulfield Institute of Technology since 1971. Mr Ramler is CEO of Ramler Holdings Pty Ltd. Mr Ramler is a member of the following sub-committees of Council: Executive Committee; Resources and Finance Committee; Selection and Remuneration Committee.

Mr Peter Redlich, AO, LLB *Melb.*

Mr Redlich has been a member of Monash University Council since 2006. Mr Redlich is currently the chairman of Holding Redlich Commercial. Mr Redlich has extensive commercial and legal experience and has been an adviser to the trade union movement and government over a period of more than 30 years.

Dr Leanne Rowe, MB BS *Monash* DipRACOG FRACGP FAICD

Dr Rowe has been a member of Monash University Council since mid 2005. Dr Rowe is the past chairman of the Royal Australian College of General Practitioners. She has been trained in areas such as Board Governance, finance, human resources, quality and research and ethics in her position as a Director on the Board of Barwon Health. Dr Rowe is a rural general practitioner as well as an author for Allen and Unwin publishers.

Dr John Zillman, AO, BA BSc(Hons) *Qld.* MSc *Melb.* PhD *Wisc.* HonDSc *Monash*

Dr Zillman has been a member of Monash University Council since 2005. Dr Zillman is past President of the Australian Academy of Technological Sciences and Engineering 2003–06 and President of the National Academies Forum 2005–06. From 1978 to 2003 he 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 Organization (WMO) from 1995 to 2003 and he served as President of the International Council of Academies of Engineering and Technological Sciences (CAETS) in 2005.

#### ◆ One person appointed by the Minister

Ms Jennifer Samms, BEc *Monash*

Ms Samms has been a member of Monash University since 2002. Ms Samms commenced with the Commonwealth Department of Employment and Industrial Relations before moving to the State Government in 1984. Ms Samms has since held various managerial positions in the Departments of Education, Labour, and Premier and Cabinet. Her latest role was in the Department of Victorian Communities with the Office of Commonwealth Games Co-ordination.

#### ◆ Six persons appointed by the Monash University Council

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

Ms Adler has been a member of Monash University Council since 1999. Ms Adler is the CEO of Melbourne University Publishing and serves on the Board of the Monash University Museum of Art, the Australian Centre for Contemporary Art and the University of Melbourne's literary journal, Meanjin.



Professor Colin Bourke, MBE, BCom BEd *Melb.* LLB *Adel.* MED *Canb* TPTC *Geelong* FACE FAIM

Professor Bourke has been a member of Monash University Council since 2001. Professor Bourke has been involved in Aboriginal Education at local, state and national levels in various capacities, since 1956. He has held a range of university and public service positions and was formerly Professor and Dean of the Faculty of Aboriginal and Islander Studies, University of South Australia. Professor Bourke has published extensively on Aboriginal issues.

Dr June Hearn, BA MA PhD *Melb.*

Dr Hearn has been a member of Monash University Council since 1985 and was elected Deputy Chancellor in 2001. Previously Dr Hearn was Director of Hawthorn Institute of Education and then Managing Director of Hawthorn International Education Ltd, The University of Melbourne. Prior to that, Dr Hearn was Foundation Dean of the Faculty of Arts and Head of Toorak Campus, Victoria College (Deakin University). Dr Hearn has numerous research publications and has consulted extensively on industrial relations/management issues in the public and private sectors.

Ms Penelope Hutchinson, BA(Hons) *Lond.* AMusA MA *Melb.* MAICD

Ms Hutchinson has been a member of Monash University Council since 2000. Ms Hutchinson is currently the Director of Arts Victoria and previously was a partner at BDO, where she was a Director of BDO Consulting and the National Director – Government Consulting.

Mr Ian Pyman, BJuris LLB *Monash*

Mr Pyman has been a member of Monash University Council since mid-2005. Mr Pyman is a director of Lewinsky Pyman Frees Pty Ltd, a private corporate advisory firm based in Melbourne, and a principal of Business Redirections, a business and legal consulting firm. He is also a director of Merchant Capital Limited, a company operating in the financial services industry, and its home loan lending subsidiary,

Greenearth Financial Pty Ltd. Mr Pyman was previously a partner for 20 years in one of Australia's largest legal firms, Allens Arthur Robinson. Apart from the Council of Monash University, Mr Pyman is also the Chairman of a children's charity, Brainwave Australia, and is Chairman of the Monash Law School Foundation

Ms Sue Smith, BEc MAICD

Ms Smith has been a member of Monash University Council since 2005. In 2006, Ms Smith retired from the position of Global Executive Director with STA Travel and divides her time between Italy and Melbourne. Ms Smith was the driving force behind STA Travel's growth both locally and globally and she was also the Chairman of the not-for-profit STA Travel Trust board.

Mr Tony Calder – Secretary to Monash University Council

#### ◆ Membership of Audit Committee

Mr Jeremy Ellis, MA *Oxon* HonDEng *C.Qld* FTSE FAICD FAusIMM HonFIEAustCPEng

Ms Penelope Hutchinson, BA(Hons) *Lond.* CA AMusA AICD

Dr Kim Langfield-Smith, BEc *Syd.* DipFinMgt UNE MEd *Macq.* PhD *Monash* FCPA

Mr Peter Redlich, AO, LLB *Melb.*

In attendance:

Professor Richard Larkins, AO, MD BS *Melb.* PhD *Lond.* HonLLD *Melb.* FRACP FRCP London FRCPI FAM Malaysia FAM Singapore HonFRCP Thailand HonFACP USA HonFCeylon CP

Mr Peter Marshall, BEc *Monash* CAHRI

Mr David Pitt, BSc(Hons) BA *Melb.* MBA *RMIT* FAICD

Mr Greg Connell – Executive Officer and Secretary

## Meetings of members

The table below sets out the number of Council and Committee meetings held during the year ended 31 December 2006 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		Special Professorial Appointments Committee		Audit Committee		Equal Opportunity Committee	
		Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
Mr J Ellis	8	8	7	2	2	6	5	4	3	1	1			7	5		
Mr P Ramler	16	8	7	2	1	6	5			1	1						
Dr J Hearn	21	8	7	1	1	6	6	4	4								
Professor R Larkins	4	8	8	2	2	6	6	4	4	1	1	5	5				
Professor J Hurst	1	8	6														
Ms L Adler	8	8	5	2	1					1	1	5	2				
Ms K Banks-Smith	1	8	8													4	2
Mr J Beggs	1	8	7			4	3										
Ms L Boston	3	8	8	2	2			4	4			5	4				
Professor C Bourke	6	8	6													4	3
Dr C Curwen	2	8	7														
Professor S Davis	1	8	7	2	2			4	4								
Ms P Hutchinson	6	8	6											7	7		
Mr I Pyman	2	8	8	1	1	4	4	4	4								
Mr P Redlich	1	8	7					4	4					5	5		
Dr L Rowe	2	8	8									5	3				
Ms J Samms	5	8	5														
Ms S Smith	2	8	6														
Mr L Whiteley	1	8	8			4	4										
Dr C Williams	2	8	7													4	3
Dr J Zillman	2	8	5														

## Sub-committees 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 Resources and Finance Committee has oversight of the physical and financial resources of the University.

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

The Selection and Remuneration Committee has oversight of 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.

The Special Professorial Appointments Committee Conferring the title of Emeritus Professor, appointment to personal chairs made on the recommendation of faculties, and of accelerated appointment to professor of fixed term professors, research professors, professorial fellows, adjunct professors, honorary professors and honorary professorial fellows for periods beyond one year when they are not made in accordance with procedures for established chairs.

The Audit Committee is responsible for monitoring the adequacy of internal control systems and providing a policy framework for the delivery of an efficient and effective audit function at Monash University and its controlled entities.

The Equal Opportunity Committee advises Council on the adoption of policies, revision to policies and strategies that will enable the University to provide equality of opportunity in education and employment, including the provision of equity planning and the fulfilment of affirmative action objectives.

### ◆ Visitor

Dr John Michael Landy, AC, MBE BAgSc *Melb.* HonLLD *Melb.* HonLLD *Vic.* BC HonDRurSc *UNE* FAIAS FTSE Governor of Victoria to 7 April 2006

Professor David de Kretser, AO, MD BS *Melb.* MD *Monash* FRACP FAAS FAATSE from 7 April 2006

### ◆ Chancellor

Mr Jeremy Ellis, MA *Oxon* HonDEng *C. Qld* FTSE FAICD FAusIMM Hon.FIEAustCPEng

### ◆ Deputy Chancellors

Dr June Hearn, BA MA PhD *Melb.*

Mr Paul Ramler, AM, DipBusMktg MBus (Hons)CIT ACIT FAIM AFAMI

### ◆ Vice-Chancellor and President

Professor Richard Larkins, AO, MD BS *Melb.* PhD *Lond.* FRACP FRCP *London* FRCPI HonFAM *Malaysia* HonFAM *Singapore* HonFRCP *Thailand* HonFACP *USA* HonFCeylon *CP*

### ◆ Senior Deputy Vice-Chancellor and Senior Vice-President

Professor Stephen Parker, LLB(Hons) *Newcastle (UK)* PhD *Wales*

### ◆ Deputy Vice-Chancellor and Vice-President (Research)

Professor Edwina Cornish, BSc(Hons) PhD *Melb.* FTSE FAIM

### ◆ Deputy Vice-Chancellor and Vice-President (Academic)

Professor Alan Lindsay, BSc DipEd MEd(Hons) *Syd.* PhD *Macq.* to 2 March 2006

### ◆ Deputy Vice-Chancellor and Vice-President (International)

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.* MBA RMIT FAICD

## 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 Education and Training, The Honourable Lynne Kosky (to 30 November 2006) and the Minister for Skills, Education Services and Employment, The Honourable Jacinta Allan (from 1 December 2006 to 31 December 2006).

The objectives of the University, as stated in section 5 of division 1 of the *Monash University Act* are:

- to provide facilities for study and education and to give instruction and training in all such branches of learning as may from time to time be prescribed by the Statutes, including, without limiting the generality of the foregoing, pure science, applied science and technology, engineering, agriculture, veterinary science, medicine, law, arts, letters, education and commerce;
- to aid by research and other means the advancement of knowledge and the pursuit of the benefits of its practical application to primary and secondary industry and commerce;
- to promote critical enquiry within the University and in the general community;
- to confer after examination the several degrees of bachelors, masters and doctorates and such other degrees and diplomas as are prescribed by the Statutes; and
- to provide facilities for university education throughout Victoria and elsewhere by the affiliation of existing institutions, organisations or bodies to the University, by the creation of new institutions, organisations or bodies to be affiliated to the University, by the establishment of tutorial classes, correspondence classes, University extension classes and vacation classes and by such other means as the Monash University Council deems appropriate – and in the giving of instruction and training in any branch of learning the University shall aim to foster a desire for learning and culture and for a knowledge of the social and cultural as well as the technical and practical aspects of that branch of learning and an understanding of its relation to the whole field of human life and knowledge.

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 2006 were the provision of post-secondary education and undertaking innovative research across a wide-range of disciplines on campuses at Berwick, Caulfield, Clayton, Gippsland, Parkville and Peninsula, and at international campuses in Malaysia and South Africa and European centres in London, UK and 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-shore students.

Faculties of the University were: Art and Design; Arts; Business and Economics; Education; Engineering; Information Technology; Law; Medicine, Nursing and Health Sciences; Science; and the Victorian College of Pharmacy. 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.

# Review of operations

## Strategic directions and planning

The *Academic Plan 2006–2010* was endorsed by Council in December 2006. The first such plan to be adopted at Monash, it brings together three major sub-plans in its chapters, laying down Monash's objectives in research and research training, education and international through to 2010. In summary, 2006–10 efforts will concentrate on:

- research excellence;
- impact through research training and engagement and collaboration;
- graduate outcomes and coursework renewal;
- learning and teaching excellence;
- research-led learning and teaching;
- attracting a diverse range of the most-able students;
- utilising Monash's multi-campus nature to its greatest academic benefit;
- ensuring that international partnerships, campuses and centres enhance the University's achievements in research, education and community engagement and that their financial benefits are optimised;
- enhancing Monash's research profile through new international presences; and
- fostering internationalism amongst the Monash community.

## 2006 progress

Monash's strategic planning process identified a set of priorities for 2006. Following is a summary of progress towards their achievement:

- Implementing a Monash Mobility Program – all schemes and programs were implemented or were in the process of being implemented.
- Increasing 'research engagement' – all strategies were embedded in the Research and Research Training Plan and were in the process of being implemented.
- Improving the Monash student experience – strategies were implemented with a number of pilot projects identified and commenced.
- Attracting the most talented students irrespective of means and circumstances – all strategies were completed, in progress or planned for implementation.
- Implementing an Information Management Strategy – all strategies were in the process of being implemented.

## Performance Indicators

For further information, the 2006 Key and Internal Performance Indicators reports are available at <http://www.ups.monash.edu.au/planning/reporting/KPI/>

### Reputation

In 2006, Monash broadly retained its ranking position (within the 200–300 band) in the Shanghai Jiao Tong Academic Ranking of World Universities (SJTU). Monash also ranked 38 overall and is the fourth best-performing Australian institution in the *Times Higher Education Supplement* (THES) World Ranking of Universities.

Published for the first time in 2006, Newsweek Global Universities Ranking was based on a number of indicators used in SJTU and THES rankings, plus a new indicator on library holdings. Monash ranked 73, the fifth-most highly ranked Australian institution.

### Research

In absolute terms, Monash improved in almost all of its research measures. Monash's ranking in share of national competitive grants improved from eighth in 2003 to sixth in 2005. Monash's ranking in total research income and weighted publications also improved to fourth and third respectively.

### Education

Monash's share of the top five per cent of Victorian Tertiary Admissions Centre (VTAC) entrants increased from 26.5 per cent in 2005 to

33.5 per cent in 2006. The growth can be attributed both to the University of Melbourne's reduced VTAC undergraduate intake and to the introduction of new courses such as physiotherapy and combined degrees with aerospace engineering. Using amended definitions of student experience and graduate outcomes, overall performance in these areas was identified as needing critical attention.

### Equity

Monash improved its access and participation rates in a number of equity groups: students from rural areas and women in Higher Degree Research (HDR). Monash also ranked third in the Group of Eight (Go8) for share of women in senior positions, with more than a quarter of female staff holding senior positions in 2005.

### Environment

Monash's energy consumption continues to increase in the five-year period to 2005, ranked seventh within the Go8. The University has committed to an overall reduction of 20 per cent by 2010 (from 2005).

### International

Monash's ranking within the Go8 remained at sixth for international HDR student load and international funding. International student experience and graduate outcomes were identified as needing critical attention.

### Administration

The Staff Attitude Survey, conducted in December 2005, was designed to provide staff members with an opportunity to offer their views and feedback on working at Monash. Results indicated that 64.9 per cent of all respondents were satisfied with their overall work experience.

### Advancement

The value of donations and bequests at Monash increased in the five-year period to 2005. Monash's share was 10.6 per cent, ranked fourth in the Go8. On the other hand, Monash's overall share of student load has declined in the past few years. In 2004, Monash held 5.9 per cent and 8.2 per cent share of non-DEST (Department of Education, Science and Training) domestic and international student load respectively.

### Risk Profile

The 2006 Monash Consolidated Risk Management Profile continued to identify risks in areas of teaching, research and finance. Risk management strategies are on-going and include:

- strengthening existing student markets and widening recruitment areas;
- further developing Monash's research capacity;
- further developing Monash's various funding streams, including funding in research and fundraising initiatives; and
- enhancing the quality of student experience.

## Matters subsequent to the end of the financial year

The introduction of the *Higher Education Support Amendment (Abolition of Compulsory Upfront Student Union Fees) Act 2005* prohibits the University from:

- requiring a person to become a member of a student organisation;
- imposing compulsory fees for such an organisation; and
- requiring students to pay a charge for an "amenity, facility or service that is not of an academic nature".

In 2006, the University collected approximately \$13.6 million in compulsory amenities fees which were allocated to seven recognised student unions and a company jointly owned by the University and Students of Monash for the delivery of student services in accordance with Commonwealth and State legislative requirements.

From 2007, Monash University, along with all other Australian universities, is precluded from charging students a compulsory amenity fee.

During 2006, the University has undertaken an extensive review of service delivery to students and allocated \$6.5 million in the 2007 budget to fund a range of prioritised student related services across its Australian campuses. The University has also targeted a further \$2 million to be raised from a range of other revenue sources.

## Environmental regulation

Monash University is subject to a range of environmental regulations under both Commonwealth and State legislation. The regulations, compliance and major initiatives are detailed on pages 34 to 42.

## Insurance of officers

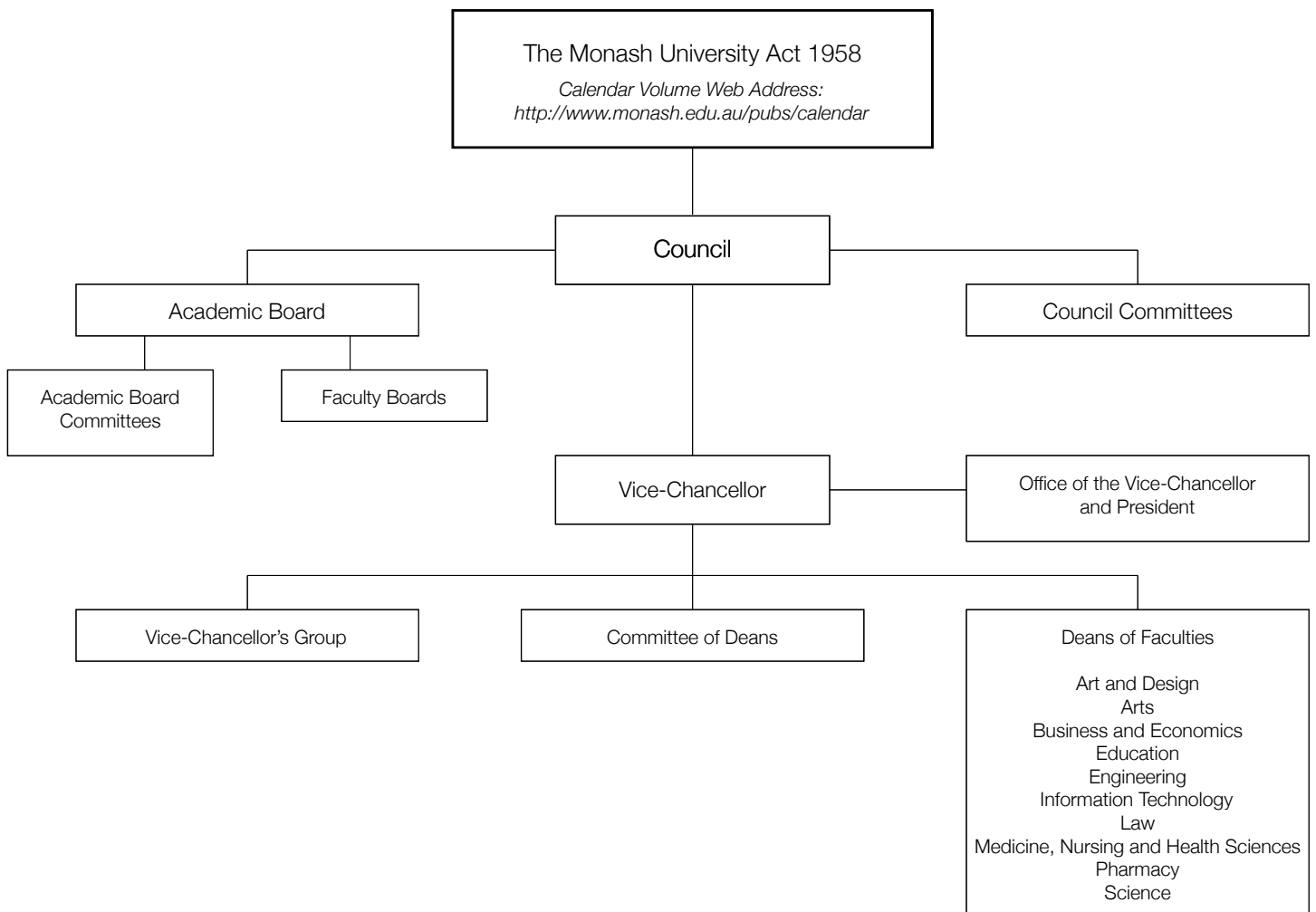
During the reporting period, the University incurred a premium for maintaining a Directors' and Officers' Liability/Company Reimbursement Insurance Policy for Council members and senior officers.

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

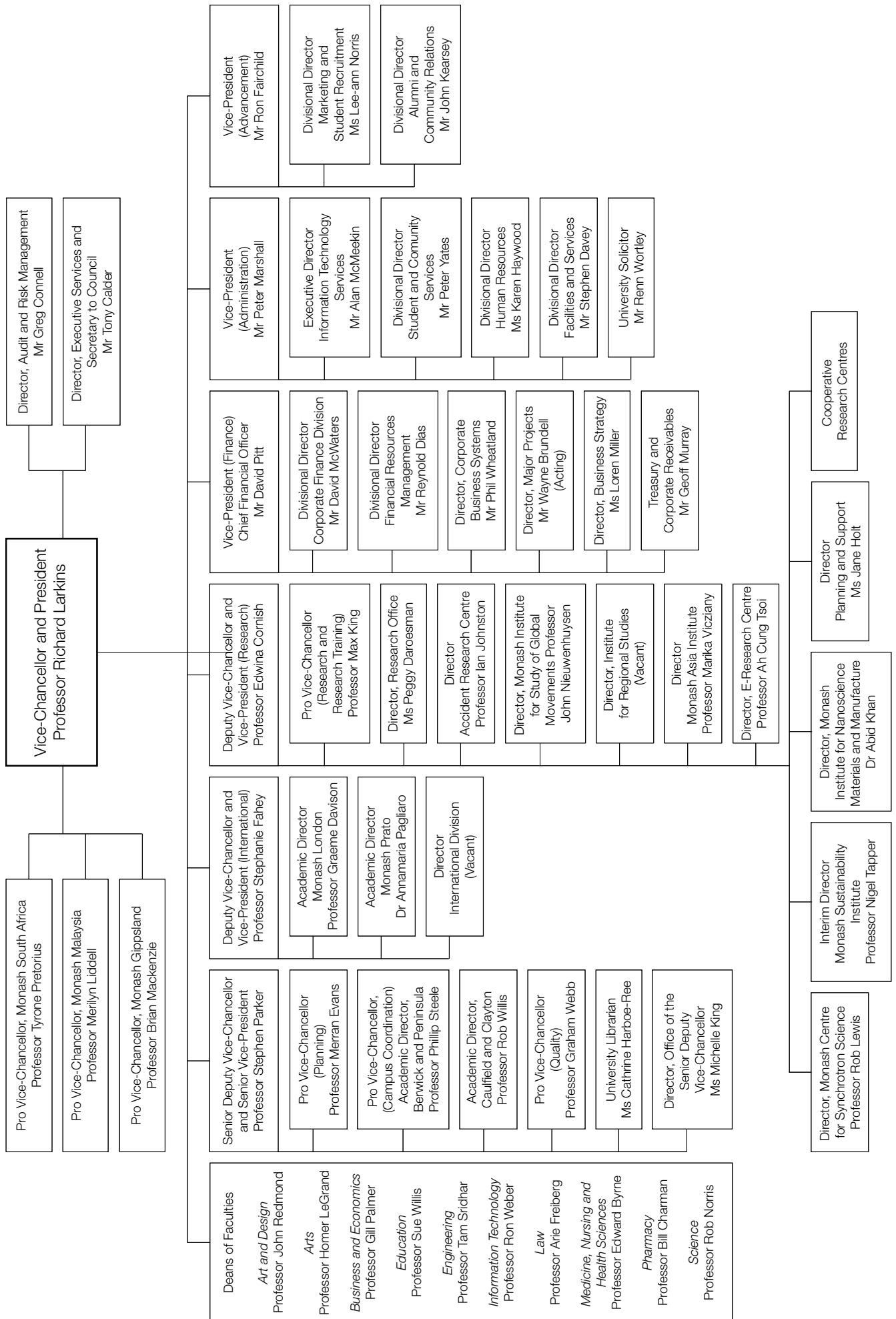
Jeremy Ellis  
Chancellor

## Organisational charts

### Overall governance and management



# Senior management structure



Core business:  
education, research, international

## Operational objectives and initiatives

This section of the Annual Report details further progress towards the University's objectives by the Education, Research and International Portfolios.

### Education

The education chapter of the *Academic Plan 2006–2010* specified eight objectives:

- To help our graduates become ethical, engaged and employable, capable of addressing the challenges of the future in a global context.
- To ensure that Monash courses meet the current and future needs of our students and other key stakeholders.
- To ensure that learning and teaching at Monash is of the highest quality.
- To achieve consistently superior results in indices, rankings, competitions, external audits and assessments.
- To promote research-led teaching and learning.
- To increase demand for our places from a diverse range of the most able students.
- To establish an international focus in all coursework programs.
- To ensure that the multi-campus nature of Monash is used to the greatest academic advantage of our staff and students.

In 2006, Monash established several mechanisms to ensure achievement across the University against these objectives. The University's Education Committee structure was altered to place refreshed emphasis on quality, policy and programs and educational technology. Importantly, two new organisational units were also established to implement various aspects of the education chapter of the *Academic Plan 2006–10*.

#### *The Education Plan Implementation Corps (EPIC)*

EPIC was established in the second half of 2006 to oversee the implementation of Monash's education objectives, under the auspices of the Senior Deputy Vice-Chancellor. It was also established to enact important specific strategies subsequent to those objectives. In particular, EPIC holds responsibility for conducting a major review of Monash's coursework programs, examining both Monash's coursework management mechanisms and how its curriculum contributes to graduate outcomes, internationalisation and research-led teaching. While this Review will facilitate the achievement of each of Monash's education objectives, it is also a specific strategy for ensuring that its courses meet the current and future needs of students and other key stakeholders. Late in 2006, EPIC completed significant work in terms of scoping the Review of Coursework and making detailed plans for its conduct during 2007 and early 2008.

#### *The Centre for the Advancement of Learning and Teaching (CALT)*

CALT was established in 2006 with the aim of fostering improvement in learning and teaching through strategically focused support for both staff and students. An innovative aspect of CALT's approach is to support improvement in key areas identified through university monitoring and review processes (working closely with the Centre for Higher Education Quality). In particular, CALT formed response teams to operate collaboratively with faculties in identifying units or groups of units that require intervention and support to bring about improvement. Interventions typically run for six to eight weeks, and the approach was used successfully in a number of faculties in 2006 and will continue in 2007.

CALT also has considerable responsibilities for implementing Monash's education objectives as outlined in the *Academic Plan 2006–10*. These include developing academic staff, recognising and rewarding good teaching, and extending good practice vis-a-vis sector-wide teaching assessments as well as contributing to Monash's educational quality generally. During 2006, a number of changes were made to the Graduate Certificate in Higher Education, which is Monash's major program for training its teaching staff, including increased emphasis on research-led teaching, internationalism and inclusive teaching. CALT was also responsible for the administration of the new Teaching Awards introduced by the Carrick Institute, and Monash was pleased to receive six Citation Awards in 2006.

With respect to learning support, CALT also completed a major project to upgrade online learning resources, which will now include, for example, materials specifically designed for research students and information for staff teaching students from China, which is a major student recruitment area for the University. Other online resources hosted by CALT include educational programmes and activities for staff and students with respect to plagiarism education, including the collaborative development of material with the University of Melbourne by the Melbourne/Monash Committee for Collaboration in Educational Technologies.

#### *Increased demand for our places from a diverse range of the most-able students*

In 2006, Monash had some considerable success in achieving increased demand by the most-able students. Namely, 33.6 per cent of university applicants that achieved an ENTER of 95.0 or above enrolled at Monash. As a result, Monash exceeded its target for increasing its market share of high-performing students.

To further build on this success, a number of initiatives were established that enabled talented students to enrol at Monash irrespective of their means and circumstances. The number and value of Excellence and Equity scholarships doubled and Excellence scholarships for students with an Equivalent National Tertiary Entrance Rank (ENTER) of 99.95 were introduced. Research projects that examined the interests and preferences of the most-able students were carried out and a review of the Deans Scholars Program was conducted. The University introduced uniTEST (an aptitude test) to assist with the identification and selection of able students and continues to explore other innovative entry pathways and bridging programs.

#### *Results in indices, rankings, competitions, external audits and assessments*

During late 2006, the University received such recognition through the allocation of funds from the Federal Government's Learning and Teaching Performance Fund (LTPF). Monash received \$4.25 million based on its high performance in two of the four relevant discipline groupings: Humanities, Arts and Education (in which Monash ranked 14th overall and sixth in the Group of Eight); and Health (fourth overall and third in the Group of Eight). In monetary terms, Monash ranked seventh overall and fifth in the Group of Eight.

#### *Education policy, programs and quality*

The quality of education at Monash is a key priority for the University, as outlined in the *Academic Plan 2006–2010*. Robust planning, policy and management are required to support Monash's education objectives. In 2006, Monash implemented a rolling three-year education policy review cycle and undertook biannual education policy compliance audits. A number of policy developments were undertaken to strengthen Monash's coursework programs, most notably the University's Credit Policy, Student Grievance Policy, and Academic Program on Multiple Campuses. A major review of the statute, regulations, policies and procedures governing assessment commenced and recommendations will be made in early 2007.

The University strengthened the management of its course profile by refining the coursework approval process whereby all new coursework programs, and course amendments that fall within the six defined categories of university-level strategic significance, require endorsement at the university level. This ensured that all proposed programs were consistent with university directions, education policies, and supported by a sound academic, business and strategic case.

Under the auspices of the Centre for Higher Education Quality, a systematic approach to unit evaluation was implemented in 2005 that requires all units to be evaluated by students at least annually using a survey with 10 common items across all faculties. During 2006, the University placed significant attention on responding to student feedback and making improvements where necessary. Analysis of unit evaluation data showed improvement in each of the eight common quantitative items in Semester 1, 2006, compared with the same time in 2005. Activities to achieve continued improvement are ongoing. These activities support all of the education-related aspects of the *Academic Plan 2006–2010*, especially the strategies related to teaching and learning quality. The establishment of the Learning and Teaching Quality Committee, chaired by the Pro Vice-Chancellor (Quality) during 2006, also added to Monash's capacity to closely manage educational quality.

The results of the 2005 Monash Experience Questionnaire (MEQ) that were published in 2006 provided strong evidence of improvements to the student experience. The MEQ obtains systematic feedback on the

quality of the student experience and was administered for the second time in late 2005. Completed returns were received from more than 16,000 students (a response rate of approximately 34 per cent). Results showed improvement on each scale compared with the 2003 survey. The provision of timely and appropriate feedback to students on assessed work is a major area requiring improved performance.

The Monash Support Experience Questionnaire (MSEQ) was developed during 2006 to assess student satisfaction with central and faculty-based support services and will be administered in alternate years with MEQ. It is expected that this instrument will provide further and more specific insights to students' experiences of Monash's administrative and support services, which will in turn provide a basis on which plans for improvement can be made. Results of the first MSEQ will be available in early 2007.

#### **Monash University Library**

The Library continued to provide excellent support to Monash's staff and students whilst also facilitating achievement of the University's education objectives and moved forward in several strategic areas in 2006. Combined library visits in 2006 totalled almost 3,500,000, an increase of 3.5 per cent on the previous year, with both Matheson and Caulfield libraries having around 1,000,000 visits for the year. Quarterly reviews of faculty expectations showed that the Library met or exceeded most of its performance indicators reported throughout 2006.

The library collection continued to grow, with over 65,000 new volumes added to the physical collection. The increasing electronic collections positioned Monash as one of the most richly resourced universities, with over 900 databases, 28,000 electronic journals, and 250,000 electronic books.

In other electronic advances, the ARROW (Australian Research Repositories Online to the World) project has been used by the University to document research for its trial Research Quality Framework (RQF) audit, loading approximately 7,000 electronic copies of research outputs into a repository to facilitate easy access for assessors. The Federal Department of Education, Science and Training has expressed interest in using ARROW for the full RQF process. The Monash University ePress continued to grow, now publishing five journals, and recently released the successful book *Jackson's Track Revisited*, among other titles.

The Facilities Master Plan implementation continued in 2006, with the completion of the refurbishment of the Hargrave-Andrew Library and the Berwick Library and Learning Commons. This new facility at Berwick campus combines the Library with Information Technology Services computer laboratories and service desk. The Pharmacy Library will be the next to undergo refurbishment, with work scheduled to start in early 2007. In 2006, the Malaysian and South African libraries also commenced building projects to expand facilities and incorporate learning commons.

#### **Australian Universities Quality Agency audit**

The Australian Universities Quality Agency (AUQA) audit was a major project for the University during 2006. The three-volume Monash Portfolio self-review was completed and submitted to AUQA in May, supported by 100 items of existing documentation. A further 83 documents were supplied at the audit panel's request, along with written answers to 62 questions of clarification. The AUQA audit involved a total of 13 audit visit days in six locations across three continents. Visit schedules involved meetings with approximately 750 staff, students and external stakeholders of the University. AUQA released its audit report in December, which was very positive and recognised that Monash is 'well under way' in becoming one of the best universities in the world because of its research-intensive, international focus. The report contained a relatively large number of commendations (16). The 10 recommended areas for improvement will be considered, prioritised and actioned in 2007. The audit of Monash South Africa was undertaken in conjunction with the South African Higher Education Quality Committee (HEQC). This audit report is pending.

Professor Stephen Parker  
Senior Deputy Vice-Chancellor

## **Research**

The *Research and Research Training Plan (2006–2010)* specifies three core objectives:

- Research Excellence;
- Impact through Research Training; and
- Impact through Engagement and Collaboration.

In 2006, there were a number of major achievements that supported Monash's research and research-training goals.

### **Research excellence**

Monash attracted \$86.3 million in national competitive grant funding, an increase of 25 per cent on the previous year. The funding included \$35.4 million awarded by the Australian Research Council for ARC Discovery, Linkage and Federation Fellowships. Monash's performance in the ARC Linkage Program was particularly strong, with a 75 per cent increase in the total value of grants to \$9.8 million, as compared to \$5.6 million in 2005.

Monash was awarded nine ARC Large Infrastructure, Equipment and Facilities (LIEF) grants with a total value of \$4.33 million. The overall success rate of applications by Monash was 43 per cent.

The University continued to perform strongly in the National Health and Medical Research Council (NHMRC) funding rounds. In 2006, the NHMRC awarded the following grants to Monash:

- 51 NHMRC project grants with a total value of \$24.60 million, the highest amount received to date.
- A NHMRC Program grant of \$5.23 million for research into innovative stem cell-based strategies. Monash was also a partner in two other NHMRC Program grants.
- \$13.38 million in NHMRC Research Fellowships, Practitioner Fellowships, Career Development awards, Training Fellowships and scholarships.
- \$760,000 to develop a regulatory approach to obesity prevention.
- Enabling grants worth \$4.34 million.

The total value of NHMRC funding listed above was \$54.5 million.

In 2006, external recognition of research excellence at Monash included the award of:

- The 2006 Science Minister's Prize for Life Scientist of the Year to a researcher from the Faculty of Medicine, Nursing and Health Sciences.
- A Federation Fellowship to a researcher from the Faculty of Medicine, Nursing and Health Sciences.
- 2006 Young Tall Poppy Science Awards to two researchers in recognition of their outstanding achievements in the understanding and promotion of science.
- An ARC Professorial Fellowship. The Fellowship will commence in 2007 in the Faculty of Information Technology.
- The Peter Doherty Prize for Innovation (valued at \$100,000) to two Faculty of Engineering researchers for their work on enhancing the speed of optical communications. The Prize was awarded during the Commercialisation Expo 2006 held during June.

Further external recognition of research excellence at Monash included four researchers who were made fellows of Australian research academies.

The Vice-Chancellor's Award for Excellence in Research by Early Career Researchers was introduced in 2006 and the inaugural recipient of the award was from the Faculty of Science.

### **Impact through research training**

In 2006, Monash achieved an increase of 12 per cent in international Higher Degrees by Research (HDR) student load. The national HDR student load remained stable.

Monash is committed to providing HDR students with high-quality supervision, infrastructure and support. An HDR Recruitment Plan



was jointly developed by: members of the Research Graduate School Committee; representatives of the Monash Research Graduate School; Marketing and Student Recruitment Advancement Division; the Office of the DVC (International); faculty research and marketing units; and the Careers and Employment Unit. Implementation of the plan will commence in 2007.

The Commonwealth Government's Commercialisation Training Scheme awarded Monash \$378,600 to provide certificate-level training to selected HDR students in 2007.

The University supported 10 students enrolled in the 2006 Young Achievement Australia Biotechnology Entrepreneur Program. The students established BioCreation, a company that developed career information for new science graduates. Investors received a 101 per cent return on their investment and the intellectual property was successfully sold.

Monash is committed to providing enhanced support for HDR students. Existing Monash-funded scholarships and travel grants were enhanced by the introduction of the Equity Postgraduate Research Travel Grant scheme. The scheme awarded 29 grants worth \$83,500 and, in addition, 32 Monash Fee Remission Scholarships were introduced.

Monash Research Graduate School, together with Monash Postgraduate Association, conducted a university-wide induction for research students. There were 120 participants, including international students.

The Monash Expert program continued to expand in 2006 with particular focus on the development of distance education resources and programs centred on language and learning for students at all campuses.

In 2006, a policy compliance audit was undertaken by Director and Deputy Director of the Monash Research Graduate School to determine the level of compliance by the faculties with research training policies.

Two Monash students won the Premier's Student Design Award and the Premier's Student Product Design Prize for the design of a narrow Melbourne tram that would improve traffic flow and reduce associated air pollution.

A Monash drawing tutor and Master of Fine Arts student won Australia's richest portrait prize, the \$100,000 Doug Moran National Portrait Prize.

## Impact through engagement and collaboration

The Victorian State Government provided \$35 million to establish the Australian Regenerative Medicine Institute. The government provided a further \$10 million to fund infrastructure to establish the Monash Centre for Electron Microscopy (\$5 million) and the Monoclonal Antibody Technology Facility (\$5 million).

The Monash University Accident Research Centre was awarded \$3.25 million by the Victorian State Government to further its research into serious injury and intersection crashes.

Monash University was awarded \$1.2 million by the Victorian State Government to establish a Global Terrorism Research Centre at Monash to research the social forces behind terrorism.

Significant progress was made in establishing new cross-disciplinary centres and institutes that received internal strategic funding in 2006. The centres and institutes build relationships with industry, community bodies and government and assist research teams to develop major multi-disciplinary funding proposals. Initiatives undertaken during 2006 included the establishment of:

- The Monash Sustainability Institute, to address 21st century sustainability issues in areas such as water, climate, energy, transport and biodiversity.
- The Institute for Nanoscience, Materials and Manufacture. A director was appointed in April and the Institute has established strong relationships with the Victorian State Government, CSIRO and MiniFAB, and is engaging with industry and venture capital firms.
- The Monash e-Research Centre, to develop e-research links within the University, industry and community sectors. Monash was awarded \$3.3 million for the Data Acquisition e-Research Technology (DART) project; \$8.9 million by the Commonwealth Government for two Monash-led projects: Australian Research Repositories Online to the World (ARROW) and Australian Research Enabling Environment (ARCHER); and \$4.75 million for the Victorian e-Research Strategic Initiative (VeRSI) from the Victorian State Government for a project on

Borderless e-Research, a collaboration between Monash University and the University of Melbourne.

- The Asia Pacific Centre for Science and Wealth Creation, to enhance the conversion of Monash scientific research output into wealth and provide educational and research training opportunities in this area.

The Monash Institute for the Study of Global Movements received \$926,000 from the Scanlon Research Foundation to study social cohesion in Australian and international societies. The research program for the Social Cohesion Project will be undertaken in partnership with the Australian Multicultural Foundation.

In 2006, a review of Monash Commercial was undertaken and due to the increasing importance of intellectual property commercialisation and industry engagement, the University decided to build on the successful approach developed by Monash Commercial by incorporating the company's operations into the University. The newly created position of Pro Vice-Chancellor (Industry Engagement and Commercialisation) was developed and recruitment for this appointment will commence in 2007.

Monash University was a core participant in two Commonwealth Government Co-operative Research Centres (CRCs) funded in Round 10, the CRC for Cancer Therapeutics and the Rail CRC.

Professor Edwina Cornish  
Deputy Vice-Chancellor (Research)

## International

- The *International Plan 2007–2010* was adopted by University Council, setting the strategic direction for the University's international activities.
- In a competitive round of funding, the University awarded \$795,000 for International Strategic Initiatives Projects.
- Development of the new Monash Malaysia campus continued, with a projected opening date of Semester 2, 2007. The new Medical School has developed both staffing and infrastructure in Kuala Lumpur and Johor Bahru, and will take in students in Years 1-3 in Semester 1, 2007. The Bachelor of Medicine/Bachelor of Surgery program was accredited by the Australian Medical Council (AMC), the first such program to be accredited by the AMC outside Australia and New Zealand. The campus continued to extend its course offerings with the addition of five new programs.
- Monash South Africa continued to consolidate its position within the sector, and to deliver continuing education programs to prepare students studying for examinations with the Association of Certified Chartered Accountants (ACCA). ACCA is a global accounting body with a strong presence in South Africa and many other countries.
- Monash University London Centre further developed its collaborative relationship with the Menzies Centre for Australian Studies at King's College London through: its regular Monash-Menzies seminar series on Australian Public Policy; collaborative research projects; and the Director of Monash University London Centre's attachment as a Visiting Professor in the Menzies Centre. The University continued to make significant contributions to the funding of the Menzies Centre throughout 2006.
- The Monash European and European Studies Centre was officially opened. It is one of the three Australian centres funded by the European Commission to develop existing studies on Europe, develop a Centre of Excellence in European Union studies at undergraduate and post-graduate level, and engage in a series of international research activities and projects.
- The Monash Prato Centre maintained its multidisciplinary presence in Europe with eight of Monash's 10 faculties utilising the facilities for courses or conferences. The 24 international conferences and workshops conducted in Prato enhanced global links and research projects. The 29 courses, some delivered in collaboration with European and North American universities, hosted a record 355 tertiary students and provided important benchmarking experience. The Centre has renewed links with the universities of Bologna, Florence, Rome (La Sapienza) and the European University Institute in Florence.

- Monash Abroad travel grants paid to students totalled \$920,500. A total of 935 students participated in overseas study programs, a record number for Monash, of whom 343 participated in semester length programs.
- Linkages have been encouraged for the purposes of research, teaching and staff/student mobility, and guidelines have been established to encourage the development of these linkages within a strong strategic framework. Memoranda of Understanding have been entered into with prestigious partners such as Nottingham University, Waseda University and Uppsala University, and relationships have been consolidated with King's College London and Newcastle University. Strategies to build comprehensive relationships with Sun-yat Sen University, Shanghai Jiao Tong University and in particular, Sichuan University entered an advanced stage.
- An agreement between Monash and the China Scholarships Council has been established to enhance scholarships at Monash.
- Monash and the Indian Institute of Technology have agreed to create the first joint institution for research and research training in areas of mutual importance to India and Australia. The Academy will be a centre of excellence in research in clean energy, water, biotechnology, minerals exploration and computer simulation.
- Monash University led the formation of the Australia-China Consortium on Engineering Education and Research, in a collaboration with Rio Tinto and several Chinese universities and companies.
- The Monash College Group Pty Ltd was established as a successor organisation to Monash International Pty Ltd. The company has four business and education units: Monash College; Monash University Foundation Year; Monash University English Language Centre (MUELC) and Monash Academy Study Groups. More than 90 per cent of Monash College students who completed higher education diplomas subsequently enrolled in Monash University undergraduate courses, with approximately two thirds of these students achieving credit results.
- Monash College Melbourne attracted a 70 per cent increase in enrolment from domestic students to complement continuing demand from offshore students.
- Monash College's offshore programs in Guangzhou, Peoples Republic of China, Jakarta Indonesia and Singapore all continued to grow, with total enrolments increasing from 599 in 2005 to 778 in 2006. Monash College and Monash University announced the establishment of a new offshore Monash College campus in Colombo, Sri Lanka. The campus will offer programs from February 2007.

Professor Stephanie Fahey  
Deputy Vice-Chancellor (International)

## Report of the President, Academic Board

The Academic Board of Monash University is responsible for oversight of the University's academic affairs, including the maintenance of high standards in teaching and research. To discharge its responsibilities, the Board considers a broad spectrum of issues including institutional strategic planning, quality, policy development, and chair, course and centre establishment.

All key components of Monash's strategic planning processes require endorsement by the Academic Board of the University's flagship planning documents. During the reporting year the Board endorsed the following plans for Council's approval:

- *Annual Plan and Budget 2007.*
- *Academic Plan*, incorporating the *Education Plan 2006–2010*, the *Research and Research Training Plan 2006–2010* (both endorsed in 2005), and the *International Plan*.
- *Monash University Inclusive Practices: Equal Opportunity for Women in the Workplace Plan.*
- Campus Directions Statements.

Monash University Malaysia Research and Research Training (R&RT) Plans and the Higher Degree by Research Recruitment Plan were also approved by the Board during 2006. The Student Experience Network

(improving the Monash student experience), Student Retention Rates, Monash Mobility (improving access by staff and students to other campuses) were other high-level issues considered by the Board. Key reports received and considered by the Board during 2006 included the Report against University-wide Key Performance Indicators, the Load and Admissions Report and Monash Research Performance Report.

As part of the Academic Board's continuing responsibility for academic quality and of particular importance given that 2006 saw the AUQA audit of the University, reports on preparations for the audit were received at every Board meeting. Other key issues pertaining to academic quality considered by the Board included: the results of the Monash Experience Questionnaire 2005; the Report of an Audit of Records of Government Approvals for Collaborative Teaching Arrangements; the review of Academic Policies and Compliance with Academic Policies; the Department of Business Law and Taxation review; the external review of the Bachelor of Business and Commerce; and the final report of the external review of the Australasian Risk Management Unit.

During the reporting year, the Academic Board was responsible for the development, approval and review of a range of significant legislation and policies, many of which were developed by its standing committees, and a number of which were targeted at improvement to the University's education and research governance regimes. Items dealt with under the Board's legislative and policy program included:

- University Entrance and Admission to Courses Regulations.
- Exclusion for Unsatisfactory Progress Regulations.
- Entry Pathways for Monash Staff who do not meet doctoral entry requirements.
- Academic Promotion Guidelines 2006.
- Alternative Aptitude Tests: to improve admission pathways for Indigenous students.
- Academic Programs offered from Multiple Campuses: a policy to ensure consistency in academic programs at multiple campuses.
- Repeal of Education Policy and Graduate Studies Policy: subsumed by new Education Plan.
- 'Swot Vac' pre-examination break: to be re-introduced.
- Credit Policies for Recognition of Prior Learning.
- Amendment to the Special Consideration Policy.
- Coursework Student Grievance Process and appointment of a Student Ombudsman.
- Research Grants Management Policy.
- Procedures for dealing with allegations of research misconduct.
- Improvements to the Ethics Review process for multi-centre research.

During 2006, the Board considered its own membership requirements and implemented a number of consequential changes, including amendment to student membership of the Academic Board - relaxed to allow any student, not only those belonging to student associations, to become members, and clarification of the election process for President and Vice-Presidents.

Given the devolved nature of much of the Board's business, and in order to simplify Board committee structures and clarify responsibilities, reviews of a number of committees previously reporting directly to the Board recommended their reporting through the Education and Research Committees. Implementation of these recommendations is ongoing.

Throughout the reporting year, the Board continued to receive regular reports from its standing committees and faculty boards, and from the Vice-Chancellor, and members of the Vice-Chancellor's Group.

The Board dealt with the establishment of a wide range of Chairs, Centres and Programs, including:

- Professor and Director, Institute for Regional Studies, Gippsland Campus.
- 'The Herb Feith Research Professor for the Study of Indonesia', Faculty of Arts.
- Monash European and EU Studies Centre.

- Professor and Director of Emergency Medicine in the Southern Clinical School of the Faculty of Medicine, Nursing and Health Sciences and Southern Health, Emergency Medicine Service.
- Professor of Experimental Physics, School of Physics, Faculty of Science.
- Professor of Water Science, School of Biological Sciences, Faculty of Science.
- Professor of Climate Modelling, School of Mathematical Sciences, Faculty of Science.
- Monash Institute of Pharmaceutical Sciences.
- Centre for Human Anatomy Education.
- Australian Centre for Employment Rights Research, Faculty of Business and Economics.
- Research Professor of Jewish Thought and Literature, Faculty of Arts.
- Professor of Chemical Engineering, Faculty of Engineering (this proposal was the first chair approval made under the new delegated authority to the President of Academic Board, a move to streamline the approvals process for new chairs).
- Affiliation with the Peter MacCallum Cancer Research Institute.
- Establishment of the Monash University Academy of Performing Arts.
- Establishment of the Muslim Minorities and Islamic Studies Centre.
- Establishment of the Asia Pacific Centre for Science and Wealth Creation.
- Establishment of the Global Terrorism Research Centre.
- Establishment of the Access Program for Refugees.
- Establishment of a Course in Architecture, in the faculty of Art and Design, and the associated establishment of a Professor of Architecture.

The Board also endorsed the memorandum of understanding with the Ecole Centrale de Lille (France) for cotutelle/joint badged programs.

Associate Professor John Hurst  
President, Academic Board

# Social performance

# Staff engagement

## Staff profile

Monash employed the equivalent of 6786 full time staff.

Females accounted for 53 per cent of all staff. Sixty two per cent of general staff were female as were 45 percent of academic staff. Staff located in Australia were covered by enterprise agreements, awards and Australian Workplace Agreements. Figures 1–3 and Table 1 below provide an overview of staff contract, classification and employment types.

Figure 1

FTE Staff by Contract Type

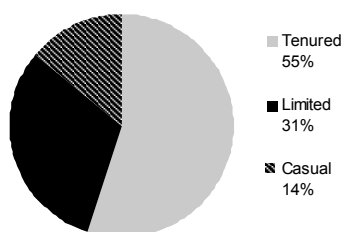


Figure 2

FTE Staff by Classification Type

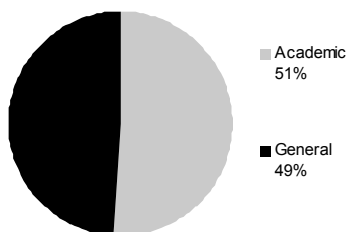


Figure 3

FTE Staff by Employment Type

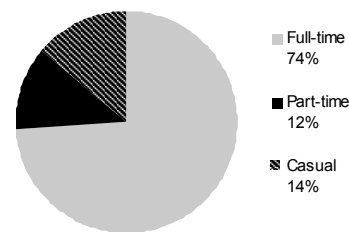


Table 1: Workforce data

	2004			2005			2006		
	FT&FFT	Casual	Total	FT&FFT	Casual	Total	FT&FFT	Casual	Total
<b>Academic</b>									
Female	1,032	388	1,420	1,143	288	1,431	1,238	309	1,547
Male	1,452	421	1,873	1,514	323	1,837	1,566	347	1,914
Total	2,484	809	3,293	2,657	611	3,268	2,804	656	3,461
<b>General</b>									
Female	1,732	173	1,905	1,802	199	2,001	1,900	176	2,076
Male	1,061	118	1,179	1,082	140	1,222	1,131	118	1,244
Total	2,793	291	3,084	2,884	339	3,223	3,031	293	3,325
<b>All staff</b>									
Female	2,764	561	3,325	2,945	487	3,432	3,138	485	3,623
Male	2,513	539	3,052	2,596	463	3,059	2,698	465	3,162
Total	5,277	1,100	6,377	5,541	950	6,491	5,836	950	6,786

Notes: Casual figures are estimates only.

Includes Independent Operations staff for each year.

Data is expressed as full-time equivalent (FT), rounded to the nearest whole number and includes staff employed on a fractional basis (FFT).

## Staff orientation to vision and engagement in the decision-making process

All operational and strategic divisional and departmental plans were aligned to the Monash strategic framework: *Monash Directions 2025*, which outlines a 20-year strategic vision and articulates the core purpose and values of Monash University.

Performance reviews of individual staff were aligned to the divisional and departmental objectives. The Staff Development Unit provided new staff with an overview of facilities, policies and procedures at the half day 'Welcome to Monash' information session. Attendance was voluntary. Some faculties conducted their own induction programs for new staff. The Office of the Deputy Vice-Chancellor (Research) commissioned a review of induction for research staff.

Staff involvement in the decision-making process was facilitated through various means including membership of faculty, divisional, campus and University-wide committees.

Staff Development provided new staff with an overview of facilities, policies and procedures at the half day 'Welcome to Monash' information session. Attendance was voluntary; approximately 53 per cent of new general staff with fixed term and tenured staff contracts (up from 44 per cent) and 14 per cent of equivalent academic staff (up from 10 per cent) attended the sessions.

## Staff feedback

Opportunities for staff to provide formal feedback to management regarding career development and management support were facilitated by the performance management review program, as well as by staff questionnaires. Some of the questionnaires mentioned below are administered on a rotational basis, and therefore not all staff members participate every year.

### Head of school/department

The head of school/department questionnaire provides management with staff feedback regarding perceptions of management performance. It is at management's discretion to employ the questionnaire. No head of school/department questionnaires were conducted.

### Learning and growth

The learning and growth questionnaire gave staff the opportunity to provide feedback on training and development, communication and involvement, organisational goals and objectives, performance management, innovation, and satisfaction and morale. One department participated and the questionnaire is in progress.

## Staff separation from Monash

The staff separation questionnaire aims to ascertain why staff members leave and what could be done to improve staff experiences. Forty-five per cent of eligible exiting staff completed the questionnaire (52 per cent in 2005). Eight staff requested and were granted an exit interview as part of this feedback process.

## Workplace culture survey

This survey focuses on key equity issues and considers the take-up of work, life and family options by staff, and the relationships between academic and general staff. It also includes questions on general workplace issues such as workloads, teaching/research balance and equity, communication issues and staff knowledge of equity principles. No workplace culture surveys were conducted.

## Staff attitude survey

Central to the University's objectives is to value staff and to be an employer of choice. In December 2005, a University-wide Staff Attitude Survey was conducted for the first time. The survey was designed to provide staff members with an opportunity to offer their views and feedback on working at Monash University. It will be undertaken biennially.

The overall measure of satisfaction was 64 per cent, ranging from 80.8 per cent in the Financial Resources Management Division to 59.6 per cent in the Faculty of Business and Economics. The response rate was 33.6 per cent. Staff, generally, enjoy working at Monash and feel that they have the skills required and know what is expected of them.

The results from the first survey provided the University with useful data for determining priorities and strategies. The survey identified key findings and priorities in relation to staff feelings about working at Monash. Staff recorded high priorities against the following work aspects: job satisfaction; training and development; and people policies and practices. Staff recorded high satisfaction against the following work aspects: organisational processes and practices; job satisfaction; and buildings and facilities. Employees expressed greatest concern or frustration around the following work aspects: people, policies and practices; management/leadership; and innovation.

Results were communicated to staff and action plans were formulated with strategies to address both University-wide issues and faculty/campus/division issues. One of the key concerns raised was that of staff feeling valued and the University commissioned a focus group study to develop a deeper understanding. Thirty-eight focus groups were conducted. The focus groups provided valuable insight into what 'feeling valued' in the workplace means to staff and the participating staff provided a variety of suggestions to improve their sense of feeling valued.

The University has identified that 'Improving the Staff Experience' is a priority for the University in 2007. Initiatives under this priority will be guided by the Monash Staff Experience Steering Group (MSESG). The Steering Group will monitor action from the first survey and guide the development and conduct of the second survey in 2007.

## Recruitment

Procedures for recruitment required that the appointment process be managed by a selection committee comprising at least three staff members and coordinated by a convenor. Each selection committee was to include at least one member trained in staff selection. It was also a requirement that if there was an Indigenous applicant, an Indigenous representative should be on the interview panel. Additional recruitment support was provided via policies and guidelines on the Monash staff website and ensured that:

- equal opportunity and anti-discrimination processes were followed;
- the rights and responsibilities of the applicants and the University were protected;
- the person with the most suitable skills for the job was appointed; and
- there were no human rights violations.

## Retention

Many factors contributed to staff retention at Monash such as the benefits offered, morale, flexible working arrangements and opportunities for development. Average retention for general staff was 7.8 years (8.1 years in 2005). The average retention rate for academic staff was 6.9 years, a decrease from 7.4 years in 2005.

## Staff benefits

Salary rates, allowances and entitlements for staff covered by the enterprise agreements were presented on the Workplace Policy and Procedures webpage at [www.adm.monash.edu.au/workplace-policy/](http://www.adm.monash.edu.au/workplace-policy/). Staff entitlements included superannuation, leave-loading and parental leave.

## Staff development

Individual staff development needs were identified in consultation with supervisors and achieved through formal and informal methods. These included development courses, outside study programs, career development awards and fellowships, 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 majority of senior staff have undertaken Monash's five-day Leadership for the Future Program since its inception in 2004. This year a new Leadership and Management Development Reference Group was convened to consider the specific leadership and management skills now required by leaders and managers to best support the business of the University. A new senior leadership and management development program will be rolled out from 2007 with a focus on People Abilities, Strategic Abilities, Financial Management Abilities and Role-Specific Abilities.

The Staff Development Unit administered a number of staff awards on behalf of the Vice-Chancellor. Two individuals and four teams received the Vice-Chancellor's awards for exceptional performance by general staff.

The major Monash providers offering training and development services provided 10.4 hours of in-house training per tenured and fixed-term staff member, plus additional online training. Other staff development and training activities included the job rotation scheme for general staff, the staff study support program, career and professional development awards and fellowships, other faculty and departmental-based training courses and informal lunchtime seminars.

Expenditure on formal learning and development programs remained at \$6.2 million. This included attendance at conferences, training courses, the Outside Studies Program (for academic staff) and the new Staff Study Support Program. This figure excludes training without direct charges, such as free seminars and on-the-job training, or the incidental costs of training such as travel and accommodation.

## Performance reviews

Through the performance management schemes, staff and their supervisors ensured that the performance and development goals of staff addressed their learning needs and aligned with the strategic and operational objectives of the University. An annual performance management scheme applied to all ongoing and fixed-term academic staff, unless they were employed for less than one year, and to all ongoing and fixed-term general staff from HEW Levels one and above, unless they were employed for less than one year. An annual performance enhancement scheme that applied to all trades and services staff was implemented. The University introduced the first phase of using SAP for compliance reporting and performance management schemes. Utilisation of the SAP system was minimal; however, the second phase of the introduction of the system will be enhanced by the SAP upgrade in mid 2007 and enable compliance reporting.

## Employee relations

In Monash University – Excellence and Diversity and Strategic Framework 2004–2008, the University outlined its commitment to respecting individuals regardless of religion, race, belief, gender or disability. In relation to staff, the University was committed to providing employment opportunities for staff in a fair and equitable way and in accord with these values the University will 'continue to develop and implement programs to ensure that no staff member is unfairly disadvantaged as a result of her or his gender', and will 'further develop an environment which welcomes and supports individuals without discrimination or intolerance'. The University's Global Equal Opportunity Policy reiterated Monash's commitment to promoting equal opportunity in education and employment in recognition of global principles of equity and justice.

There were no days lost due to industrial disputes.

### Human resource compliance

Monash University acknowledged its obligation to comply with the requirements of the following major federal and state employee relations legislation:

- *Workplace Relations Act 1996* (Cwlth);
- *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);
- *Occupational Health and Safety Act 1985* (Vic);
- *Equal Opportunity Act 1995* (Vic);
- *Racial Discrimination Act 1975* (Cwlth); and
- *Racial and Religious Tolerance Act 2001* (Vic).

No fines were imposed on Monash University in relation to breaches of the *Workplace Relations Act 1996*.

### Grievances – employment conditions

Monash had grievance mechanisms, including procedures, policies and guidelines, for the following issues that may affect staff employment conditions:

- workplace conflicts or grievances;
- staff equal opportunity concerns;
- OHS issues;
- misconduct (including fiscal misconduct, research misconduct and student misconduct);
- insider trading;
- research ethics (including human ethics and animal ethics);
- cheating or plagiarism;
- workplace bullying;
- trade practices grievance; and
- improper conduct or detrimental action.

### Indigenous employment

The Advancing Indigenous Employment Coordinator worked to increase Indigenous awareness within Monash via five Indigenous cultural awareness workshops, as well as raising Monash's profile by way of membership with external Indigenous committee groups.

Monash Indigenous employees increased from 22 as of November 2005 to 27 as of November 2006. To further facilitate effective Indigenous recruitment, the Advancing Indigenous Employment Coordinator initiated the inclusion of Indigenous traineeships as part of Monash University's Advancing Indigenous Employment Policy. The Policy can be viewed on the website at [www.adm.monash.edu/sss/equity-diversity/indigenous-employment/policies/policy.html](http://www.adm.monash.edu/sss/equity-diversity/indigenous-employment/policies/policy.html).

### Gender equity

For academic staff, the percentage of females at levels B, C and E+ increased by four per cent to 47, 42, and 18 per cent respectively. The percentage of females at level D increased by 12 per cent to 25 per cent. The percentage of female staff at level A decreased by one per cent.

For general staff, the percentage of females at HEW 4, HEW 8 and HEW 10 and above decreased by three per cent, and females at HEW 2 and HEW 6 decreased by one per cent and five per cent respectively. The percentage of women in all other HEW levels increased slightly with the largest increases being eight per cent at levels HEW 7 and HEW 9.

Monash's achievements in the area of gender equity were once again recognised by the federal Equal Opportunity for Women in the Workplace Agency, who awarded the University the prestigious Employer of Choice citation.

The Inclusive Practices: Equal Opportunity for Women in the Workplace Plan, developed to assist the University integrate equal employment opportunity for women across all its operations and practices, was endorsed by Council in July and strategies are being implemented. The Women's Leadership and Advancement Scheme facilitated the pilot Women's Leadership Shadowing Program, which matched women from a range of faculties/divisions with members of the senior management team. Participants were provided with the opportunity to learn by observation, shadowing senior management staff engaged in a range of activities throughout the second half of the year.

Three research seminars were organised for early career female academics. The When Research Works for Women report, which investigated those factors that support or impede women's research productivity, was launched. A series of seminars based on the report were conducted at Monash and the recommendations for enhancing the research environment are being implemented. An academic promotion information session for women was conducted and the University's academic promotion procedures were further enhanced to facilitate gender equity within the promotions process.

As part of the Equal Opportunity for Women in the Workplace Program, Monash recognised International Women's Day with functions at Caulfield and Clayton campuses. More than 450 staff attended these events.

Gender equity continued to be supported by a number of committees, including the Vice-Chancellor's Taskforce on the Advancement of Women, Monash University Council, the Equal Opportunity Committee (EOC) (which reports to Monash University Council), and the Inclusive Practices Workplace Equity Committee. The University's 10 faculties also supported gender equity through Faculty Equity and Diversity Committees and reported to EOC on an annual basis. Some gender statistics in relation to staff are presented in Figures 4 and 5.

Figure 4: 2006 General staff HEW levels by gender

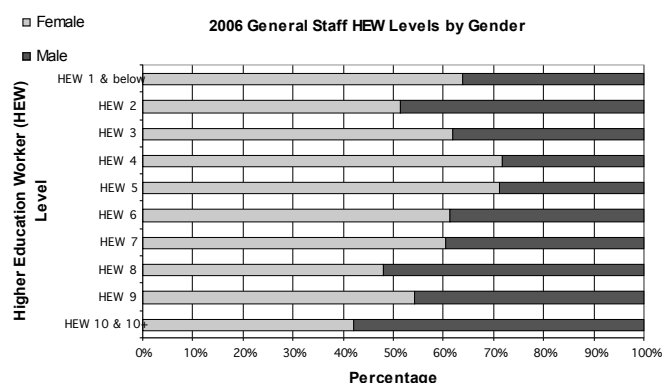
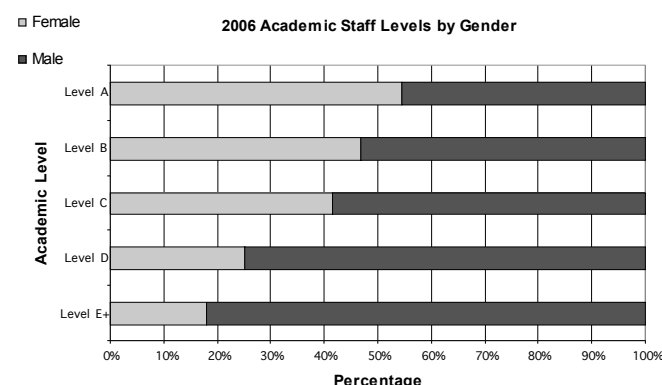


Figure 5: 2006 Academic staff levels by gender



### Employer of choice for women

Since 2000, the University has facilitated an 11 per cent increase in the proportion of women at associate professor level, a seven per cent increase in the proportion of women at professorial level and above, and an eight per cent increase in the proportion of women at HEW Level 10 and above.

## Services for health, safety and wellbeing – students and staff

### Occupational health and safety

In support of the OHS policy, the University's OHS Policy Committee (OHSPC) developed and/or modified the following policies, procedures and guidelines for implementation across the University's activities:

- Ionising radiation safety policy;
- First aid policy;
- Immunisation policy and procedures;
- Contractor OHS management at Monash University;
- OHS risk and legal compliance register;
- OHS monitoring, measurement and registration at Monash University;
- OHS records management at Monash University;
- Occupational Health Safety and Environment (OHSE) procedures for document control and retention;
- OHS audits at Monash University;
- Procedures for hazard and incident reporting, investigation and recording;
- OHS induction and training at Monash University;
- Procedures for protecting unborn and breast-fed children from the effects of maternal exposure to chemical and biological agents and animals;
- Use of biologicals and animals at Monash University;
- Use, design and modification of machinery/equipment at Monash University; and
- Use of ionising radiation at Monash University.

All Australian campuses achieved certification to the AS/NZS 4801:2001 Occupational Health and Safety Management Systems - specifications with guidance for use, following audits conducted by SAI Global in May and July. The auditors stated in the summary report:

"The most pleasing aspect of this audit has been the top-level commitment from the OHS Policy Committee and deans and widespread application and ownership of the OHS Management System throughout the Clayton Campus and each of the other campuses visited. The OHS&E website is utilised extensively to access policies, procedures and safety information. The risk management/legislative compliance matrix is an exceptional process that ensures satisfactory compliance to legal and other requirements. The extensive risk assessments undertaken throughout the University reinforce the maturity of the OHS system. Hazard identification and Incident investigations are managed very well and are very comprehensive."

The cascading zone OHS&E committee structures throughout the University is working very well and is enhanced by the commitment and enthusiasm of the zone consultants and health and safety representatives. Worthy of note are the good standards observed for housekeeping and cleanliness in the teaching and facility /services workshops.

In general, the audit revealed that the Occupational Health and Safety Management system at Monash University is very well deployed and maintained and meets the requirements of AS 4801.

Monash will now look to expanding the certification to the overseas campuses.

The University's safety performance with regard to workplace injuries is outlined in Table 2 below. There was a 20 per cent decrease in reported workplace injuries. This result contributed to a 50 per cent reduction in reported injuries over the five-year period from 2001 to 2006. This should also ensure that Monash's safety performance ranking remains in the top three of the Go8 universities. Targeted injury prevention programs focussed on sprain and strain injuries have significantly contributed to this reduction in injuries. The two main prevention programs conducted were a 'Move Smart' and a hazard-reporting campaign. The emphasis on hazard reporting resulted in a sharp increase in the number of hazards reported. In 2006, 274 hazards were reported compared to 126 in 2005.

Increased hazard reporting proactively identifies and rectifies hazards in the workplace before an injury occurs.

Table 2: Reported Workplace Injuries

Type	2001	2002	2003	2004	2005	2006
Sprains and strains	79	70	63	50	57	36
Contusions	18	12	5	8	13	17
Lacerations	16	10	13	11	7	9
Burns	12	7	5	1	2	1
Stress	5	9	5	2	2	2
Fracture	1	2	3	4	3	6
Foreign body	7	1	0	3	0	0
Needle-stick	3	0	2	-	0	0
Other	8	9	9	8	10	4
<b>Total</b>	<b>149</b>	<b>120</b>	<b>105</b>	<b>87</b>	<b>94</b>	<b>75</b>

(Reported workplace injury = injury or illness that resulted in an accepted WorkCover claim.)

Monash notified WorkSafe Victoria of three notifiable incidents and WorkSafe undertook 19 site visits and issued three improvement notices on the University. Nine of the site visits were associated with the proactive compliance programs WorkSafe conducted on pressure vessels and lifts. All directions in the notices were complied with in the specified timeframes.

Monash expenditure on OHS included 19 dedicated specialist OHS staff with an annual budget of \$1.1 million as well as \$1.9 million expenditure on OHSE matters from the capital works improvement budget.

### Wellbeing services

Student and Staff Community Services continued to offer counselling to students and staff on all campuses within Australia and in addition, an after-hours emergency telephone counselling service was initiated in conjunction with the University's Employee Assistance Program provider. Other services offered included Student Financial Aid, Off-campus accommodation, Health, Family and Child Care, and Chaplaincy.

The THRIVE stress reduction program continued to be well utilised by staff as were the meditation and relaxation seminars; Safer Community activities included safety plan development, implementation of critical incident debriefing and training; and Wellbeing Happens at Monash (WHAM) was expanded. WHAM is a collaborative program provided by OHSE, Monash Sport, and Community Services. It included various health and wellbeing activities such as the Spirituality in the Workplace breakfast seminar series, Weight Watchers at work, and campus walks with the key focus being the 10,000 step challenge. This challenge saw 143 teams (1123 staff members) participating in a virtual walk from Broome to Perth. An additional theme of the challenge was the introduction of the 'Know Your Numbers' (KYN) program to encourage people to get to know some of their body's vital statistics such as blood pressure and body mass index. Approximately 30 staff participated in the KYN program.

Health and medical clinics for staff and students were provided at the Caulfield, Clayton and Peninsula campuses. Students from other campuses could use these clinics, or a local provider recommended by Community Services. Nursing services were available at Gippsland campus.

Mental Health First Aid (MHFA) training was introduced and seven in-house trainers participated in the program. The target is to have six per cent of the Monash Community (staff and students) trained at all times. The purpose of the course is to provide information on how to provide help to someone experiencing a mental health problem before professional help is sought. Funding has been provided for 24 students to attend training at no cost.

### Facilities

Sports and recreation facilities at the Caulfield, Clayton and Peninsula campuses were open for use by all staff and students. Gippsland campus staff and students received reduced rates at Latrobe Leisure Fitness and Aquatic centre at Churchill, which is managed by the local council.



## Equity and access

### *An environment free from discrimination and harassment*

Equal Opportunity – Information and Resolution Services continued to support the University to achieve equity for students and staff. Opportunities for policy development were pursued, existing policies reviewed and information on equal opportunity rights and responsibilities were widely promoted on the web and through various training initiatives.

Information and communication of policies, procedures and services continued to be a high priority. Promotional material was regularly distributed across the University. The Discrimination and Sexual Harassment Grievance Procedures were further developed and modified in line with HEWRR requirements, and web-based information was updated. The Equity and Diversity Centre (EDC) continued to develop information via ask.Monash, by the introduction of additional frequently asked questions and electronically submitted inquiries were managed.

Equal Opportunity online training was strongly promoted and a series of face-to-face workshops were developed for supervisors in addition to those offered to staff. Training opportunities continued to be offered on all Victorian campuses throughout the year.

Two new appointments were made to the network of advisers who support the University community through the Discrimination and Sexual Harassment Grievance Procedures. Advisers and conciliators who supported students and staff with their discrimination and sexual harassment concerns received further development, and the online database for the submission and analysis of advisers' reports facilitates the monitoring of the number and nature of matters handled under these procedures. Discrimination and Harassment Grievance Adviser training was offered twice in 2006 and a number of trained staff are expected to be appointed to the network early in 2007.

EDC staff provided support to all Faculty and Divisional Equity and Diversity Committees on a rotating basis throughout the year and responded to invitations to speak to various groups and staff meetings. The EDC responded to several approaches by managers and supervisors for advice and support on equity-related matters when they arose in the workplace. The EDC continued to maintain a cultural calendar for staff and students in support of its commitment to diversity awareness and reinforced the promotion of inclusive practices across all areas of the University's operations.

The Work Life Consultant provided 245.25 training hours for staff in relation to information about work life balance, particularly the implications of generational diversity and also for supervisors in responding to requests for workplace flexibility and in managing staff with diverse working arrangements. A new framework for the work life program was developed to incorporate the stages of working life and was endorsed by the Inclusive Practices Workplace Equity Committee. The Work Life Consultant distributed a monthly newsletter to a dedicated work life email list, highlighting international and Australian research and providing a forum for discussion of Monash initiatives. The EDC continued to provide a consultancy service to staff and their managers to identify and negotiate workplace flexibility and to respond to individual enquiries, such as parental leave.

Monash University was once again ranked in the top 25 of 410 public and private organisations in Australia that participated in the work life initiatives benchmarking study conducted by Managing Work Life Balance International.

The Vice-Chancellor's Awards for Equity and Diversity were presented for the second year. The awards acknowledge and recognise those who made a significant contribution to the enhancement of equity and diversity principles at Monash. The awards are open to individually enrolled students, staff members, departments, committees and/or other identifiable groups at the University. They encourage and reward outstanding efforts and promote and support best-practice initiatives. The awards are for projects or initiatives regarding staff and students that demonstrate inclusive practices in support of: Indigenous Australians, student equity, disability, work life balance, equal opportunity, and Women's Leadership and Advancement.

### Child care

There were six University-sponsored childcare services available at Caulfield, Clayton, Gippsland and Peninsula campuses, operated by parent management committees or sponsored by student unions. For Monash University community families unable to access on-campus

University sponsored services, the University funded a Family and Child Care Service to assist families in accessing a range of services based in the local community. Demand for child care continued to exceed supply. There were no services available at the Berwick or Parkville campuses. Plans are currently underway to build a new centre (Clayton Campus) to accommodate the merging of two services: replace an ageing facility at Clayton Campus and relocate a student union-sponsored service no longer to be subsidised through student amenities fees. A transition working party has also been formed to prepare a childcare discussion paper for the University to directly manage childcare services. Plans are underway for the Gippsland childcare centre to relocate to a community hub that has been funded by federal and state government funding, and will increase the number of childcare places for the campus and Churchill community.

There was also a need to better support the families of international students with regard to issues of social isolation. In this regard, the Koonawarra Playgroup continued to assist students and staff develop networks within the local community and provide an opportunity for social interaction, English conversation support and cultural exchange.

The School Holiday Program at Clayton campus continued to offer the University community workplace-sponsored school holiday care for school-aged children.

### Access to facilities

In an endeavour to improve physical accessibility the outcomes of individual audits at each campus have been incorporated into the University's rolling five-year maintenance programs. In addition 'mobility maps' detailing accessible travel routes within the campus and access points to each campus were completed. A range of smaller projects such as tactile indicators and disabled-access car parks were completed.

The security buses continued to operate and provided students and staff with a safe means of transport to and from work, study and transport facilities on campus after hours.

### Privacy

Monash was 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 was committed to the protection of personal information and established a privacy regimen that strived to:

- promote an 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; and
- 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 could contact the University privacy officer if they had any questions or complaints.

There were no substantial complaints regarding breaches of staff or student privacy.

## Student engagement

### Student profile

Monash had 50,827 students enrolled in Australian courses (see Table 3), a three per cent increase on the enrolment figure for 2005. These figures included those students enrolled in off-campus learning (OCL), but did not include students enrolled at international campuses. Fifty-six per cent of students were female (an increase of 1 per cent on 2005) and 21 per cent were full-fee international students. Sixty per cent of students had Commonwealth-funded positions, an increase of five per cent. The number of domestic full-fee students remained at 14 per cent, and of these 75 per cent were enrolled in postgraduate studies. Forty-nine per cent of all students were enrolled at Clayton campus, followed by 25 per cent at Caulfield campus.

**Table 3: Enrolment types by campus**

Campus	Full-time	Part-time	External	Total
Berwick	1,656	316	37	2,009
Caulfield	8,445	3,195	1,118	12,758
Clayton	18,605	4,495	1,860	24,960
Gippsland	1,614	512	4,267	6,393
Parkville	1,051	79	272	1,402
Peninsula	2,098	714	493	3,305
<b>Total</b>	<b>33,469</b>	<b>9,311</b>	<b>8,047</b>	<b>50,827</b>

## Orientation and transition

Orientation continued to be recognised as the official commencement of the academic year for first-year undergraduate students. A comprehensive range of events, including welcome ceremonies, academic programs and social activities, were organised on each campus to meet the needs of local student cohorts and help new students adjust to life at Monash.

Student adjustment to University life and study was enhanced through a range of discrete proactive pilot programs at the faculty level focusing on the student experience and institutional retention. Outreach to schools continued to take place helping to create a smooth transition to the higher education learning environment.

## Student learning experience

Monash 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, financial aid, student progress coordinators, study support and resources. Student associations at each campus provided support to students, including travel services, support groups, housing, welfare assistance, clubs and societies, and training. Students were provided with direct access to online services such as admissions, enrolment, examinations, information on scholarships and fees, graduation applications and information, transcripts, library facilities, news, re-enrolment, the University calendar and the 'ask.monash' service.

Monash Abroad, in partnership with the faculties, provided financial and administrative assistance to students wishing to study overseas to enhance their academic experience. More than 930 Monash students participated in overseas study programs.

## Student feedback

Students were also provided with an opportunity to provide feedback to the University via the self-review process. Self-reviews were undertaken for five schools, two faculties, 10 undergraduate courses (including honours), three postgraduate courses/programs, five centres, two academic departments, and five student and support services (within faculties).

Formal student evaluation of teaching quality was provided via the Monash Questionnaire Series on Teaching (MonQueST). MonQueST comprised 11 surveys, and staff have been encouraged, but not obliged, to administer a MonQueST assessment every two to four years. Outcomes of these surveys were used as a performance indicator by the Monash University Council.

The Monash Experience Questionnaire (MEQ), which gives students an opportunity to provide feedback on aspects of their experience at Monash, was last run in 2005 and will be conducted for the third time in 2007. The MEQ is conducted in alternate years to the Monash Support Experience Questionnaire (MSEQ). The MSEQ, which was conducted for the first time in 2006 as an online survey, sought students' opinions on the quality of services provided by faculties and central services at the University. The response rate for MSEQ was approximately 15 per cent. This survey was open to postgraduate and undergraduate students who had at least one semester experience at the University.

## Student equity and access

The Student Equity Unit has engaged in research on issues such as retention, attrition and outreach programs. It provided advice to a number of University committees including the Access Monash Co-ordinating Committee, the Inclusive Practices Student Equity Committee and Faculty Equity and Diversity committees. The University aims to provide a supportive learning environment receptive to the perspectives

and experiences of disadvantaged or under-represented individuals and groups from diverse backgrounds such as:

- people from socio-economically disadvantaged backgrounds;
- Aboriginal and Torres Strait Islander people;
- people from non-English-speaking backgrounds;
- people from rural and isolated areas;
- people who have a disability;
- women in higher degrees by research;
- people experiencing long-term family difficulties;
- people who have been absent from the education system for a significant period of time; and
- women in non-traditional courses (courses in which female enrolment is less than 40 per cent).

Monash continues to promote equity through its Access Monash scheme that includes outreach activities undertaken in the Schools Access Monash program, special admissions scheme, entry pathways and the accompanying scholarships and bursaries.

The Student Equity Unit supports the Inclusive Practices Student Equity Committee, whose membership includes a large number of student representatives of various student groups. A major committee and campus subcommittees were established to support the Student Experience at Monash. This network supports initiatives that provide value to the learning experience of the University's student cohort.

The Unit co-ordinates two Student Equity forums each year for student equity officers in faculties, divisions, residences and student associations. Training in issues such as cultural diversity, working with international students and updates on equity policy developments is provided. The Unit also provides advice and support to staff as well as current and prospective students and their parents.

The Disability Liaison Unit (DLU) within the Equity and Diversity Centre continues to provide support to its registered clients who now number over 650 (300 in 2001). The staff of the DLU also sponsor and mentor the Disability Contact Officer network that provides confidential advice to staff who have a disability.

The percentage of students who were in a low socio-economic bracket increased from 9.4 per cent to 9.7 per cent (based on enrolment figures). Enrolments of students with a disability remained at 2.8 per cent and enrolments by Indigenous students increased slightly from 0.20 per cent in 2005 to 0.21 per cent. The percentage of students who came from rural and isolated areas remained at 9.4 per cent of total enrolments. There were 22.9 per cent of students under 20 years of age and 2.5 per cent of students over 50 years of age, both slight increases on 2005 figures.

Other departments and programs promoting equity and access were:

- the Centre for Australian Indigenous Studies (CAIS);
- the Monash University English Language Centre (MUELCC);
- the Disability Liaison Unit (DLU) (committed to ensuring Monash adhered to the *Commonwealth Disability Discrimination Act*); and
- Student Financial Aid offices.

## Facilities

Other provisions to promote equity and access were rooms for staff and students who required a quiet area for sleeping and resting as well as several adaptive technology rooms for people with disabilities.

## Compliance

### *Education Services for Overseas Students Act 2000 (ESOS)*

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.

## Graduation and beyond

### Graduate students

The Monash Research Graduate School provided office facilities and training to postgraduate research students to complement the assistance they received from their faculty/department. The Monash Postgraduate Association (MPA) represented and supported postgraduate students across the University, including the provision of seminars, workshops and social functions.

### Graduate feedback

Postgraduate research students have had the opportunity to provide feedback on supervision and departmental support once every four years via the Postgraduate Research Supervision Survey. The last survey was conducted in 2005.

All graduating students nationwide were provided with the opportunity to provide feedback to universities and DEST via the Course Experience Questionnaire (CEQ). Students who completed postgraduate research in Australia were given the opportunity to provide feedback to their University and DEST via the Postgraduate Research Experience Questionnaire (PREQ).

### Career assistance

Monash University Careers and Employment, located at the Berwick, Caulfield, Clayton, Gippsland and Peninsula campuses, provided the following services: individual career counselling; career preparation seminars; job search and interactive workshops; application and interview skills coaching; employment opportunities; tutoring register; internships and student development programs; a comprehensive career information library; online job seeker's guide; vocational guidance tests; graduate and vacation careers fairs. The national Graduate Destination Survey of all recent University graduates indicated that in 2004/2005 the employability of Monash graduates who completed the survey was 80 per cent.

### Alumni

Monash University's alumni community totalled 202,263. The Alumni Office connects with 80 per cent of alumni each year, and regularly communicates with 15 per cent of alumni by email, an increase over 2005 of 48 per cent. Over 25 per cent of Monash alumni reside internationally.

The alumni program will expand in the coming year, and will increase the physical and digital interface with alumni through an exciting program of events, communications and services.

## Human rights

Monash is a signatory to the UN Global Compact 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 Labor Organisation Conventions, Covenants and Declarations. Human rights issues regarding staff and students within Australia were implicit in the legislation Monash complied with. Human rights concerns were not built into the assessment criteria for decisions relating to purchases and contracts, investment opportunities or the evaluation of organisations providing research funding to Monash.

## Community engagement

Monash is committed to being fully engaged with its communities, including local schools, governments, industry, professions and the general public. Monash provides one of its greatest services to the broader community through the application of the knowledge and skills of students, graduates and staff. Community service was a key area of staff activity, and the performance management review scheme recognised the contributions of academic staff. Many general and academic staff were members of professional bodies, contributed at conferences or donated time to be guest presenters, judges and hosts for an array of external events. In addition, academic staff organised seminars for staff and students and offered their services to educational and advisory boards.

Other examples of community service included:

- The Faculty of Art and Design contributed to the community through the ongoing free exhibition programs at the Faculty Gallery and the Switchback Gallery in Gippsland, weekly Lunchtime Art Forums and staff participating in national and international exhibitions of their own work. In addition, Faculty staff participated on judging panels for the Premier's Design Awards.
- The Faculty of Business and Economics and its Gippsland School became a sponsor of the Melbourne Business Awards, an independent business community group servicing the needs of small and medium-sized enterprises in Moorabbin, Cheltenham, Clayton, Mordialloc, Braeside and Dandenong areas. The group attracts more than 300 people to its bi-monthly breakfasts and participation in business round tables for local CEOs. Staff from the Family and Small Business Research Unit at Gippsland are working with the Melbourne Business Awards and completed a study of the business information needs of small-to-medium sized enterprises in the area listed above.
- The Peninsula campus conducted another very successful year of VCE Revision Classes for local secondary students in the region. These classes are held in May and October every year and are non-profit making, allowing the campus to offer the classes at a very reasonable price. More than 600 students registered for the revision classes in 14 subject areas and the feedback from the students was once again very positive.
- The staff of the Division continued their sponsorship of a child in a developing country through PLAN and for Christmas this year arranged a large donation of soft toys for the Paediatric Unit at Monash Medical Centre, Clayton. The toys were handed out during celebration activities for children and families who spend the festive season in the hospital.
- As part of the Schools Access Monash (SAM) Program, Caulfield campus worked closely with Sandringham College and Hawthorn Secondary College providing information sessions, brochures, campus visits, tutoring (free of charge), study skills sessions, motivational media presentations, support to attend revision classes and sponsorship of SAM prizes.
- The Gippsland Campus worked collaboratively with The Smith Family and Gippsland East Local Learning and Employment Network to coordinate an 'In Transit' university experience overnight camp for 50 Year 10 and 11 students from six schools in the East and Central Gippsland region. Due to an overwhelming positive response from participating students, it is anticipated the program will be expanded.
- Monash University piloted an alternative entry scheme to Berwick courses for 2007. Year 12 students from 62 underrepresented schools were invited to sit uniTEST, an aptitude test developed by the Australian Council for Educational Research (ACER) and Cambridge-Assessment. More than 120 students registered to sit the test, and offers were made to 15 students on the basis of their test results.
- Jan Rice from the Victorian College of Pharmacy, travelled to China as part of Project Grace, a not-for-profit, non-government organisation involved in caring for people who have suffered from leprosy. Jan's aid work in developing regions is remarkable and her commitment to improving the standard of wound care in these countries is truly admirable.
- The Human Resources Division supported the Relay for Life, a team event to fight cancer. The Division was also an enthusiastic supporter of the 10,000 steps program. A group of staff have made a regular donation of blood to the Blood Bank throughout the year.

## Human ethics and animal welfare in research

The Standing Committee on Ethics in Research Involving Humans advised the DVC (Research) and assisted Monash in conforming to the requirements of the National Statement on Ethical Conduct in Research Involving Humans. This committee comprised three committees (A, B and C), and each committee was constituted according to the National Statement, with representation of each gender. The committee comprised approximately 35 per cent external membership including the categories of lay member, lawyer, minister of religion and member of health care professions.

The Monash University Animal Welfare Committee (MUAWC) was responsible for advising the DVC (Research) and assuring the University that the activities of the 10 Animal Ethics Committees were complying with state law and the Australian Code of Practice for the Care and

Use of Animals for Scientific Purposes and that University policy was being implemented consistently. Committee membership included three representatives of animal welfare organisations and two external lay members who were not animal researchers, or associated with Monash, to represent the general public. MUAWC conducted a training course in the care and use of laboratory animals each semester for new staff and students who were involved in the use of animals for research or teaching purposes.

## Media

Monash received extensive media coverage including thousands of mentions across the Internet, print and mainstream electronic media, raising the profile of the University.

## Purchasing

Monash University's purchasing policy was based on negotiating competitive prices. Domestic suppliers are always given an opportunity to ensure that Australian businesses were supported, that the University received a local service, and that exposure to exchange rate fluctuations was minimised. The majority of Monash University's preferred suppliers are local organisations although many, due to local technology limitations, sell equipment that is manufactured overseas.

Monash continued its commitment to purchasing and promoting Fair Trade tea and coffee for office use.

## National Competition Policy

The University continued to implement its established policies consistent with its obligations in relation to the National Competition Policy. A review of the *Trade Practices Compliance Manual* was completed and the manual was found to be compliant with relevant legislation. 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 *Trade Practices Act 1974* and to practise competitive neutrality in relation to relevant significant business activities. Detailed information and guidelines may be obtained online from [www.adm.monash.edu.au/tpa/compliance-procedures.html](http://www.adm.monash.edu.au/tpa/compliance-procedures.html). Advice on the law of trade practices and competitive neutrality is provided by the University Solicitor. The policy on setting of fees is available through Finance and Resource Management website ([www.firm.monash.edu.au/finance/references/cpf/feepolicy.pdf](http://www.firm.monash.edu.au/finance/references/cpf/feepolicy.pdf)).

## Vehicle Fleet Purchases

The University's policy is still to purchase vehicles that are manufactured in Australia, although there is increasing pressure to adapt the policy to facilitate the purchase of other vehicles made overseas where it offers a sound environmentally friendly alternative. This particularly applies to hybrid electric/fuel-based vehicles and smaller (4-cylinder) vehicles to minimise fuel consumption and greenhouse emissions.

## Employing locally

Gippsland campus was one of the five largest employers in the region and advertised the majority of vacancies up to HEW level 5 internally and/or in local media only.

## Socially responsible economic considerations

There were no policies to ensure that standard purchasing guidelines and criteria took into account assessment of potential human rights, environmental or social considerations with regard to vendors, suppliers or sponsors. There was no policy regarding the investment of University money in socially responsible investment (SRI) funds.

## Payment terms

### Disbursements

Monash University applied a general vendor payment policy of 30 days, providing for payments to be issued 30 days after the end of the month in which the invoice was dated. The University encouraged vendors to agree to payments being credited directly to their bank via EFT rather than cheque.

While the University generally applied the standard 30-day terms policy, departments could negotiate more favourable terms at their discretion as vendor circumstances warranted. Although department recommendation was normally followed in such cases, the manager of Corporate Finance Disbursements (or delegated officer) had final authorisation of variance from policy terms.

Staff expense reimbursement normally occurred in the next scheduled payment run after the expense claim was processed.

The University has generally acquiesced to suppliers from rural centres requesting payment terms other than the standard University 30-day terms policy in order to ease cash flow burdens in view of the general hardships currently facing rural communities.

## Accounts receivable

Monash University applies 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

### Freedom of information

Monash University processed two requests under the *Freedom of Information Act 1982* as against 11 in the previous year. In addition there were six 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); and
- 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 to current);
- Monash University student information systems (MUSIS 1982–2000); (Callista 2000 to current); and
- accounting and funds management system (SAP 2000 to 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 9 am to 5.30 pm, Mondays to Fridays, during semester). These and other principal University record series available were as follows:

- Monash University Council minutes (1961 to 2004);
- Academic Board minutes (1960 to 1996);
- Monash University Council Annual Reports (1961 to current);
- annual examination papers (1961 to current); and
- faculty handbooks (1962 to current).

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

- Monash University Council minutes (1990 to current);
- Academic Board minutes (1993 to current);
- Committee of Deans minutes (1991 to current – previous minutes in archives); and
- Senior Management Committee (2004 to current).

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, and a wide range of 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 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 \$21.50 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 least 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:

Mr Tony Allan  
Freedom of Information Officer  
Executive Services  
Building 3A  
Monash University  
Victoria 3800

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

### 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 and detrimental action by employees, public officers or members. These procedures were available from the University website at [www.adm.monash.edu.au/sss/pc/whist/](http://www.adm.monash.edu.au/sss/pc/whist/).

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

There were no whistleblower complaints received by the University. We were not aware of any whistleblower complaints made to the Ombudsman that involved the University.

### Statutes made and/or amended in 2006

Statute	Approved by Monash University Council	Approved by Minister
Statute 2.5 – Division IIA – Committee of Associate Deans (Research) Repeal 2006	29 May 2006	23 July 2006
Statute 6.1.1 – University Entrance and Admission to Courses (Amendment No. 1 2006)	29 May 2006	19 September 2006
Statute 2.10 – Associate Deans (Teaching) Repeal 2006	7 August 2006	30 September 2006

### Website address for current and previous annual reports

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

# Environmental performance

## Commitment

The University reviewed and updated its Environmental Sustainability Policy. All staff were given the opportunity to provide feedback and the document was then approved by the Environment Policy Committee and the Vice-Chancellor. The policy can be viewed at <http://www.adm.monash.edu.au/ohse/environment/monash/environment-policy.html>.

## Recognition

Monash Sustainability Institute's Green Steps program was honoured as one of only three finalists nationwide for outstanding performance in the category of Sustainability Education at the latest Eureka Awards. The Sustainability Education category rewards excellence in the design, implementation and evaluation of programs for environmental sustainability education.

In June, the University was awarded a World Environment Day prize by Monash City Council for coming first in the category of Community and Leadership and was a finalist in the category of Sustainable Large Business. The prize was awarded for Monash's achievement in its operations-based programs.

## Committees

The Waste Wise Task Force, Green Purchasing, Greenhouse Challenge Climate Change, and Water Conservation committees continued to operate under the same structure and to report to the Environment Policy Committee (EPC).

## Memberships

Monash is a member of the Australian Greenhouse Office's Greenhouse Challenge Plus Program. Reporting is conducted on-line using the OSCAR, *Online System for Challenge Plus Activity Reporting*, system to input and update energy, waste, and materials consumption data for all campuses.

The Waste Wise Program re-accreditation process was initiated mid year through meetings with Waste Wise and documentation was prepared for accreditation in 2007 for all campuses.

## Staff

The number of Full-time Equivalent (FTE) staff directly employed in environmental improvement and compliance increased from 4.5 to 5.4. More than 300 staff were involved in office-based behavioural change and served as members of relevant committees. Monash spent more than \$808,610 (\$905,761 in 2005) on environmental improvement and compliance, including direct staff costs (the 5.4 FTE) and capital expenditure. This did not include the cost of staff not focusing solely on environmental issues, such as departmental Environmental Officers (EnvOs), nor did it include capital works.

The Monash Green Office Program (GOP) increased its staff volunteer numbers from 240 to more than 260 members, representing 4.5 per cent of FTE staff. The program continued to promote environmental themes such as reducing paper and energy use, green procurement, sustainable catering and events, sustainable transport, and reducing waste to landfill through recycling and waste bin removal.

Skills' training sessions were developed in environmental management, basic environmental assessment techniques, and problem-mapping to allow GO-Reps and EnvOs to be effective change agents within their work environments. These were provided at no cost to their departments. The GOP also hosted student environmental assessments of the Hargrave-Andrew Library and Faculty of Business and Economics on Caulfield campus, which raised awareness of environmental issues in the workplace and provided recommendations for GO-Reps.

A lunch was organised in appreciation of environmental volunteers and to discuss future plans for sustainability at Monash.

There were 63 EnvOs at Monash at the end of the year, up from 53 in 2005. These EnvOs represented 75 per cent of all zones. EnvOs focused on environmental matters in the workplace including offices and laboratories, collection of environmental data, addressing and reporting environmental risks and impacts, and working with GO-Reps. During the year 18 EnvOs, 20 GO-Reps and 24 waste auditors were trained.

## Environmental compliance

Monash was subject to the following significant environmental regulations:

- *Environment Protection Act 1970* (Vic);
- *Prescribed Waste Regulations 1998* (EPA Vic);
- *Water Act 1989* (EPA Vic);
- *Water Industry Act 1989* (Vic);
- *Water Industry Regulations 1989* (Vic);
- *Environment Protection and Biodiversity Act 1999* (Cwth); and
- *Energy Efficiency Opportunities Act 2006* (Cwth).

Monash was subject to the following Victoria State Environment Protection Policies (SEPS):

- *Waters of Victoria*;
- *Control of Music Noise from Public Premises*;
- *Control of Noise from Commerce, Industry and Trade*
- *Ambient Air Quality*; and
- *Air Quality Management*.

Monash had a trade waste discharge failure rate of 2.1 per cent (down from 2.5 per cent in 2005) based on self-monitoring for pH levels and did not receive any trade waste notices for non-compliance at any campuses.

Permanent water restriction requirements were applied throughout the University, and minor issues of non-compliance with hoses were rectified by the provision of trigger nozzles.

Water restriction exemptions were applied for from the relevant water retailers for activities such as watering new turf, or watering outside the scheduled hours to maintain a specialist collection of rare sub-tropical and temperate rainforest plants and for plants used for experimental work.

EPA (Vic) was advised by OHSE of a sewerage leak from the Clayton campus that entered the storm water drainage system as this was a breach of the *Environment Protection Act (1970)* and the *State Environmental Protection Policy (Waters of Victoria)*. Contractors involved in the new STRIP building allowed concrete and bitumen to fall into the sewer line chase during road construction works. The system subsequently blocked and lifted the sewer. It was estimated that up to 2000 litres of sewerage may have entered the stormwater system.

There were no other known environmental non-compliance issues.

## Effluent

Effluent is monitored weekly at Clayton campus and monthly at Gippsland and Parkville campuses for pH, flow rate and appearance. Effluent is not monitored at other campuses, as they do not have the same type of laboratory waste.

Prescribed waste, including hazardous and biomedical (effluent and solid), was disposed of according to Environment Protection Authority (state) and Office of Gene Technology Regulator (federal) requirements. See Table 1 for amounts of hazardous waste disposed (excluding low-level radioactive waste) for the past three years. The high disposal rates in 2002/03 and 2003/04 were due to a clean out of old stocks from laboratories.

*Table 1: Monash Clayton's (prescribed) waste disposal statistics*

Year	Tonnes	Year	Tonnes
2002/2003	36.3	2004/2005	26.3
2003/2004	38.5	2005/2006	27.4

## Initiatives to reduce effluent

In general, effluent volume reduction can be achieved as a direct outcome of reducing total water use. For information about initiatives to reduce water use, see 'Initiatives to reduce, reuse, and recycle water'. Grey and black water recycling facilities were not required as part of any building

construction or refurbishment. Most Monash campuses did not use fertilisers for environmental and financial reasons, except on high-use grass areas and sports ovals.

## Energy use

The major sources of energy used at Monash were natural gas and electricity. The amount and combination of gas and electricity at each campus varied from 20 per cent gas at Parkville campus to 56 per cent at Caulfield campus (Table 2). Overall the percentage of gas to electricity increased from 49 per cent in 2005 to 50 per cent.

Overall energy use increased across the University by approximately one Gigajoule per Equivalent Full-time Student Load (EFTSL), or six per cent. The energy use per EFTSL at Caulfield, Gippsland and Parkville increased by 13 per cent, 25 per cent and 15 per cent respectively. Variations in energy use at other campuses were one per cent or less. The increase in energy use at Caulfield was due to the occupation of a new building. Increases in gas and electricity use at Gippsland were caused by a project for Animal Services as well as the installation of two new gas boilers. Student numbers at Gippsland also decreased by 11 per cent. The construction of a new building at Parkville accounted for increased electricity use. A gas main was damaged during construction, which also affected gas use.

Table 2: Gas and electricity use (gigajoules), by campus and per EFTSL

Campus	Gas total	Gas per EFTSL	Electricity total	Electricity per EFTSL	Total energy	Total energy per EFTSL 2005	Total energy per EFTSL 2006
Berwick	4,230.9	2.6	5,265.8	3.2	9,496.7	5.8	5.8
Caulfield	65,974.3	7.5	51,856.8	5.9	117,831.1	11.8	13.4
Clayton	192,344.0	9.8	202,333.0	10.3	394,677.0	19.8	20.1
Gippsland	17,291.0	5.1	16,858.1	4.9	34,149.1	8.0	10.0
Parkville	2,820.7	2.5	10,951.1	9.7	13,771.8	10.5	12.1
Peninsula	10,829.1	4.4	11,771.6	4.8	22,600.7	9.3	9.3
<b>Total</b>	<b>293,490.1</b>	<b>7.9</b>	<b>299,036.4</b>	<b>8.1</b>	<b>592,526.5</b>	<b>15.1</b>	<b>16.0</b>

## Initiatives to reduce energy use

Monash completed energy audits of the Caulfield, Berwick and Peninsula campuses, which concludes the audits of all campuses. Minor works funding for some higher priority projects has been allocated for 2007. Results from all audits have been consolidated into a database to enable priority projects across all campuses to be easily identified and allocated.

## On-campus renewable energy

No additional infrastructure to generate on-campus renewable energy was installed.

## Emissions

### Greenhouse challenge

Emissions reported to the Australian Greenhouse Office's Greenhouse Challenge included those from natural gas, electricity, petroleum products, synthetic gasses and Monash-owned vehicles, as well as those from waste generated on campus that went to landfill.

Energy audits were conducted at Berwick, Caulfield and Peninsula campuses. This completes the energy auditing of all campuses. The recommendations from all the audits are being reviewed and prioritised, by the Facilities and Services Energy Forum, for implementation.

Actions implemented as a result of the audits included:

- reducing the hours of operation of Heating Ventilation Air Conditioning (HVAC) systems;

- adjusting heating temperature settings to increase temperature bands;
- de-lamping lights in some public access areas;
- replacing inefficient and higher greenhouse gas producing electricity using infrastructure such as calorifiers with more energy efficient gas boilers;
- upgrading lighting in various car parks; and
- providing separate lighting controls in shared spaces.

## Emissions from transport

Monash discontinued its commitment to offset greenhouse gas emissions from business-related air travel. Emissions for air-travel processed by Monash's preferred supplier were approximately 7600 tonnes of carbon dioxide equivalent emissions.

To offset the impact of greenhouse gas emissions from vehicles, 98 per cent of Monash-owned vehicles were subscribed to Greenfleet at a cost of just over \$16,960. More than 7208 trees were planted on behalf of Monash. Staff with vehicles on a novated lease were not required to join Greenfleet.

## Greenhouse gas emissions from energy

Monash continued to purchase 10 per cent of electricity from renewable sources for all Victorian campuses, for which no emissions were calculated (see Table 3 for emissions for gas and electricity). At the Clayton campus an additional three per cent of renewable green energy was purchased to offset greenhouse gas emissions from the use of stand-alone/package air-conditioning units and to discourage their installation and use. It is intended that this initiative will be extended to all campuses in 2007.

Table 3: Greenhouse gas emissions as tonnes of CO<sub>2</sub>-e, by campus

Campus	Gas	Emissions per EFTSL 2006	Emissions per EFTSL 2005	Electricity	Emissions per EFTSL 2006	Emissions per EFTSL 2005
Berwick	219.6	0.1	0.1	1,744.3	1.1	1.2
Caulfield	3,424.1	0.4	0.3	17,177.6	1.9	1.7
Clayton	9,982.7	0.5	0.5	67,022.8	3.4	3.4
Gippsland	897.4	0.3	0.2	5,584.2	1.6	1.5
Parkville	146.4	0.1	0.1	3,627.5	3.2	2.9
Peninsula	562.0	0.2	0.2	3,899.3	1.6	1.6
<b>Total</b>	<b>15,232.1</b>	<b>0.4</b>	<b>0.4</b>	<b>99,055.8</b>	<b>2.7</b>	<b>2.5</b>



Greenhouse gas emissions were reduced by 11 per cent per EFTSL at Berwick campus. Emissions at Caulfield, Gippsland and Parkville campuses increased by 16 per cent – 10 per cent each per EFTSL respectively. These campuses also had the greatest increases in energy use for the year (see 'Energy use' for further explanation). Emissions at Clayton and Peninsula increased by two per cent at each campus.

## Integration into planning

The reduction of emissions was not integrated into the requirements for new buildings at Monash.

## Water use

Water use at each campus was monitored via the billing process (see Table 4) and by metering main inflow pipelines. All buildings at Clayton campus continued to be monitored individually and linked in with the Building Management System. Buildings at other campuses were not monitored individually.

### Initiatives to reduce, reuse and recycle water

The Water Conservation Committee continued to focus on reducing water use at all campuses. Pressure balancing flow-control valves were installed on major plumbing fixtures in all buildings at each campus to restrict water flow without decreasing water pressure.

A bio-filtration system was installed at Clayton campus to filter car park stormwater run-off prior to its discharge to a pond for storage. The bio-filter supplies clean stormwater to the ornamental pond for use as irrigation water make-up and provides an ongoing teaching and research facility for students from the Engineering and Science faculties on the reliability and performance of stormwater bio-filters.

Water use across Monash campuses decreased by six per cent overall. Water use per EFTSL decreased at Clayton and Parkville campuses by 16 per cent and at Peninsula campus by 17 per cent due to the installation of low flow valves in late 2005. Water use per EFTSL increased at Berwick, Caulfield, and Gippsland campuses by 88 per cent, 13 per cent and 13 per cent respectively. The high increase at Berwick was due to the occupation of new residences. These residences were not metered separately and therefore could not be deducted from the overall figure for the campus. The increase at Caulfield was due to the occupation of a new building. The actual increase in water usage at Gippsland was less than one per cent; however, their student numbers decreased by 11 per cent.

Table 4: Water use (kilolitres), by campus and per EFTSL

Campus	Total KI	KI per EFTSL	Litres per EFTSL per day 2006	Litres per EFTSL per day 2005
Berwick	7,627	4.6	12.7	6.7
Caulfield	72,409	8.2	22.5	19.8
Clayton	258,392	13.2	36.1	43.2
Gippsland	35,710	10.4	28.6	25.3
Parkville	7,660	6.8	18.5	22.0
Peninsula	15,725	6.4	17.7	21.4
<b>Total</b>	<b>397,523</b>	<b>10.7</b>	<b>29.4</b>	<b>32.0</b>

Note: Figures include usage only; reports for 2003 and 2004 included usage and disposal kilolitres. Year-to-year comparisons are based on usage only. Gippsland campus' water use was reported in error in 2005 as 35,4267 kilolitres. The correct figure is 35,427 kilolitres.

## Integration into planning

No water-saving initiatives were integrated into new building construction; however, waterless urinals have been incorporated into a major building refurbishment at Clayton campus.

## Land use and biodiversity

Monash's Australian campuses occupied more than 2.25 square kilometres. Monash leased buildings and operated property outside these campuses, but these operations have not been included in the 'Environmental performance' section of this report. Major land uses

across campuses were gardens and paths (45 per cent), car parking and roads (15 per cent), outdoor sports fields (7 per cent), buildings (12 per cent), and vacant land and area for new buildings (21 per cent). Land use at each campus is depicted in Table 5.

Table 5: Land use by campus

Campus	Total metres squared	Gardens and paths	Car parking and roads	Sports fields	Buildings	Vacant land/area for new buildings
Berwick	548,003	10%	4%	1%	1%	84%
Caulfield	48,691	32%	22%	0%	46%	0%
Clayton	987,602	46%	22%	14%	17%	1%
Gippsland	534,341	79%	10%	2%	9%	0%
Parkville	9,768	26%	15%	0%	59%	0%
Peninsula	123,526	50%	29%	6%	15%	0%

### Initiatives to preserve and enhance biodiversity

The Gippsland campus was involved in the planting of 1600 native trees and under-story shrubs on campus and in the surrounding community. The campus also became involved in the Morwell River Neighbourhood Environment Improvement Proposal (NEIP) Steering Committee, which aims to work with local stakeholders in implementing projects that would improve water quality of the river and its tributaries.

## Environmentally responsible purchasing

The Green Purchasing Committee (GPC) promoted the purchase of environmentally preferred products and discouraged the purchase of environmentally unsound products. Where appropriate, tenders managed by Procurement Services included a statement of environmental requirements. It was difficult to monitor all material purchases as they were not all managed centrally; supplier contracts not managed by Procurement Services generally did not include environmental statements.

The GPC and the GOP continued to support the promotion and purchase of recycled content paper and Fair Trade tea and coffee in Monash departments.

### Initiatives to reduce material use

The use of recycled content copy paper increased from 56 per cent to 72 per cent of all copy paper purchased, and paper use decreased from 5.0 reams per EFTSL to 4.8 reams per EFTSL.

## Packaging

Monash successfully implemented campus-wide Plastic Bag Free Zones at all Victorian campuses. Enrolling students were encouraged to bring their own bags and reusable bags were distributed at Open Days. Excess packaging, such as disposable cups and food containers, continued to be a problem at Monash campuses. Figures on amounts of packaging used by vendors were not available due to the fact that food and beverage outlets are outsourced.

Two per cent of disposal cups purchased for departmental use, from the preferred supplier, were recyclable, down from four per cent in 2005 and nine per cent in 2004. Fair Trade coffee accounted for 12 per cent of all coffee purchased from Monash's preferred supplier and Fair Trade tea accounted for five per cent of all tea purchases.

## Buildings and major works

New Ecological Sustainable Design building design guidelines have been finalised and a pilot project is under review with the intention of adopting the guide in all new building projects and refurbishments. The new STRIP two and three capital project includes many high order ESD principles and is now under construction.

## Transport

All campuses had car-parking facilities on-site and were accessible by public transport; however, only Berwick and Caulfield campuses had train stations within easy walking distance. Bicycle lane coverage was inadequate, as not all main access routes to campuses had bike lanes or paths. This is a critical issue for Monash and as the solution requires the cooperation and allocation of funds by both local and state government authorities considerable negotiation with these entities is proposed in 2007. Free intercampus bus services ran between Berwick and Clayton campuses, Caulfield and Clayton campuses, and Peninsula and Clayton campuses.

### Motor vehicles

The majority of vehicles purchased by Monash were sourced from companies that had manufacturing plants in Australia and used unleaded fuel (some special-purpose vehicles used diesel). Eligible staff at Monash could lease vehicles under a novated leasing scheme that did not stipulate the need for cars to be efficient or from Australian manufacturers. Statistics for Monash fleet vehicles (excluding novated leases) are reported in Table 6.

Table 6: Monash fleet statistics

Category	Amount
Number of vehicles	435
Number of vehicles in Greenfleet	424
Number of LPG vehicles	5
Number of hybrid vehicles	7
Number of eight-cylinder vehicles	3
Number of six-cylinder vehicles	303
Number of four-cylinder vehicles	97
Number of 4WDs	20
Total fuel use (litres)	733,308

The fleet has decreased by one vehicle since 2005, and the subscription to Greenfleet has increased by three vehicles. Total fuel usage has increased by six per cent, and total kilometres travelled by the fleet have increased by two per cent.

Allowances for staff use of personal vehicles were reimbursed based on engine size. The larger the engine, the greater the reimbursement rate per kilometre. Fifty per cent of reimbursements were for vehicles with engine sizes ranging from 1601cc to 2600cc (down from 54 per cent in 2005), and 38 per cent were for vehicles with an engine larger than 2600cc (up from 36 per cent in 2005). No claims were made for travel by personal bicycle on University business.

### Car parking

The all-day, pay-as-you-go parking at Clayton campus was expanded by an additional 503 spaces to 1284. These car spaces meet the need for those who regularly use alternative transport but have an occasional need to drive to campus. The intention is to reduce the need for parking permits, and therefore an assumed obligation to drive every day to make use of the permit.

### Initiatives to reduce the environmental impact of transport

The objectives and targets contained in the transport strategy for the Clayton campus were adopted. A decision to change the charging regimen for parking permits was viewed as an important first step in the long term program of encouraging more sustainable transport choices.

### Car pooling

The free carpooling service at Clayton campus continued to be administered by MSA in cooperation with the University. Funding for a 0.5 FTE carpool coordinator position was sponsored by the University's Alternative Transport Fund. Carpooling information leaflets, a manual, and a number of proposals to Monash's parking committee including a new matching tool and an optimised registration process were produced.

The number of carpool participants increased from 2419 in 2005 to 2612. The number of carpooling spaces increased with 80 additional

lots to a total of 266 carpooling spaces, with a high response rate to the newly allocated spots.

### Public transport

A TravelSMART program (a Victorian Government initiative to reduce car travel) was delivered to enrolling first-year students at the Clayton campus. This involved provision of information to increase awareness of student transport options. The University made a \$25,000 funding commitment to support the TravelSMART program.

### Other transport alternatives

An intercampus bus service between Peninsula and Clayton campuses was established. A new service between Peninsula and Berwick Campus will be established in 2007.

The University and MSA worked with VicRoads representatives to develop a plan for an off-road bicycle path along North Road between Huntingdale Station and Clayton campus. It is hoped that the bicycle facility will be funded as part of the 2006/2007 and 2007/2008 VicRoads funding program.

The Bikery continued to provide discount bike accessories and repairs to students at Clayton campus. This student initiative was funded by the University's Alternative Transport Fund and the MSA, operated from the MSA Transport Office and supported by the Monash Community Bicycle Users Group (McBUG).

A 'Cycle In' video aimed at encouraging international students to cycle to Monash was presented to students.

## Waste

Monash University maintained its commitment to reducing waste to landfill by adhering to the Waste Wise Agreement with Sustainability Victoria and by promoting waste reduction measures on all campuses.

### Waste auditing

Waste audits were extended across all campuses. These occurred monthly at Berwick, Caulfield, Clayton, and Peninsula; twice (May and September) at Gippsland; and once (November) at Parkville campus.

Waste and recycling contracts were still in the negotiation process at the end of the year and in 2007 the waste and recycling contractor(s) will be required to include the following recycling collection services: compost, polystyrene, co-mingles, paper, cardboard and electronic waste.

### Initiatives to reduce waste to landfill

Additional cardboard, paper and commingled (bottles and cans) recycling facilities have been installed across all campuses. The Halls of Residences, at Clayton campus introduced and trialled a compost recycling program that will be expanded across all campuses in 2007. Polystyrene and mobile phone recycling facilities were introduced or expanded to service all campuses. Refer to Table 7 for details of recycling services at each campus.

Table 7: Availability of recycling and waste facilities by campus

Type	Berwick	Caulfield	Clayton	Gippsland	Parkville	Peninsula
Cardboard	Yes	Yes	Yes	Yes	Yes	Yes
E-waste	Yes	Yes	Yes	Yes	Yes	Yes
Co-mingled (public)	Yes	Yes	Yes	Yes	Yes	Yes
Co-mingled (offices)	Yes	Yes	Yes	Yes	Yes	Yes
Composting	-	-	Yes (limited)	-	-	Yes
Paper	Yes	Yes	Yes	Yes	Yes	Yes
Mobile phones	Yes	Yes	Yes	Yes	Yes	Yes
Polystyrene	Yes	Yes	Yes	Yes	Yes	Yes

## Local environmental initiatives

Various projects at Monash were concerned with environmental sustainability from both operational and academic departments. Some examples of these initiatives were as follows:

The Financial Resources Management Division (FIRM) continued with its established environmental initiatives by purchasing only 100 per cent recycled paper for all printers in the Division and shredding used paper for the Animal Services facility where it is used in animal containers and habitats. By diverting the majority of its waste paper to this initiative, FIRM has reduced its need for a recycle paper collection to once every three weeks and has helped Animal Services to reduce its costs.

The Gippsland Campus has consolidated its water saving measures started in 2005. This produced water savings of 25 per cent. The local water authority, Gippsland Water, will use the Campus as a model when working with other industries and large employers to achieve similar water savings.

The Facilities and Services division established an environmental committee that met regularly throughout the year; it also created an environmental plan and monitored and reported on its progress.

## Compliance statements

### Statement on 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 Facilities and Services managers arranged refurbishment and major maintenance in existing buildings, while Capital Works branch managed all new building construction.

Set out below are the responses relevant to 'Building and maintenance provisions':

(a) The University, by engaging independent building surveyors, ensured that all works requiring building approval had plans certified and on completion had Certificates of Occupancy issued in compliance with the *Building Act 1993*.

(b) 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

#### Berwick campus

Major works at Berwick campus included the following:

- Completion of a residential development to provide student accommodation (approximately 120 beds) and communal facilities, at a cost of \$5.5 million.
- Expansion of the Library to create the Berwick Library and Learning Commons, at a cost of \$613,000. The project brought extensive information technology resources, service desks, and student amenities into the one precinct.

#### Caulfield campus

Major works at Caulfield campus included the following:

- Stage one of the Caulfield Plaza redevelopment continued, with fit-out of the majority of the academic building completed prior to the commencement of first semester. The building incorporates tiered lecture theatres, computer laboratories, syndicate rooms, and office accommodation.
- Design and preliminary construction works commenced on the landscaping of the Eastern Courtyard. This project will provide the University community with an inviting space for interaction, relaxation and informal learning.

#### Clayton campus

Major works at Clayton campus included the following:

- Significant refurbishment of the ARC Centre of Excellence for Electromaterials Science was completed. Located in Building 23, the project included extensive renovation of laboratories and offices, at a total cost of \$1.75 million.
- Construction of a new facility to house state-of-the-art microscopes was commenced. Designed to minimise vibration and electromagnetic fields, it will support research with sophisticated technology, including a Field Emission Gun Transmission Microscope. The facility has a projected cost of approximately \$14 million.
- Stage 2 of the refurbishment of the Rotunda was completed. It included the refurbishment of lecture theatres R5 to R7 and a significant power upgrade of the building, at a cost of \$600,000.
- As part of the University's ongoing program of rejuvenation of teaching spaces, the refurbishment of lecture theatres H1 to H6 commenced in late 2006 and included significant upgrades to lighting, seating and audiovisual systems, at a total cost of \$1.5 million. This work is an integral component of a major upgrade of the Robert Menzies Building, at a cost of approximately \$65 million over the next 5 years.
- Early infrastructure works and detailed design of two buildings for the Monash University Biomedical Institute and the Australian Regenerative Medicine Institute progressed significantly. Located in the Science Technology Research and Innovation Precinct, the project incorporates research laboratories, offices and central support facilities. It has a total projected cost of approximately \$111 million over 3 years.
- Detailed design and preliminary works were completed for the refurbishment of a significant portion of Building 27, for a new ARC Centre of Excellence in Light Metals. The refurbishment has a total cost of \$2.3 million.
- Construction of a new high-voltage intake substation commenced and is expected to be completed by mid 2007, at a cost of \$4 million.
- The development and construction of a new Power Transformer Testing facility at the Centre for Power Transformer Monitoring, Diagnostics and Life Management, was completed at a cost of \$910,000.

#### Gippsland campus

Major works at Gippsland campus included the following:

- Stage 3 of a significant upgrade to the existing fire-prevention services was completed, at a cost of \$320,000.
- The cafeteria was extended to enhance the dining facilities for Monash students and students from the new Gippsland Education Precinct, at a cost of \$625,000.
- A refurbishment of Building 3W to provide additional office accommodation was completed, at a cost of \$465,000.
- Detailed project design for the new Multipurpose Building was completed. This facility will be utilised for graduations, exams, conferences, and lectures. The project has a cost of \$5.5 million and construction will commence in 2007.

#### Peninsula campus

Major works at Peninsula campus included the following:

- The second stage of landscaping of the library forecourt, part of a program to improve pedestrian access and the campus environment, was completed at a cost of approximately \$500,000 over two years.
- A major refurbishment of Building B to provide improved teaching and laboratory facilities for the Faculty of Medicine, Nursing and Health Sciences was completed, at a total cost of \$3.0 million.
- A new pavilion at the Peninsula Hockey Centre to provide better facilities for players, was completed at a cost of \$1.1 million.

#### South Africa campus

Construction of the Campus Centre and Learning Commons progressed significantly in 2006 and is scheduled for completion in early 2007.

# Financial performance

## Report on financial operations

The Consolidated Result after tax and outside equity interests for Monash University and its controlled entities is \$59.7 million for 2006 compared to \$51.9 million in 2005. The result provides a safety margin of 5.1 per cent, which exceeds the DEST benchmark of 3 per cent to 5 per cent.

The surplus supplements other internal funds and borrowings that enable the University to fund new buildings and refurbishments, which is reflected in the increased value of property, plant and equipment.

In 2006, revenue of \$1,177.9 million and expenses of \$1,117.3 million show an increase of \$137.2 million and \$134.2 million respectively on 2005 values.

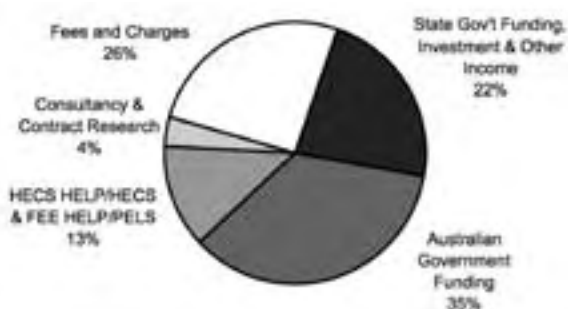
This result has been achieved with increased student fee revenue, largely from international students, good growth in research income and another year of strong investment returns.

The most significant movement in expenses is an increase in Employee Benefits of \$79.6 million, which relates to salary rises from enterprise bargaining, annual salary increases, and restructuring costs.

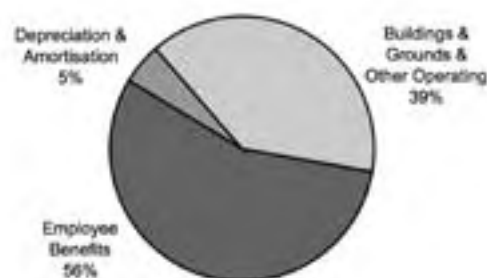
## Statement of financial performance for the year ended 31 December

	2006 \$million	2005 \$million	2004 \$million	2003 \$million	2002 \$million
<b>Revenue from continuing operations:</b>					
Australian Government Funding	401.0	346.5	304.6	267.7	252.7
HECS HELP/HECS and FEE HELP/PELS	147.0	132.7	125.4	117.0	108.9
Victorian Government Funding	37.1	15.2	16.5	14.6	17.7
Consultancy and Contract Research	40.0	38.3	59.1	83.9	62.2
Fees and Charges	296.9	268.0	245.3	225.5	192.6
Investment Income	44.0	47.8	28.5	30.1	19.2
Other Revenue	211.9	192.2	137.0	122.8	136.8
<b>Total</b>	<b>1,177.9</b>	<b>1,040.7</b>	<b>916.4</b>	<b>861.6</b>	<b>790.1</b>
<b>Expenses from continuing operations:</b>					
Employee Benefits	623.0	543.4	491.6	450.3	421.1
Depreciation and Amortisation	58.1	52.3	46.7	44.6	41.0
Buildings and Grounds	25.6	25.5	21.4	22.4	22.3
Other Operating	410.6	361.9	316.7	309.7	306.4
<b>Total</b>	<b>1,117.3</b>	<b>983.1</b>	<b>876.4</b>	<b>827.0</b>	<b>790.8</b>
Income Tax	2.9	2.5	1.9	1.0	(0.4)
Outside Equity Interest	2.0	3.2	2.1	1.4	(1.9)
<b>Net Operating Result attributable to Monash</b>	<b>59.7</b>	<b>51.9</b>	<b>36.0</b>	<b>32.2</b>	<b>1.6</b>

Revenue 2006



Expenses 2006



## Statement of financial position as at 31 December

	2006 \$million	2005 \$million	2004 \$million	2003 \$million	2002 \$million
<b>What the Monash Group owns</b>					
Property, Plant and Equipment	1,443.0	1,309.9	1,247.6	1,231.6	962.4
Available-for-sale financial assets	310.8	274.0	218.2	263.4	250.6
Deferred Government Superannuation Contributions	148.8	156.5	139.4	118.9	124.5
Other	279.5	276.8	218.5	118.2	81.4
<b>Total</b>	<b>2,182.1</b>	<b>2,017.2</b>	<b>1,823.8</b>	<b>1,732.1</b>	<b>1,418.9</b>
<b>What the Monash Group owes</b>					
Borrowings	268.6	262.2	191.3	116.6	83.5
Provisions	114.1	105.7	107.3	99.5	94.3
Deferred Employee Benefits for Superannuation	148.8	156.5	139.4	118.9	124.5
Other	124.9	124.6	106.6	117.7	65.6
<b>Total</b>	<b>656.4</b>	<b>649.0</b>	<b>544.7</b>	<b>452.7</b>	<b>367.9</b>
<b>Net Assets</b>	<b>1,525.7</b>	<b>1,368.2</b>	<b>1,279.1</b>	<b>1,279.4</b>	<b>1,051.0</b>

## Statement of cashflows for the year ended 31 December

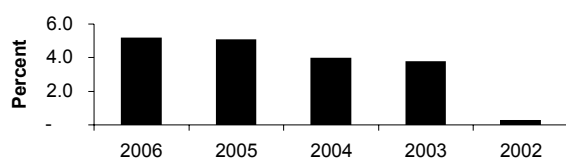
	2006 \$million	2005 \$million	2004 \$million	2003 \$million	2002 \$million
Net cash inflows from operating activities	64.5	48.6	58.2	92.1	52.2
Net cash inflows (outflows) from investing activities	(98.7)	(107.1)	(157.4)	(122.5)	(53.3)
Net cash inflows (outflows) from financing activities	6.6	79.6	87.4	44.6	5.9
<b>Net increase/decrease in cash assets held</b>	<b>(27.6)</b>	<b>21.1</b>	<b>(11.8)</b>	<b>14.2</b>	<b>4.8</b>

## Safety Margin

2006	2005	2004	2003	2002
5.1	5.0	3.9	3.7	0.2

The Safety Margin is defined as the institution's total operating surplus attributable to the parent entity over total revenue (Benchmarks 3 per cent to 5 per cent).

*Safety Margin – Group*

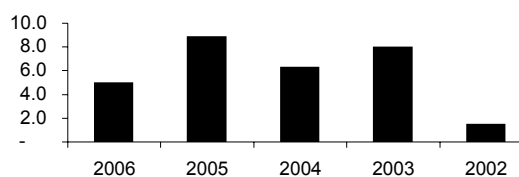


## Interest Coverage

2006	2005	2004	2003	2002
4.9	8.8	6.2	7.9	1.4

Interest Coverage is the result attributable to the parent entity plus interest expense over the interest expense (Benchmark 3 Times).

*Interest Coverage – Group*



## Statement on risk management

In 1997, on the recommendation of its Audit Committee, the Monash University Council approved a proposal for the implementation of operational risk management across the University, with the project to be facilitated by a newly established specialist risk management unit.

Since that time, the University has made steady progress towards incorporating risk management into its operations and activities including:

- A Risk Management Framework was developed and approved by Monash University Council and communicated to University management.
- To ensure that risk management was integrated into the University's planning and business processes, divisional heads (deans and divisional/executive directors) and chief executive officers of University-controlled entities were required to annually review and update the risk registers for their areas. Risk profiles were amended to reflect the status of actions taken to address previous year's risks and to take account of new and emerging risks. This exercise coincided with the University's annual planning cycle to ensure that risk treatment strategies developed for those risks rated as high were included in the operational plans for each division and company. Divisional and company risk profiles were then aggregated into a University-wide Consolidated Risk Summary, which was reviewed by senior management, approved by the University Audit Committee and submitted to the Monash University Council for information.
- Separate risk management projects were conducted on key functions and activities including online learning, international activities, occupational health and safety and information technology.
- Major projects requiring the approval of the Monash University Council require a risk assessment and risk plan to support the proposal. Risk Assessment Guidelines were developed to enable staff to prepare risk assessments for project proposals.
- During 2006, risk management reviews were completed at both of the University's overseas campuses in South Africa and Malaysia. Risk treatment strategies were developed to address all high risks identified.
- Crisis Management Planning was implemented on all campuses, including the University's overseas campuses in South Africa and Malaysia, using a risk management approach.
- A Legal Compliance Framework, approved by the Monash University Council, was implemented across all areas of the University to better manage legal compliance risks. A Compliance Office was established and is implementing the framework, using a risk management approach.
- The University's Audit and Risk Management Unit had well-established processes and systems in place for the conduct of risk management projects and maintained a comprehensive database of current and emerging risks.

## Risk analysis – controlled entities

The following table is an indicative summary of the risks related to controlled entities of the University where Monash had a capital investment in excess of \$100,000.

Controlled Entity	Objects	Investment \$
Monash College Group Pty Ltd	Education activities on behalf of Monash University	500,000
Monash Commercial Pty Ltd	Marketing and promotion of commercially viable projects developed predominantly by Monash University	11,962,000
Monash South Africa Limited/Monash Education Enterprises/Monash Property South Africa Pty Ltd	Operation of Monash University's South African campus in Roodeport, Johannesburg	6,000,000
Monash IVF Pty Ltd	Provision of assisted reproductive services	1,204,478
Montech Pty Ltd		235,000

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

Year	Net result* \$'000	Revenue \$'000	Expenses \$'000	Assets \$'000	Liabilities \$'000	Equity \$'000
2006	59,720	1,177,919	1,117,313	2,182,146	656,446	1,525,700
2005	51,872	1,040,709	983,103	2,017,220	648,990	1,368,230
2004	36,008	916,411	876,422	1,823,799	544,749	1,279,050
2003	31,829	861,234	827,002	1,732,047	427,826	1,304,221
2002	1,603	790,096	790,716	1,418,925	367,953	1,050,972

\* 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 consultants used by the University and the fees paid for their services during the year ended 31 December 2006.

Name/description of service	\$	Future commitments
<b>Alfred Hospital</b>	3,243,824	3,000,000
Development of the ACHCI		
<b>Hobsons Australia Pty Ltd</b>	546,400	340,488
Call centre and three-year support for international student enquiries and management system		
<b>Phillips KPA Pty Ltd</b>	375,772	68,764
Multiple business reviews		
<b>PMMS Consulting Group Pty Ltd</b>	277,695	283,305
Productivity and sourcing review		
<b>Oakton Services Pty Ltd</b>	233,689	60,310
Multiple IT projects		
<b>Phoenix IT and T Consulting</b>	222,050	NA
Scoping study for Monash University productivity improvement and preparation of financial plan		
<b>University of Sydney</b>	196,800	NA
Multiple research projects		

Name/description of service	\$	Future commitments
<b>R C Potok and Co</b>	196,232	196,767
Supervise, facilitate and oversee the performance of the Commonwealth NTRB project		
<b>JWT Specialised Communications</b>	175,064	25,985
Market research on the Monash brand		
<b>University of Melbourne</b>	166,009	62,440
Novel therapeutic strategies to reduce the burden of chronic heart failure		
<b>Oxley International Pty Ltd</b>	165,935	21,464
Provision of services to the Australian APEC Study Centre		
<b>CMA Training</b>	160,000	NA
Provide teaching services		
<b>Scarborough Architects</b>	155,639	NA
Multiple building refurbishment projects		
<b>Solutions at Work Pty Ltd</b>	152,050	NA
Human resources and industrial relations services		
<b>Iridium Management Consulting</b>	151,181	90,819
Multiple modelling projects		
<b>Curnow Denise</b>	149,157	63,342
Provide business and commercialisation services to Monash Commercial		
<b>Moore Stephens HF</b>	148,987	NA
Consulting on business and tax issues		
<b>Pangalax Pty Ltd</b>	148,772	NA
Monash e-Research Outreach Program		
<b>Oxford Organisation Consulting</b>	147,664	NA
Management leadership program		
<b>Vincent Chrisp Architects</b>	146,842	141,607
Consultancy services for auditorium project at Gippsland campus		
<b>Greythorn Pty Ltd</b>	146,107	303,672
Multiple information database project		
<b>Virginia Polytechnic Institute</b>	142,955	82,044
Occupant protection in car crash project		
<b>Forbes Shardlow Edgecombe Pty Ltd</b>	140,000	NA
Submission and lobbying for medical places at Gippsland campus		
<b>Chant Link and Associates</b>	139,330	80,230
Market research and student surveys		
<b>Aegis Softworks Pty Ltd</b>	137,185	NA
Multiple software development projects		
<b>HLB Mann Judd Consulting</b>	137,183	NA
Study of shared services model for selected University administrative services and Library self-help publications		
<b>Marlow Hampshire Pty Ltd</b>	132,512	NA
Management leadership program		
<b>Medical College of Wisconsin</b>	125,173	185,826
Occupant protection in car crash project		
<b>BA Consulting Pty Ltd</b>	123,250	23,000
Strategic blueprint for the Central and Eastern Clinical School's research strategy and structure		
<b>Stayton Pty Ltd</b>	115,049	115,049
Project management services at the new Malaysia campus		
<b>Social Research Inst Ltd</b>	114,266	10,272
PNG gas pipeline project		
<b>Arioso Consulting Pty Ltd</b>	106,980	77,520
Strategic management advice and strategic project management services		

Name/description of service	\$	Future commitments
<b>SAP Australian Pty Ltd</b>	106,959	NA
Accounting software consultancy services		
<b>Candle IT and Recruitment</b>	105,080	7439
Support the Callista business improvements and essential developments project and Accessible Evaluation Surveys		
<b>Insightrix</b>	104,282	12,147
Market research and student surveys		
<b>Intellpower Pty Ltd</b>	103,158	291
EPRI and Centre for Power Transformers Projects		
<b>Neil Pope and Associates Pty Ltd</b>	100,460	199,540
Industrial relations		
<b>Subtotal (&gt; \$100,000)</b>	<b>9,593,984</b>	
708 consultancies < \$100K	9,242,009	
<b>Total consultancies</b>	<b>18,835,993</b>	

## Statement on compulsory non-academic fees

The *Tertiary Education Act 1993* at Section 12I requires the university to publish, as part of its annual report, details of compulsory non-academic fees collected, the purposes to which these funds have been applied, moneys provided to student organisations and the manner in which those student organisations spent the funds. The amount of compulsory non-academic fees – referred to as Compulsory Amenities Fees (CAF) – collected by Monash University from students and prospective students during the year ended 31 December 2006 is shown in the CAF Statement below. This statement also shows the purposes for which the university distributed those fees and the moneys made available to student organisations and university-related operations.

### CAF Statement for the Year ended 31 December 2006

	Amount \$	Amount \$
<b>Fees</b>		
Fees Collected in 2006	\$13,109,590	
Brought Forward from 2005	\$671,316	\$13,780,906
<b>Disbursements:</b>		
<b>Student Organisations</b>		<b>\$7,863,072</b>
Monash Student Association (Clayton) Inc. (MSA)	\$2,319,930	
Monash University Student Union Inc. (MONSU)	\$3,694,437	
Monash University Gippsland Student Union Inc. (MUGSU)	\$894,854	
Monash Postgraduate Association (MPA)	\$445,183	
Monash Union of Berwick Students Inc. (MUBS)	\$338,993	
Monash Pharmacy Student Association (MPSA)	\$142,705	
Victorian College of Pharmacy Postgraduate Association (VCPA)	\$26,969	
<b>University Operations:</b>		<b>\$5,079,736</b>
Monash Sport	\$1,677,340	
Student Employment Services	\$483,003	
Campus and Off-Campus Liaison Services	\$773,132	
Building Services and Maintenance (Campus Center)	\$553,117	
Insurance and Risk Management	\$273,676	
Capital Development Payments and Provisions	\$1,319,468	
<b>Total Disbursements</b>		<b>\$12,942,808</b>
<b>Balance Carried Forward</b>		<b>\$838,098</b>



	Caulfield and Peninsula MONSU	Clayton MSA	MPA	Gippsland MUGSU	Berwick MUBS	Parkville MPASA	Parkville VPPSA	Total
<b>Income</b>								
CAF	3,694,437	2,319,930	445,183	894,854	338,993	142,705	26,969	7,863,072
Other - CAF Related	–	332,655	24,551	5,146	–	–	5,643	367,995
<b>Total Income</b>	<b>3,694,437</b>	<b>2,652,585</b>	<b>469,734</b>	<b>900,000</b>	<b>338,993</b>	<b>142,705</b>	<b>32,612</b>	<b>8,231,067</b>
<b>Expenditure</b>								
Academic Support	1,383,890	48,908	9,636	108,979	1,240	–	2,472	1,555,125
Administration	–	1,802,414	398,795	211,014	157,963	21,940	–	2,592,126
Building Services	–	–	–	–	–	–	–	–
Capital Provisions & Expenditure	–	–	98	10,200	6,598	25,461	140	42,497
Child Care Subsidies	20,212	103,494	–	–	–	–	–	123,706
Clubs and Societies	123,026	109,800	–	10,571	12,067	31,398	–	286,862
Distance Education	–	–	–	84,929	–	–	–	84,929
Environmental Services	–	17,576	–	–	–	–	–	17,576
Food Outlet Subsidies	–	(2,115)	–	–	8,597	–	–	6,482
Health Services	–	–	–	–	–	–	–	–
Orientation Activities	–	37,710	–	19,928	18,429	–	842	76,909
Publications (inc Diaries/Planners)	51,807	13,496	27,191	72,629	23,008	14,525	700	203,355
Radio Station	–	–	–	–	–	–	–	–
Recreation Activities	–	(29,678)	15,832	18,030	–	–	2,047	6,232
Social Activities and Functions	–	31,480	–	133,086	63,790	42,965	17,759	289,080
Sport and Physical Recreation	1,488,496	–	–	129,264	–	–	2,802	1,620,562
Student Accident Insurance	26,243	–	–	10,200	3,231	10,674	1,281	51,629
Student Employment	520,196	–	–	13,775	–	–	–	533,971
Student Theatre	–	10,650	–	–	–	–	–	10,650
Welfare Services	80,567	71,550	–	631	25,279	–	–	178,027
Membership/Affiliation Fees	–	38,842	18,182	–	–	–	–	57,024
Student Service	–	–	–	76,764	–	–	260	76,764
<b>Total Expenditure</b>	<b>3,694,437</b>	<b>2,254,127</b>	<b>469,734</b>	<b>823,236</b>	<b>320,202</b>	<b>146,963</b>	<b>28,304</b>	<b>7,813,507</b>

In accordance with unaudited financial statements received from the student organisations, the table above lists the purposes for which these organisations spent the money made available to them. The student organisations made no CAF money available to other bodies during the year ended 31 December 2006.

\* For 2006, MONSU (Caulfield and Peninsula) has adopted a full costing approach to programs. The impact can be summarised as follows. Other bodies have not adopted the same approach.

- The costs of developing, implementing and managing programs are now included with the direct costs of providing programs rather than being listed as “Administration”.
- Academic support includes all of the costs of staffing and operating Information Desks at Caulfield and Peninsula campuses and the costs of staff that provide advice and support services to students in areas such as study planning and assessment outcomes. This category of costs would be largely deemed “Administration” costs under the approach adopted by other bodies in the above table.

## Compliance index

The annual report of Monash University prepared in accordance with:

FMA	<i>Financial Management Act 1994</i>
FRD	Financial Reporting Directions
SD	Directions of the Minister for Finance issued under section 8 of the <i>Financial Management Act 1994</i>
TEA 1993	<i>Tertiary Education Act 1993</i>
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	<i>Education Services for Overseas Students Act 2000</i>
DEST	Department of Education, Science and Training

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

Clause	Disclosure	Page
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### Report of operations

FRD 22A SD 4.2(g), (h)	General and financial information	1-84
SD 4.2(j)	Letter of Transmittal, including signature of chancellor and date of Monash University Council meeting that approved annual report	3
FRD 10	List of relevant clauses of Victorian legislation with statutory disclosure requirements	38-39

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FRD 22A, DEST	Indemnity of Council members and senior officers	8
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FRD 22A	Full details of each consultancy > \$100,000	35-36
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Clause	Disclosure	Page
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RUG	Monash University Council risk management strategy	35
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### Financial statements

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FRD 21A(1)(a)	Name of each person holding the position that meets the definition of a responsible person of the reporting entity, at any time during the reporting period	66
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FRD 21A(1)(c)	Remuneration of responsible persons in bands of \$10,000	66
FRD 21A(1)(d)	Table disclosing the aggregate amount of related party transactions at the reporting date	70
FRD 21A(2)(a)	Total remuneration of all executive officers	66
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FRD 22A	Statement that declarations of pecuniary interests have been duly completed by all relevant officers and are available on request	39
FRD 22A	Details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary or in a company with which the University has significant commercial dealings and are available on request	39
RUG	Summary table of the financial performance of the University's associates and commercial ventures	72
FMA 1994 49(a)	The financial statements contain such information as is required by the Minister	45
FMA 1994 49(b)	The financial statements were prepared in a manner and form approved by the Minister	45
FMA 1994 49(c)	The financial statements present fairly the financial transactions of the University during the financial year to which they relate	81
FMA 1994 49(d)	The financial statements present fairly the financial position of the University as at the end of that year	81

Clause	Disclosure	Page
FMA 1994 49(e)	The financial statements are certified by the accountable officer for the University in the manner approved by the Minister	81
SD4.2(a)	The financial statements are prepared in accordance with Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements (including Urgent Issues Group Interpretations Views)	45
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SD4.2(c)	Compliance with Australian accounting standards	81
SD4.2(d)	Amounts in financial statements are rounded to the nearest thousand dollars.	45
SD4.2(e)	Declaration by authorised officers that the financial statements have been reviewed by Monash University Council	81
DEST	The financial statements comply with the Financial Statement Guidelines for Australian Higher Education Providers for the 2006 Reporting Period issued by DEST	45

## 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 22A – Statement regarding declaration of pecuniary interest: contact the Divisional Director – Human Resources
- FRD 22A – Shares held by senior officers: contact the Director – Executive Services
- FRD 22A – Publications: contact the Divisional Director – Marketing and Student Recruitment or visit [www.monash.edu.au/pubs](http://www.monash.edu.au/pubs)
- FRD 22A – Changes in prices, fees, charges, rates and levies: contact the Divisional Director – Financial Resources Management Division
- FRD 22A – Major external reviews: contact the Director – Executive Services
- FRD 22A – Major research and development activities: contact the Office of the Deputy Vice-Chancellor (Research)
- FRD 22A – Overseas visits: contact the Director – Executive Services
- FRD 22A – Major promotional, public relations and marketing activities: contact the Divisional Director – Marketing and Student Recruitment or visit at [www.adm.monash.edu.au/advancement](http://www.adm.monash.edu.au/advancement)
- FRD 22A – General statement on industrial relations and details of time lost due to industrial disputes and accidents: contact the Divisional Director – Human Resources
- FRD 22A – Major committees: contact the Director – Executive Services or visit [www.adm.monash.edu.au/execserv](http://www.adm.monash.edu.au/execserv)

# Financial statements

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>Revenue from continuing operations:</b>					
Australian Government financial assistance					
Australian Government grants	2	<b>400,982</b>	346,496	<b>400,982</b>	346,496
HECS-HELP - Australian Government payments	2	<b>99,192</b>	87,853	<b>99,192</b>	87,853
FEE-HELP	2	<b>24,072</b>	22,462	<b>22,430</b>	22,103
State and Local Government financial assistance	3	<b>37,134</b>	15,217	<b>37,134</b>	15,137
Non-Government financial assistance	4	<b>43,431</b>	35,540	<b>43,297</b>	35,597
HECS-HELP - Student Payments		<b>23,780</b>	22,432	<b>23,780</b>	22,432
Fees and charges	5	<b>296,850</b>	267,975	<b>255,491</b>	232,566
Investment income	6	<b>36,652</b>	39,778	<b>38,837</b>	36,858
Fair value gain on investment properties	6	<b>7,378</b>	8,005	<b>4,478</b>	7,005
Royalties, trademarks and licences	7	<b>3,838</b>	3,423	<b>4,700</b>	4,149
Consultancy and contracts	8	<b>39,960</b>	38,346	<b>39,889</b>	37,865
Other revenue	9	<b>154,650</b>	134,337	<b>82,111</b>	70,415
Share of net results of associates accounted for using the equity method	45	<b>2,272</b>	1,752	-	-
<b>Subtotal</b>		<b>1,170,191</b>	1,023,616	<b>1,052,321</b>	918,476
Deferred Government superannuation contributions	39	<b>7,728</b>	17,093	<b>7,728</b>	17,093
<b>Total revenue from continuing operations</b>		<b>1,177,919</b>	1,040,709	<b>1,060,049</b>	935,569
<b>Expenses from continuing operations:</b>					
Employee benefits and oncosts	10	<b>623,047</b>	543,396	<b>580,994</b>	501,029
Depreciation, amortisation and impairment	11	<b>58,097</b>	52,264	<b>54,471</b>	48,687
Repairs and maintenance	12	<b>25,573</b>	25,499	<b>23,913</b>	24,001
Finance costs	13	<b>15,385</b>	6,644	<b>15,082</b>	6,363
Bad and doubtful debts	14	<b>2,119</b>	459	<b>1,757</b>	208
Assurance & other services	15	<b>1,832</b>	1,280	<b>1,394</b>	933
Other expenses	16	<b>382,355</b>	336,468	<b>343,961</b>	294,721
Fair value loss on investment properties	26	<b>1,177</b>	-	<b>1,177</b>	-
<b>Subtotal</b>		<b>1,109,585</b>	966,010	<b>1,022,749</b>	875,942
Deferred employee benefits for superannuation	39	<b>7,728</b>	17,093	<b>7,728</b>	17,093
<b>Total expenses from continuing operations</b>		<b>1,117,313</b>	983,103	<b>1,030,477</b>	893,035
<b>Operating result before income tax</b>		<b>60,606</b>	57,606	<b>29,572</b>	42,534
Income tax expense	17	<b>2,892</b>	2,457	-	-
<b>Net operating result for the year</b>		<b>57,714</b>	55,149	<b>29,572</b>	42,534
Net operating result attributable to minority interest	35	<b>(2,006)</b>	3,277	-	-
<b>Net operating result attributable to members of Monash University</b>	34	<b>59,720</b>	51,872	<b>29,572</b>	42,534

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

**BALANCE SHEET  
AS AT 31 DECEMBER 2006**

	Notes	2006 \$000	Consolidated 2005 \$000	2006 \$000	Monash University 2005 \$000
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	18	42,036	69,633	26,833	29,136
Receivables	19	67,302	61,641	62,864	58,050
Inventories	20	7,184	6,229	1,086	774
Other financial assets	23	5,137	5,190	-	-
Other non-financial assets	27	16,763	13,844	15,735	12,347
<b>Total Current Assets</b>		<b>138,422</b>	156,537	<b>106,518</b>	100,307
<b>Non-Current Assets</b>					
Investments in associates using the equity method	21	8,376	5,738	2,938	1,672
Available-for-sale financial assets	22	310,833	273,978	181,388	157,955
Other financial assets	23	11,618	8,977	26,696	23,180
Property, plant and equipment	24	1,443,006	1,309,920	1,399,315	1,271,010
Intangible assets	25	38,368	31,487	36,550	29,693
Investment properties	26	65,480	59,117	38,980	35,517
Other non-financial assets	27	17,273	14,968	32,069	35,842
Deferred Government superannuation contributions	39	148,770	156,498	148,770	156,498
<b>Total Non-Current Assets</b>		<b>2,043,724</b>	1,860,683	<b>1,866,706</b>	1,711,367
<b>Total Assets</b>		<b>2,182,146</b>	2,017,220	<b>1,973,224</b>	1,811,674
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Payables	28	101,973	101,052	113,864	91,803
Borrowings	29	47,800	28,217	47,658	27,600
Provisions	30	97,811	90,277	93,340	86,143
Other liabilities	31	22,964	23,052	15,749	14,694
<b>Total Current Liabilities</b>		<b>270,548</b>	242,598	<b>270,611</b>	220,240
<b>Non-Current Liabilities</b>					
Borrowings	29	220,817	233,957	217,368	230,167
Provisions	30	16,311	15,580	15,649	13,808
Other liabilities	31	-	357	-	-
Deferred employee benefits for superannuation	39	148,770	156,498	148,770	156,498
<b>Total Non-Current Liabilities</b>		<b>385,898</b>	406,392	<b>381,787</b>	400,473
<b>Total Liabilities</b>		<b>656,446</b>	648,990	<b>652,398</b>	620,713
<b>Net Assets</b>		<b>1,525,700</b>	1,368,230	<b>1,320,826</b>	1,190,961
<b>EQUITY</b>					
<b>Parent entity interest</b>					
Capital	32	115,414	114,939	83,102	83,102
Reserves	33	880,602	776,747	831,890	731,597
Retained surplus	34	531,726	472,481	405,834	376,262
<b>Parent entity interest</b>		<b>1,527,742</b>	1,364,167	<b>1,320,826</b>	1,190,961
Minority interest	35	(2,042)	4,063	-	-
<b>Total Equity</b>		<b>1,525,700</b>	1,368,230	<b>1,320,826</b>	1,190,961

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>Total equity at the beginning of the financial year</b>		<b>1,368,230</b>	1,279,050	<b>1,190,961</b>	1,168,947
Adjustment on adoption of AASB 132 and AASB 139, net of tax, to:					
Retained Surplus	34	-	(11,629)	-	(38,048)
Reserves	33	-	57,835	-	14,407
Gain on revaluation of land and buildings, net of tax	33	<b>96,170</b>	2,416	<b>91,965</b>	(420)
Movement in revaluation surplus of available-for-sale financial assets, net of tax	33	<b>20,612</b>	(9,717)	<b>8,328</b>	3,541
Reversal of accumulated reserves on disposal	33	<b>(6,945)</b>	(121)	-	-
Exchange differences on translation of foreign operations	33	<b>(6,013)</b>	(1,871)	-	-
<b>Net income recognised directly in equity</b>		<b>103,824</b>	36,913	<b>100,293</b>	(20,520)
<b>Operating result for the year</b>		<b>57,714</b>	55,149	<b>29,572</b>	42,534
<b>Total recognised income and expense for the year</b>		<b>161,538</b>	92,062	<b>129,865</b>	22,014
Transactions with equity holders in their capacity as equity holders:					
Dividends paid to minority interests	35	<b>(4,068)</b>	(3,253)	-	-
Minority interest increase in capital	35	-	201	-	-
Initial consolidation of controlled & associated entities		-	170	-	-
<b>Total equity at the end of the financial year</b>		<b>1,525,700</b>	1,368,230	<b>1,320,826</b>	1,190,961
Total recognised income and expense for the year is attributable to:					
Members of Monash University		<b>59,720</b>	51,872	<b>29,572</b>	42,534
Minority interest		<b>(2,006)</b>	3,277	-	-

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 \$000	Consolidated 2005 \$000	2006 \$000	Monash University 2005 \$000
<b>Cash flows from operating activities</b>					
Australian Government financial assistance					
CGS and Other DEST Grants	48.1	188,929	176,862	188,929	176,862
Higher Education Loan Programs	48.2	123,264	110,315	117,793	109,956
Scholarships	48.3	10,580	9,242	10,580	9,242
DEST Research	48.4	87,332	75,675	87,332	75,675
ARC grants - Discovery	48.5 (a)	21,063	15,824	21,063	15,824
ARC grants - Linkages	48.5 (b)	9,915	8,756	9,915	8,756
ARC grants - Networks and Centres	48.5 (c)	8,596	5,636	8,596	5,636
Other Australian Government Grants		73,384	54,501	73,384	54,501
State and Local Government Grants		37,134	15,217	37,134	15,137
HECS-HELP - Student payments		23,780	22,432	23,780	22,432
Receipts from student fees and other customers		556,018	527,552	443,333	384,214
Dividends received		4,795	1,637	16,774	3,747
Interest received		7,543	9,098	5,428	6,122
Payments to suppliers and employees (inclusive of goods and services tax)		(1,066,968)	(972,765)	(942,998)	(829,939)
Finance costs		(17,237)	(13,793)	(16,934)	(12,988)
Income taxes paid		(3,632)	(1,299)	-	-
<b>Net cash inflow from operating activities</b>	46	<b>64,494</b>	44,890	<b>84,108</b>	45,177
<b>Cash flows from investing activities</b>					
Proceeds from sale of controlled entities		-	2,322	-	-
Proceeds from sale of property, plant and equipment		3,515	18,401	3,415	18,224
Proceeds from sale of investment properties		7,837	10,000	185	401,000
Repayments of loans received from related parties		1,251	260	2,000	-
Proceeds from other investing activities		-	-	10,679	-
Payment for purchase of subsidiary, net of cash acquired		(3,500)	(2,348)	-	-
Payments for property, plant and equipment		(104,834)	(117,270)	(100,315)	(114,475)
Payments for available-for-sale investments		(2,944)	(3,115)	(1,456)	(392,946)
Loans provided to related parties		-	(15,158)	(16,772)	(15,158)
Payments for other investing activities		-	(246)	-	-
<b>Net cash outflow from investing activities</b>		<b>(98,675)</b>	(107,154)	<b>(102,264)</b>	(103,355)
<b>Cash flows from financing activities</b>					
Proceeds from borrowings		45,000	99,220	45,000	84,400
Proceeds from other financing activities		-	1,867	-	-
Distribution from related parties		-	-	8,353	7,002
Repayment of parent entity payable		-	575	-	-
Repayment of borrowings		(38,416)	(14,861)	(37,500)	(11,100)
Payments for other financing activities		-	(3,423)	-	-
<b>Net cash inflow from financing activities</b>		<b>6,584</b>	83,378	<b>15,853</b>	80,302
<b>Net increase (decrease) in cash and cash equivalents</b>					
Cash and cash equivalents at the beginning of the financial year		69,633	21,114	29,136	22,124
Effects of exchange rate changes on cash and cash equivalents		-	(537)	-	-
<b>Cash and cash equivalents at the end of year</b>	18	<b>42,036</b>	69,633	<b>26,833</b>	29,136

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



# 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 including Australian equivalents to International Financial Reporting Standards (AIFRS);
- other authoritative pronouncements of the Australian Accounting Standards Board;
- Urgent Issues Group Interpretations;
- the requirements of the Commonwealth Department of Education, Science and Training;
- 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 the date of this report 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 45). Under the equity method, the consolidated entity's share of the post-acquisition profits or losses of the associate are recognised in the consolidated Income Statement, 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 accounts 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.

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.

#### Tax Consolidation Legislation

Monash Commercial Pty Ltd and its wholly-owned Australian controlled entities have implemented the income tax consolidation legislation as of 1 January 2003.

Monash IVF Pty Ltd and its wholly-owned Australian controlled entities have implemented the income tax consolidation legislation as of 1 April 2003.

As a consequence, Monash Commercial Pty Ltd and Monash IVF Pty Ltd, as the head entities in their respective tax consolidated group, recognise current and deferred tax amounts relating to transactions, events and balances of their wholly-owned Australian controlled entities as if those transactions, events and balances were their own, in addition to the current and deferred tax amounts arising in relation to their own transactions, events and balances.

#### **(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 & 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 Taxation 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 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 Balance Sheet.

Cash flows are included in the Cash Flow Statement 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.

##### *Transactions 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 Income Statement in the financial year in which the exchange rates change.

##### *Translation of Foreign Controlled Entities*

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement 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**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever

events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

#### **(j) Cash and cash equivalents**

Cash and cash equivalents includes 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 balance sheet.

#### **(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 doubtful 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 or 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 and re-evaluates this designation at each reporting date.

Available-for-sale financial assets, comprising principally marketable equity 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 profit or loss. 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 income statement as gains and losses from investment securities.

The Group assesses at each balance 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 income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

#### **(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 balance sheet date which are classified as non-current assets. Loans and

receivables are included as other non-financial assets in the balance sheet 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 business in South Africa, which operates 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 fair 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, which in this case is based on the prime lending rate in South Africa (31 December 2006 13.5%, 31 December 2005 11.5%), taking into account the University's continued support of the South African operations. This valuation model 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 and Monash Educational Enterprises of \$6.8 million (2005: \$6.7 million) reflected in the Income Statement (refer note 16).

Whilst the adjustments are a significant write-down to the cost value of the loans to the educational businesses in South Africa, there is uncertainty in relation to the estimated fair value of these loans. At this early stage steady growth in student numbers indicates the campus is developing solidly, which may result in a revaluation of the loans in the longer term.

#### **(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 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 (2005, 7 years).

Web development costs are expensed as incurred. Where web development costs are significant, they are capitalised in line with Software Development guidelines. In 2006, software development did not include capitalised borrowing costs (2005, Nil).

##### ***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 publications are capitalised and amortised over a period of 30 years. Annual subscription based publications are expensed as incurred.

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

##### ***Acquisitions***

Assets are initially recorded at cost to the economic entity. Constructed building and equipment values include labour, materials 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. Independent 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. The capitalisation rate used to determine the amount of capitalised borrowing costs is 6.25% (2005, 6.13%).

##### ***Depreciation/Amortisation***

Depreciation on property, plant and equipment is included in the Income Statement as an expense item. Depreciation is computed on 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 practising valuers of Urbis JHD Pty Ltd as at 31 December 2006. 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 2006 has been assessed by Promax Valuation Services, a registered local valuer, and an incremental adjustment made to the Asset Revaluation Reserve.

Land and buildings are capitalised when expenditure exceeds \$250,000. To capitalise additions to existing buildings, expenditure must meet this threshold on a project basis and increase the area or useful life of the building. In 2006, property includes capitalised borrowing costs of \$1.852M (2005, \$6.625M).

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 (2005, 33 years) with the exception of South Africa which uses 20 years (2005, 20 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 2005).

##### ***Cultural Assets***

Cultural assets include artworks and rare books. These assets are valued at 'fair value' which was assessed at balance date by expert staff from the Monash University Museum of Art with reference to market values of

comparative items. No adjustment was required to the carrying value. These items are not depreciated as they appreciate in value.

A full external valuation will be undertaken every 3 years commencing 1 January 2007, with an internal review completed in all other years by expert Monash University Museum of Art staff with reference to market values of comparative items.

#### **Leased Assets**

Leases of property, plant and equipment where the Group has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long term payables. Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the finance balance outstanding. The interest element of the finance cost is charged to the income statement 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 income statement 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 originally 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 in the fair value 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 2006.

Rental revenue from the leasing of investment properties is recognised in the income statement in the year in which it is receivable, as this represents the pattern of service rendered through the provision of properties.

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

The University has an interest in 21 Cooperative Research Centres. The University has provided funding to the Cooperative Research Centres through cash contributions of \$17.1 million (2005, \$14.9 million) and the provision of research resources (in-kind support). The value of the in-kind support of \$121.1 million (2005, \$107.9 million) has been established using Australian Government guidelines. The budget commitment for cash contributions in 2007 is \$1.8 million (2006, \$3.6 million).

#### **(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.

Provisions 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 oncost 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 balance 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 balance 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 balance 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.

##### **Superannuation**

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

#### **(u) Cash Flow**

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

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS</b>					
<b>(a) Commonwealth Grants Scheme and Other Grants</b>	48.1				
Commonwealth Grants Scheme <sup>#</sup>		<b>170,290</b>	162,167	<b>170,290</b>	162,208
Indigenous Support Fund		<b>365</b>	348	<b>365</b>	348
Equity Programs <sup>+</sup>		<b>745</b>	724	<b>745</b>	724
Workplace Reform Program		<b>3,195</b>	2,380	<b>3,195</b>	2,380
Learning & Teaching Performance Fund		<b>4,591</b>	-	<b>4,591</b>	-
Capital Development Pool		<b>1,917</b>	2,094	<b>1,917</b>	2,094
Superannuation Program		<b>7,916</b>	9,279	<b>7,916</b>	9,279
Collaboration & Structural Reform Program		<b>70</b>	41	<b>70</b>	-
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>189,089</b>	177,033	<b>189,089</b>	177,033
<b>(b) Higher Education Loan Program</b>	48.2				
HECS-HELP		<b>99,192</b>	87,853	<b>99,192</b>	87,853
FEE-HELP		<b>24,072</b>	22,462	<b>22,430</b>	22,103
<b>Total Higher Education Loan Program</b>		<b>123,264</b>	110,315	<b>121,622</b>	109,956
<b>(c) Scholarships</b>	48.3				
Australian Postgraduate Awards		<b>6,926</b>	6,501	<b>6,926</b>	6,501
International Postgraduate Research Scholarships		<b>1,062</b>	958	<b>1,062</b>	958
Commonwealth Education Cost Scholarships		<b>790</b>	615	<b>790</b>	615
Commonwealth Accommodation Scholarships		<b>1,434</b>	1,168	<b>1,434</b>	1,168
<b>Total Scholarships</b>		<b>10,212</b>	9,242	<b>10,212</b>	9,242
<b>(d) DEST - Research</b>	48.4				
Institutional Grants Scheme		<b>21,370</b>	20,921	<b>21,370</b>	20,921
Research Training Scheme		<b>40,213</b>	39,162	<b>40,213</b>	39,162
Systemic Infrastructure Initiative		<b>12,748</b>	2,703	<b>12,748</b>	2,703
Research Infrastructure Block Grants		<b>14,185</b>	12,718	<b>14,185</b>	12,718
<b>Total DEST - Research Grants</b>		<b>88,516</b>	75,504	<b>88,516</b>	75,504
<b>(e) Australian Research Council</b>					
<i>(i) Discovery</i>	48.5 (a)				
Project		<b>18,628</b>	14,631	<b>18,628</b>	14,631
Fellowships		<b>2,435</b>	1,193	<b>2,435</b>	1,193
<b>Total Discovery</b>		<b>21,063</b>	15,824	<b>21,063</b>	15,824

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING HECS-HELP AND OTHER AUSTRALIAN GOVERNMENT LOAN PROGRAMS (CONTINUED)</b>					
<i>(ii) Linkages</i>					
	48.5 (b)				
Special Research Initiatives		136	114	136	114
Infrastructure		3,005	2,786	3,005	2,786
International		130	103	130	103
Learned Academics		-	69	-	69
Projects		6,644	5,684	6,644	5,684
<b>Total Linkages</b>		<b>9,915</b>	<b>8,756</b>	<b>9,915</b>	<b>8,756</b>
<i>(iii) Networks and Centres</i>					
	48.5 (c)				
Centres		8,596	5,636	8,596	5,636
<b>Total Networks and Centres</b>		<b>8,596</b>	<b>5,636</b>	<b>8,596</b>	<b>5,636</b>
# Includes the basic CGS grant amount, CGS-Regional loading and CGS-Enabling loading					
* Includes amounts for Higher Education Equity Support Program and Students with Disabilities Program					
<b>(f) Other Australian Government financial assistance</b>					
NH&MRC		38,407	33,451	38,407	33,451
Other Australian Government financial assistance		35,184	21,050	35,184	21,050
<b>Total other Australian Government financial assistance</b>		<b>73,591</b>	<b>54,501</b>	<b>73,591</b>	<b>54,501</b>
<b>Total Australian Government financial assistance</b>		<b>524,246</b>	<b>456,811</b>	<b>522,604</b>	<b>456,452</b>
<b>Reconciliation</b>					
Australian Government grants (a+c+d+e+f)		400,982	346,496	400,982	346,496
HECS-HELP - Australian Government payments		99,192	87,853	99,192	87,853
Other Australian Government loan programs (FEE-HELP)		24,072	22,462	22,430	22,103
<b>Total Australian Government financial assistance</b>		<b>524,246</b>	<b>456,811</b>	<b>522,604</b>	<b>456,452</b>
<b>3. STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE</b>					
<b>State Government financial assistance</b>					
	(a)				
Operating		1,862	213	1,862	213
Research		30,567	10,285	30,567	10,205
Non-research		2,846	3,966	2,846	3,966
<b>Total State Government financial assistance</b>		<b>35,275</b>	<b>14,464</b>	<b>35,275</b>	<b>14,384</b>
<b>Local Government financial assistance</b>					
Research		872	515	872	515
Non-research		987	238	987	238
<b>Total Local Government financial assistance</b>		<b>1,859</b>	<b>753</b>	<b>1,859</b>	<b>753</b>
<b>Total State and Local Government financial assistance</b>		<b>37,134</b>	<b>15,217</b>	<b>37,134</b>	<b>15,137</b>
<b>(a) Australian Regenerative Medical Institute Joint Venture</b>					
Includes \$15.0 million received from the Department of Innovation, Industry and Regional Development (DIIRD) via the Australian Regenerative Medical Institute Joint Venture.					
Funding is provided to establish the Institute, undertake laboratory fit out and to purchase necessary equipment. Commitments relating to capital expenditure for this project are included in Note 42.					
<b>4. NON-GOVERNMENT FINANCIAL ASSISTANCE</b>					
Research		37,700	29,854	37,566	29,854
Non-Research		5,731	5,686	5,731	5,743
<b>Total Non-Government Financial Assistance</b>		<b>43,431</b>	<b>35,540</b>	<b>43,297</b>	<b>35,597</b>

Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000

## 5. FEES AND CHARGES

<b>Course fees and charges</b>				
Fee-paying overseas students	222,377	204,119	190,697	174,332
Fee-paying domestic postgraduate students	16,728	11,704	16,728	11,704
Fee-paying domestic undergraduate students	9,493	12,718	9,493	12,718
Fee-paying domestic non-award students	3,421	2,464	2,280	2,464
Fee-offshore programs	8,839	7,611	8,756	7,611
Other domestic course fees and charges	14,084	10,535	9,779	7,477
<b>Total course fees and charges</b>	<b>274,942</b>	<b>249,151</b>	<b>237,733</b>	<b>216,306</b>
<b>Other fees and charges</b>				
Amenities and service fees	2,632	1,769	2,378	1,516
Parking fees	2,489	1,998	2,487	1,995
Registration fees	753	941	-	-
Student accommodation	9,265	8,260	8,460	8,380
Other fees and charges	6,769	5,856	4,433	4,369
<b>Total other fees and charges</b>	<b>21,908</b>	<b>18,824</b>	<b>17,758</b>	<b>16,260</b>
<b>Total fees and charges</b>	<b>296,850</b>	<b>267,975</b>	<b>255,491</b>	<b>232,566</b>

## 6. INVESTMENT INCOME

Dividends	27,342	25,745	23,905	22,325
Interest	7,543	9,894	6,579	7,514
Fair value gain on investment properties	7,378	8,005	4,478	7,005
Trust distributions	-	-	8,353	7,002
Realised profit on sale of available-for-sale financial assets	1,767	4,139	-	17
<b>Total investment income</b>	<b>44,030</b>	<b>47,783</b>	<b>43,315</b>	<b>43,863</b>

## 7. ROYALTIES, TRADEMARKS AND LICENCES

<b>Student related</b>				
Enrolment Royalties	3,838	3,423	4,700	4,149
<b>Total royalties, trademarks and licences</b>	<b>3,838</b>	<b>3,423</b>	<b>4,700</b>	<b>4,149</b>

## 8. CONSULTANCY AND CONTRACTS

Consultancy	13,329	14,410	13,329	14,386
Contract Research	26,560	23,479	26,560	23,479
Other Contracts	71	457	-	-
<b>Total consultancy and contracts</b>	<b>39,960</b>	<b>38,346</b>	<b>39,889</b>	<b>37,865</b>

Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>9. OTHER REVENUE</b>				
Donations and bequests	16,072	12,512	18,072	17,012
Scholarships and prizes	633	1,051	633	1,051
Net gain on disposal of property, plant & equipment	6	554	-	554
Net gain on sale of available-for-sale financial assets	6,945	121	-	-
Foreign exchange gains (net) (note (a))	-	263	-	263
Commercial operations	37,156	35,915	3,590	3,391
Rentals & hirings	18,000	16,337	16,745	14,140
Sale of goods & services	43,927	45,351	7,574	7,553
Secondment recoveries	3,693	-	9,775	8,952
Administration recoveries	5,896	4,723	6,160	4,723
Other revenue	22,322	17,510	19,562	12,776
<b>Total other revenue</b>	<b>154,650</b>	<b>134,337</b>	<b>82,111</b>	<b>70,415</b>
<b>(a) Net foreign exchange gains</b>				
Net foreign exchange gains included in other income for the year	-	263	-	263
Net foreign exchange losses included in other expenses for the year	(246)	(85)	(218)	(81)
<b>Net foreign exchange gains recognised in operating result before income tax for the year (as either other revenue or expense)</b>	<b>(246)</b>	<b>178</b>	<b>(218)</b>	<b>182</b>

## 10. EMPLOYEE BENEFITS AND ONCOSTS

<b>Academic</b>				
Academic staff salaries	284,019	247,582	274,305	238,426
Contribution to superannuation and pension schemes:				
Funded	37,168	32,559	35,729	31,162
Payroll tax	16,382	14,485	15,948	14,097
WorkCover	1,208	1,621	1,165	1,606
Fringe benefits tax	1,253	2,463	1,253	1,232
Long service leave expense	3,406	(111)	3,382	(125)
Recreation leave expense	2,357	(216)	2,038	(579)
Recreation leave loading	2,551	2,325	2,404	2,164
	<b>348,344</b>	<b>300,708</b>	<b>336,224</b>	<b>287,983</b>
<b>Non-academic</b>				
Non-academic staff salaries	224,067	201,299	199,095	175,787
Contribution to superannuation and pension schemes:				
Funded	29,675	26,391	26,994	23,423
Payroll tax	12,700	11,543	11,420	10,221
WorkCover	1,273	1,284	1,113	1,165
Fringe benefits tax	1,404	137	1,204	1,231
Long service leave expense	1,969	127	1,902	(81)
Recreation leave expense	1,701	96	1,246	(365)
Recreation leave loading	1,914	1,811	1,796	1,665
	<b>274,703</b>	<b>242,688</b>	<b>244,770</b>	<b>213,046</b>
<b>Total employee benefits &amp; oncosts</b>	<b>623,047</b>	<b>543,396</b>	<b>580,994</b>	<b>501,029</b>



Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>11. DEPRECIATION, AMORTISATION AND IMPAIRMENT</b>				
<b>Depreciation</b>				
Buildings	26,783	22,447	26,476	22,148
Equipment	20,467	18,997	18,056	16,742
Library books	3,730	3,382	3,592	3,256
<b>Total depreciation</b>	<b>50,980</b>	<b>44,826</b>	<b>48,124</b>	<b>42,146</b>
<b>Amortisation</b>				
Leasehold improvements	2,520	2,651	1,800	2,258
Software development	2,964	3,804	2,914	3,656
Buildings under licence	-	356	-	-
Electronic publications	798	627	798	627
<b>Total amortisation</b>	<b>6,282</b>	<b>7,438</b>	<b>5,512</b>	<b>6,541</b>
<b>Impairment</b>				
Property, plant & equipment				
Equipment	1 (i) 835	-	835	-
<b>Total impairment</b>	<b>835</b>	<b>-</b>	<b>835</b>	<b>-</b>
<b>Total depreciation, amortisation and impairment</b>	<b>58,097</b>	<b>52,264</b>	<b>54,471</b>	<b>48,687</b>
<b>12. REPAIRS AND MAINTENANCE</b>				
Buildings	25,573	25,499	23,913	24,001
<b>Total repairs &amp; maintenance</b>	<b>25,573</b>	<b>25,499</b>	<b>23,913</b>	<b>24,001</b>
<b>13. FINANCE COSTS</b>				
Loans from banks and other non-related sources	17,164	13,202	16,934	12,988
Finance charges from finance leases	73	67	-	-
Less:				
Amounts capitalised	(1,852)	(6,625)	(1,852)	(6,625)
<b>Total finance costs</b>	<b>15,385</b>	<b>6,644</b>	<b>15,082</b>	<b>6,363</b>
<b>14. BAD AND DOUBTFUL DEBTS</b>				
Bad debts written off	307	358	248	286
Increase/(decrease) in provision for doubtful debts	1,812	101	1,509	(78)
<b>Total bad and doubtful debts</b>	<b>2,119</b>	<b>459</b>	<b>1,757</b>	<b>208</b>
<b>15. ASSURANCE &amp; OTHER SERVICES</b>				
Assurance services:				
Audit services	36	731	302	338
Other assurance services	36	-	179	-
Advisory services	36	1,101	799	1,056
<b>Total assurance &amp; other services</b>	<b>1,832</b>	<b>1,280</b>	<b>1,394</b>	<b>933</b>

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>16. OTHER EXPENSES</b>					
Scholarships, grants and prizes		55,235	43,549	54,953	43,277
Advertising, marketing and promotional		12,490	7,410	6,159	4,415
Other building		39,342	34,219	35,697	29,417
Motor vehicles		5,188	4,530	4,940	4,310
Student		7,699	4,593	6,405	2,564
Laboratory		36,451	31,641	33,635	28,914
Other equipment		8,352	7,618	7,893	7,062
Communication		13,317	12,691	12,422	11,326
Information technology		25,902	28,537	24,532	27,233
Printing & stationery		14,708	13,614	13,911	12,939
Books & library		17,687	15,201	5,158	3,777
Travel		31,133	30,089	29,684	27,736
Financial & administration		28,448	32,042	29,761	39,585
Staff		27,022	21,367	27,499	21,367
Cost of sales & services		21,326	8,095	-	-
Fair value adjustment on loans to Monash Educational Enterprises		-	-	-	1,871
Fair value adjustment on loans to Monash South Africa Limited		-	-	6,772	4,854
Diminution of investments in subsidiaries		-	-	4,662	-
Net loss on disposal of property, plant & equipment		2,906	-	2,349	-
Foreign exchange losses (net)		246	85	218	81
Unrealised foreign exchange losses on translation of transactions and balances with foreign controlled entities		-	-	1,389	406
Grant payments to external parties		13,942	13,222	17,326	13,016
Impairment of other loans receivable	27	325	-	5,497	-
Other expenses		20,636	27,965	13,099	10,571
<b>Total other expenses</b>		<b>382,355</b>	<b>336,468</b>	<b>343,961</b>	<b>294,721</b>

## 17. INCOME TAX EXPENSE

### (a) Income tax expense

Current tax	2,734	2,688	-	-
Deferred tax	145	(206)	-	-
Under (over) provided in prior years	13	(25)	-	-
	<b>2,892</b>	<b>2,457</b>	<b>-</b>	<b>-</b>

Income tax expense is attributable to:  
Surplus from continuing operations

	<b>2,892</b>	<b>2,457</b>	<b>-</b>	<b>-</b>
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### Aggregate income tax expense

	<b>2,892</b>	<b>2,457</b>	<b>-</b>	<b>-</b>
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Deferred income tax (revenue) expense included in income tax expense comprises:

Decrease (increase) in deferred tax assets (note 27)	277	(220)	-	-
(Decrease) increase in deferred tax liabilities (note 30)	(133)	3	-	-
	<b>144</b>	<b>(217)</b>	<b>-</b>	<b>-</b>

### (b) Numerical reconciliation of income tax expense to prima facie tax payable

Operating result from continuing operations before income tax expense	15,029	7,434	-	-
	<b>15,029</b>	<b>7,434</b>	<b>-</b>	<b>-</b>
Tax at the Australian tax rate of 30% (2005, 30%)	4,509	2,230	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Depreciation and amortisation	71	110	-	-
Sundry items	(436)	(377)	-	-
	<b>4,144</b>	<b>1,963</b>	<b>-</b>	<b>-</b>

Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>17. INCOME TAX EXPENSE (CONTINUED)</b>				
Under (over) provision in prior years	13	(25)	-	-
Prior year tax losses not recognised now recouped	(1,265)	348	-	-
Tax payable in South Africa	-	171	-	-
<b>Income tax expense</b>	<b>2,892</b>	<b>2,457</b>	<b>-</b>	<b>-</b>
<b>(c) Tax losses</b>				
Unused tax losses for which no deferred tax asset has been recognised	3,400	3,786	-	-
Potential tax benefit @ 30%	1,020	1,136	-	-

All unused tax losses were incurred by Australian entities.

## 18. CASH AND CASH EQUIVALENTS

Cash at bank and on hand	10,536	38,505	1,971	2,819
Managed funds, at cost	24,862	26,317	24,862	26,317
Short term investments	6,638	4,811	-	-
<b>Total cash and cash equivalents</b>	<b>42,036</b>	<b>69,633</b>	<b>26,833</b>	<b>29,136</b>

### (a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

Balances as above	42,036	69,633	26,833	29,136
<b>Balance per statement of cash flows</b>	<b>42,036</b>	<b>69,633</b>	<b>26,833</b>	<b>29,136</b>

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

These are non-interest bearing.

### (c) Deposits at call

The deposits are bearing floating interest rates between 6.39% and 6.57% (2005, 5.63% and 5.72%). These deposits have an average maturity of 109 days (2005, 91 days).

## 19. RECEIVABLES

<b>External</b>				
Sundry debtors	44,462	41,923	39,831	31,847
Less: Provision for doubtful debts	(3,383)	(1,879)	(3,129)	(1,620)
Student fees	265	246	-	-
Less: Provision for doubtful debts	(195)	(106)	-	-
Student loan debtors	442	132	-	-
Less: Provision for doubtful debts	-	(28)	-	-
Other amounts receivable	21,368	18,613	19,200	17,028
GST refundable	4,343	2,740	3,487	2,179
<b>Total external receivables</b>	<b>67,302</b>	<b>61,641</b>	<b>59,389</b>	<b>49,434</b>
<b>Intercompany</b>				
Monash Property Management Pty Ltd	-	-	-	194
Monyx Pty Ltd	-	-	94	94
Montech Pty Ltd	-	-	42	-
Monash Property South Africa Pty Ltd	-	-	392	149
Monash College Group Pty Ltd	-	-	2,947	8,179
<b>Total intercompany receivables</b>	<b>-</b>	<b>-</b>	<b>3,475</b>	<b>8,616</b>
<b>Total Receivables</b>	<b>67,302</b>	<b>61,641</b>	<b>62,864</b>	<b>58,050</b>

### Bad and doubtful trade receivables

The Group has recognised a loss of \$2,053,000 (2005: \$459,000) in respect of bad and doubtful debts during the year ended 31 December 2006.

The loss has been shown separately in the income statement.

Refer note 14.

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>20. INVENTORIES</b>					
Books & Retail		5,712	4,413	-	-
Central Building Maintenance Store		230	199	230	199
Stationery Store		111	118	111	118
Academic Services		34	23	34	23
Laboratory and departmental supplies		679	716	679	382
Other		418	760	32	52
<b>Total current inventories</b>		<b>7,184</b>	<b>6,229</b>	<b>1,086</b>	<b>774</b>

## 21. INVESTMENTS IN ASSOCIATES USING THE EQUITY METHOD

Shares in associates	45	8,376	5,738	2,938	1,672
<b>Total investments accounted for using the equity method</b>		<b>8,376</b>	<b>5,738</b>	<b>2,938</b>	<b>1,672</b>

### (a) Shares in associates

Investments in associates are accounted for in the consolidated financial statements using the equity method of accounting and are carried at cost by the parent entity (see note 45).

## 22. AVAILABLE-FOR-SALE FINANCIAL ASSETS

<b>Listed securities</b>					
Dia B Tech Ltd		125	625	-	-
AcruX Ltd		290	368	-	-
Metabolic Pharmaceuticals Ltd		9,054	9,972	-	-
Norwood Immunology Pty Ltd		1,201	2,760	-	-
Premier Bionics Ltd		-	264	-	-
Vernalis Plc		9	8	-	-
<b>Total listed securities</b>		<b>10,679</b>	<b>13,997</b>	<b>-</b>	<b>-</b>
<b>Managed Funds</b>					
MLC		139,775	122,008	139,775	122,008
Macquarie Funds Management - Common Fund		160,379	137,973	41,613	35,947
<b>Total managed funds</b>		<b>300,154</b>	<b>259,981</b>	<b>181,388</b>	<b>157,955</b>
<b>Total available-for-sale financial assets</b>		<b>310,833</b>	<b>273,978</b>	<b>181,388</b>	<b>157,955</b>

## 23. OTHER FINANCIAL ASSETS

<b>Current</b>					
Macquarie funds management (Monash University Foundation)		5,137	5,190	-	-
<b>Total current other financial assets</b>		<b>5,137</b>	<b>5,190</b>	<b>-</b>	<b>-</b>
<b>Non-current</b>					
Shares in subsidiaries	44	-	-	19,911	14,374
Provision for non-recovery of investments in subsidiaries		-	-	(4,662)	-
<b>Other unlisted securities</b>					
Open Universities Australia Pty Ltd		100	100	100	100
Monash Health Research Precinct Pty Ltd		5,992	5,992	5,992	5,992
Vernet Pty Ltd		3,227	1,089	3,227	1,089
Cortical Pty Ltd		125	125	-	-
Sarou Pty Ltd		1,600	1,600	-	-
Other financial assets		574	71	2,128	1,625
<b>Total non-current other financial assets</b>		<b>11,618</b>	<b>8,977</b>	<b>26,696</b>	<b>23,180</b>
<b>Total other financial assets</b>		<b>16,755</b>	<b>14,167</b>	<b>26,696</b>	<b>23,180</b>

These financial assets are carried at cost.

## 24. PROPERTY, PLANT AND EQUIPMENT

### Movements in Property, Plant and Equipment

Consolidated 2006	Equipment \$000	Library Books \$000	Cultural Assets \$000	Land \$000	Buildings \$000	Buildings under Construction \$000	Leasehold Improvements \$000	Total \$000
<b>At 1 January 2006</b>								
- Cost	551,124	82,908	3,692	15,974	60,516	143,051	33,343	890,608
- Valuation	-	-	30,042	221,247	705,167	-	700	957,156
Accumulated depreciation	(480,266)	(5,345)	-	-	(43,348)	-	(8,885)	(537,844)
<b>Net book amount</b>	<b>70,858</b>	<b>77,563</b>	<b>33,734</b>	<b>237,221</b>	<b>722,335</b>	<b>143,051</b>	<b>25,158</b>	<b>1,309,920</b>
<b>Year ended 31 December 2006</b>								
Opening net book amount	70,858	77,563	33,734	237,221	722,335	143,051	25,158	1,309,920
Revaluation surplus	-	-	3,555	55,790	39,366	-	(103)	98,608
Additions	36,585	8,169	774	719	26,861	27,195	2,201	102,504
Disposals	(5,421)	(418)	-	(80)	(993)	-	(404)	(7,316)
Depreciation	(20,467)	(3,730)	-	-	(26,783)	-	(2,520)	(53,500)
Impairment	(835)	-	-	-	-	-	-	(835)
Transfer (to) / from another class	-	-	-	(265)	134,058	(132,830)	(963)	-
Transfer to investment properties	-	-	-	-	(162)	-	-	(162)
Foreign currency translation	(203)	(26)	-	(2,654)	(2,878)	(452)	-	(6,213)
<b>Closing net book amount</b>	<b>80,517</b>	<b>81,558</b>	<b>38,063</b>	<b>290,731</b>	<b>891,804</b>	<b>36,964</b>	<b>23,369</b>	<b>1,443,006</b>
<b>At 31 December 2006</b>								
- Cost	218,418	90,922	512	-	2,030	31,434	33,231	376,547
- Valuation	-	-	37,551	290,731	889,784	5,530	56	1,223,652
Accumulated depreciation	(137,901)	(9,364)	-	-	(10)	-	(9,918)	(157,193)
<b>Net book amount</b>	<b>80,517</b>	<b>81,558</b>	<b>38,063</b>	<b>290,731</b>	<b>891,804</b>	<b>36,964</b>	<b>23,369</b>	<b>1,443,006</b>
<b>Consolidated 2005</b>								
<b>At 1 January 2005</b>								
- Cost	541,248	75,502	762	22,232	25,184	91,275	31,053	787,256
- Valuation	-	-	31,868	223,570	707,170	-	700	963,308
Accumulated depreciation	(472,788)	(2,456)	-	-	(21,439)	-	(6,234)	(502,917)
<b>Net book amount</b>	<b>68,460</b>	<b>73,046</b>	<b>32,630</b>	<b>245,802</b>	<b>710,915</b>	<b>91,275</b>	<b>25,519</b>	<b>1,247,647</b>
<b>Year ended 31 December 2005</b>								
Opening net book amount	68,460	73,046	32,630	245,802	710,915	91,275	25,519	1,247,647
Revaluation surplus	-	-	(882)	1,378	1,586	-	-	2,082
Additions	27,003	8,292	2,046	857	13,868	73,764	2,106	127,936
Disposals	(5,061)	(379)	(10)	(10,330)	(2,268)	(111)	(8)	(18,167)
Depreciation	(18,997)	(3,382)	-	-	(22,447)	-	(2,651)	(47,477)
Transfer to/from another class	(131)	14	(50)	(486)	20,681	(21,877)	192	(1,657)
Foreign Currency Translation	(416)	(28)	-	-	-	-	-	(444)
<b>Closing net book amount</b>	<b>70,858</b>	<b>77,563</b>	<b>33,734</b>	<b>237,221</b>	<b>722,335</b>	<b>143,051</b>	<b>25,158</b>	<b>1,309,920</b>
<b>At 31 December 2005</b>								
- Cost	551,124	82,908	3,692	15,974	60,516	143,051	33,343	890,608
- Valuation	-	-	30,042	221,247	705,167	-	700	957,156
Accumulated depreciation	(480,266)	(5,345)	-	-	(43,348)	-	(8,885)	(537,844)
<b>Net book amount</b>	<b>70,858</b>	<b>77,563</b>	<b>33,734</b>	<b>237,221</b>	<b>722,335</b>	<b>143,051</b>	<b>25,158</b>	<b>1,309,920</b>

## 24. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Movements in Property, Plant and Equipment

University 2006	Equipment \$000	Library Books \$000	Cultural Assets \$000	Land \$000	Buildings \$000	Buildings under Construction \$000	Leasehold Improvements \$000	Total \$000
<b>At 1 January 2006</b>								
- Cost	191,583	82,600	3,692	15,974	60,516	143,051	30,581	527,997
- Valuation	-	-	30,042	206,932	688,223	-	700	925,897
Accumulated depreciation	(126,719)	(5,280)	-	(43,348)	-	-	(7,537)	(182,884)
<b>Net book amount</b>	<b>64,864</b>	<b>77,320</b>	<b>33,734</b>	<b>222,906</b>	<b>705,391</b>	<b>143,051</b>	<b>23,744</b>	<b>1,271,010</b>
<b>Year ended 31 December 2006</b>								
Opening net book amount	64,864	77,320	33,734	222,906	705,391	143,051	23,744	1,271,010
Revaluation surplus	-	-	3,555	51,341	37,173	-	(103)	91,966
Additions	34,789	7,932	774	628	26,861	21,213	1,450	93,647
Disposals	(4,896)	(418)	-	(80)	(993)	-	-	(6,387)
Depreciation	(18,056)	(3,592)	-	(26,476)	-	-	(1,800)	(49,924)
Impairment	(835)	-	-	-	-	-	-	(835)
Transfer to/from another class	-	-	-	(265)	134,058	(132,830)	(963)	-
Transfer to investment properties	-	-	-	-	(162)	-	-	(162)
<b>Closing net book amount</b>	<b>75,866</b>	<b>81,242</b>	<b>38,063</b>	<b>274,530</b>	<b>875,852</b>	<b>31,434</b>	<b>22,328</b>	<b>1,399,315</b>
<b>At 31 December 2006</b>								
- Cost	203,580	90,049	512	-	2,030	31,434	30,256	357,861
- Valuation	-	-	37,551	274,530	873,832	-	570	1,186,483
Accumulated depreciation	(127,714)	(8,807)	-	-	(10)	-	(8,498)	(145,029)
<b>Net book amount</b>	<b>75,866</b>	<b>81,242</b>	<b>38,063</b>	<b>274,530</b>	<b>875,852</b>	<b>31,434</b>	<b>22,328</b>	<b>1,399,315</b>

University 2005	Equipment \$000	Library Books \$000	Cultural Assets \$000	Land \$000	Buildings \$000	Buildings under Construction \$000	Leasehold Improvements \$000	Total \$000
<b>At 1 January 2005</b>								
- Cost	180,451	74,886	762	22,232	25,184	91,275	28,474	423,264
- Valuation	-	-	31,868	209,942	690,660	-	700	933,170
Accumulated depreciation	(117,997)	(2,055)	-	(21,439)	-	-	(5,279)	(146,770)
<b>Net book amount</b>	<b>62,454</b>	<b>72,831</b>	<b>32,630</b>	<b>232,174</b>	<b>694,405</b>	<b>91,275</b>	<b>23,895</b>	<b>1,209,664</b>
<b>Year ended 31 December 2005</b>								
Opening net book amount	62,454	72,831	32,630	232,174	694,405	91,275	23,895	1,209,664
Revaluation surplus	-	-	(882)	-	-	-	-	(882)
Additions	24,013	8,124	2,046	857	13,868	73,764	1,969	124,641
Disposals	(4,911)	(379)	(10)	(10,330)	(2,268)	(111)	-	(18,009)
Depreciation	(16,742)	(3,256)	-	(22,148)	-	-	(2,258)	(44,404)
Transfer to/from another class	50	-	(50)	205	21,534	(21,877)	138	-
<b>Closing net book amount</b>	<b>64,864</b>	<b>77,320</b>	<b>33,734</b>	<b>222,906</b>	<b>705,391</b>	<b>143,051</b>	<b>23,744</b>	<b>1,271,010</b>
<b>At 31 December 2005</b>								
- Cost	191,583	82,600	3,692	15,974	60,516	143,051	30,581	527,997
- Valuation	-	-	30,042	206,932	688,223	-	700	925,897
Accumulated depreciation	(126,719)	(5,280)	-	(43,348)	-	-	(7,537)	(182,884)
<b>Net book amount</b>	<b>64,864</b>	<b>77,320</b>	<b>33,734</b>	<b>222,906</b>	<b>705,391</b>	<b>143,051</b>	<b>23,744</b>	<b>1,271,010</b>

## 25. INTANGIBLE ASSETS

### Movements in Intangible Assets

Consolidated 2006	Software Development \$000	Goodwill \$000	Electronic Publications \$000	Total \$000
<b>At 1 January 2006</b>				
- Cost	28,475	5,732	21,186	55,393
- Accumulated amortisation and impairment	(18,985)	(4,018)	(903)	(23,906)
<b>Net book amount</b>	<b>9,490</b>	<b>1,714</b>	<b>20,283</b>	<b>31,487</b>
<b>Year ended 31 December 2006</b>				
Opening net book amount	9,490	1,714	20,283	31,487
Additions	5,160	-	5,483	10,643
Amortisation charge	(2,964)	-	(798)	(3,762)
<b>Closing net book amount</b>	<b>11,686</b>	<b>1,714</b>	<b>24,968</b>	<b>38,368</b>
<b>At 31 December 2006</b>				
- Cost	33,634	5,732	26,668	66,034
- Accumulated amortisation and impairment	(21,948)	(4,018)	(1,700)	(27,666)
<b>Net book amount</b>	<b>11,686</b>	<b>1,714</b>	<b>24,968</b>	<b>38,368</b>
<b>Consolidated 2005</b>				
<b>At 1 January 2005</b>				
- Cost	27,047	5,910	16,388	49,345
- Accumulated amortisation and impairment	(15,193)	(4,196)	(276)	(19,665)
<b>Net book amount</b>	<b>11,854</b>	<b>1,714</b>	<b>16,112</b>	<b>29,680</b>
<b>Year ended 31 December 2005</b>				
Opening net book amount	11,854	1,714	16,112	29,680
Additions	1,440	-	4,798	6,238
Amortisation charge	(3,804)	-	(627)	(4,431)
<b>Closing net book amount</b>	<b>9,490</b>	<b>1,714</b>	<b>20,283</b>	<b>31,487</b>
<b>At 31 December 2005</b>				
- Cost	28,475	5,732	21,186	55,393
- Accumulated amortisation and impairment	(18,985)	(4,018)	(903)	(23,906)
<b>Net book amount</b>	<b>9,490</b>	<b>1,714</b>	<b>20,283</b>	<b>31,487</b>
<b>University 2006</b>				
<b>At 1 January 2006</b>				
- Cost	27,976	-	21,186	49,162
- Accumulated amortisation and impairment	(18,566)	-	(903)	(19,469)
<b>Net book amount</b>	<b>9,410</b>	<b>-</b>	<b>20,283</b>	<b>29,693</b>
<b>Year ended 31 December 2006</b>				
Opening net book amount	9,410	-	20,283	29,693
Additions	5,086	-	5,483	10,569
Amortisation charge	(2,914)	-	(798)	(3,712)
<b>Closing net book amount</b>	<b>11,582</b>	<b>-</b>	<b>24,968</b>	<b>36,550</b>
<b>At 31 December 2006</b>				
- Cost	33,062	-	26,668	59,730
- Accumulated amortisation and impairment	(21,480)	-	(1,700)	(23,180)
<b>Net book amount</b>	<b>11,582</b>	<b>-</b>	<b>24,968</b>	<b>36,550</b>
<b>University 2005</b>				
<b>At 1 January 2005</b>				
- Cost	26,592	-	16,388	42,980
- Accumulated amortisation and impairment	(14,922)	-	(276)	(15,198)
<b>Net book amount</b>	<b>11,670</b>	<b>-</b>	<b>16,112</b>	<b>27,782</b>
<b>Year ended 31 December 2005</b>				
Opening net book amount	11,670	-	16,112	27,782
Additions	1,396	-	4,798	6,194
Amortisation charge	(3,656)	-	(627)	(4,283)
<b>Closing net book amount</b>	<b>9,410</b>	<b>-</b>	<b>20,283</b>	<b>29,693</b>
<b>At 31 December 2005</b>				
- Cost	27,976	-	21,186	49,162
- Accumulated amortisation and impairment	(18,566)	-	(903)	(19,469)
<b>Net book amount</b>	<b>9,410</b>	<b>-</b>	<b>20,283</b>	<b>29,693</b>

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>26. INVESTMENT PROPERTIES</b>					
<b>Land</b>					
Valuation as at 1 January		52,291	44,286	28,691	23,297
Net fair value gain		7,378	8,005	4,478	5,394
Valuation as at 31 December		<u>59,669</u>	<u>52,291</u>	<u>33,169</u>	<u>28,691</u>
<b>Buildings</b>					
Valuation as at 1 January		6,826	6,826	6,826	5,215
Net fair value gain/(loss)		(1,177)	-	(1,177)	1,611
Transfer from another class		162	-	162	-
Valuation as at 31 December		<u>5,811</u>	<u>6,826</u>	<u>5,811</u>	<u>6,826</u>
<b>Total investment properties</b>		<u>65,480</u>	<u>59,117</u>	<u>38,980</u>	<u>35,517</u>
<b>27. OTHER NON-FINANCIAL ASSETS</b>					
<b>Current</b>					
Prepayments		16,616	13,386	15,732	12,343
Short term loans		3	4	3	4
Accrued revenue		144	454	-	-
<b>Total current other non-financial assets</b>		<u>16,763</u>	<u>13,844</u>	<u>15,735</u>	<u>12,347</u>
<b>Non-current</b>					
Deferred tax asset (refer (a) below)		645	922	-	-
<b>Loans to controlled entities</b>					
Monash Commercial Pty Ltd		-	-	-	1,538
Monash Property South Africa Pty Ltd		-	-	18,941	16,611
Monash Educational Enterprises	1 (n)	-	-	37,590	37,590
Fair value adjustment - Monash Educational Enterprises		-	-	(37,590)	(37,590)
		-	-	-	-
Monash South Africa Limited	1 (n)	-	-	11,626	4,854
Fair value adjustment - Monash South Africa Ltd		-	-	(11,626)	(4,854)
		-	-	-	-
Monyx Pty Ltd		-	-	5,497	3,697
Provision for non-recovery of loans to Monyx Pty Ltd		-	-	(5,497)	-
		-	-	-	3,697
<b>Other</b>					
Business acquisition		3,500	-	-	-
Monash University Club		146	272	146	222
Other prepaid rental		12,333	12,615	12,333	12,615
Other non-financial assets		649	1,159	649	1,159
<b>Total non-current other non-financial assets</b>		<u>17,273</u>	<u>14,968</u>	<u>32,069</u>	<u>35,842</u>
<b>Total other non-financial assets</b>		<u>34,036</u>	<u>28,812</u>	<u>47,804</u>	<u>48,189</u>
<b>(a) Deferred tax assets</b>					
The closing balance comprises temporary differences attributable to:					
Amounts recognised in operating result that are included in the closing balance					
Doubtful debts		45	56	-	-
Employee benefits		450	507	-	-
Accrued expenses		31	95	-	-
Leasehold improvements		-	57	-	-
Depreciation		119	162	-	-
Other		-	45	-	-
		<u>645</u>	<u>922</u>	<u>-</u>	<u>-</u>
<b>Movements:</b>					
Opening balance at 1 January		922	702	-	-
Credited/(charged) to the income statement (note 17)		(277)	220	-	-
<b>Closing balance at 31 December</b>		<u>645</u>	<u>922</u>	<u>-</u>	<u>-</u>
<b>Deferred tax assets to be recovered:</b>					
- after more than 12 months		<u>645</u>	<u>922</u>	<u>-</u>	<u>-</u>



Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>28. PAYABLES</b>				
<b>External</b>				
OS-HELP liability to Australian Government	-	1,123	-	1,123
Creditors	38,792	31,973	31,004	23,955
Accrued Charges	16,545	19,773	16,218	14,911
Funds under administration	10,341	12,627	10,341	12,627
Other	35,932	34,534	33,202	30,951
GST Collected	363	1,022	2	58
<b>Total external payables</b>	<b>101,973</b>	<b>101,052</b>	<b>90,767</b>	<b>83,625</b>
<b>Intercompany</b>				
Monash Commercial Pty Ltd	-	-	1,196	126
Monash Investment Trust	-	-	9,621	3,565
Monash Property Management Pty Ltd	-	-	1,221	759
Monyx Pty Ltd	-	-	304	3,293
Montech Pty Ltd	-	-	-	6
Monash South Africa Limited	-	-	799	17
Monash College Group Pty Ltd	-	-	9,909	75
Monash University Foundation Trust	-	-	47	337
<b>Total intercompany payables</b>	<b>-</b>	<b>-</b>	<b>23,097</b>	<b>8,178</b>
<b>Total Payables</b>	<b>101,973</b>	<b>101,052</b>	<b>113,864</b>	<b>91,803</b>

## 29. BORROWINGS

### Current

#### Secured

Finance leases	242	717	-	-
<b>Total current secured borrowings</b>	<b>242</b>	<b>717</b>	<b>-</b>	<b>-</b>

#### Unsecured

Loan from Bank - Commercial Bills	47,558	27,500	47,558	27,500
Monash University Foundation	-	-	100	100
<b>Total current unsecured borrowings</b>	<b>47,558</b>	<b>27,500</b>	<b>47,658</b>	<b>27,600</b>

#### Total Current Borrowings

<b>47,800</b>	<b>28,217</b>	<b>47,658</b>	<b>27,600</b>
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### Non - Current

#### Secured

Finance leases	299	490	-	-
<b>Total non-current secured borrowings</b>	<b>299</b>	<b>490</b>	<b>-</b>	<b>-</b>

#### Unsecured

Loan from Bank - Commercial Bills:				
Repayable 1-5 years	78,529	57,580	78,529	57,580
Repayable over 5 years	138,839	172,487	138,839	172,487
Other Loans, unsecured:				
Repayable 1-5 years	3,150	3,400	-	100
<b>Total non-current unsecured borrowings</b>	<b>220,518</b>	<b>233,467</b>	<b>217,368</b>	<b>230,167</b>

#### Total Non-Current Borrowings

<b>220,817</b>	<b>233,957</b>	<b>217,368</b>	<b>230,167</b>
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#### Total Borrowings

<b>268,617</b>	<b>262,174</b>	<b>265,026</b>	<b>257,767</b>
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#### Financial arrangements

Unrestricted access was available at balance date to the following lines of credit:

#### Loan facilities

Total facilities	297,441	263,840	289,830	262,130
Used at balance date	(268,617)	(259,268)	(265,026)	(260,130)
Unused at balance date	28,724	4,572	24,804	2,000

### 30. PROVISIONS

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>Current</b>					
Deferred tax liabilities	30 (b)	621	844	-	-
Provision for Investment Write Off		17	17	-	-
Provision for Debt Waiver		-	554	-	-
Provision for Tax Expense		-	179	-	-
<b>Employee benefits:</b>					
Academic:					
Provision for Long Service Leave	30 (a)	36,365	33,550	36,213	33,498
Provision for Recreation Leave	30 (a)	22,310	20,157	21,653	19,403
Provision for Bonus Payments		244	382	-	-
Non-Academic:					
Provision for Long Service Leave	30 (a)	23,748	21,193	22,234	21,014
Provision for Recreation Leave	30 (a)	14,265	13,141	13,240	12,228
Provision for Bonus Payments		241	260	-	-
<b>Total Current Provisions</b>		<b>97,811</b>	<b>90,277</b>	<b>93,340</b>	<b>86,143</b>
<b>Non-Current</b>					
Deferred tax liabilities	30 (b)	-	133	-	-
Provision for Remuneration Withheld		1,737	1,268	1,640	1,218
Provision for Bonus Payments		214	134	214	134
<b>Employee benefits:</b>					
Academic:					
Provision for Long Service Leave		7,831	7,495	7,636	6,976
Non-Academic:					
Provision for Long Service Leave		6,529	6,550	6,159	5,480
<b>Total Non-Current Provisions</b>		<b>16,311</b>	<b>15,580</b>	<b>15,649</b>	<b>13,808</b>
<b>Total Provisions</b>		<b>114,122</b>	<b>105,857</b>	<b>108,989</b>	<b>99,951</b>
<b>(a) Current Long Service Leave and Recreation Leave:</b>					
Within 12 months					
Academic:					
Provision for Long Service Leave - nominal value	1 (t)	25,740	23,815	25,588	23,763
Provision for Recreation Leave - nominal value		14,593	12,783	13,936	12,029
Non-Academic:					
Provision for Long Service Leave - nominal value		16,452	13,947	14,938	13,768
Provision for Recreation Leave - nominal value		10,175	9,110	9,150	8,197
<b>Total Within 12 months</b>		<b>66,960</b>	<b>59,655</b>	<b>63,612</b>	<b>57,757</b>
Beyond 12 months					
Academic:					
Provision for Long Service Leave - present value	1 (t)	10,625	9,735	10,625	9,735
Provision for Recreation Leave - present value		7,717	7,374	7,717	7,374
Non-Academic:					
Provision for Long Service Leave - present value		7,296	7,246	7,296	7,246
Provision for Recreation Leave - present value		4,090	4,031	4,090	4,031
<b>Total Beyond 12 months</b>		<b>29,728</b>	<b>28,386</b>	<b>29,728</b>	<b>28,386</b>
<b>Total Current Long Service Leave and Recreation Leave</b>		<b>96,688</b>	<b>88,041</b>	<b>93,340</b>	<b>86,143</b>

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>30. PROVISIONS (CONTINUED)</b>					
<b>(b) Deferred tax liabilities</b>					
The closing balance comprises temporary differences attributable to:					
Amounts recognised in operating result that are included in the closing balance:					
Other		(133)	3	-	-
		<b>(133)</b>	<b>3</b>	<b>-</b>	<b>-</b>
<b>Movements:</b>					
Opening balance at 1 January		977	1,903	-	-
Credited/(charged) to the income statement (note 17)		(133)	3	-	-
Credited/(charged) to equity		(223)	(929)	-	-
Closing balance at 31 December		<b>621</b>	<b>977</b>	<b>-</b>	<b>-</b>
<b>31. OTHER LIABILITIES</b>					
<b>Current</b>					
Australian Government Unspent Financial Assistance		183	159	-	-
Prepaid rental		405	716	-	-
Student fees paid in advance		19,913	19,679	14,528	13,964
Income received in advance		2,355	2,374	1,221	730
Other		108	124	-	-
Total current other liabilities		<b>22,964</b>	<b>23,052</b>	<b>15,749</b>	<b>14,694</b>
<b>Non-current</b>					
Prepaid rental		-	357	-	-
Total non-current other liabilities		<b>-</b>	<b>357</b>	<b>-</b>	<b>-</b>
<b>Total other liabilities</b>		<b>22,964</b>	<b>23,409</b>	<b>15,749</b>	<b>14,694</b>
<b>32. CAPITAL</b>					
<b>Funds Held in Perpetuity:</b>					
<b>Monash University Foundation</b>					
Funds Held in Perpetuity at 1 January		31,837	31,445	-	-
Transfer from Retained Earnings		475	392	-	-
<b>Funds Held in Perpetuity at 31 December</b>		<b>32,312</b>	<b>31,837</b>	<b>-</b>	<b>-</b>
<b>Contributed Capital:</b>					
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>115,414</b>	<b>114,939</b>	<b>83,102</b>	<b>83,102</b>

	Notes	Consolidated		Monash University	
		2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>33. RESERVES</b>					
<b>Asset revaluation reserve</b>					
Asset revaluation reserve at 1 January	33 (a)	727,942	742,849	713,649	731,301
Transfers to Asset revaluation reserve		96,170	(14,907)	91,965	(17,652)
<b>Asset revaluation reserve at 31 December</b>		<b>824,112</b>	<b>727,942</b>	<b>805,614</b>	<b>713,649</b>
<b>Available-for-sale investments revaluation reserve</b>					
Available-for-sale investments revaluation reserve at 1 January	33 (b)	47,997	-	17,948	-
Transfers to Available-for-sale investments revaluation reserve		13,667	47,997	8,328	17,948
<b>Available-for-sale investments revaluation reserve at 31 December</b>		<b>61,664</b>	<b>47,997</b>	<b>26,276</b>	<b>17,948</b>
<b>Foreign currency translation reserve</b>					
Foreign currency translation reserve at 1 January	33 (c)	808	2,679	-	-
Other adjustments		31		-	-
Transfers to Foreign currency translation		(6,013)	(1,871)	-	-
<b>Foreign currency translation reserve at 31 December</b>		<b>(5,174)</b>	<b>808</b>	<b>-</b>	<b>-</b>
<b>Total reserves</b>		<b>880,602</b>	<b>776,747</b>	<b>831,890</b>	<b>731,597</b>
<b>Movements:</b>					
<b>(a) Asset revaluation reserve:</b>					
Balance 1 January		727,942	742,849	713,649	731,301
Revaluation - gross		96,170	2,416	91,965	(420)
Transfer to retained surplus		-	(17,323)	-	(17,232)
<b>Balance 31 December</b>		<b>824,112</b>	<b>727,942</b>	<b>805,614</b>	<b>713,649</b>
<b>(b) Available-for-sale investments revaluation reserve:</b>					
Balance 1 January		47,997	-	17,948	-
Adjustment on adoption of AASB 132 and AASB 139, net of tax		-	57,835	-	14,407
Revaluation - gross		20,612	(9,717)	8,328	3,541
Reversal of previous revaluations on sale - transfer to net profit - gross		(6,945)	(121)	-	-
<b>Balance 31 December</b>		<b>61,664</b>	<b>47,997</b>	<b>26,276</b>	<b>17,948</b>
<b>(c) Foreign currency translation reserve:</b>					
Balance 1 January		808	2,679	-	-
Currency translation differences arising during the year		(5,982)	(1,871)	-	-
<b>Balance 31 December</b>		<b>(5,174)</b>	<b>808</b>	<b>-</b>	<b>-</b>
<b>34. RETAINED SURPLUS</b>					
Retained surplus at 1 January		472,481	415,396	376,262	354,544
Adjustment on adoption of AASB 132 and AASB 139, net of tax		-	(11,629)	-	(38,048)
Net operating result for the year		59,720	51,872	29,572	42,534
Transfer from asset revaluation reserve		-	17,323	-	17,232
Transfer to original capital		(475)	(392)	-	-
Trust distributions		-	(89)	-	-
<b>Retained surplus at 31 December</b>		<b>531,726</b>	<b>472,481</b>	<b>405,834</b>	<b>376,262</b>
<b>35. MINORITY INTEREST</b>					
Interest in:					
Share capital		2,221	2,221	-	-
Retained surplus		(4,263)	1,842	-	-
<b>Total minority interest</b>	(a)	<b>(2,042)</b>	<b>4,063</b>	<b>-</b>	<b>-</b>
<b>(a) Movements:</b>					
Opening balance at 1 January		4,063	3,579	-	-
Increase in share capital		-	201	-	-
Share of net operating result		(2,006)	3,277	-	-
Share of dividends paid		(4,099)	(2,994)	-	-
		<b>(2,042)</b>	<b>4,063</b>	<b>-</b>	<b>-</b>

Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000

### 36. REMUNERATION OF AUDITORS

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

#### Assurance services

##### 1. Audit services

Fees paid to Auditor-General of Victoria:

Audit and review of financial reports and other audit work under the Corporations Act 2001

479	282	338	128
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Fees paid to related practices of Auditor-General of Victoria (RSM Bird Cameron)

20	20	-	-
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Fees paid to non-Auditor-General of Victoria audit firms for the audit or review of financial reports of any entity in the consolidated entity

232	-	-	-
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#### Total remuneration for audit services

731	302	338	128
-----	-----	-----	-----

##### 2. Other assurance services

Fees paid to Auditor-General of Victoria:

Audit of regulatory returns

-	179	-	26
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Total Fees paid to Auditor-General of Victoria

-	179	-	26
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#### Total remuneration for other assurance services

-	179	-	26
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##### 3. Advisory services

Fees paid to related practices of Auditor-General of Victoria

1,056	779	1,056	779
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Fees paid to non-Auditor-General of Victoria audit firms

45	20	-	-
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#### Total remuneration for advisory services

1,101	799	1,056	779
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### 37. RESPONSIBLE PERSONS AND EXECUTIVE OFFICERS

From 1 January 2006 to 30 November 2006 the responsible Minister for Education was The Hon. L Kosky. From 1 December 2006 the responsible Minister for Skills, Education Services and Employment is The Hon. J. Allan. The names of members of Council of Monash University who held office during the financial year are shown below. None of these persons received remuneration directly related to their duties as Council Members. No related party transactions were entered into by members of Council or their related entities.

L Adler	J M Hearn	J Samms
K Banks-Smith	J Hurst	S Smith
J Beggs	P F E Hutchinson	C Williams
L J Boston	I Pyman	L Whiteley
C Bourke MBE	R Larkins AO	J W Zillman AO
C Curwen CVO OBE	P H Ramler AM	
S Davis	P Redlich AM	
J K Ellis	L Rowe	

#### Monash University - Remuneration of Directors

The number of Directors (Directors being defined as members of the University Council) and their total remuneration during the year 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.

It should be emphasised that, in the main, data reported below relates to employees of the University who are also members of the University Council. Members of the University Council (who are not employees of the University) do not receive remuneration for carrying out their University Council roles. One member of Council has also been appointed as a Director of Monash University controlled or associated entities. Members of the University Council can receive remuneration for carrying out these additional Director roles and it is this remuneration which is reported.

Income Band	Total Remuneration		Base Remuneration	
	2006	2005	2006	2005
\$60,000–69,999	1	2	1	2
\$70,000–79,999	1	–	1	–
\$100,000–109,999	1	–	1	–
\$130,000–139,999	–	1	–	2
\$150,000–159,999	2	–	2	–
\$170,000–179,999	–	1	–	–
\$200,000–209,999	–	–	–	1
\$240,000–249,999	–	1	–	–
\$440,000–449,999	–	–	–	1
\$510,000–519,999	–	–	1	–
\$610,000–619,999	–	1	–	–
\$680,000–689,999	1	–	–	–
<b>Total Numbers:</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>6</b>
<b>Total Amount:</b>	<b>\$1,240,455</b>	<b>\$1,295,884</b>	<b>\$1,068,724</b>	<b>\$1,055,798</b>

#### Remuneration of Executives

The number of executive officers and their total remuneration during the year is shown in the first two columns of the table below and their relevant income bands. The base remuneration of executive officers 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.

Executive officers are defined as officers within the University occupying a senior management role.

Income Band	Total Remuneration		Base Remuneration	
	2006	2005	2006	2005
\$100,000–109,999	–	1	–	2
\$110,000–119,999	4	2	4	3
\$120,000–129,999	–	3	–	3
\$130,000–139,999	1	1	2	1
\$140,000–149,999	3	3	3	1
\$150,000–159,999	1	2	1	3
\$160,000–169,999	1	–	4	2
\$170,000–179,999	–	1	1	7
\$180,000–189,999	3	1	9	4
\$190,000–199,999	3	1	2	6
\$200,000–209,999	1	4	5	–
\$210,000–219,999	1	1	2	1
\$220,000–229,999	4	1	1	4
\$230,000–239,999	2	4	1	–
\$240,000–249,999	3	1	2	–
\$250,000–259,999	1	3	2	–
\$260,000–269,999	3	1	–	4
\$270,000–279,999	1	–	2	1
\$280,000–289,999	1	2	1	–
\$290,000–299,999	2	–	2	–
\$300,000–309,999	1	–	1	–
\$310,000–319,999	–	1	–	–
\$320,000–329,999	–	1	–	–
\$330,000–339,999	1	2	–	–
\$340,000–349,999	2	–	–	–
\$350,000–359,999	1	1	–	–
\$360,000–369,999	1	1	–	–
\$370,000–379,999	–	1	–	–
\$380,000–389,999	2	1	–	–
\$400,000–409,999	1	–	–	–
\$430,000–439,999	2	–	–	–
\$450,000–459,999	–	1	–	–
\$460,000–469,999	–	1	–	–
\$560,000–569,999	–	1	–	–
\$570,000–579,999	1	1	–	–
<b>Total Numbers:</b>	<b>47</b>	<b>44</b>	<b>45</b>	<b>42</b>
<b>Total Amount:</b>	<b>\$11,881,854</b>	<b>\$11,051,553</b>	<b>\$8,828,005</b>	<b>\$7,567,752</b>

## Controlled Entities - Remuneration of Directors

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

Income Band	Total Remuneration		Base Remuneration	
	2006	2005	2006	2005
\$0–9,999	4	5	4	5
\$10,000–19,999	3	–	3	–
\$20,000–29,999	8	6	8	6
\$40,000–49,999	1	–	1	–
\$90,000–99,999	–	1	–	1
\$190,000–199,999	–	–	1	–
\$240,000–249,999	–	–	–	1
\$270,000–279,999	–	1	–	–
\$310,000–319,999	–	–	–	1
\$340,000–349,999	1	–	–	–
\$360,000–369,999	–	–	1	–
\$410,000–419,999	–	1	–	–
\$470,000–479,999	1	–	–	–
<b>Total Numbers:</b>	<b>18</b>	<b>14</b>	<b>18</b>	<b>14</b>
<b>Total Amount:</b>	<b>\$1,101,352</b>	<b>\$ 941,973</b>	<b>\$836,207</b>	<b>\$811,973</b>

## Remuneration of Executives

The number of executive officers and their total remuneration during the year is shown in the first two columns of the table below in the relevant income bands. Base remuneration of executive officers 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. Executive officers are defined as all staff of the controlled or associated entity who earned over \$100,000 in the year.

Income Band	Total Remuneration		Base Remuneration	
	2006	2005	2006	2005
\$100,000–109,999	7	6	9	6
\$110,000–119,999	1	2	3	2
\$120,000–129,999	3	2	6	2
\$130,000–139,999	4	1	2	3
\$140,000–149,999	3	1	2	2
\$150,000–159,999	2	5	5	4
\$160,000–169,999	5	2	1	3
\$170,000–179,999	1	2	2	–
\$180,000–189,999	5	2	1	1
\$190,000–199,999	1	–	–	3
\$200,000–209,999	3	1	–	–
\$210,000–219,999	1	1	1	–
\$220,000–229,999	2	–	–	–
\$240,000–249,999	1	1	–	1
\$260,000–269,999	–	1	2	–
\$270,000–279,999	–	–	–	1
\$280,000–289,999	–	1	–	1
\$290,000–299,999	1	–	–	–
\$300,000–309,999	1	–	–	–
\$310,000–319,999	–	1	–	–
<b>Total Numbers:</b>	<b>41</b>	<b>29</b>	<b>34</b>	<b>29</b>
<b>Total Amount:</b>	<b>\$6,763,506</b>	<b>\$4,773,437</b>	<b>\$4,825,382</b>	<b>\$4,489,675</b>

## 38. CONTINGENT ASSETS AND LIABILITIES

There are no contingent assets as at 31 December 2006 (2005, nil).

Monash University has provided Letters of Comfort to Monash Commercial Pty Ltd, Monyx Pty Ltd, Monash South Africa Ltd, Monash Property South Africa Pty Ltd and Monash Educational Enterprises. 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.

Monash South Africa Ltd has a finance leasing facility from a South African financial institution. The value of the facility is approximately \$1.7 million (2005, \$1.7 million) of which approximately \$0.6 million (2005, \$0.9 million) has been utilised as at 31 December 2006. This facility is secured by a bank guarantee provided by Westpac Bank, which is supported by a letter of indemnity from Monash University Australia.

## 39. SUPERANNUATION FUNDS

The University contributes to the following superannuation funds on behalf of its employees:

### *UniSuper Ltd*

(Formerly Superannuation Scheme for Australian Universities and Tertiary Education Superannuation Scheme.)

### *Defined Benefit Division (formerly Superannuation Scheme for Australian Universities)*

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.

The University makes contributions at the rate of 14% of gross salary. Employees contribute at the rate between 0% and 7% of gross salary.

### *Accumulation 1 (Formerly Tertiary Education Superannuation Scheme)*

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 2006 were \$20,727,975 (2005, \$18,068,784).

### *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 2006 were \$40,855,857 (2005, \$36,266,147).

### *'M' Superannuation Scheme*

This scheme was a defined benefit scheme and the University made contributions at the rate of 12.6% of gross salary. Employees contributed at the rate of 6.3% of gross salary.

Under an Agreement signed by Monash University, the M Scheme Trustees and UniSuper Limited, effective from 1 January 2006, the benefit entitlements and liabilities for contributing members and pensioners of the M Scheme were transferred to UniSuper together with all of the assets of the M Scheme.

Under Clause 2.3 of the Agreement each contributor has received a Guarantee from the University that the benefits they receive from UniSuper on retirement or resignation from the University will not be less than the benefits payable had the M Scheme still existed. The University's actuary has estimated that the cost of the Guarantee, if all contributors remained in service until age 65, in present value terms would be in the order of \$0.7 million.

Subsequent to the transfer of members and pensioners the M Scheme was wound up on 22 May 2006.

The University contributions for the year ended 31 December 2006 were \$0 (2005, \$54,520).

#### **'A' Superannuation Scheme (Monash University Academic Superannuation Scheme)**

This scheme was introduced under Statute 3.6 of the *Monash University Act 1958* and benefits are provided by external insurers in the form of endowment assurance policies. This is a closed scheme. The insurers provide an accumulation fund to which the University and employee contribute.

The University makes contributions at the rate of 10% of gross salary. Employees contribute at the rate of 5% of gross salary.

Total contributions by the University for the year ended 31 December 2006 were \$25,480 (2005, \$23,934).

#### **Government Superannuation Office (GSO)**

(An operating division of the Emergency Services Superannuation Board.)

Monash University has, in its staffing profile, a number of employees who are members of the State Superannuation Fund, which is a defined benefits scheme administered by GSO.

As at 30 June 2006, 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 2006, amounted to \$148,770,000 (2005, \$156,498,000).

The movement in the notional liability is recorded as a decrease of \$7,728,000 (2005, \$17,093,000). The corresponding recovery from the Commonwealth through the commitment to fund the emerging scheme is recorded as an asset.

During 2006, Monash University's contributions to the scheme totalled \$9,748,568 (2005, \$8,987,739).

The policy adopted for calculating employer contributions is based on the advice of the scheme's trustees, but generally the contribution rate represents 84.6% of pensions payable.

#### **MLC Members Choice Pharmaceutical Organisations Fund**

Contributions are made by the University, on account of staff who were formerly employed by the Victoria College of Pharmacy (now part of the University), to MLC Choice Pharmaceutical Organisations Fund, which is an employee contributory accumulation fund scheme. The scheme has no unfunded liability.

The University makes contributions at 10% of gross salary. Employees contribute at the rate of 5% of gross salary.

Total contributions by the University for the year ended 31 December 2006 totalled \$4,096 (2005, \$8,297).

#### **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 \$36,620 were made in 2006 (2005, \$33,187).

## **40. SEGMENT INFORMATION**

The University operates predominantly in the field of education in Australia and provides teaching and research services.

The South African Campus is operated through controlled entities and the Malaysian Campus through a 29% (2005, 27%) ownership of Monash University Sunway Campus Malaysia Sdn Bhd.

## **41. 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	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000

## 42. COMMITMENTS FOR EXPENDITURE

### (a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

Property, Plant and Equipment

Payable:

Within one year	<b>46,954</b>	34,548	<b>46,954</b>	34,548
Later than one year but not later than five years	<b>46,000</b>	254	<b>46,000</b>	254
	<b>92,954</b>	34,802	<b>92,954</b>	34,802

### (b) Lease commitments

Commitments in relation to leases contracted for at the reporting date:

Within one year	<b>12,177</b>	13,192	<b>9,010</b>	10,239
Later than one year but not later than five years	<b>26,355</b>	24,767	<b>18,644</b>	16,841
Later than five years	<b>108,618</b>	93,574	<b>108,618</b>	92,357

Representing:

Operating leases	<b>146,610</b>	130,326	<b>136,273</b>	119,437
Finance leases	<b>629</b>	1,347	-	-
Future finance charges on finance leases	<b>(88)</b>	(140)	-	-
	<b>147,151</b>	131,533	<b>136,273</b>	119,437

### (i) Operating leases

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

Within one year	<b>6,143</b>	4,656	<b>3,285</b>	1,919
Later than one year but not later than five years	<b>21,188</b>	19,678	<b>13,709</b>	10,792
Later than five years	<b>119,279</b>	105,992	<b>119,279</b>	106,726

### (ii) Finance leases

Commitments in relation to finance leases are payable as follows:

Within one year	<b>287</b>	787	-	-
Later than one year but not later than five years	<b>342</b>	560	-	-

Minimum lease payments

	<b>629</b>	1,347	-	-
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Future finance charges

	<b>(88)</b>	(140)	-	-
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Recognised as a liability

	<b>541</b>	1,207	-	-
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Representing lease liabilities:

Current	29	<b>242</b>	717	-	-
Non-current	29	<b>299</b>	490	-	-
		<b>541</b>	1,207	-	-

An equitable mortgage exists between Monash University as mortgagor and National Australia Financial Management Ltd (NAFM) as mortgagee securing future rental payments amounting to \$0.613 million (2005, \$3.035 million) due to National Australia Financial Management Ltd, under the deed of sub-lease entered into between mortgagor and mortgagee dated 30 June, 1993. In 2005, the security was reduced to \$5.3 million in line with the present value of the University's outstanding commitments at that time. This security amount will be maintained through Australian fixed interest and liquidity investments within the MLC portfolio. Refer to note 22.

#### 43. 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 37.

**(d) Transactions with related parties**

The following transactions occurred with related parties:

**Amounts received from:**

Monash Commercial Pty Ltd	1,663	885
Monash Investment Trust	7,215	-
Monash Property Management Pty Ltd	1,606	823
Monyx Pty Ltd	13,574	10,401
Montech Pty Ltd	235	34
Monash Educational Enterprises	-	1,096
Monash Property South Africa Pty Ltd	-	303
Monash South Africa Limited	-	200
Monash IVF Pty Ltd	5,277	637
Monash College Group Pty Ltd	7,215	16,314
Monash University Foundation Trust	959	970
	<b>37,744</b>	<b>31,663</b>

**Amounts paid to:**

Monash Commercial Pty Ltd	4,761	3,934
Monash Investment Trust	779	-
Monash Property Management Pty Ltd	3,521	591
Monyx Pty Ltd	24,270	11,881
Montech Pty Ltd	6	36
Monash Educational Enterprises	-	134
Monash Property South Africa Pty Ltd	6,568	-
Monash South Africa Limited	6,749	214
Monash IVF Pty Ltd	310	664
Monash College Group Pty Ltd	-	13,625
Monash University Foundation Trust	-	960
	<b>46,964</b>	<b>32,039</b>

**(e) Guarantees**

The following guarantees have been given:

Monash South Africa Ltd has a finance leasing facility from a South African financial institution. The value of the facility is approximately \$1.7 million (2005: \$1.7 million) of which approximately \$0.6 million (2005: \$0.9 million) has been utilised at 31 December 2006. This facility is secured by a bank guarantee provided by Westpac Banking Corporation to Monash University Australia.

#### 44. CONTROLLED ENTITIES

Entity (1)	Place of Incorporation	Countries where business carried on	Principal Activities	2006 %	2005 %	Details of Investment
Monash Commercial Pty Ltd (2)	Victoria	Australia	Commercialisation of research and the provision of other services.	100%	100%	11,962
Monash Digital Media Pty Ltd	Victoria	Australia	De-registered on 6 February 2006.	-	100%	10,425
Monash Property Management Pty Ltd	Victoria	Australia	Development and management of property owned by Monash University.	100%	100%	
Monash Reproductive Health Enterprises Pty Ltd	Victoria	Australia	The company has been dormant for the period since its incorporation.	100%	100%	
Monyx Pty Ltd (2)	Victoria	Australia	Oversee the administration and provision of services for students of the University.	50%	50%	
Monyx Education Services Pty Ltd	Victoria	Australia	Management of services to students of the University and commercial activities.	50%	50%	
Monyx Services Pty Ltd	Victoria	Australia	Management of services to students of the University and commercial activities.	50%	50%	
Utemis Pty Ltd	Victoria	Australia	De-registered on 17 December 2006.	-	100%	
Monash Investment Holdings Pty Ltd	Victoria	Australia	Trustee of Monash Investment Trust.	100%	100%	10
Monash Investment Trust	Victoria	Australia	Manage investments on behalf of Monash University.	100%	100%	
ACN 103 275 967 Pty Ltd (formerly Monash IT Pty Ltd)	Victoria	Australia	Provision of general IT short courses and IT industry certificate courses. De-registered on 14 January 2007	100%	100%	
Montech Pty Ltd	Victoria	Australia	Consulting services.	100%	100%	235
Monash Ed Pty Ltd	Victoria	Australia	De-registered on 17 March 2006.	-	80%	-
Monash South Africa Limited (2)	Victoria	Australia / South Africa	Operation of core educational activities at Monash University's South African campus in Roodeport, Johannesburg.	100%	100%	-
Monash Property South Africa Pty Ltd (2)	Victoria	Australia / South Africa	Ownership and development of the campus property in Roodeport, Johannesburg.	100%	100%	2,000
Monash Educational Enterprises (2)	South Africa	South Africa	Operation of non-core educational activities at Monash University's South African campus in Roodeport, Johannesburg.	100%	100%	-
Monash IVF Pty Ltd	Victoria	Australia	Provision of assisted reproductive services.	54%	54%	1,204
Monash Ultrasound Pty Ltd	Victoria	Australia	Provision of obstetric and gynaecological ultrasound services for patients.	100%	100%	
Monash Reproductive Pathology and Genetics Pty Ltd	Victoria	Australia	Provision of diagnostic testing for patients.	100%	100%	
Wesley Monash IVF Pty Ltd	Queensland	Australia	Provision of assisted reproductive services.	60%	60%	
Monash College Group Pty Ltd	Victoria	Australia	Education activities on behalf of Monash University.	100%	100%	500
Monash International SRL	Italy	Italy	To provide English language courses.	100%	100%	
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 the future benefit of Monash University.	100%	100%	-

**Total** 19,911 14,374

#### Notes:

1. Subsidiary companies of controlled entities are indented.
2. Economic dependency - Monash University provides financial support to these companies.

#### 44. CONTROLLED ENTITIES (CONTINUED)

##### Summary of Financial Results

##### Income Statement

Entity	Total Revenue		Total Expenditure		Foreign Exchange Gain/(Loss)		Tax		Operating Profit (Loss)		Contribution to University Operating Result	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000
Monash Commercial Pty Ltd	63,691	43,929	64,988	46,775	-	-	229	(73)	(1,526)	(2,846)	4,059	(2,360)
Montech Pty Ltd	595	249	561	167	-	-	-	-	34	82	34	82
Monash Educational Enterprises	696	4,278	752	8,275	-	-	-	-	(56)	(3,997)	(66)	(3,997)
Monash Property South Africa Pty Ltd	1,389	1,616	2,510	1,328	-	-	13	171	(1,134)	288	(1,134)	117
Monash South Africa Limited	8,175	3,275	15,070	6,888	-	-	-	-	(6,895)	(3,613)	(6,895)	(3,613)
Monash IVF Pty Ltd	34,851	31,062	24,803	22,155	-	-	2,650	2,359	7,398	8,907	7,167	6,378
Monash College Group Pty Ltd	39,136	45,559	37,123	43,061	-	-	-	-	2,013	2,498	2,013	2,498
Monash University Foundation Trust	14,258	14,364	418	7,396	-	-	-	-	13,840	6,968	13,840	6,968
<b>Total</b>	<b>162,791</b>	<b>144,332</b>	<b>146,225</b>	<b>136,045</b>	<b>-</b>	<b>-</b>	<b>2,892</b>	<b>2,457</b>	<b>13,674</b>	<b>8,287</b>	<b>19,028</b>	<b>6,073</b>

##### Balance Sheet

Entity	Working Capital		Physical Assets		Total Assets		Internal Borrowings		External Borrowings		Total Liabilities		Equity	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000
Monash Commercial Pty Ltd	17,402	8,780	958	1,507	41,870	52,839	-	6,898	3,205	3,400	15,924	23,097	25,946	29,742
Montech Pty Ltd	309	318	-	-	442	764	-	-	-	-	133	446	309	318
Monash Educational Enterprises	34	86	37	60	92	305	32,062	37,590	-	-	32,083	37,749	(31,991)	(37,444)
Monash Property South Africa Pty Ltd	(631)	474	37,683	31,259	39,563	32,169	18,941	16,611	-	-	21,452	17,047	18,111	15,122
Monash South Africa Limited	357	(743)	1,447	2,461	3,694	3,738	10,051	4,851	486	862	12,230	7,352	(8,538)	(3,614)
Monash IVF Pty Ltd	2,404	4,338	2,236	2,417	15,994	18,583	-	-	-	327	6,483	7,908	9,511	10,675
Monash College Group Pty Ltd	5,952	7,893	1,330	1,206	21,823	26,189	-	-	-	-	11,388	17,767	10,435	8,422
Monash University Foundation Trust	6,098	10,278	-	-	153,403	138,470	1,554	1,554	-	-	1,983	2,777	161,410	135,693
<b>Total</b>	<b>31,925</b>	<b>31,424</b>	<b>43,691</b>	<b>38,910</b>	<b>276,881</b>	<b>273,057</b>	<b>62,608</b>	<b>67,504</b>	<b>3,691</b>	<b>4,589</b>	<b>101,686</b>	<b>114,143</b>	<b>175,195</b>	<b>158,914</b>

## 45. INVESTMENTS IN ASSOCIATES

### (a) Carrying amounts

Information relating to associates is set out below.

	Ownership interest		Monash University	
	2006	2005	2006	2005
	%	%	Carrying amount	Carrying amount
Monash University Sunway Campus Malaysia Sdn Bhd	29	27		
Fertility Associates	40	40		
Hunter IVF Pty Ltd	40	40		
	Consolidated Carrying amount		Monash University Carrying amount	
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Monash University Sunway Campus Malaysia Sdn Bhd	5,711	3,293	2,938	1,672
Fertility Associates	2,404	2,308	-	-
Hunter IVF Pty Ltd	261	137	-	-

### (b) Movements in carrying amounts

Carrying amount at the beginning of the financial year	5,738	3,710	1,672	503
Increase/(decrease) in shares in associates at cost	1,266	1,169	1,266	1,169
Share of profits after income tax	2,272	1,752	-	-
Dividends received/receivable	(929)	(768)	-	-
Share of foreign currency gain/(loss) on translation	(57)	(125)	-	-
Carrying amount at the end of the financial year	<u>8,290</u>	<u>5,738</u>	<u>2,938</u>	<u>1,672</u>

### (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	3,087	2,380	-	-
Income tax expense	(815)	(628)	-	-
Net operating result after income tax	<u>2,272</u>	<u>1,752</u>	<u>-</u>	<u>-</u>

### (e) Summarised financial information of associates

Group's share of:	Assets	Liabilities	Revenues	Profit
	\$000	\$000	\$000	\$000
<b>2006</b>				
Monash University Sunway Campus Malaysia Sdn Bhd	5,902	2,713	7,140	1,208
Fertility Associates	1,910	669	5,359	944
Hunter IVF Pty Ltd	475	140	1,022	205
	<u>8,287</u>	<u>3,522</u>	<u>13,521</u>	<u>2,357</u>
<b>2005</b>				
Monash University Sunway Campus Malaysia Sdn Bhd	3,874	1,693	5,022	655
Nephrogenix Pty Ltd	20	16	149	-
Fertility Associates	2,131	993	139	999
Hunter IVF Pty Ltd	303	79	126	98
	<u>6,328</u>	<u>2,781</u>	<u>5,436</u>	<u>1,752</u>

### (f) Share of associates' expenditure commitments, other than for the supply of inventories

There are no material expenditure commitments in associated entities.

### (g) Contingent liabilities of associates

There are no material contingent liabilities in associated entities.

Notes	Consolidated		Monash University	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000
<b>46. RECONCILIATION OF OPERATING RESULT AFTER INCOME TAX TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>				
<b>Operating result for the year</b>	<b>57,714</b>	55,149	<b>29,572</b>	42,534
Donated assets	(1,429)	(551)	(1,429)	(478)
Net income from Monash University Foundation	-	-	(8,353)	(7,002)
Net gain on investments	(32,154)	(19,471)	(17,623)	(20,640)
Net gain on investment properties	(6,201)	(8,005)	(3,301)	(7,005)
Net (gain) / loss on sale of non-current assets	2,544	(554)	2,349	(554)
Net exchange differences	(7,135)	167	1,607	4,396
AIFRS adjustments	-	(17,900)	-	(17,900)
Depreciation, amortisation and impairment	58,097	52,264	54,471	48,687
Capitalised finance costs	(1,852)	(6,625)	(1,852)	(6,625)
Bad & doubtful debt expense	2,119	459	1,757	208
Provisions	8,702	(332)	9,038	(1,202)
Fair value adjustment of loans receivable	-	-	12,269	-
Other non - cash items	(4,099)	(11,676)	4,662	9,492
<b>Changes in assets and liabilities:</b>				
Increase in receivables	(7,780)	(10,668)	(7,837)	(13,175)
Increase in prepayments	(2,778)	(2,626)	(3,247)	(3,123)
(Increase)/Decrease in inventories	(955)	(36)	(312)	216
Increase in other current assets	-	(803)	-	-
Increase in payables	2,319	13,786	11,282	13,069
Increase/(Decrease) in student fees received in advance	(88)	4,153	1,055	4,279
Decrease in other income received in advance	(357)	(277)	-	-
Increase in other current liabilities	-	77	-	-
Decrease in provision for deferred tax liabilities	(596)	(675)	-	-
Decrease in other provisions	(1,577)	(966)	-	-
<b>Net cash inflow from operating activities</b>	<b>64,494</b>	44,890	<b>84,108</b>	45,177

## 47. FINANCIAL INSTRUMENTS DISCLOSURE

2006	Floating Interest Rate	Fixed Interest Rate Maturities					Over 5 Years	Non Interest Bearing	Total
		1 Year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	Over 4 to 5 years			
Consolidated	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
<b>Financial Assets</b>									
Cash at Bank - AUD	10,536	-	-	-	-	-	-	-	10,536
Managed Cash	5,137	2,100	-	-	-	-	-	-	7,237
Bank Call Deposits	3,282	1,908	1,448	-	-	-	-	-	6,638
Discount Securities	-	22,762	-	-	-	-	-	-	22,762
Shares	-	-	-	-	-	-	-	19,994	19,994
Managed Trusts	-	-	-	-	-	-	-	300,154	300,154
Other Investments	-	-	-	-	-	-	-	10,679	10,679
Receivables	2,748	3,396	-	-	-	-	-	61,158	67,302
<b>Total Financial Assets</b>	<b>21,703</b>	<b>30,166</b>	<b>1,448</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>391,985</b>	<b>445,302</b>
<b>Financial Liabilities</b>									
Loans - Bank	486	-	-	-	-	-	-	-	486
Loans - Other	-	47,603	24,851	12,507	10,150	34,181	138,839	-	268,131
Payables	3,054	5,263	-	-	-	-	-	93,840	102,157
<b>Total Financial Liabilities</b>	<b>3,540</b>	<b>52,866</b>	<b>24,851</b>	<b>12,507</b>	<b>10,150</b>	<b>34,181</b>	<b>138,839</b>	<b>93,840</b>	<b>370,774</b>
<b>Net Financial Assets</b>	<b>18,163</b>	<b>(22,700)</b>	<b>(23,403)</b>	<b>(12,507)</b>	<b>(10,150)</b>	<b>(34,181)</b>	<b>(138,839)</b>	<b>298,145</b>	<b>74,528</b>
<b>2005</b>									
Consolidated	Floating Interest Rate	Fixed Interest Rate Maturities					Over 5 Years	Non Interest Bearing	Total
		1 Year or less	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 4 years	1 to 5 Years			
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Financial Assets</b>									
Cash at Bank - AUD	16,859	21,071	-	-	-	-	-	-	37,930
Managed Cash	5,190	2,414	-	-	-	-	-	-	7,604
Bank Call Deposits	1,030	4,356	-	-	-	-	-	-	5,386
Discount Securities	-	23,903	-	-	-	-	-	-	23,903
Shares	-	-	-	-	-	-	-	14,715	14,715
Managed Trusts	-	-	-	-	-	-	-	274,078	274,078
Other Investments	-	50	-	-	-	-	-	4,315	4,365
Receivables	-	3,193	-	-	-	-	-	58,348	61,541
Loans	-	-	-	-	-	-	-	1,159	1,159
<b>Total Financial Assets</b>	<b>23,079</b>	<b>54,987</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352,615</b>	<b>430,681</b>
<b>Financial Liabilities</b>									
Loans - Bank	862	-	-	-	-	-	3,400	327	4,589
Loans - Other	-	3,909	12,980	25,000	12,600	7,000	177,764	21,662	260,915
Payables	-	10,871	-	-	-	-	-	90,360	101,231
<b>Total Financial Liabilities</b>	<b>862</b>	<b>14,780</b>	<b>12,980</b>	<b>25,000</b>	<b>12,600</b>	<b>7,000</b>	<b>181,164</b>	<b>112,349</b>	<b>366,735</b>
<b>Net Financial Assets</b>	<b>22,217</b>	<b>40,207</b>	<b>(12,980)</b>	<b>(25,000)</b>	<b>(12,600)</b>	<b>(7,000)</b>	<b>(181,164)</b>	<b>240,266</b>	<b>63,946</b>
								<b>2006</b>	<b>2005</b>
								<b>\$000</b>	<b>\$000</b>
<b>Net Financial Assets as above</b>								<b>74,528</b>	<b>63,946</b>
<b>Add: Non Financial Assets</b>									
Inventories								<b>7,184</b>	6,229
Other Non-Financial Assets								<b>34,036</b>	26,001
Property, Plant and Equipment								<b>1,443,006</b>	1,309,920
Investment Properties								<b>65,480</b>	59,117
Deferred Government Superannuation Contributions								<b>148,770</b>	156,498
Intangibles								<b>38,368</b>	31,487
Other								-	458
								<b>1,736,844</b>	<b>1,589,710</b>
<b>Less: Non Financial Liabilities</b>									
Prepaid Rental								<b>405</b>	1,073
Student Fees Paid in Advance								<b>22,376</b>	22,177
Provisions								<b>114,122</b>	105,678
Deferred Employee Benefits for Superannuation								<b>148,770</b>	156,498
								<b>285,673</b>	<b>285,426</b>
<b>Net Assets per Balance Sheet</b>								<b>1,525,700</b>	<b>1,368,230</b>

## 47. FINANCIAL INSTRUMENTS DISCLOSURE (CONTINUED)

### Significant accounting policies, terms and conditions

#### Financial Assets

##### 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.

##### Receivables [Note 19]

Sundry debtors and student loans are carried at nominal amounts due. Collectibility of these debts is assessed and a provision for doubtful debts is raised. Sundry debtors are generally required to be settled within 30 days and interest is charged on student loans.

Receivables from related entities result from commercial dealings and are made on commercial terms and conditions.

#### 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.

##### 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.

#### Fair Values

The carrying amounts of all financial assets and liabilities approximate fair values.

Net fair value of financial instruments held by Monash University and Monash University Foundation are determined on the following bases:

- 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 investments also includes direct property holdings which are shown at valuations advised annually by qualified independent valuers.

#### Credit Risk

The economic entity's maximum exposure to credit risk is represented by the carrying amounts of financial assets included in the consolidated Balance Sheet.

#### Foreign Exchange Risk

Monash University has invested in the development of a campus in South Africa, including the provision of loan funding. Managed funds include international investments and the foreign currency risk is managed by the fund managers.



**48. Acquittal of Australian Government Financial Assistance**

**48.1 DEST - CGS and Other DEST Grants**

	Commonwealth Grants Scheme		Indigenous Support Fund		Equity Programmes		Workplace Reform Programme	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000
Financial assistance received in cash during the year	170,290	162,208	365	348	745	724	3,195	2,380
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the year	<b>170,290</b>	<b>162,208</b>	<b>365</b>	<b>348</b>	<b>745</b>	<b>724</b>	<b>3,195</b>	<b>2,380</b>
Surplus from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	<b>170,290</b>	<b>162,208</b>	<b>365</b>	<b>348</b>	<b>745</b>	<b>724</b>	<b>3,195</b>	<b>2,380</b>
Less expenses including accrued expenses	<b>170,290</b>	<b>162,208</b>	<b>365</b>	<b>348</b>	<b>695</b>	<b>724</b>	<b>3,195</b>	<b>2,380</b>
Surplus for the year	-	-	-	-	<b>50</b>	-	-	-

Financial assistance received in cash during the year  
Net accrual adjustments  
Revenue for the year

Surplus from the previous year  
Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus for the year

	Learning & Teaching Performance Fund		Capital Development Pool		Superannuation Programme		Collaboration & Structural Reform Programme		Total	
	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000	2006 \$000	2005 \$000
Financial assistance received in cash during the year	4,591	-	1,757	2,094	7,916	9,279	70	-	188,929	177,033
Net accrual adjustments	-	-	160	-	-	-	-	-	160	-
Revenue for the year	<b>4,591</b>	-	<b>1,917</b>	<b>2,094</b>	<b>7,916</b>	<b>9,279</b>	<b>70</b>	-	<b>189,089</b>	<b>177,033</b>
Surplus from the previous year	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	<b>4,591</b>	-	<b>1,917</b>	<b>2,094</b>	<b>7,916</b>	<b>9,279</b>	<b>70</b>	-	<b>189,089</b>	<b>177,033</b>
Less expenses including accrued expenses	<b>4,591</b>	-	<b>1,351</b>	<b>2,094</b>	<b>7,916</b>	<b>9,279</b>	<b>70</b>	-	<b>188,473</b>	<b>177,033</b>
Surplus for the year	-	-	<b>566</b>	-	-	-	-	-	<b>616</b>	-

Financial assistance received in cash during the year  
Net accrual adjustments  
Revenue for the year

Surplus from the previous year  
Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus for the year

48. Acquittal of Australian Government Financial Assistance

48.2 Higher Education Loan Programmes

	HECS - HELP		FEE - HELP		OS - HELP		Total	
	2006	2005	2006	2005	2006	2005	2006	2005
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	100,944	87,853	17,330	21,926	(481)	177	117,793	109,956
Net accrual adjustments	(1,752)	-	4,458	-	1,123	-	3,829	-
Revenue for the year	99,192	87,853	21,788	21,926	642	177	121,622	109,956
Deficit from the previous year	-	-	(536)	-	-	-	(536)	-
Total revenue including accrued revenue	99,192	87,853	21,252	21,926	642	177	121,086	109,956
Less expenses including accrued expenses	99,192	87,853	21,252	22,462	642	177	121,086	110,492
Deficit for the year	-	-	-	(536)	-	-	-	(536)

#### 48. Acquittal of Australian Government Financial Assistance

##### 48.3 Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships		Commonwealth Accommodation Scholarships		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	6,811	6,501	1,062	958	1,038	615	1,669	1,168	10,580	9,242
Net accrual adjustments	115	-	-	-	(248)	-	(235)	-	(368)	-
Revenue for the year	6,926	6,501	1,062	958	790	615	1,434	1,168	10,212	9,242
Surplus from the previous year	328	937	150	423	6	-	24	-	508	1,360
Total revenue including accrued revenue	7,254	7,438	1,212	1,381	796	615	1,458	1,168	10,720	10,602
Less expenses including accrued expenses	6,871	7,110	1,500	1,231	896	609	1,458	1,144	10,725	10,094
Surplus / (deficit) for the year	383	328	(288)	150	(100)	6	-	24	(5)	508

##### 48.4 DEST Research

	Institutional Grants Scheme		Research Training Scheme		Systematic Infrastructure Initiative		Research Infrastructure Block Grants		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	21,370	20,921	40,213	39,162	11,564	2,703	14,185	12,718	87,332	75,504
Net accrual adjustments	-	-	-	-	1,184	-	-	-	1,184	-
Revenue for the year	21,370	20,921	40,213	39,162	12,748	2,703	14,185	12,718	88,516	75,504
Surplus from the previous year	-	-	-	-	2,929	1,530	-	3,459	2,929	4,989
Total revenue including accrued revenue	21,370	20,921	40,213	39,162	15,677	4,233	14,185	16,177	91,445	80,493
Less expenses including accrued expenses	21,370	20,921	40,213	39,162	3,022	1,304	14,185	16,177	78,790	77,564
Surplus for the year	-	-	-	-	12,655	2,929	-	-	12,655	2,929

#### 48. Acquittal of Australian Government Financial Assistance

##### 48.5 Australian Research Council Grants (a) Discovery

	Projects		Fellowships			Total	
	2006	2005	2006	2005	2006	2005	
	\$000	\$000	\$000	\$000	\$000	\$000	
Financial assistance received in cash during the year	18,628	14,631	2,435	1,193	21,063	15,824	
Net accrual adjustments	-	-	-	-	-	-	
Revenue for the year	<b>18,628</b>	<b>14,631</b>	<b>2,435</b>	<b>1,193</b>	<b>21,063</b>	<b>15,824</b>	
Surplus from the previous year	5,390	3,541	773	445	6,163	3,986	
Total revenue including accrued revenue	<b>24,018</b>	<b>18,172</b>	<b>3,208</b>	<b>1,638</b>	<b>27,226</b>	<b>19,810</b>	
Less expenses including accrued expenses	16,592	12,782	1,579	865	18,171	13,647	
Surplus for the year	<b>7,426</b>	<b>5,390</b>	<b>1,629</b>	<b>773</b>	<b>9,055</b>	<b>6,163</b>	

##### (b) Linkages

	Special Research Initiatives		Infrastructure		International		Learned Academics		Projects		Total	
	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	136	114	3,005	2,786	130	103	-	69	6,644	5,684	9,915	8,756
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the year	<b>136</b>	<b>114</b>	<b>3,005</b>	<b>2,786</b>	<b>130</b>	<b>103</b>	<b>-</b>	<b>69</b>	<b>6,644</b>	<b>5,684</b>	<b>9,915</b>	<b>8,756</b>
Surplus from the previous year	117	7	1,329	828	133	65	42	38	3,278	2,739	4,899	3,677
Total revenue including accrued revenue	<b>253</b>	<b>121</b>	<b>4,334</b>	<b>3,614</b>	<b>263</b>	<b>168</b>	<b>42</b>	<b>107</b>	<b>9,922</b>	<b>8,423</b>	<b>14,814</b>	<b>12,433</b>
Less expenses including accrued expenses	189	4	1,720	2,285	107	35	42	65	6,004	5,145	8,062	7,534
Surplus for the year	<b>64</b>	<b>117</b>	<b>2,614</b>	<b>1,329</b>	<b>156</b>	<b>133</b>	<b>-</b>	<b>42</b>	<b>3,918</b>	<b>3,278</b>	<b>6,752</b>	<b>4,899</b>

##### (c) Networks and Centres

	Centres		Total	
	2006	2005	2006	2005
	\$000	\$000	\$000	\$000
Financial assistance received in cash during the year	8,596	5,636	8,596	5,636
Net accrual adjustments	-	-	-	-
Revenue for the year	<b>8,596</b>	<b>5,636</b>	<b>8,596</b>	<b>5,636</b>
Surplus from the previous year	2,911	879	2,911	879
Total revenue including accrued revenue	<b>11,507</b>	<b>6,515</b>	<b>11,507</b>	<b>6,515</b>
Less expenses including accrued expenses	8,611	3,604	8,611	3,604
Surplus for the year	<b>2,896</b>	<b>2,911</b>	<b>2,896</b>	<b>2,911</b>

# Declaration

## 2006 Consolidated Financial Statements

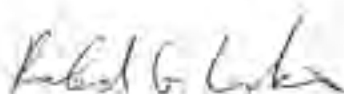
In our opinion:

- (a) the consolidated financial statements and notes of Monash University and its controlled entities present fairly the financial transactions of the University during the financial year ended 31 December 2006 and the financial position of its operations 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 *Financial Statement Guidelines for Australian Higher Education Providers for the 2006 Reporting Period* as issued by the Department of Education, Science and Training, 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 applicable legislation, contracts, agreements and program guidelines in making expenditure.

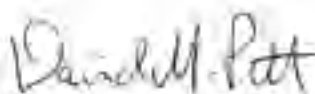
As at the date of this declaration:

- (a) we are not aware of any circumstance 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.



R. G. Larkins AQ  
Vice-Chancellor and President



D. M. Pitt  
Vice President (Finance) and Chief Financial Officer



D. G. McWaters  
Principal Accounting Officer  
Divisional Director, Corporate Finance

19 March 2007



AUDITOR GENERAL  
VICTORIA  
INDEPENDENT AUDIT REPORT

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**Monash University**

**To the Members of the Parliament of Victoria and Members of the Council of the University**

**Matters Relating to the Electronic Presentation of the Audited Financial Report**

This audit report for the financial year ended 31 December 2006 relates to the financial report of Monash University included on its web site. The Council of the Monash University are responsible for the integrity of the web site. I have not been engaged to report on the integrity of the web site. The audit report refers only to the statements named below. An opinion is not provided on any other information which may have been hyperlinked to or from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on this web site.

**Scope**

*The Financial Report*

The accompanying financial report for the year ended 31 December 2006 of Monash University consists of income statement, balance sheet, statement of changes in equity, cash flow statement, notes to and forming part of the financial report, and the supporting declaration. The financial report includes the consolidated financial statements of the economic entity, comprising 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.

*Members' Responsibility*

The Members of the Council of Monash University are responsible for:

- the preparation and presentation of the financial report and the information it contains, including accounting policies and accounting estimates
- the maintenance of adequate accounting records and internal controls that are designed to record its transactions and affairs, and prevent and detect fraud and errors.

*Audit Approach*

As required by the *Audit Act* 1994, an independent audit has been carried out in order to express an opinion on the financial report. The audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement.

The audit procedures included:

- examining information on a test basis to provide evidence supporting the amounts and disclosures in the financial report
- assessing the appropriateness of the accounting policies and disclosures used, and the reasonableness of significant accounting estimates made by the members
- obtaining written confirmation regarding the material representations made in conjunction with the audit
- reviewing the overall presentation of information in the financial report.



AUDITOR GENERAL  
VICTORIA

**Independent Audit Report (continued)**

These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the *Financial Management Act 1994*, so as to present a view which is consistent with my understanding of the University's and the economic entity's financial position, and their financial performance and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

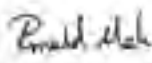
**Independence**

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. The Auditor-General and his staff and delegates comply with all applicable independence requirements of the Australian accounting profession.

**Audit Opinion**

In my opinion, the financial report presents fairly in accordance with applicable Accounting Standards and other mandatory professional reporting requirements in Australia, and the financial reporting requirements of the *Financial Management Act 1994*, the financial position of Monash University and the economic entity as at 31 December 2006 and their financial performance and cash flows for the year then ended.

MELBOURNE  
27 March 2007

  
D.D.R. Pearson  
Auditor-General







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