

INDEPENDENT AUDITOR'S REPORT



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

CURTIN UNIVERSITY OF TECHNOLOGY

Report on the Financial Statements

I have audited the accounts and financial statements of the Curtin University of Technology.

The financial statements comprise the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

University Council's Responsibility for the Financial Statements

The University Council is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the University Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the University's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the University Council, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of the Curtin University of Technology at 31 December 2015 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls

I have audited the controls exercised by the Curtin University of Technology during the year ended 31 December 2015.

Controls exercised by the Curtin University of Technology are those policies and procedures established by the University Council to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

University Council's Responsibility for Controls

The University Council is responsible for maintaining an adequate system of internal control to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities are in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the Curtin University of Technology based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the adequacy of controls to ensure that the University complies with the legislative provisions. The procedures selected depend on the auditor's judgement and include an evaluation of the design and implementation of relevant controls.

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

Opinion

In my opinion, the controls exercised by the Curtin University of Technology are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 December 2015.

Report on the Key Performance Indicators

I have audited the key performance indicators of the Curtin University of Technology for the year ended 31 December 2015.

The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide information on outcome achievement and service provision.

University Council's Responsibility for the Key Performance Indicators

The University Council is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions and for such controls as the University Council determines necessary to ensure that the key performance indicators fairly represent indicated performance.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

An audit involves performing procedures to obtain audit evidence about the key performance indicators. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments the auditor considers internal control relevant to the University Council's preparation and fair presentation of the key performance indicators in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the relevance and appropriateness of the key performance indicators for measuring the extent of outcome achievement and service provision.

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

Opinion

In my opinion, the key performance indicators of the Curtin University of Technology are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2015.

Independence

In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and Australian Auditing and Assurance Standards, and other relevant ethical requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of the Curtin University of Technology for the year ended 31 December 2015 included on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.



GLEN CLARKE
 ACTING AUDITOR GENERAL
 FOR WESTERN AUSTRALIA
 Perth, Western Australia
 17 March 2016

FINANCIAL REPORT 2015

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CERTIFICATIONS


CERTIFICATION OF THE FINANCIAL STATEMENTS

The accompanying financial statements of Curtin University of Technology have been prepared in compliance with the relevant provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 31 December 2015 and the financial position as at 31 December 2015.

At the date of signing, we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



Colin Beckett
Chancellor



Deborah Terry
Vice-Chancellor



David Menarry
Chief Finance Officer

Dated this 16th day of March 2016

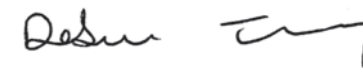
CERTIFICATION OF THE FINANCIAL STATEMENTS REQUIRED BY THE DEPARTMENT OF EDUCATION AND TRAINING

We declare that the amount of Australian Government financial assistance expended during the financial year ended 31 December 2015 was for the purpose(s) for which it was intended and that Curtin University of Technology has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.

Curtin University of Technology charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Colin Beckett
Chancellor



Deborah Terry
Vice-Chancellor

Dated this 16th day of March 2016

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
Revenue from Continuing Operations			
Australian Government financial assistance:			
Australian Government grants	4	338,278	329,460
HELP – Australian Government payments	4	167,762	162,465
State and Local Government financial assistance	5	18,476	13,993
HECS-HELP – student payments		23,188	27,636
Fees and charges	6	223,152	218,967
Investment revenue	7	33,073	32,115
Royalties, trademarks and licences	8	46,475	38,945
Consultancy and contracts	9	30,981	35,089
Other revenue	10	28,613	30,977
Total Revenue from Continuing Operations		909,998	889,647
Net (loss)/gain on disposal of non-current assets	16	(492)	(7)
Total Income from Continuing Operations		909,506	889,640
Expenses from Continuing Operations			
Employee related expenses	11	509,457	505,096
Depreciation and amortisation	12	48,439	46,303
Repairs and maintenance	13	14,531	18,284
Borrowing costs	14	3,840	3,965
Impairment of assets	15	95	1,569
Deferred superannuation expense	11/44(b)	379	398
Other expenses	17	270,812	264,307
Total Expenses from Continuing Operations		847,553	839,922
Net result for the Year		61,953	49,718
Other Comprehensive Income			
Items that may be reclassified to profit or loss:			
Net investment revaluation gain/(loss)	30(a)	1,449	11,453
Total Comprehensive Income		63,402	61,171

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Note	2015 \$'000	2014 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents:			
Unrestricted	19(a)	41,239	36,115
Restricted	19(b)	1,919	1,874
Receivables	20	26,981	27,225
Inventories	21	91	98
Other financial assets:			
Unrestricted	22	887	812
Restricted	23	121,258	109,055
Other non-financial assets	24	39,979	33,545
Total Current Assets		232,354	208,724
Non-Current Assets			
Receivables	20	60,573	64,065
Other financial assets – unrestricted	22	384,378	415,507
Property, plant and equipment	25	880,113	799,226
Total Non-Current Assets		1,325,064	1,278,798
Total Assets		1,557,418	1,487,522
LIABILITIES			
Current Liabilities			
Trade and other payables	26	14,972	17,206
Borrowings	27	1,761	1,767
Provisions	28	70,034	61,565
Other liabilities	29	88,617	72,945
Total Current Liabilities		175,384	153,483
Non-Current Liabilities			
Borrowings	27	54,475	56,349
Provisions	28	89,611	103,144
Total Non-Current Liabilities		144,086	159,493
Total Liabilities		319,470	312,976
Net Assets		1,237,948	1,174,546
EQUITY			
Reserves	30	138,934	127,266
Retained earnings	30	1,099,014	1,047,280
Total Equity		1,237,948	1,174,546

The Statement of Financial Position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Note	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
Balance at 1 January 2014		100,802	1,012,573	1,113,375
Net result for the year		-	49,718	49,718
Other comprehensive income for the year	30(a)	11,453	-	11,453
Transfers from retained earnings	30(b)	35,448	(35,448)	-
Transfers to retained earnings	30(b)	(20,437)	20,437	-
Balance at 31 December 2014	30	127,266	1,047,280	1,174,546
Net result for the year		-	61,953	61,953
Other comprehensive income for the year	30(a)	1,449	-	1,449
Transfers from retained earnings	30(b)	34,488	(34,488)	-
Transfers to retained earnings	30(b)	(24,269)	24,269	-
Balance at 31 December 2015	30	138,934	1,099,014	1,237,948

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Australian Government grants received	4(g)	505,853	492,745
State and Local Government financial assistance		18,476	13,993
HECS-HELP – student payments		23,188	27,636
Fees and charges		224,627	219,687
Royalties, trademarks and licences		46,475	39,837
Consultancy and contract research		31,350	36,341
Interest received		2,049	2,597
Dividends received		1,795	1,532
Distributions received		28,486	24,228
Other		11,479	30,796
GST refunds received		17,616	12,526
Payments			
Payments for employee benefits		(507,279)	(517,189)
Payments to suppliers		(280,312)	(295,113)
Interest and other costs of finance paid		(3,757)	(3,982)
Net cash provided by/(used in) operating activities	41(b)	120,046	85,634
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(133,069)	(88,782)
Proceeds on sale of property, plant and equipment		65	195
Payments for investments		-	(69,699)
Proceeds on redemption of investments		20,005	62,106
Net cash provided by/(used in) investing activities		(112,999)	(96,180)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(1,878)	(2,292)
Proceeds from borrowings		-	-
Net cash provided by/(used in) financing activities		(1,878)	(2,292)
Net increase/(decrease) in cash and cash equivalents		5,169	(12,838)
Cash and cash equivalents at the beginning of the financial year		37,989	50,827
Cash and cash equivalents at the end of the financial year	41(a)	43,158	37,989

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2015

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Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT 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 principal address of Curtin University of Technology is Kent Street, Bentley WA 6102.

(a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), the requirements of the Department of Education and Training, applicable sections of the Financial Management Act 2006 and applicable Western Australian Government Treasurer's Instructions.

The financial statements and notes thereto comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards requirements.

Date of authorisation for issue

The financial statements were authorised for issue by the members of the University Council on 16 March 2016.

Historical cost convention

The financial statements have been prepared under the historical cost convention except for certain financial assets which are reported at fair value (refer to Note 33).

Accrual basis of accounting

The financial statements, except for cash flow information, are prepared using the accrual basis of accounting.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000).

(b) Not-for-profit status

For the purpose of the application of Australian Accounting Standards and Interpretations, the University is considered to be a not-for-profit entity.

(c) Principles of consolidation

Consolidated financial statements are prepared by combining the financial statements of all entities that comprise the consolidated entity, being the University (the parent entity) and any controlled entities, in accordance with AASB 127 "Consolidated and Separate Financial Statements" and modified by Treasurer's Instruction 1105 "Consolidated Financial Statements".

Consolidated financial statements are not required as there are no material controlled entities.

(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, rebates and amounts collected on behalf of third parties.

The University recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the University and specific criteria have been met.

Student fees

Student fees are recognised when the University has provided the service(s) to the student.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Commonwealth supported student income**

Income for Commonwealth Supported students is recognised when the University has provided the service(s) to the student.

Research income

Research grants from government are recognised as revenue when the University obtains control over the asset comprising the contributions. When the University does not have control of the contribution, does not have the right to receive the contribution or, in the case of reciprocal grants, has not fulfilled grant conditions, the grant contribution is treated as deferred income as a liability in the Statement of Financial Position.

Reciprocal research income from other entities is recognised as revenue when the University has provided the service to the customer. Non-reciprocal research income from other entities is recognised as revenue when the University obtains control over the asset comprising the contributions.

Unspent non-reciprocal research grant funds at the end of each financial year are recognised by way of a Research Grants Reserve (refer to Note 30(b)). This reserve is released as expenditure is incurred.

Other government grants

Other grants from government are recognised as revenue when the University obtains control over the asset comprising the contributions. When the University does not have control over the contribution, does not have the right to receive the contribution or, in the case of reciprocal grants, has not fulfilled grant conditions, the grant contribution is treated as deferred income as a liability in the Statement of Financial Position.

Consultancy fees

Consultancy fees are recognised as revenue when the University has provided the service(s) to the customer.

Royalties

Revenue from royalties is recognised when the University has provided the service(s) to the customer through their use of the University's intellectual property.

Other contributions revenue

Donations, gifts and other non-reciprocal contributions are recognised as revenue when the University obtains control over the assets comprising the contributions.

Contributions of assets are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

(e) Property, plant and equipment

All property, plant and equipment with a cost of greater than \$5,000 (excluding GST) is recorded as a non-current asset at cost, less subsequent depreciation and impairment.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

Assets acquired at no cost or for nominal consideration are initially recognised at their fair value at the date of acquisition.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in the Statement of Comprehensive Income.

(f) Depreciation of non-current assets

All non-current assets having a limited useful life are depreciated or amortised over their estimated useful lives, in a manner which reflects the consumption of their future economic benefits.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation is calculated on a straight-line basis from the time the asset becomes available for use. Estimated useful lives are as follows:

- Land..... Not depreciated
- Buildings..... Lower of 50 years or remaining useful life
- Leasehold land and improvements Lower of 50 years or remaining lease period
- Computing equipment 3 years
- Other equipment and furniture..... 8 years
- Motor vehicles..... 5 years
- Library collection* 10 years
- Works of art Not depreciated.

Land and works of art controlled by the University are classified as non-current assets. They are anticipated to have indeterminate useful lives since their service potential is not, in any material sense, consumed. As such, no amount for depreciation is recognised.

Assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

* The methodology of depreciating the Library Collection has been changed in 2015. Refer Note 1(y) for further detail.

(g) Impairment of property, plant and equipment

Where the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to the recoverable amount. That reduction is an impairment loss, which is recognised as an expense in the Statement of Comprehensive Income. In most cases recoverable amount is based on "value in use" and is determined as the depreciated replacement cost of the asset.

(h) Intangible assets

An intangible asset shall be recognised if, and only if:

- (i) it is probable that expected future economic benefits are attributable to the asset and will flow to the University; and
- (ii) the cost of the asset can be measured reliably.

Intangible assets are recognised when the ongoing benefit to the University has been demonstrated and a useful life established.

(i) Leases

In accordance with AASB 117 "Leases", leased assets classified as "finance leases" are recognised as assets. The amount initially brought to account as an asset is the present value of minimum lease payments. An equivalent finance lease liability is brought to account at the same time.

Finance leased assets are amortised on a straight-line basis over the estimated useful life of the asset.

Finance lease payments are allocated between interest expense and reduction of lease liability over the term of the lease. The interest expense is determined by applying the interest rate implicit in the lease to the outstanding lease liability at the beginning of each lease payment period.

Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a basis which reflects the pattern in which economic benefits from the leased asset are consumed.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs are assigned by the method most appropriate to each particular class of inventory, with the majority being measured on a weighted average cost basis.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(k) Receivables**

Current accounts receivable are recognised at nominal amounts receivable as they are due for settlement no more than 30 days from the date of recognition. Non-current accounts receivable are recognised at fair value.

Collectibility of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written-off as bad debts. A provision for impaired receivables is raised when there is objective evidence that the University may not be able to collect the debt.

(l) Investments

In accordance with AASB 139 "Financial Instruments" investments, other than unlisted shares, are classified as available-for-sale and gains and losses arising from changes in fair value are recognised directly in other comprehensive income until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is transferred to the Net Result for the period.

Any decline in the fair value of previously impaired available-for-sale investments is to be recognised in the Net Result for the period. Any increase in the fair value of previously impaired available-for-sale debt investments is to be recognised in the Net Result for the period to the extent of the initial impairment and thereafter taken to the Investments Revaluation Reserve. Any increase in the fair value of previously impaired available-for-sale equity investments is to be recognised in the Investment Revaluation Reserve in Equity.

Included within unlisted shares are investments in a number of unlisted companies which were established to commercialise intellectual property. Where a fair value cannot be reliably ascertained, unlisted shares are stated at historical cost unless there has been a permanent diminution in value, in which event a recoverable amount write-down is made. The University's associates (refer Note 37) have not been equity accounted for in the University's financial statements because they are not considered material.

Interest revenue and other investment income is recognised when earned.

(m) Joint research activities

The University participates in a number of joint research activities, such as Cooperative Research Centres. The University recognises within its financial statements: the assets that it controls, the liabilities that it incurs, the expenses that it incurs and its share of the income that it earns from the joint research activities.

(n) Loans receivable

Loans receivable are initially recognised at fair value, net of transaction costs incurred. Loans are subsequently measured at amortised cost.

Loans receivable are classified as current assets unless the counterparty has an unconditional right to defer settlement of the asset for at least 12 months after the reporting date, in which case they are classified as non-current.

(o) Payables

Payables, including accruals (expenses incurred but not yet billed), are recognised when the University becomes obliged to make future payments as a result of a purchase of assets or services received. Payables are generally settled within a 30 day term.

(p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

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

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date, in which case they are classified as non-current.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(q) Employee benefits****Annual leave**

This benefit is recognised at the reporting date in respect of employees' service up to that date and is measured at the amounts expected to be paid when the liabilities are settled, including anniversary increments and anticipated salary increases. Annual leave that is not expected to be settled wholly within 12 months after the end of the reporting period and is therefore considered to be 'other long-term employee benefits'. The provision for annual leave is classified as a current liability as the University does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Long service leave

Long service leave is not expected to be settled wholly within 12 months after the end of the reporting period. When assessing expected future payments, consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Unconditional long service leave provisions are classified as current liabilities as the University does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The liability for conditional long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits as a non-current liability and is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

Superannuation

The University contributes to a number of superannuation schemes including both defined contribution and defined benefit schemes.

Payments to defined contribution schemes are charged as an expense as they fall due. The University's obligation is limited to these contributions.

Defined benefit schemes provide a defined lump sum benefit to scheme members based on years of service and final average salary. A defined benefit liability is included in the Statement of Financial Position equal to the present value of the defined benefit obligation at the reporting date (less any past service costs not yet recognised) less the fair value of Scheme assets at the reporting date.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out on an annual basis. Actuarial gains and losses are recognised in other comprehensive income. Where appropriate the University has adopted the multi employer provisions of AASB 119 "Employee Benefits". This is currently relevant to the Unisuper Defined Benefit scheme.

Unfunded superannuation

An arrangement exists between the Commonwealth Government and the Western Australian Government to meet the unfunded liability for the University's beneficiaries of the State Superannuation Schemes on an emerging cost basis. The unfunded liabilities have been recognised in the Statement of Financial Position under Provisions, with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability concurrently does not affect the year end net asset position of the University. The liability and equivalent receivable are measured actuarially on an annual basis.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The University recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 "Provisions, Contingent Liabilities and Contingent Assets" when it is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**Accrued or prepaid salaries**

Accrued salaries represent the amount due to staff but unpaid at the end of the financial period, as the end of the last pay period for that financial year does not always coincide with the end of the financial period. The University considers that the nominal carrying amount approximates net fair value.

If the payroll is paid on a date prior to the end of the financial year, the amount prepaid which overlaps the year end is treated as a current asset.

(r) Foreign currency

Transactions denominated in a foreign currency are translated at the rates in existence at the dates of the transactions. Foreign currency monetary items, which can include cash, receivables and payables, are translated at exchange rates current at the reporting date. Exchange gains and losses are brought to account in the Net Result.

(s) Taxes**Income tax**

Curtin University is exempt from income tax as per Subdivision 50-B of the Income Tax Assessment Act 1997.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, then the GST is recognised as part of the cost of acquisition or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST component of cash flows arising from investing activities, which is recoverable from or payable to the taxation authority, is classified as an operating cash flow.

Fringe benefits tax

The University is liable to pay Fringe Benefits Tax, and it is included in 'Other Expenses' in the Statement of Comprehensive Income.

Payroll tax

The University is liable to pay Payroll Tax, and it is included in 'Employee related expenses' in the Statement of Comprehensive Income.

(t) Other expenses**Borrowing costs**

Borrowing costs are recognised on an accrual basis.

Borrowing costs for qualifying assets are capitalised net of any investment income earned on the unexpended portion of the borrowings. Other borrowing costs are expensed when incurred.

Repairs and maintenance

All repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which it is incurred.

Research and development

Research and development costs, other than costs that meet the criteria for recognition as an intangible asset arising from development, are expensed to the Statement of Comprehensive Income as incurred.

(u) Comparative figures

Comparative figures have been, where appropriate, reclassified so as to be comparable with the figures presented in the current financial year.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**(v) Fair value**

The University measures and recognises Available-for-sale financial assets at fair value on a recurring basis.

Fair value measurement of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (including unlisted securities), the University establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

(w) Externally operated campuses

The University provides its educational services through a number of campuses and other locations. The three campuses outside of Western Australia are managed and operated by third parties through contractual arrangements with the University. The University has no ownership or financial interest in these third party companies other than by way of the contractual arrangements.

OPERATOR	CAMPUS
Colleges of Business and Technology (NSW) Pty Ltd (100% subsidiary of Navitas Limited)	Sydney, New South Wales, Australia
Curtin Education Centre Pte Ltd (90% subsidiary of Navitas Limited)	Singapore
Curtin (Malaysia) Sdn Bhd	Miri, Sarawak, Malaysia

(x) New Accounting Standards and Interpretations

A number of new Accounting Standards and Interpretations have been published that are not mandatory for the 31 December 2015 reporting period. There is no early adoption of these Standards.

The University's assessment of the new Standards and Interpretations that have been finalised is that there is no significant impact to the University's financial statements for future reporting periods except for the following new standards the impacts for which have yet to be quantified:

- AASB 9 – Financial Instruments
- AASB 15 – Revenue from Contracts with Customers

(y) Changes in Accounting Estimates

The University changed its estimates with respect to the useful life of its library collection to 10 years. This change in estimates has been recognised prospectively in the financial statements from 1 January 2015. Prior-year accumulated depreciation for existing assets has been recognised in the current financial year.

The effects of the above mentioned changes on the annual financial statements for the year ended 31 December 2015 and future periods are as follows:

Depreciation expense	2015	2016	2017	2018
	\$m	\$m	\$m	\$m
New depreciation method	4.7	2.5	3.0	3.5
Old depreciation method	6.7	6.4	4.8	4.7
Difference	(2.0)	(3.9)	(1.8)	(1.2)

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The key assumptions made concerning the future, and other key sources of estimating uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

- Superannuation benefits and associated assets/liabilities;
- Discount and cost escalation rates used in estimating non-current provisions – discount rates are based on market yields on government bonds;
- Assessing impairment of assets including receivables, property, plant and equipment and investments; and
- Estimating useful lives of non-current assets – the useful life reflects the consumption of the assets' future economic benefits.

(b) Critical judgements in applying the University's accounting policies

The judgements that have been made in the process of applying accounting policies that have the most significant effect on the amounts recognised in the financial report include:

- Estimating the useful life of key assets;
- Impairment of property, plant and equipment;
- Impairment of receivables; and
- Impairment of other financial assets (including investments).

3 DISAGGREGATED INFORMATION

	Revenue		Results		Assets	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Geographical						
Australia	889,849	872,205	47,224	37,221	1,557,418	1,474,934
Asia	16,913	14,616	11,521	9,715	-	9,806
Other	3,236	2,826	3,208	2,782	-	2,782
Total	909,998	889,647	61,953	49,718	1,557,418	1,487,522

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOANS PROGRAMS (HELP)			
(a) Commonwealth Grants Scheme (CGS) and Other Grants	45(a)		
Commonwealth Grants Scheme		236,141	231,099
Indigenous Support Program		1,192	1,427
Disability Support Program		112	63
Partnership and Participation Program		6,536	5,579
Total Commonwealth Grants Scheme and Other Grants		243,981	238,168
(b) Higher Education Loan Programs	45(b)		
HECS-HELP		139,838	134,311
FEE-HELP		25,326	25,595
SA-HELP		2,598	2,559
Total Higher Education Loan Programs		167,762	162,465
(c) Scholarships	45(c)		
Australian Postgraduate Awards		7,001	6,778
Indigenous Access Scholarships		(4)	75
International Postgraduate Research Scholarships		540	537
Commonwealth Education Costs Scholarships		87	92
Commonwealth Accommodation Scholarships		28	55
Total Scholarships		7,652	7,537
(d) EDUCATION Research	45(d)		
Joint Research Engagement Program		9,403	9,131
JRE Engineering Cadetship		154	114
Sustainable Research Excellence in Universities		2,302	1,992
Research Training Scheme		16,556	16,464
Research Infrastructure Block Grants		3,264	2,975
Total EDUCATION Research Grants		31,679	30,676
(e) Australian Research Council (ARC)			
(i) Discovery	45(e)(i)		
Project		7,109	6,453
Fellowships		3,265	4,318
Total Discovery		10,374	10,771
(ii) Linkages	45(e)(ii)		
Infrastructure		631	1,905
Projects		3,771	2,137
Total Linkages		4,402	4,042
(iii) Centres	45(e)(iii)		
Centres		452	452
Others		90	5
Total Centres		542	457
Total ARC		15,318	15,270

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOANS PROGRAMS (HELP) (continued)			
(f) Other Australian Government financial assistance			
Non-capital			
CRC Cooperative Research Centres Funding		6,416	7,334
CSIRO Flagship Collaborative Research Program		2,830	454
National Drug Law Enforcement Research Fund		(17)	150
NHMRC Grants		4,303	2,851
Other Commonwealth Research Income		13,677	7,850
Other Teaching Grants		502	444
Other Commonwealth Grants		10,736	16,484
Research funds from other universities		699	1,490
		39,146	37,057
Capital			
CSIRO Flagship Collaborative Research Program		-	11
NHMRC Grants		24	-
Other Commonwealth Research Income		478	464
Other Commonwealth Grants		-	180
Research funds from other universities		-	97
		502	752
Total Other Australian Government Financial Assistance		39,648	37,809
Total Australian Government Financial Assistance		506,040	491,925
Reconciliation			
Australian Government grants [a+c+d+e+f]		338,278	329,460
HECS-HELP payments		139,838	134,311
FEE-HELP payments		25,326	25,595
SA-HELP payments		2,598	2,559
		167,762	162,465
Total Australian Government Financial Assistance		506,040	491,925

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
4 AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE INCLUDING AUSTRALIAN GOVERNMENT LOANS PROGRAMS (HELP) (continued)			
(g) Australian Government Grants received – cash basis			
CGS and Other EDUCATION Grants	45 (a)	241,426	239,817
Higher Education Loan Programs	45 (b)	168,618	162,600
Scholarships	45 (c)	7,542	7,615
EDUCATION Research	45 (d)	31,679	30,676
ARC grants – Discovery	45 (e)(i)	9,833	10,371
ARC grants – Linkages	45 (e)(ii)	3,983	3,640
ARC grants – Centres	45 (e)(iii)	542	457
Other Australian Government Grants		34,760	29,787
Total Australian Government Grants Received – Cash Basis		498,383	484,963
OS-Help (Net)	45 (f)	1,064	1,659
Superannuation Supplementation	45 (g)	6,406	6,123
Total Australian Government Funding Received – Cash Basis		505,853	492,745
5 STATE AND LOCAL GOVERNMENT FINANCIAL ASSISTANCE			
Non-capital			
Local Government		-	20
State Government		14,145	13,771
		14,145	13,791
Capital			
State Government		4,331	202
Total State and Local Government Financial Assistance		18,476	13,993
6 FEES AND CHARGES			
Course Fees and Charges			
Fee-paying onshore overseas students		166,215	159,164
Fee-paying offshore overseas students		7,303	7,564
Continuing education		2,509	1,789
Fee-paying domestic postgraduate students		12,926	13,687
Fee-paying domestic undergraduate students		-	-
Fee-paying domestic non-award students		12,496	14,901
Total Course Fees and Charges		201,449	197,105

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
6 FEES AND CHARGES (continued)			
Other Non-Course Fees and Charges			
Examination fees		11	1
Late fees		196	237
Library fines		77	102
Parking fees		4,572	3,837
Registration fees		193	194
Ancillary fees		222	249
Student accommodation		9,261	10,114
Student Services and Amenities Fees from students		4,610	4,128
Other fees and charges		2,561	3,000
Total Other Non-Course Fees and Charges		21,703	21,862
Total Fees and Charges		223,152	218,967
7 INVESTMENT REVENUE AND OTHER INVESTMENT INCOME			
Distributions and dividends from available-for-sale investments		31,342	26,112
Gain/(loss) on disposal of available-for-sale investments		(498)	594
Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale investments		99	2,965
Interest received		2,130	2,444
Total Investment Revenue		33,073	32,115
8 ROYALTIES, TRADEMARKS AND LICENCES			
Royalties		46,475	38,945
Total Royalties, Trademarks and Licences		46,475	38,945
9 CONSULTANCY AND CONTRACTS			
Consultancy		11,604	11,954
Contract research		19,377	23,135
Total Consultancy and Contracts		30,981	35,089

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
10 OTHER REVENUE			
Trading income		7,235	10,349
Rental income		6,969	7,794
Donations		833	798
Scholarships and prizes		746	1,903
Non-government grants ¹		9,712	7,380
Insurance claims		188	569
Staff salary cost recoveries		1,773	1,637
Proceeds from sale of minor equipment		14	50
Conference income		852	271
Other		291	226
Total Other Revenue		28,613	30,977
Revenue from sale of goods ²		-	3,509
Cost of sales:			
Opening inventory		-	1,544
Purchases		-	966
Closing inventory		-	-
Cost of goods sold ³		-	2,510
Gross margin before selling and administrative expenses		-	999

¹ Non-government grants include revenue for training workshops and other sundry income.

² Revenue from sale of goods is included under "Trading Income".

³ Costs of goods sold are included under "Other Expenses - Inventory used and sold" (See Note 17).

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
11 EMPLOYEE RELATED EXPENSE			
Academic			
Salaries		205,699	208,239
Contribution to superannuation and pension schemes			
Contribution to funded schemes		116	(182)
Contribution to unfunded schemes		32,514	30,276
Long service leave		5,656	3,330
Annual leave		12,371	15,778
Payroll tax		14,074	14,771
Worker's compensation		276	706
Total Academic		270,706	272,918
Non-Academic			
Salaries		182,248	176,064
Contribution to superannuation and pension schemes			
Contributions to funded schemes		(69)	(631)
Contributions to unfunded schemes		27,828	26,110
Long service leave		5,476	3,354
Annual leave		10,836	14,418
Payroll tax		12,426	12,312
Worker's compensation		6	551
Total Non-Academic		238,751	232,178
Total Employee-Related Expenses		509,457	505,096
Deferred superannuation expense	44 (b)	379	398
Total Employee Related Expenses including Deferred Government Employee Benefits for Superannuation		509,836	505,494
12 DEPRECIATION AND AMORTISATION			
Buildings		30,166	27,450
Leasehold land and improvements		209	209
Computing equipment		2,964	2,118
Other equipment and furniture		10,210	9,699
Motor vehicles		178	203
Library collection		4,712	6,624
Total Depreciation Expense		48,439	46,303

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
13 REPAIRS AND MAINTENANCE			
Building repairs		4,733	5,098
General infrastructure maintenance		8,341	12,096
Parks and gardens		1,457	1,090
Total Repairs and Maintenance		14,531	18,284
14 BORROWING COSTS			
Interest on borrowings		3,840	3,965
Less: Amount capitalised		-	-
Total Borrowing Costs		3,840	3,965
15 IMPAIRMENT OF ASSETS			
Bad debts written off/(recoveries)		(6)	(7)
Movement in provision for impaired receivables		188	813
Impairment less impairment reversal of other financial assets		(87)	763
Total Impairment of Assets		95	1,569
16 NET LOSS/(GAIN) ON DISPOSAL OF NON-CURRENT ASSETS			
Carrying amount of disposed non-current assets			
Property, plant and equipment		557	202
Proceeds from disposal of non-current assets			
Property, plant and equipment		(65)	(195)
Net Loss/(Gain) on Disposal of Non-Current Assets		492	7

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
17 OTHER EXPENSES			
Advertising, marketing and promotional		6,531	7,761
Agency staff costs		9,932	7,627
Books		4,820	4,781
Computer peripherals and parts		20,707	19,435
Consumables		14,085	12,336
Contract work		49,968	52,272
Exchange rate (gains)/losses		(194)	(35)
Fees and commissions		24,668	19,283
Financial assistance provided/research support		3,919	4,396
Graduations		969	925
Hospitality		3,802	3,055
Insurance		2,983	3,076
Inventory used and sold		1,004	3,571
Lease and rental		4,874	4,401
Non-capitalised equipment		5,963	8,359
Occupational health, safety and welfare		501	523
Partner service fees		18,616	15,402
Postage and courier		1,029	963
Publications		532	666
Scholarships, grants and prizes		46,273	42,483
Security		508	473
Staff development and training		4,620	4,284
Staff recruitment		2,052	4,664
Subscriptions		7,809	6,519
Telecommunications		2,367	2,026
Travel		14,581	14,746
Utilities and cleaning		15,022	17,433
Other		2,871	2,882
Total Other Expenses		270,812	264,307

18 DISCONTINUED OPERATIONS

Disposal of Curtin Bookshop

The University operated the Curtin Bookshop until 15 April 2014, at which point the operations transferred to The University Co-operative Bookshop Limited. There was no significant financial impact from the transfer. Because the financial results of the Bookshop operations prior to disposal are not material, they have not been classified separately in the 2014 comparatives on the face of the Statement of Comprehensive Income as Discontinued Operations.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
19 CASH AND CASH EQUIVALENTS			
(a) Cash and Cash Equivalents – Unrestricted			
Cash at bank and on hand ¹		34,115	21,115
Fixed Term Deposits ²		7,124	15,000
Total Cash and Cash Equivalents – Unrestricted		41,239	36,115
(b) Cash and Cash Equivalents – Restricted			
Trust cash at bank ¹		105	112
Trust Fixed Term Deposit ²		1,814	1,762
Total Cash and Cash Equivalents – Restricted		1,919	1,874
Total Cash and Cash Equivalents		43,158	37,989
¹ Cash on hand is non-interest bearing. Cash at bank is subject to variable interest rates (refer Note 31).			
² Deposits are interest bearing at variable interest rates (refer Note 31). These deposits have an average maturity of 78 Days (2014: 18 days).			
20 RECEIVABLES			
Current			
Student receivables		6,914	8,255
Less: Provision for impaired receivables		(1,213)	(979)
		5,701	7,276
General receivables		17,453	16,109
Less: Provision for impaired receivables		(169)	(215)
		17,284	15,894
Deferred government contribution for superannuation	44(b)	3,996	4,055
Total Current		26,981	27,225
Non-Current			
Deferred government contribution for superannuation	44(b)	60,573	64,065
Total Receivables		87,554	91,290
Impaired receivables			
As at 31 December 2015, current receivables for student fees with a nominal value of \$1.213 million (2014: \$0.979 million) were impaired. The amount of the provision was \$1.213 million (2014: \$0.979 million).			
The ageing of these receivables is as follows:			
Less than 12 months		3	492
Greater than 12 months		1,210	487
		1,213	979

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
20 RECEIVABLES (continued)			
As at 31 December 2015, current receivables for student fees of \$2.243 million (2014: \$1.440 million) were past due date but not impaired.			
The ageing of these receivables is as follows:			
Less than 12 months		2,243	1,169
Greater than 12 months		-	271
		2,243	1,440
Movements in the provision for impaired student fees receivables are as follows:			
Balance at start of year		979	321
Provision for impairment recognised during the year		236	658
Receivables written-off during the year as uncollectible		(2)	-
Unused amount reversed		-	-
Balance at end of year		1,213	979
As at 31 December 2015, current general receivables with a nominal value of \$0.169 million (2014: \$0.215 million) were impaired.			
The ageing of these receivables is as follows:			
Less than 12 months		16	138
Greater than 12 months		153	77
		169	215
As at 31 December 2015, current general receivables of \$10.701 million (2014: \$10.752 million) were past due date but not impaired.			
The ageing of these receivables is as follows:			
Less than 12 months		10,701	10,722
Greater than 12 months		-	30
		10,701	10,752
Movements in the provision for impaired general receivables are as follows:			
Balance at start of year		215	60
Receivables written-off during the year as uncollectible		-	-
Provision for impairment recognised during the year		-	155
Unused amount reversed		(46)	-
Balance at end of year		169	215

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
21 INVENTORIES			
Inventories not held for resale:			
General stores		91	98
Total Inventories		91	98
22 OTHER FINANCIAL ASSETS – UNRESTRICTED			
Current			
Loans receivable			
Interest bearing loans		-	24
Other loans		887	788
Total Current Other Financial Assets		887	812
Non-Current			
Available-for-Sale			
Funds under management		373,343	413,647
Unlisted shares and warrants		11,035	1,837
Loans receivable			
Interest bearing loans		-	23
Total Non-Current Other Financial Assets		384,378	415,507
Total Other Financial Assets – Unrestricted		385,265	416,319
23 OTHER FINANCIAL ASSETS – RESTRICTED			
Current Available-for-Sale			
Restricted funds under management			
Research activities		85,950	75,731
Donations and prizes		28,422	26,789
Trusts		6,886	6,535
Total Restricted Funds Under Management (at fair value)		121,258	109,055
Total Restricted Other Financial Assets		121,258	109,055
Restricted funds are held as cash (refer Note 19(b)) or invested as managed funds.			
All available-for-sale financial assets are denominated in Australian currency. For an analysis of the credit risk and sensitivity of available-for-sale financial assets to price and interest rate risk, refer to Note 31.			
24 OTHER NON-FINANCIAL ASSETS			
Current			
Prepayments		28,444	25,996
Accrued income		11,535	7,549
Total Other Non-Financial Assets		39,979	33,545

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
25 PROPERTY, PLANT AND EQUIPMENT			
Land ¹			
At cost		78,998	78,998
Accumulated impairment		-	-
		78,998	78,998
Buildings			
At cost		842,854	784,236
Accumulated depreciation and impairment		(233,002)	(203,815)
		609,852	580,421
Leasehold land and improvements			
At cost		5,423	5,423
Accumulated depreciation		(2,073)	(1,864)
		3,350	3,559
Work in progress			
At cost		93,196	49,195
Computing equipment			
At cost		19,684	16,953
Accumulated depreciation		(13,491)	(10,548)
		6,193	6,405
Other equipment and furniture			
At cost		129,051	112,532
Accumulated depreciation		(72,221)	(62,975)
		56,830	49,557
Motor vehicles			
At cost		1,341	1,317
Accumulated depreciation		(899)	(843)
		442	474
Library collections			
At cost		23,345	24,691
Accumulated depreciation		(4,712)	(6,624)
		18,633	18,067
Works of art			
At cost		12,619	12,550
Total Property, Plant and Equipment		880,113	799,226

¹ Parts of the sites upon which the University is located at, in particular the Bentley and Kalgoorlie campuses, are vested in the University by the Government of Western Australia.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

25 PROPERTY, PLANT AND EQUIPMENT (continued)

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year are set out below.

2015	Land \$'000	Buildings \$'000	Leasehold land and improvements \$'000	Work in progress \$'000	Computing equipment \$'000	Other equipment and furniture \$'000	Motor vehicles \$'000	Library collection \$'000	Works of art \$'000	Total \$'000
Carrying amount at start of year	78,998	580,421	3,559	49,195	6,405	49,557	474	18,067	12,550	799,226
Additions	-	205	-	111,474	2,376	10,334	146	5,278	70	129,883
Cost of disposals	-	(1,474)	-	-	(21)	(1,074)	(122)	(6,624)	(1)	(9,316)
Accumulated depreciation on disposals	-	979	-	-	21	1,013	122	6,624	-	8,759
Transfers in/(out)	-	59,887	-	(67,473)	376	7,210	-	-	-	-
Depreciation charge	-	(30,166)	(209)	-	(2,964)	(10,210)	(178)	(4,712)	-	(48,439)
Carrying amount at end of year	78,998	609,852	3,350	93,196	6,193	56,830	442	18,633	12,619	880,113
2014										
Carrying amount at start of year	78,998	571,279	3,768	29,685	4,164	38,178	665	19,819	12,513	759,069
Additions	-	405	-	70,687	2,736	7,896	29	4,872	37	86,662
Cost of disposals	-	-	-	-	(3,932)	(5,507)	(256)	(6,434)	-	(16,129)
Accumulated depreciation on disposals	-	-	-	-	3,938	5,316	239	6,434	-	15,927
Transfers in/(out)	-	36,187	-	(51,177)	1,617	13,373	-	-	-	-
Depreciation charge	-	(27,450)	(209)	-	(2,118)	(9,699)	(203)	(6,624)	-	(46,303)
Carrying amount at end of year	78,998	580,421	3,559	49,195	6,405	49,557	474	18,067	12,550	799,226

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

26 TRADE AND OTHER PAYABLES

Current

Total Payables

Note	2015 \$'000	2014 \$'000
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	14,972	17,206
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27 BORROWINGS

Current

Interest bearing Treasury loans

Non-Current

Interest bearing Treasury loans

Total Borrowings

	1,761	1,767
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	54,475	56,349
--	--------	--------

	56,236	58,116
--	--------	--------

Treasury Loans

The University has the following loans with the WA Treasury Corporation:

	Average Interest rate	Maturity date	Principal outstanding	
			2015 \$'000	2014 \$'000
Capital works				
- quarterly principal and variable rate interest repayments	5.41%	15.10.2017*	-	48
Muresk Campus housing				
- fixed rate interest only quarterly repayments with the loan principal to be repaid at date of maturity	6.50%	15.07.2018	2,050	2,050
Bentley Campus housing				
- fixed rate interest only quarterly repayments with the loan principal to be repaid at date of maturity	7.05%	15.01.2018	16,800	16,800
- quarterly principal and variable rate interest repayments	5.41%	15.10.2017*	-	182
Chemistry Centre of WA building				
- monthly principal and fixed rate interest repayments	6.77%	01.07.2029	33,542	35,000
- monthly principal and fixed rate interest repayments	5.11%	01.07.2029	3,844	4,036
Total Treasury Loans			56,236	58,116

* Early settlement in full during 2015.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000		
27 BORROWINGS (continued)					
Financing facilities available					
At reporting date, the following financing facilities had been negotiated and were available:					
Total facilities:					
- Treasury Loans		56,236	58,116		
Facilities used at reporting date:					
- Treasury Loans		56,236	58,116		
Facilities unused at reporting date:					
- Treasury Loans		-	-		
Assets pledged as security					
The University has not pledged any assets as security against the borrowings. The loans are secured by a State Government Treasurer's Guarantee.					
Fair value					
The carrying amounts and fair values of borrowings at balance date are:					
		2015		2014	
		Carrying Amount \$'000	Fair Value \$'000	Carrying Amount \$'000	Fair Value \$'000
Capital works					
- quarterly principal and variable rate interest repayments		-	-	48	49
Muresk Campus housing					
- fixed rate interest only quarterly repayments with the loan principal to be repaid at date of maturity		2,050	2,283	2,050	2,342
Bentley Campus housing					
- fixed rate interest only quarterly repayments with the loan principal to be repaid at date of maturity		16,800	18,608	16,800	19,217
- quarterly principal and variable rate interest repayments		-	-	182	188
Chemistry Centre of WA building					
- monthly principal and fixed rate interest repayments		33,542	41,114	35,000	43,515
- monthly principal and fixed rate interest repayments		3,844	4,283	4,036	4,533
Total Treasury Loans		56,236	66,288	58,116	69,844

The fair value of the loans have been prepared assuming hypothetical settlement dates of 31 December 2015 and 31 December 2014.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
28 PROVISIONS			
Employee benefits provisions			
Current provisions expected to be settled within 12 months			
Annual leave		30,204	25,239
Long service leave		19,637	5,109
Employment on-costs		3,239	1,928
Redundancy costs		3,551	3,083
Defined benefit obligation			
Deferred employee benefits for unfunded superannuation	44(b)	3,996	4,055
Other University pension liabilities	44(a)	113	104
		60,740	39,518
Current provisions expected to be settled after more than 12 months			
Annual leave		1,902	12,033
Long service leave		5,643	7,705
Employment on-costs		491	1,328
Redundancy costs		1,258	981
		9,294	22,047
Total Current Provisions		70,034	61,565
Non-Current			
Employee benefits provisions			
Long service leave		26,546	35,931
Employment on-costs		1,726	2,335
Defined benefit obligation			
Deferred employee benefits for unfunded superannuation	44(b)	60,573	64,065
Other University pension liabilities	44(a)	766	813
Total Non-Current Provisions		89,611	103,144
Total Provisions		159,645	164,709

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
28 PROVISIONS (continued)			
Movements in Other Provisions			
Movements in each class of provision during the financial year, other than employee benefits, are set out below:			
<i>Employment on-costs provision</i>			
Balance at beginning of year		5,591	5,218
Addition/(reduction) in provisions recognised		2,239	2,793
Reduction arising from payments		(2,374)	(2,420)
Balance at end of year		5,456	5,591
<i>Redundancy costs provision</i>			
Balance at beginning of year		4,064	20,140
Addition/(reduction) in provisions recognised		1,654	483
Reduction arising from payments		(909)	(16,559)
Balance at end of year		4,809	4,064
29 OTHER LIABILITIES			
Current			
Income received in advance		43,349	36,518
Accrued expenses		36,485	28,018
Monies held in trust		8,783	8,409
Total Other Liabilities		88,617	72,945
30 EQUITY			
Reserves			
Investments revaluation reserve	30(a)	52,984	51,535
Research grants reserve	30(b)	85,950	75,731
Total Reserves		138,934	127,266
Retained earnings		1,099,014	1,047,280

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

	Note	2015 \$'000	2014 \$'000
30 EQUITY (continued)			
(a) Investments revaluation reserve			
The investments revaluation reserve arises on the revaluation of available-for-sale financial assets. Where a revalued financial asset is sold, that portion of the reserve which relates to that financial asset and is effectively realised, is recognised in the Net Result. Where a revalued financial asset is impaired, the portion of the reserve which relates to that financial asset is transferred to the Net Result.			
<i>Movement in reserve</i>			
Balance at beginning of year		51,535	40,082
Unrealised valuation gain/(loss)		1,276	15,566
Realised (gain)/loss on sale of financial assets		250	(3,371)
Impairment reversal/(impairment) of financial assets		(77)	(742)
Movement for the year		1,449	11,453
Balance at end of year		52,984	51,535
(b) Research grants reserve			
Non-reciprocal research grants are required by Accounting Standards to be recognised as income when the University obtains control over the asset comprising the contributions. This reserve is provided for the balance of unspent research grants at the end of each financial year.			
Balance at beginning of year		75,731	60,720
Transfer to reserves		34,488	35,448
Transfers from reserves		(24,269)	(20,437)
Balance at end of year		85,950	75,731

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

31 FINANCIAL INSTRUMENTS

	Weighted Average Effective Interest Rate %	Non- interest bearing \$'000	Variable interest rate \$'000	Fixed interest rate \$'000	Total Carrying Amount \$'000	Maturity Profile			Foreign Exchange Risk Sensitivity ²		Interest Rate Risk Sensitivity				Price Risk Sensitivity ³				Credit Risk \$'000		
						Less than 1 year \$'000	1-5 years \$'000	More than 5 years \$'000	-10%		+10%		-200 bps		+200 bps		-15%			+15%	
									Net Result \$'000	Other Equity \$'000	Net Result \$'000	Other Equity \$'000	Net Result \$'000	Other Equity \$'000	Net Result \$'000	Other Equity \$'000	Net Result \$'000	Other Equity \$'000		Net Result \$'000	Other Equity \$'000
2015																					
Financial assets																					
Cash and cash equivalents	2.17%	5	43,153	-	43,158	43,158	-	-	-	-	-	-	(1,451)	-	1,451	-	-	-	-	-	-
Receivables	-	22,985	-	-	22,985	22,985	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,985
Loans receivable	-	887	-	-	887	887	-	-	-	-	-	-	-	-	-	-	-	-	-	-	887
Unlisted securities (unrestricted)	-	11,035	-	-	11,035	-	11,035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds under management (unrestricted) ^{1,4}	-	371,431	1,912	-	373,343	-	3,601	369,742	-	4,661	-	(4,661)	-	-	-	-	(1,129)	(54,874)	66	55,937	1,912
Funds under management (restricted) ⁴	-	121,258	-	-	121,258	-	-	121,258	-	-	-	-	-	-	-	-	(367)	(17,822)	21	18,168	-
Total Financial Assets		527,601	45,065	-	572,666	67,030	14,636	491,000	-	4,661	-	(4,661)	(1,451)	-	1,451	-	(1,496)	(72,696)	87	74,105	25,784
Financial liabilities																					
Payables	-	14,972	-	-	14,972	14,972	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6.73%	-	-	56,236	56,236	1,761	27,174	27,301	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Financial Liabilities		14,972	-	56,236	71,208	16,733	27,174	27,301	-	-	-	-	-	-	-	-	-	-	-	-	-
2014																					
Financial assets																					
Cash and cash equivalents	2.78%	6	37,983	-	37,989	37,989	-	-	-	-	-	-	(1,473)	-	1,473	-	-	-	-	-	-
Receivables	-	23,170	-	-	23,170	23,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,170
Loans receivable	0.31%	788	47	-	835	812	23	-	-	-	-	-	(1)	-	1	-	-	-	-	-	788
Unlisted securities (unrestricted)	-	1,837	-	-	1,837	-	1,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Funds under management (unrestricted) ^{1,4}	0.0005%	411,729	1,918	-	413,647	93	23,756	389,798	-	5,109	-	(5,109)	(2)	-	2	-	(509)	(61,561)	138	61,931	1,918
Funds under management (restricted) ⁴	-	109,055	-	-	109,055	-	-	109,055	-	-	-	-	-	-	-	-	(134)	(16,230)	37	16,328	-
Total Financial Assets		546,585	39,948	-	586,533	62,064	25,616	498,853	-	5,109	-	(5,109)	(1,476)	-	1,476	-	(643)	(77,791)	175	78,259	25,876
Financial liabilities																					
Payables	-	17,206	-	-	17,206	17,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	6.72%	-	230	57,886	58,116	1,767	26,758	29,592	-	-	-	-	4	-	(4)	-	-	-	-	-	-
Total Financial Liabilities		17,206	230	57,886	75,322	18,973	26,758	29,592	-	-	-	-	4	-	(4)	-	-	-	-	-	-

¹ Funds under management mainly comprise investments in unit-based funds. Credit risk exposure relates only to funds under management not in unit-based funds.

² A positive number indicates an increase in operating surplus and equity where the Australian dollar weakens against the foreign currency.

³ Net Result would not be affected if prices increased by 15% as the equity investments are classified as available-for-sale with gains recognised directly in equity. However, Net Result would be affected if prices decreased by 15% with further decreases in value of previously impaired available-for-sale assets recognised in the Net Result.

⁴ Funds under management in unit-based funds receive income by way of distributions and do not attract interest.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

32 FINANCIAL RISK MANAGEMENT

Financial instruments held by the University are cash and cash equivalents, receivables, available-for-sale financial assets, borrowings and payables. The University has exposure to financial risks. The University's overall risk management program focuses on managing the risks identified below.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Components of market risk to which the University is exposed are:

(i) Interest Rate Risk

The University is exposed to interest rate risk from its use of interest bearing financial assets and liabilities. Non-derivative interest bearing assets are predominantly short term liquid assets, i.e. cash, cash deposits, interest-bearing loans advanced and some funds under management. The University's main interest rate liability risk arises from borrowings issued at fixed rates, which give exposure to fair value interest rate risk, and from borrowings at a variable interest rate, which give rise to cash flow interest rate risk. The University manages its borrowings in accordance with targeted interest rate, liquidity and debt portfolio maturity profiles. Notes 27 and 31 provide further detail.

Note 31 details the University's sensitivity to a 200 basis point increase or decrease in interest rates assuming the change took place at the beginning of the financial year and held constant throughout the reporting period. There is no significant exposure to interest rate risks.

(ii) Foreign Currency Risk

The University is exposed to foreign currency risk when income from overseas operations, such as royalties and offshore partner fees, is received in foreign currency.

The University manages this risk by conducting its contracts and business in Australian dollars where it is commercially practical to do so. Furthermore, the University seeks to hedge any material, highly probable, foreign currency transactions by way of permitted instruments with appropriate counterparties. The University does not undertake speculative positions on movements in foreign currency exchange rates.

The University holds available-for-sale investments whose underlying assets include some investments denominated in foreign currency which are unhedged.

At 31 December 2015, the University held no foreign currency forward exchange contracts.

(iii) Price Risk

Price risk arises when there is a possibility of decline in the value of investments. It refers to the risk that the value of an investment will fluctuate due to changes in market prices. Investments include unlisted securities and funds under management. Note 31 details the University's sensitivity to a 15% increase or decrease in prices at reporting date on its funds under management. At reporting date, if the inputs to valuation of funds under management had been 15% higher, Equity would have been \$74.105 million higher (2014: \$78.259 million) and the Net Result would have been \$0.087 million (2014: \$0.175 million) higher due to the reversal of previously impaired available-for-sale debt investments. However, if the inputs to the valuation of the funds under management had been 15% lower, the devaluation would have reduced the Equity Reserve by \$72.696 million (2014: \$77.791 million) and the impairment loss that would have been recognised through the Net Result on previously impaired assets would have been \$1.496 million (2014: \$0.643 million).

The University's sensitivity to price risk has increased over the period due to the higher fair value of equity investments held.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

32 FINANCIAL RISK MANAGEMENT (continued)**(b) Credit Risk**

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument resulting in a financial loss to the University. The University has exposure to credit risk and financial loss on financial assets included in the Statement of Financial Position, comprising receivables and other financial assets.

Procedures are in place to minimise exposure to credit risk associated with students and other debtors. The credit risk on funds under management and derivative financial instruments is limited as the counterparties are generally either with banks or investment grade fund managers. For an analysis of credit risk of the University refer to Note 31.

The University's funds under management subject to credit risk has reduced and certain zero coupon bonds held are endowed with capital protection mechanisms. At reporting date, some previously impaired available-for-sale debt investments increased in value resulting in reversal of impairments to the Net Result of \$0.087 million, (2014: \$0.113 million).

(c) Liquidity Risk

Liquidity risk refers to the risk of financial loss to the University as a result of insufficient funds being available to meet its short and long term liabilities.

The University manages liquidity risk by maintaining adequate cash and cash equivalent balances, monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

33 FAIR VALUE**(a) Fair Value Measurements**

The fair values of financial assets and financial liabilities shown in Note 31 are determined as follows:

- Due to the short-term nature of current receivables and payables, their carrying value is assumed to approximate fair value and, based on credit history, it is expected that the receivables that are neither past due date nor impaired will be received when due.
- Available-for-sale equity financial assets are traded on an active market. Hence, the fair value of these investments is based on quoted market prices at the reporting date (Level 1). The fair value of available-for-sale debt financial assets are determined based on market prices of financial assets with similar maturity and risk profiles due to the illiquidity of these financial assets (Level 2).
- Unlisted shares are not traded on an active market and are measured at cost which is assumed to approximate fair value, except where an unobservable input can be measured reliably.
- The fair value of loans to related entities are estimated for disclosure purposes by discounting the future contractual cash flows at the University's weighted average interest rate of cash and cash equivalents.
- The fair value of borrowings is based on cash flows discounted using borrowing rates provided by the Western Australian Treasury Corporation. The rates vary between 5% to 7% depending on the purpose of the borrowing (2014: 5% to 8%). The fair value of the borrowings equals the carrying amount including additional charges and adjustments provided by the Western Australian Treasury Corporation, had the University terminated the loans at 31 December of each year.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

33 FAIR VALUE (continued)**(b) Fair Value Hierarchy**

	2015	2014	2015	2014	2015 Fair Value Hierarchy			2014 Fair Value Hierarchy		
	Carrying amount \$'000	Carrying amount \$'000	Fair value \$'000	Fair value \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial Assets										
Cash and cash equivalents	43,158	37,989	43,158	37,989	-	-	-	-	-	-
Receivables	22,985	23,170	22,985	23,170	-	-	-	-	-	-
Loans advanced	887	835	869	815	-	-	-	-	-	-
Unlisted securities (unrestricted)	11,035	1,837	11,035	1,837	-	-	11,035	-	-	1,837
Funds under management (unrestricted)	373,343	413,647	373,343	413,647	371,431	1,912	-	411,729	1,918	-
Funds under management (restricted)	121,258	109,055	121,258	109,055	121,258	-	-	109,055	-	-
Total Financial Assets	572,666	586,533	572,648	586,513	492,689	1,912	11,035	520,784	1,918	1,837
Financial Liabilities										
Payables	14,972	17,206	14,972	17,206	-	-	-	-	-	-
Borrowings	56,236	58,116	66,288	69,844	66,288	-	-	69,844	-	-
Total Financial Liabilities	71,208	75,322	81,260	87,050	66,288	-	-	69,844	-	-

(c) Valuation Techniques

The Fair Value Hierarchy reflects the following level of inputs used in measuring the fair value of financial assets and financial liabilities:

- Level 1: The fair value of assets and liabilities are determined based on quoted market prices (unadjusted) in active markets for identical assets or liabilities. The fair valuation of borrowings is primarily based on the net present value of the borrowing using the variable rate for lending at year end. Where the variable rate is lower than the fixed rate, the fair value is greater than the face value.
- Level 2: The fair value of assets and liabilities have been determined from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); this includes directly held fixed income securities of the University (classified as Funds under Management) being derived from observable market data;
- Level 3: Inputs for the assets or liabilities that are not based on observable market data.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

33 FAIR VALUE (continued)**(d) Fair Value Measurement Using Significant Unobservable Inputs (Level 3)**

	2015 \$'000	2014 \$'000
Unlisted securities (unrestricted)		
Opening Balance	1,837	2,502
Acquisitions	-	211
Impairment	-	(876)
Recognised in profit or loss	-	(665)
Recognised in other comprehensive income	9,198	-
Closing Balance	11,035	1,837

The gain included in other comprehensive income relates to the revaluation of unlisted securities, determined by an independent valuer, based on observable inputs and an unobservable input (discount factor of 30%), reported within the Investments revaluation reserve.

The University's sensitivity to a 5% increase or decrease in the unobservable input on discount factor at reporting date would result in a decrease or increase in other comprehensive income by \$0.657 million respectively.

34 REMUNERATION OF MEMBERS OF THE ACCOUNTABLE AUTHORITY AND SENIOR OFFICERS**(a) Remuneration of Members of the Accountable Authority****Names of Persons who were Members of the Accountable Authority during the financial year**

For the purposes of the *Financial Management Act 2006*, the University Council is the Accountable Authority of the University.

Members appointed by Governor in Council

Mr Chris Bennett (ceased 31 March 2015)
 Mr Kim Bridge
 Ms Cathryn Carver
 Dr Andrew Crane (commenced 1 April 2015)
 Mr Alex Jones (commenced 1 April 2015)
 Mr Michael Lishman
 Mr Keith Spence (ceased 31 March 2015)
 Dr Michael Stanford (Pro Chancellor to 31 March 2015)

Member nominated by the Minister for Education and Training

Ms Sue Wilson (Pro Chancellor from 1 April 2015)

Member who is the Chief Executive Officer

Professor Deborah Terry, Vice-Chancellor

Members elected by full-time academic staff

Professor Dale Pinto
 Professor Glenda Scully

Member elected by full-time general staff

Mr Andy Sharp

Co-opted Members

Mr Colin Beckett, Chancellor
 Mr Steve Scudamore
 Mr Gene Tilbrook

Members who are members of bodies that represent the interests of the University in places other than the University's principal campus

Vacant

Member who is a member of the Academic Board elected by and from the Academic Board

Associate Professor Linley Lord

Members elected by students

Mr Jason Giancono (elected 13 April 2015)
 Ms Saraya Martin (elected 13 April 2015)

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

34 REMUNERATION OF MEMBERS OF THE ACCOUNTABLE AUTHORITY AND SENIOR OFFICERS (continued)**Remuneration of Members of the Accountable Authority**

The number of Members of the Accountable Authority whose total fees, salaries, superannuation and other benefits for the financial year, fall within the following bands were:

	2015 Number	2014 Number
Nil - \$10,000	6	6
\$10,001 - \$20,000	3	4
\$20,001 - \$30,000	1	-
\$30,001 - \$40,000	3	1
\$60,001 - \$70,000	-	2
\$80,001 - \$90,000	1	1
\$180,001 - \$190,000	1	-
\$200,001 - \$210,000	-	1
\$230,001 - \$240,000	1	-
\$250,001 - \$260,000	-	2
\$260,001 - \$270,000	2	-
\$580,001 - \$590,000	-	1
\$640,001 - \$650,000	-	1
\$780,001 - \$790,000	1	-
	2015 \$'000	2014 \$'000
Aggregate Remuneration of Members of the Accountable Authority^(a)	2,000	2,268

^(a) Includes accrued leave**(b) Remuneration of Senior Officers**

The number of Senior Officers other than Senior Officers reported as Members of the Accountable Authority, whose total of fees, salaries, superannuation and other benefits for the financial year, fall within the following bands were:

	2015 Number	2014 Number
Nil - \$10,000	1	1
\$80,001 - \$90,000	-	1
\$190,001 - \$200,000	1	-
\$230,001 - \$240,000	1	-
\$250,001 - \$260,000	1	-
\$290,001 - \$300,000	1	-
\$310,001 - \$320,000	-	1
\$340,001 - \$350,000	-	1
\$350,001 - \$360,000	2	-
\$360,001 - \$370,000	1	1
\$370,001 - \$380,000	2	1
\$380,001 - \$390,000	2	1

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

34 REMUNERATION OF MEMBERS OF THE ACCOUNTABLE AUTHORITY AND SENIOR OFFICERS (continued)

	2015 Number	2014 Number
\$390,001 - \$400,000	-	1
\$400,001 - \$410,000	-	1
\$410,001 - \$420,000	1	-
\$430,001 - \$440,000	1	-
\$440,001 - \$450,000	2	1
\$450,001 - \$460,000	1	-
\$460,001 - \$470,000	-	1
\$470,001 - \$480,000	-	1
\$480,001 - \$490,000	-	2
	2015 \$'000	2014 \$'000
Aggregate Remuneration of Senior Officers^(a)	5,755	5,051

^(a) Includes accrued leave**35 REMUNERATION OF AUDITORS**

During the year, the following fees (excluding GST) were payable for services provided by the auditor of the University and non-related audit firms:

	2015 \$'000	2014 \$'000
(a) Audit and review of the Financial Statements		
Fees paid to the Office of the Auditor General	281	277
(b) Other audit and assurance services¹		
Fees paid to the Office of the Auditor General	14	13
AQIS Canberra	-	1
Casilli Holdings Pty Ltd	22	19
Council of Ambulance Authorities Inc	3	3
Quantum Assurance	8	8
SAI Global Limited	4	6
Sutherland Rose Pty	-	4
JMG Building Surveyors	6	-
K M Advisory	3	-
Western Australian QUA	1	-
Daff Biosec	1	-
Total fees paid for other audit services	62	54
Total Remuneration of Auditors	343	331

¹ Other audit and assurance services are related to compliance audits and research project audits.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

36 RELATED PARTIES**Transactions with specified Accountable Authority and Senior Officers****(a) Accountable Authority and Senior Officers' remuneration and retirement benefits**

Details of remuneration and retirement benefits are disclosed in Note 34.

(b) Other transactions with specified Accountable Authority and Senior Officers

University Council members, or their related entities, may conduct transactions with the University that occur within a normal employee, customer or supplier relationship on terms and conditions that are no more favourable than those with which it is reasonable to expect the University to adopt if it was dealing at arm's length in similar circumstances.

These transactions include the following and have been quantified below where the transactions are considered likely to be of interest to users of these financial statements:

Transaction Type	Related party	2015 \$'000	2014 \$'000
Purchases	Curtin Student Guild	4,620	4,579
Revenue	Curtin Student Guild	2,382	1,290
Receivable at 31 December	Curtin Student Guild	2,086	1,534
Payable at 31 December	Curtin Student Guild	7	2,900
(c) Loans to Related Parties			
Balance at beginning of year		788	475
Loans advanced		99	313
Loans repayment received		-	-
Interest charged		-	-
Interest received		-	-
Balance at end of year		887	788

The University invests in a number of unlisted companies which are established to commercialise intellectual property. Loans were advanced to some of these entities.

37 JOINT OPERATIONS AND ASSOCIATES**Companies**

Details of the University's significant associates at 31 December 2015 are listed below.

Name of entity	Country of incorporation	Carrying value of Investment		Equity holding	
		2015 \$'000	2014 \$'000	2015 %	2014 %
Associates					
HiSeis Pty Ltd	Australia	275	275	44	44
iCetana Pty Ltd	Australia	600	600	39	39

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

38 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**(a) Contingent Liabilities****Legal Actions**

The University is exposed to legal actions that arise in the course of the University's normal operations. The University does not believe that these legal actions, if successful, would result in material loss. There are no other contingent liabilities.

(b) Contingent Assets

The University had no contingent assets at the reporting date.

39 COMMITMENTS

	2015 \$'000	2014 \$'000
(a) Capital commitments		
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:		
Property, Plant and Equipment		
Within one year	80,656	44,145
Between one and five years	11,748	8,070
Later than five years	-	-
Total Capital Commitments	92,404	52,215
(b) Lease commitments		
Operating leases		
A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Operating leases at the University are related to computer leases, network leases, motor vehicle leases and building leases.		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	11,108	9,653
Between one and five years	21,434	16,722
Later than five years	64,599	27,252
Total future minimum lease payments	97,141	53,627
(c) Other expenditure commitments		
Commitments in relation to purchase orders are payable as follows:		
Within one year	20,205	16,027
(d) Loans commitment to related parties		
Loans committed at the reporting date but not recognised as liabilities are as follows:		
Within one year	-	100
Between one and five years	-	-
Later than five years	-	-
Total loans commitment to related parties	-	100

All the above commitments are inclusive of GST where applicable.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

40 EVENTS OCCURRING AFTER REPORTING DATE

No events have occurred after the reporting date that are likely to have a material impact on the financial report of the University.

41 NOTES TO THE STATEMENT OF CASH FLOWS

	2015 \$'000	2014 \$'000
(a) Reconciliation to cash		
Cash at the end of the year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Unrestricted cash and cash equivalents (Note 19(a))	41,239	36,115
Restricted cash and cash equivalents (Note 19(b))	1,919	1,874
Balance as per Statement of Cash Flows	43,158	37,989
(b) Reconciliation of net result to net cash provided by operating activities		
Net result for the year	61,953	49,718
Depreciation expense	48,439	46,303
Net loss/(gain) on disposal of non-current assets	492	7
Impairment of assets	95	1,569
Other non-cash items	3,566	(2,784)
Net exchange differences	(194)	(35)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	3,748	(7,772)
(Increase)/decrease in inventories	7	1,557
(Increase)/decrease in other current assets	(6,434)	(3,647)
Increase/(decrease) in trade and other payables	(2,234)	3,342
Increase/(decrease) in provisions	(5,064)	(12,780)
Increase/(decrease) in other current liabilities	15,672	10,156
Net cash provided by/(used in) operating activities	120,046	85,634

42 NON-CASH FINANCING AND INVESTING ACTIVITIES

During the year, the University received and re-invested non-cash distributions net of fees from the available-for-sale investments of \$0.038 million (2014: \$0.489 million). The investment revenue was not reflected in the Statement of Cash Flows.

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

43 SUPPLEMENTARY FINANCIAL INFORMATION

	2015 \$'000	2014 \$'000
Write-Offs		
Public property written off by the Minister during the financial year	-	-
Losses Through Theft, Defaults and Other Causes		
Losses of public moneys and, public and other property through theft or default	-	-
Amounts recovered	-	-

44 DEFINED BENEFIT SUPERANNUATION PLANS**(a) Curtin University pension obligations**

Until 30 June 2006, a group of former employees was entitled, on retirement, death or disablement, to defined benefits under the Curtin University Superannuation Scheme. In some circumstances the Scheme provided pension benefits. All members of the Scheme had retired, and had either received a pension or were entitled to receive a pension at a future date under certain circumstances. The Scheme was wound up on 30 June 2006. Some former members of the wound-up Scheme entered into a contractual relationship direct with the University. The University now provides benefits to those individuals, consistent with their entitlements under the wound-up Scheme. The University meets the benefits directly as they fall due.

	2015 \$'000	2014 \$'000
Reconciliation of the Present Value of the Defined Benefit Obligation		
Present value of defined benefit obligations at beginning of the year	917	887
Current service cost	-	-
Interest cost	29	38
Actuarial loss/(gain)	33	86
Benefits paid	(100)	(94)
Present value of defined benefit obligations at end of the year	879	917
Reconciliation of the Fair Value of Assets		
Fair value of assets at beginning of the year	-	-
Employer contributions	100	94
Benefits paid	(100)	(94)
Fair value of assets at end of the year	-	-
Reconciliation of the Assets and Liabilities Recognised in the Statement of Financial Position		
Present value of defined benefit obligation	879	917
Fair value of assets	-	-
Net liability	879	917
Liability recognised in the Statement of Financial Position as:		
Current	113	104
Non-current	766	813
	879	917
Expense Recognised in the Statement of Comprehensive Income		
Interest cost	29	38
Actuarial loss/(gain)	33	86
Superannuation expense/(benefit)	62	124

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

44 DEFINED BENEFIT SUPERANNUATION PLANS (continued)**Assets**

There are no assets held specifically to meet the University's obligations with regard to this liability.

Nature of asset/liability

The University has recognised a liability in the Statement of Financial Position under Provisions in respect of its defined benefit superannuation arrangements. The University has no legal obligation to settle this liability with an immediate contribution or additional one-off contributions. The University intends to continue to meet the cost of the benefits as they fall due.

(b) Government Employees Superannuation Board (GESB)**Scheme information**

The Scheme operates under the State Superannuation Act 2000 (Western Australia) and the State Superannuation Regulations 2001 (Western Australia). GESB is the Scheme's Trustee and is responsible for the governance of the Scheme. As Trustee, GESB has a legal obligation to act solely in the best interests of Scheme beneficiaries.

Pension Scheme members receive pension benefits on retirement, death or invalidity. The Fund share of the pension benefit, which is based on the member's contributions plus investment earnings, may be commuted to a lump sum benefit. The University does not bear the cost associated with indexation of any pension arising from the Fund share. The State share of the pension benefit, which is fully employer-financed, cannot be commuted to a lump sum benefit.

Some former Pension Scheme members have transferred to the Gold State Super Scheme. In respect of their transferred benefit, the members receive a lump sum benefit at retirement, death or invalidity which is related to their salary during their employment and indexed during any deferral period after leaving public sector employment.

The weighted average duration of the defined benefit obligation for the whole of the Pension Scheme is 8.8 years (2014: 9.6 years).

The following disclosures are in respect of the employer-financed benefits only. The Pension Scheme and Gold State Super Scheme have been combined in the Note disclosure below.

	2015 \$'000	2014 \$'000
Reconciliation of the present value of the defined benefit obligation		
Present value of defined benefit obligations at beginning of the year	68,120	64,260
Current service cost	-	-
Interest cost	2,030	2,554
Actuarial loss/(gain) arising from changes in financial assumptions	1,310	5,692
Actuarial loss/(gain) arising from liability experience	(1,005)	2,017
Benefits paid	(5,886)	(6,403)
Present value of defined benefit obligations at end of the year	64,569	68,120

These defined benefit obligations are wholly unfunded, such that there are no assets. The University contributes any shortfalls of reimbursement rights, as required, to meet the benefits paid (refer below).

	2015 \$'000	2014 \$'000
Reconciliation of the fair value of Scheme assets		
Fair value of Scheme assets at beginning of the year	-	-
Employer contributions	5,886	6,403
Benefits paid	(5,886)	(6,403)
Fair value of Scheme assets at end of the year	-	-

Notes To The Financial Statements (continued)

for the year ended 31 December 2015

44 DEFINED BENEFIT SUPERANNUATION PLANS (continued)

	2015 \$'000	2014 \$'000
Reconciliation of the net liability recognised in the Statement of Financial Position		
Present value of defined benefit obligations	64,569	68,120
Fair value of the Scheme assets	-	-
Net liability	64,569	68,120
Fair value of reimbursement rights	64,569	68,120
Total net liability/(asset) in the Statement of Financial Position	-	-
Present value of defined benefit obligations/reimbursement rights is recognised as:		
Current	3,996	4,055
Non-current	60,573	64,065
	64,569	68,120
Expense Recognised in the Statement of Comprehensive Income		
Current service cost	-	-
Interest cost	2,030	2,554
Reimbursement rights adjustments	(1,651)	(2,156)
Deferred superannuation expense	379	398
Actuarial loss/(gain) recognised in Other Comprehensive Income		
Actuarial loss/(gain) arising from changes in financial assumptions	1,310	5,692
Actuarial loss/(gain) arising from liability experience	(1,005)	2,017
Reimbursement rights adjustments	(305)	(7,709)
Net Actuarial loss/(gain) recognised on defined benefit obligations	-	-

Scheme Assets

There are no assets in the Pension Scheme to support the state share of the benefit or in the Gold State Super Scheme for current employees to support the transferred benefits. Hence, there is:

- No fair value of Scheme assets;
- No asset allocation of Scheme assets;
- No financial instruments issued by the employer;
- No assets used by the employer; and
- No asset-liability matching strategies.

Significant actuarial assumptions used in determining defined benefit obligation

% per annum	2015	2014
Discount rate (active members)	2.88%	3.12%
Discount rate (pensioners)	2.88%	3.12%
Expected salary increase rate	4.50%	5.00%
Expected pension increase rate	2.50%	2.50%

The discount rate is based on the Government bond maturing in April 2025. The decrement rates used (e.g. mortality and retirement rates) are based on those used at the last actuarial valuation for the Schemes.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

44 DEFINED BENEFIT SUPERANNUATION PLANS (continued)

	2015 \$'000	2014 \$'000	2013 \$'000	2012 \$'000	2011 \$'000
Historical Information					
Present value of defined benefit obligation	64,569	68,120	64,261	73,586	72,242
Fair value of Scheme assets	-	-	-	-	-
Deficit in Scheme assets	64,569	68,120	64,261	73,586	72,242
Experience adjustments (gain)/loss - Scheme assets	-	-	-	-	-
Experience adjustments (gain)/loss - Scheme liabilities	(1,005)	2,017	921	(1,591)	928
The experience adjustment for scheme liabilities represents the actuarial loss/(gain) due to a change in the liabilities arising from the Scheme's experience (e.g. membership movements, unit entitlements) but excludes the effect of the changes in assumptions (e.g. movements in the bond rate and changes in pensioner mortality assumptions).					
				2016 \$'000	2015 \$'000
Expected Contributions					
Expected employer contributions				5,773	6,086

Nature of asset/liability

The University has recognised a liability in the Statement of Financial Position under Provisions in respect of its defined benefit superannuation arrangements (refer Note 28).

An arrangement exists between the Australian Government and the Government of Western Australia to meet the unfunded liability for beneficiaries of the State Superannuation Schemes on an emerging cost basis. Accordingly, a corresponding asset is recognised under Receivables for the reimbursement rights (refer Note 20).

The recognition of both the asset and the liability consequently do not affect the year end net asset position of the University, therefore no sensitivity analysis is relevant.

(c) Unisuper Defined Benefit Plan

Scheme information

The UniSuper Defined Benefit Plan (DBP) is a multi-employer defined benefit plan under superannuation law. However, it is considered to be a multi-employer defined contribution plan under the Accounting Standard AASB 119 - Employee Benefits. This is because, where there are or may be insufficient funds to provide benefits payable, the Trustee must reduce the benefits payable on a fair and equitable basis. The employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the funds and the actuarial and investment risks rest with the employee.

(d) Superannuation employer contributions

Employer contributions for all superannuation plans of \$60.389 million (2014: \$55.573 million) were charged as an expense under employee benefits (refer Note 11) as they fell due.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

(a) Education - CGS and Other Education Grants

	Commonwealth Grants Scheme ¹		Indigenous Support Program		Disability Support Program		Partnership & Participation Program ²		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	234,495	232,330	1,192	1,427	112	63	5,627	5,997	241,426	239,817
Net accrual adjustments	1,646	(1,231)	-	-	-	-	909	(418)	2,555	(1,649)
Revenue for the period	236,141	231,099	1,192	1,427	112	63	6,536	5,579	243,981	238,168
Surplus/(deficit) from the previous year	-	-	-	-	(123)	-	2,342	1,407	2,219	1,407
Total revenue including accrued revenue	236,141	231,099	1,192	1,427	(11)	63	8,878	6,986	246,200	239,576
Less expenses including accrued expenses	(236,141)	(231,099)	(1,192)	(1,427)	(289)	(186)	(5,409)	(4,644)	(243,031)	(237,356)
Surplus/(deficit) for reporting period	-	-	-	-	(300)	(123)	3,469	2,342	3,169	2,219

¹ Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Maths and Science Transition Loading and Full Fee Places Transition Loading.

² Includes Equity Support Program.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP		FEE-HELP ³		SA-HELP		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	140,230	134,353	25,982	25,188	2,406	3,059	168,618	162,600
Net accrual adjustments	(392)	(42)	(656)	407	192	(500)	(856)	(135)
Revenue for the period	139,838	134,311	25,326	25,595	2,598	2,559	167,762	162,465
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	139,838	134,311	25,326	25,595	2,598	2,559	167,762	162,465
Less expenses including accrued expenses	(139,838)	(134,311)	(25,326)	(25,595)	(2,598)	(2,559)	(167,762)	(162,465)
Surplus/(deficit) for reporting period	-	-	-	-	-	-	-	-

³ Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(c) Scholarships

	Australian Postgraduate Awards		Indigenous Access Scholarships		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships ⁴		Commonwealth Accommodation Scholarships ⁴		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received/ (refunded) in CASH during the reporting period	7,001	6,778	-	108	540	537	1	101	-	91	7,542	7,615
Net accrual adjustments	-	-	(4)	(33)	-	-	86	(9)	28	(36)	110	(78)
Revenue for the period	7,001	6,778	(4)	75	540	537	87	92	28	55	7,652	7,537
Surplus/(deficit) from the previous year	(781)	(533)	-	-	(828)	(363)	-	-	-	-	(1,609)	(896)
Total revenue including accrued revenue	6,220	6,245	(4)	75	(288)	174	87	92	28	55	6,043	6,641
Less expenses including accrued expenses	(7,011)	(7,026)	4	(75)	(931)	(1,002)	(87)	(92)	(28)	(55)	(8,053)	(8,250)
Surplus/(deficit) for reporting period	(791)	(781)	-	-	(1,219)	(828)	-	-	-	-	(2,010)	(1,609)

⁴ Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships and Indigenous Scholarship (ICECS, IECECS, ICAS and IECAS) respectively.

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(d) Education Research

	Joint Research Engagement Program		JRE Engineering Cadetship		Sustainable Research Excellence in Universities		Research Training Scheme		Infrastructure Grants		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	9,403	9,131	154	114	2,302	1,992	16,556	16,464	3,264	2,975	31,679	30,676
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	9,403	9,131	154	114	2,302	1,992	16,556	16,464	3,264	2,975	31,679	30,676
Surplus/(deficit) from the previous year	-	-	-	-	(317)	(317)	-	-	-	-	(317)	(317)
Total revenue including accrued revenue	9,403	9,131	154	114	1,985	1,675	16,556	16,464	3,264	2,975	31,362	30,359
Less expenses including accrued expenses	(9,403)	(9,131)	(154)	(114)	(2,302)	(1,992)	(16,556)	(16,464)	(3,264)	(2,975)	(31,679)	(30,676)
Surplus/(deficit) for reporting period	-	-	-	-	(317)	(317)	-	-	-	-	(317)	(317)

(e) Australian Research Council Grants

(i) Discovery

	Projects		Fellowships ⁵		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	6,568	6,053	3,265	4,318	9,833	10,371
Net accrual adjustments	541	400	-	-	541	400
Revenue for the period	7,109	6,453	3,265	4,318	10,374	10,771
Surplus/(deficit) from the previous year	844	139	3,126	2,106	3,970	2,244
Total revenue including accrued revenue	7,953	6,592	6,391	6,424	14,344	13,016
Less expenses including accrued expenses	(7,864)	(5,748)	(3,579)	(3,298)	(11,443)	(9,046)
Surplus/(deficit) for reporting period	89	844	2,812	3,126	2,901	3,970

⁵ Includes Early Career Researcher Award

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

(e) Australian Research Council Grants (continued)

(ii) Linkages

	Infrastructure		Projects		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	560	1,280	3,423	2,360	3,983	3,640
Net accrual adjustments	71	625	348	(223)	419	402
Revenue for the period	631	1,905	3,771	2,137	4,402	4,042
Surplus/(deficit) from the previous year	964	1,297	(854)	(1,218)	110	79
Total revenue including accrued revenue	1,595	3,202	2,917	919	4,512	4,121
Less expenses including accrued expenses	(1,064)	(2,238)	(3,312)	(1,773)	(4,376)	(4,011)
Surplus/(deficit) for reporting period	531	964	(395)	(854)	136	110

(iii) Centres

	Centres		Other		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in CASH during the reporting period	452	452	90	5	542	457
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	452	452	90	5	542	457
Surplus/(deficit) from the previous year	159	7	74	-	233	7
Total revenue including accrued revenue	611	459	164	5	775	464
Less expenses including accrued expenses	(450)	(300)	(397)	69	(847)	(231)
Surplus/(deficit) for reporting period	161	159	(233)	74	(72)	233

Notes To The Financial Statements (continued)
for the year ended 31 December 2015

45 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE (continued)

	2015 \$'000	2014 \$'000
(f) OS-HELP		
Cash received during the reporting period	1,064	1,659
Cash spent during the reporting period	(1,064)	(1,659)
Net cash received	-	-
Cash surplus/(deficit) from the previous period	-	-
Cash surplus/(deficit) for the reporting period	-	-
(g) Higher Education Superannuation Program		
Cash received during the reporting period	6,406	6,123
University contribution in respect of current employees	379	398
Cash available	6,785	6,521
Cash surplus/(deficit) from the previous period	234	527
Cash available for current period	7,019	7,048
Contributions to specified defined benefit funds	(6,742)	(6,814)
Cash surplus/(deficit) for the reporting period	277	234
(h) Student Services and Amenities Fee		
Unspent/(overspent) revenue from previous period	682	683
SA-HELP revenue earned	2,598	2,559
Student Services and Amenities Fees direct from students	4,610	4,120
Total revenue expendable in period	7,890	7,362
Student Services expenses during period	(7,461)	(6,680)
Unspent/(overspent) Student Services Revenue	429	682

REPORT BY THE MEMBERS OF THE UNIVERSITY COUNCIL

The members of the University Council present their report for the year ended 31 December 2015.

MEMBERS

The following persons were members of the Council of Curtin University of Technology during the year ended 31 December 2015:

Members appointed by Governor in Council

Mr Chris Bennett (ceased 31 March 2015)
Mr Kim Bridge
Ms Cathryn Carver
Dr Andrew Crane (commenced 1 April 2015)
Mr Alex Jones (commenced 1 April 2015)
Mr Michael Lishman
Mr Keith Spence (ceased 31 March 2015)
Dr Michael Stanford (Pro Chancellor to 31 March 2015)

Member nominated by the Minister for Education and Training

Ms Sue Wilson (Pro Chancellor from 1 April 2015)

Member who is the Chief Executive Officer

Professor Deborah Terry, Vice-Chancellor

Co-opted Members

Mr Colin Beckett, Chancellor
Mr Steve Scudamore
Mr Gene Tilbrook

Members elected by full-time academic staff

Professor Dale Pinto
Professor Glenda Scully

Members elected by the Alumni Association

Vacant

Member elected by full-time general staff

Mr Andy Sharp

Members who are members of bodies that represent the interests of the University in places other than the University's principal campus

Vacant

Member who is a member of the Academic Board elected by and from the Academic Board

Associate Professor Linley Lord

Members elected by students

Mr Jason Giancono (elected 13 April 2015)
Ms Saraya Martin (elected 13 April 2015)

Report by the Members of the University Council (continued)

Meetings of Members

The number of meetings of the University Council and of each committee of Council held during the year ended 31 December 2015, and the number of meetings attended by each Member were:

MEMBERS	COUNCIL MEETINGS		MEETINGS OF COMMITTEES ¹										
	ATTENDED	HELD	AUDIT & COMPLIANCE		EXECUTIVE		FINANCE		HEALTH & SAFETY DUE DILIGENCE		LEGISLATIVE ²		
			ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	ATTENDED	HELD	
Mr Gary Angove (co-opted)			2	2									
Mr Colin Beckett, Chancellor ³	7	8			8	9			2	2			
Mr Chris Bennett	2	2	2	2	2	2							
Mr Kim Bridge	7	8	1	2									
Ms Cathryn Carver	6	8						6	6				
Professor John Cordery, Acting Vice-Chancellor								1	1				
Dr Andrew Crane	4	6											
Professor Paul Fairall (co-opted)												1	1
Mr Jason Giancono	6	6											
Mr Alex Jones	6	6	3	4									
Mr Michael Lishman	8	8			5	7			2	2	1	1	
Associate Professor Linley Lord	6	8			9	9							
Ms Saraya Martin	4	6											
Professor Dale Pinto	7	8										1	1
Mr Steve Scudamore ⁴	8	8	4	4	8	9		1	1				
Professor Glenda Scully	7	8											
Mr Andy Sharp	6	8							1	2			
Mr Keith Spence ⁴	1	2											
Dr Michael Stanford	4	8			2	2		7	7				
Professor Deborah Terry ⁵	8	8			9	9		6	7	2	2	1	1
Mr Gene Tilbrook ³	5	8			8	9		6	7				
Ms Sue Wilson, Pro Chancellor	7	8	5	6	7	7							

¹ The number of meetings held represents the number of regular and special meetings held during the time a member was a member of the Council or a committee of Council during the year. The number of meetings held does not include matters considered by circular resolution by Council or respective committees, and site visits conducted by the Health and Safety Due Diligence Committee.

² The Legislative Committee only meets when necessary

³ Also a member of the Curtin University Foundation Board

⁴ Also a member of the Kalgoorlie Campus Council

⁵ Also a member of the Curtin University Foundation Board and Kalgoorlie Campus Council

Report by the Members of the University Council (continued)

Principal activities

During the year, the principal and continuing activities of the University are:

- (a) to provide courses of study appropriate to a university, and other tertiary courses, and to aid the advancement, development and practical application of knowledge;
- (b) to encourage and participate in the development and improvement of tertiary education whether on a full or part-time basis; and
- (c) to encourage and undertake research and to aid directly or indirectly the application of science and technology to industry.

No significant changes in the nature of the activities of the University occurred during the year.

Review of operations

The net result for the year ended 31 December 2015 was \$61.953 million (2014: \$49.718 million).

The operations of the University during the financial year are reviewed in the following accompanying sections of the Annual Report:

- Chancellor's Foreword
- Vice-Chancellor's Report
- Report on Operations
- 2015 Activity Highlights.

Significant changes in the state of affairs

No significant changes in the University's state of affairs occurred during the year.

Matters subsequent to the end of the financial year

No events have occurred since balance date that are likely to have a material impact on the financial report of the University.

Likely developments and expected results of operations

The University will continue to further its objectives, consistent with the principal activities outlined above. To provide further detail would result in unreasonable prejudice.

Environmental regulation

The members of the University Council are not aware of any breaches of environmental regulations.

Relevant legislation that Curtin is subject to includes:

- Environmental Protection Act 1986 (WA)
- Environmental Protection Regulations 1987
- Environmental Protection (Controlled Waste) Regulations 2004
- Environmental Protection (Noise) Regulations 1997
- Environmental Protection (Unauthorised Discharges) Regulations 2004
- Contaminated Sites Act 2003 (WA)
- National Greenhouse and Energy Reporting Act 2007 (Cth)
- National Greenhouse and Energy Reporting Regulations 2008.

The University is committed to protecting, preserving as well as improving the environment in which the University operates.

Report by the Members of the University Council (continued)

Insurance of Members of Council and Officers

The University provides Directors and Officers Liability and Employers Practices Insurance and Supplementary Legal Expenses Cover through contracts with external insurance providers. The cover applies to Members of Council and Officers of the University.

Proceedings on behalf of Curtin University of Technology

No material legal proceedings were initiated by the University during 2015.

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



Colin Beckett
Chancellor

Curtin University of Technology, Bentley, Perth, WA

Dated this 16th day of March 2016