UNIVERSITY OF CANBERRA

ANNUAL REPORT 2012

VOLUME TWO: FINANCIALS

UNIVERSITY OF CANBERRA

ACT AUDITOR-GENERAL'S OFFICE

ACT Government

INDEPENDENT AUDIT REPORT

UNIVERSITY OF CANBERRA

To the Members of the ACT Legislative Assembly

Report on the financial statements

The financial statements of the University of Canberra (the University) have been audited. The financial statements comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes.

Responsibility for the financial statements

The Council of the University is responsible for the preparation and fair presentation of the financial statements in accordance with the *Financial Management Act 1996* as amended by the *University of Canberra Act 1989*. This includes responsibility for maintaining adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and the accounting policies and estimates used in the preparation of the financial statements.

The auditor's responsibility

Under the *Financial Management Act 1996*, I am responsible for expressing an independent audit opinion on the financial statements of the University.

The audit was conducted in accordance with Australian Auditing Standards to obtain reasonable assurance that the financial statements are free from material misstatement.

I formed the audit opinion following the use of audit procedures to obtain evidence about the amounts and disclosures in the financial statements. As these procedures are influenced by the use of professional judgement, selective testing of evidence supporting the amounts and other disclosures in the financial statements, inherent limitations of internal control and the availability of persuasive rather than conclusive evidence, an audit cannot guarantee that all material misstatements have been detected.

Although the effectiveness of internal controls is considered when determining the nature and extent of audit procedures, the audit was not designed to provide assurance on internal controls.

The audit is not designed to provide assurance on the prudence of decisions made by the University.

Electronic presentation of the audited financial statements

Those viewing an electronic presentation of these financial statements should note that the audit does not provide assurance on the integrity of information presented electronically and does not provide an opinion on any other information which may have been hyperlinked to or from these financial statements. If users of these financial statements are concerned with the inherent risks arising from the electronic presentation of information, they are advised to refer to the printed copy of the audited financial statements to confirm the accuracy of this electronically presented information.

Independence

Applicable independence requirements of Australian professional ethical pronouncements were followed in conducting the audit.

Audit opinion

In my opinion, the financial statements of the University for the year ended 31 December 2012:

(i) are presented in accordance with the *Financial Management Act 1996* as amended by the *University of Canberra Act 1989*, the Australian Accounting Standards and other mandatory financial reporting requirements in Australia; and

(ii) fairly present the financial position of the University as at 31 December 2012 and the results of its operations and cash flows for the year then ended.

The audit opinion should be read in conjunction with other information disclosed in this report.

M. Cooper

Dr Maxine Cooper
Auditor-General
8 April 2013

UNIVERSITY OF CANBERRA

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

CONTENTS

UNIVERSITY OF CANBERRA

REPORT BY THE MEMBERS OF THE UNIVERSITY OF CANBERRA COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2012

In accordance with a resolution of the Council of the University of Canberra, being responsible for the preparation of the annual financial statements of the University and the judgements exercised in preparing it, we state that:

In our opinion, the following financial statements provide a true and fair view of the financial position as at 31 December 2012 and the financial performance for the year then ended for the University and controlled entities.

The financial statements have been prepared in accordance with the Financial Management Act 1996 as amended by the University of Canberra Act 1989, Australian Accounting Standards and other mandatory professional reporting requirements.

In our opinion, at the time of this report there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

The amount of the Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended and the University of Canberra has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure.

On behalf of the Council

Signed in Canberra this 5th day of April 2013

Dr John Mackay
Chancellor

Professor Stephen Parker
Vice-Chancellor

UNIVERSITY OF CANBERRA

REPORT BY THE MEMBERS OF THE UNIVERSITY OF CANBERRA COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2012

Members of the University Council during 2012 and in 2013 to date

Chancellor of the University

John Mackay, AM, BA Admin Canberra, Hon PhD Canberra, FAIM – Appointed by the Chief Minister 1 January 2010. Appointed as Chancellor-designate by Council on 6 August 2010. Tenure expires 31 December 2013.

Vice-Chancellor

Stephen Parker, LLB Newcastle UK, PhD Wales, Solicitor of the Supreme Court of England & Wales, Barrister and Solicitor ACT, Barrister-at-Law Qld - Appointment commenced 1 March 2007. Tenure expires 28 February 2015.

Chair, Academic Board

George Cho, AM, BA Malaya, MA Br Col, PhD, LLB ANU - Appointment commenced 1 January 2008. Tenure expires 31 December 2013.

Appointed by the ACT Chief Minister

Tom Calma, AO, AssocDip Social Work SAIT - Appointed 21 October 2008. Tenure expires 20 October 2014.

Sarah Ryan, BSc (Agric) (Hons), PhD W.Aust. GradDip Development Studies Deakin – Appointed 21 October 2008. Tenure expires 29 January 2016.

Prue Power, AM, MPH, SFCDA, AFCHSE - Appointed 1 January 2010. Tenure expires 31 December 2016.

Dennis Trewin, AO, FASSA, BSc (Hons) (Melbourne), BEc (ANU), MSc (London) - Appointed 21 December 2010. Tenure expires 20 December 2013.

Barry Mewett, FCPA, FIPAA - Appointed 20 October 2011. Tenure expires 20 October 2014.

Annette Ellis, - Appointed 1 January 2011. Tenure expires 31 December 2013.

Sue Salthouse, B.Ag.Sci Melb Dip.Ed. La Trobe - Appointed 17 May 2012. Tenure expires 16 May 2015.

Tom Karmel, BA(Hons) Flinders MEc, PhD ANU - Appointed 17 May 2012. Tenure expires 16 May 2015.

Elected by the Academic Staff

Monica Kennedy, BA (Comm), MELeadership, PhD, Grad Cert HE Canberra - Elected to Council 1 January 2012. Resigned 2 January 2013.

Laurie Grealish, RN, Dip Nsg Ualberta, Cert Oncology Nsg NSW College of Nursing, Grad Dip Nsg (Ed) Armidale, Master of Nursing, PhD Canberra, FACN Appointed to Council to fill a casual vacancy 21 February 2013. Tenure expires 31 December 2013.

Elected by the General Staff

Inga Davis, BComcn Canberra - Elected to Council 1 January 2012. Tenure expires 31 December 2013.

Elected by the Students

Harrison Mott, - Elected to Council by undergraduate students. Term of Office commenced 1 January 2012. Resigned 7 September 2012.

Jason Paris, BA (Hons), B Journalism - Canberra - Elected to Council by postgraduate students. Term of Office commenced 1 January 2012. Resigned 11 September 2012.

Greg Stewart, B. IndDes Canberra – Elected to Council by postgraduate students. Term of office commenced 26 October 2012.

James Pace, - Elected to Council by undergraduate students. Term of Office commenced 26 October 2012.

UNIVERSITY OF CANBERRA

REPORT BY THE MEMBERS OF THE UNIVERSITY OF CANBERRA COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2012

Meetings of Members

The number of meetings of the members of the University of Canberra Council and of each board or committee meeting held during the year ended 31 December 2012 and the number of meetings attended by each member were:

	Council Meeting		Meetings of Committees: Audit and Risk Management		Finance		Nomination and Senior Appointments		Environment and Works		Legislation		Honorary Degrees		Campus Development Board		Joint Audit and Risk Management and Finance Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Dr Tom Calma	7	6					3	3	1	-	2	2	2	2				
Professor George Cho	7	6					3	2			2	2	2	1				
Ms Inga Davis	7	7							4	4								
Ms Annette Ellis	7	6			6	6											4	4
Dr Tom Karmel	4	2			3	3											2	2
Assoc Professor Monica Kennedy	7	6							4	2								
Mr Harrison Mott	5	4			4	2											2	1
Dr John Mackay	7	7			2	-	3	3	2	-			2	2			2	-
Mr Barry Mewett	7	7	4	4													4	4
Mr James Pace	1	1																
Mr Jason Paris	5	5	2	1							1	1					2	1
Professor Stephen Parker	7	7			6	6	3	3	5	4	2	2	2	2	6	6	4	4
Ms Prue Power	7	7	4	2			3	2									4	3
Dr Sarah Ryan	7	7							5	5					6	5		
Ms Sue Salthouse	4	4							2	2								
Mr Greg Stewart	1	1																
Mr Dennis Trewin	7	4	4	4			3	2					2	1			4	3
Mr Brian Acworth *					6	6									6	5	4	3
Dr Jim Service **															6	6		

A = Number of meetings held during the time that the member held office or was a member of the committee during the year
B = Number of meetings attended
* Brian Acworth is not a member of Council, but an independent Chair of the Finance Committee - appointed 17 June 2011
** Jim Service is not a member of Council, but an independent Chair of the Campus Development Board - appointed 18 March 2011

UNIVERSITY OF CANBERRA

REPORT BY THE MEMBERS OF THE UNIVERSITY OF CANBERRA COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2012

Introduction

The year under review was one marked by growth in several areas, with strong student enrolments during the year and the completion of major capital works and refurbishments. 2012 was the final year of a five-year program aimed at renewing the University. A new Strategic Plan for the period 2013 to 2017 was approved in February 2013 and will see the University commence a new program aimed at making the University the most innovative university; competitive in Australia, truly international and world ranked. The University achieved an operating surplus in 2012 which is evidence of a continued strengthening of the University's financial position.

Principal Activities

During the year the principal activities of the University and the consolidated entity (including the University of Canberra College Pty Limited, NATSEM Pty Limited, and UCU Limited) consisted of:

- provision of education to domestic and international students;
- research and consulting activities;
- hospitality and recreational services; and
- service to the community.

There were no significant changes in the nature of the principal activities of the University and the consolidated group during the year.

Review of Operations

The University commenced or completed the following major processes during 2012:

Growth in student load

The University continued to grow in 2012, with student enrolments up 32.7 percent since 2009. In the last four years undergraduate figures have grown by 35.5 percent and postgraduates by 19.8 percent. In 2011 the University student load exceeded 10,000, and in 2012 the University student load exceeded 11,000.

Structural Adjustment Fund

The University was awarded $26 million under the Commonwealth's Structural Adjustment Fund (SAF) to support five key projects, including investing in the latest teaching and learning technologies to support flexible and connected learning environments, providing increased access and support for students, and expanding the University's regional delivery.

Campus Development

2012 was the year the University placed itself firmly at the heart of its community. Three further major achievements in 2012 were the announcements of the University becoming home to the ACT's new GP super clinic, The University of Canberra Public Hospital, as well as the new home of the University of Canberra Brumbies.

Improved financial performance

In 2012 the University achieved a turnaround in its financial performance and has delivered an operating surplus. This is a significant achievement considering the operating deficits of prior years.

Research

The University's research performance continues to improve. The latest data show the research publications have increased by 75.5 percent from 2009 to 2011, and research income jumped from $11.6 million in 2009 to $17.1 million in 2011.

The number of research students enrolled at the University went up by 41.9 percent between December 2010 and December 2012, growing from 377 research students in 2010 to 535 in 2012.

Employer of Choice

The University was named an Employer of Choice for Women for the sixth consecutive year in 2012. Only three ACT employers and 125 nationwide employers received this acknowledgement.

Student Accommodation

In 2012, with support from the ACT Government and the Commonwealth's National Rental Affordability Scheme, the University continued its plans to increase its student accommodation. The new Weeden Lodge accommodation was opened and provides accommodation for 220 students and the University began work on a new 400 bed complex on campus.

UNIVERSITY OF CANBERRA

REPORT BY THE MEMBERS OF THE UNIVERSITY OF CANBERRA COUNCIL
FOR THE YEAR ENDED 31 DECEMBER 2012

Significant Changes in State of Affairs

The significant changes in the state of affairs are covered elsewhere in this Council Report.

Matters Subsequent to the End of the Financial Year

Other than those matters which are set out below, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or which may significantly affect the University.

An agreement to support distance education was signed with Holmesglen TAFE on 28 February 2013.

The University has a $20 million facility with Westpac Banking Corporation which is due for repayment on 18 April 2013. The University is currently negotiating a replacement facility and has received and accepted an offer to extend this facility to 31 May 2013. At the date of signing this report, broad agreement has been reached subject to completion of mutually satisfactory documentation. The University has other financing facilities available that will enable it to meet its obligations should agreement not be reached.

Likely Developments and Expected Results of Operations

Council approved a new Strategic Plan for 2013-17 in February 2013 which will see the University commence a new program aimed at making the University competitive in Australia, truly international and world ranked. Implementation of the SAF is a critical part of this new strategic plan and it will allow the University to continue to support flexible and connected learning environments and expand its regional delivery.

The University will continue to find ways to bring the world to the campus so there is effective engagement and mutual benefits for all parties. The engagement will bring significant benefits to our teaching and research.

The outlook for the University's operations is for the strong financial performance of 2012 to continue and this, together with the Structural Adjustment Fund, will provide the funds for continued growth in student numbers as well as meeting capital programs and principal repayments where that is a condition of the financing agreement.

Environmental Regulation

During the year the University complied with ACT Government water restrictions. There are no other particular and significant environmental regulations affecting it under Australian Government, State or Territory law.

Insurance of Employees

Members of Council and employees of the University are insured to the limit of $10 million per claim against wrongful acts. For these purposes, such acts include: any actual or alleged breach of duty or trust, neglect, error, misstatement, misleading statement, omission, breach of warranty or authority, or other act done or attempted by, or other matter claimed against, any Council Members or officers of the University, wherever and whenever while acting in their individual or collective capacities on behalf of the University.

Proceedings on behalf of University of Canberra

There are three minor legal matters pending as at 31 December 2012, two of which are covered by insurance.

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

On behalf of the Council

Signed in Canberra this 5th day of April 2013.

Stephen Parker

Professor Stephen Parker
Vice-Chancellor

UNIVERSITY OF CANBERRA

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3(a)(c-f)	99,164	77,529	99,164	77,529
HELP - Australian Government payments	3(b)	49,739	39,805	49,739	39,805
HECS-HELP - student payments		7,447	7,178	7,447	7,178
State and Local Government financial assistance	4	2,625	11,822	2,625	11,822
Fees and charges	5	58,408	51,164	46,216	39,112
Investment revenue	6	485	865	225	591
Consultancies and research contracts	7	4,703	4,800	4,703	4,800
Other revenue	8	2,267	305	3,082	320
Total revenue from continuing operations		224,838	193,468	213,201	181,157
Gains on disposal of assets		17	124	25	146
Other income	8	15,398	16,744	13,189	12,137
Total income from continuing operations		240,253	210,336	226,415	193,440
Expenses from continuing operations					
Employee related expenses	9	141,984	128,356	127,803	115,112
Depreciation and amortisation	10	14,853	11,985	14,693	11,797
Repairs and maintenance	11	4,620	3,312	4,459	3,224
Borrowing costs	12	1,890	1,207	1,890	1,207
Impairment losses	13	303	960	259	1,607
Other expenses	14	62,177	54,433	63,162	51,315
Total expenses from continuing operations		225,827	200,253	212,266	184,262
Operating surplus before tax		14,426	10,083	14,149	9,178
Income tax expense		–	2	–	–
Operating surplus after tax		14,426	10,081	14,149	9,178
Other comprehensive income					
Revaluation decrement of property, plant and equipment	27	(1,334)	(282)	(1,334)	(282)
Total comprehensive income		13,092	9,799	12,815	8,896

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

UNIVERSITY OF CANBERRA

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2012

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
ASSETS					
Current assets					
Cash and cash equivalents	15	11,412	9,819	5,397	5,007
Trade and other receivables	16	17,013	19,357	18,054	18,324
Other financial assets	17	497	497	497	497
Other non-financial assets	18	4,507	3,258	4,155	2,961
Total current assets		33,429	32,931	28,103	26,789
Non-current assets					
Other financial assets	17	12,738	13,235	12,739	13,236
Investments - equity accounted	19	820	1,054	820	1,054
Investment property	20	–	6,400	–	6,400
Property, plant and equipment	21	382,652	356,671	382,071	356,110
Intangible assets	22	5,646	5,741	5,641	5,735
Total non-current assets		401,856	383,101	401,271	382,535
Total assets		435,285	416,032	429,374	409,324
LIABILITIES					
Current liabilities					
Trade and other payables	23	19,540	19,693	19,574	18,857
Borrowings	24	21,800	4	21,800	4
Provisions	25	19,131	17,182	18,043	16,363
Other financial liabilities	26	11,648	14,003	11,155	12,951
Total current liabilities		72,119	50,882	70,572	48,175
Non-current liabilities					
Borrowings	24	42,545	56,956	42,545	56,956
Provisions	25	3,830	4,230	3,694	4,181
Other financial liabilities	26	6,809	7,075	6,809	7,075
Total non-current liabilities		53,184	68,261	53,048	68,212
Total liabilities		125,303	119,143	123,620	116,387
NET ASSETS		309,982	296,889	305,754	292,937
EQUITY					
Asset revaluation reserve	27	223,574	224,908	223,574	224,908
Retained earnings		86,408	71,981	82,180	68,029
TOTAL EQUITY		309,982	296,889	305,754	292,937

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

UNIVERSITY OF CANBERRA

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Asset Revaluation Reserve $'000	Retained Earnings $'000	Total $'000
Consolidated				
Total equity at 1 January 2011		225,190	61,901	287,091
Revaluation decrement of property, plant and equipment	27	(282)	–	(282)
Operating surplus		–	10,081	10,081
Balance as at 31 December 2011		**224,908**	**71,982**	**296,890**
Total equity at 1 January 2012		224,908	71,982	296,890
Revaluation decrement of property, plant and equipment	27	(1,334)	–	(1,334)
Operating surplus		–	14,426	14,426
Balance as at 31 December 2012		**223,574**	**86,408**	**309,982**
University				
Total equity at 1 January 2011		225,190	58,853	284,043
Revaluation decrement of property, plant and equipment	27	(282)	–	(282)
Operating surplus		–	9,178	9,178
Balance as at 31 December 2011		**224,908**	**68,031**	**292,939**
Total equity at 1 January 2012		224,908	68,031	292,939
Revaluation decrement of property, plant and equipment	27	(1,334)	–	(1,334)
Operating surplus		–	14,149	14,149
Balance as at 31 December 2012		**223,574**	**82,180**	**305,754**

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

UNIVERSITY OF CANBERRA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Cashflows from operating activities					
Australian Government grants		143,846	111,517	143,846	111,517
OS-HELP (net)		–	186	–	186
Other Commonwealth grants		6,753	7,168	6,753	7,168
State Government grants		2,298	2,792	2,298	2,792
HECS- HELP student payments		7,447	7,179	7,447	7,179
Receipts from student fees and other customers		81,677	73,020	65,600	52,593
Dividends received		–	188	–	188
Interest received		539	678	225	403
Total inflows		**242,560**	**202,728**	**226,169**	**182,026**
OS-HELP (net)		(49)	–	(49)	–
Payments to suppliers and employees (including GST)		(210,545)	(178,938)	(195,545)	(160,064)
Interest and other costs of finance paid		(1,439)	(1,207)	(1,439)	(1,207)
Total outflows		**(212,033)**	**(180,145)**	**(197,033)**	**(161,271)**
Net cash provided by operating activities	35(b)	**30,527**	**22,583**	**29,136**	**20,755**
Cashflows from investing activities					
Proceeds from sale of property, plant and equipment		7	186	2	162
Payments for property, plant and equipment		(34,807)	(63,145)	(34,614)	(62,874)
Net cash used in investing activities		**(34,800)**	**(62,959)**	**(34,612)**	**(62,712)**
Cashflows from financing activities					
Proceeds from borrowings		6,374	46,206	6,374	46,205
Repayments of borrowings and finance leases		(508)	(2,500)	(508)	(2,500)
Net cash provided by financing activities		**5,866**	**43,706**	**5,866**	**43,705**
Net increase in cash and cash equivalents		**1,593**	**3,330**	**390**	**1,748**
Cash and cash equivalents at the beginning of the year		9,819	6,489	5,007	3,259
Cash and cash equivalents at the end of the year	35(a)	**11,412**	**9,819**	**5,397**	**5,007**

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

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Summary of significant accounting policies

(a) Statement of compliance

The annual financial statements are general purpose financial statements of the University of Canberra. They have been prepared on an accrual basis and comply with Australian Accounting Standards.

Additionally, the financial statements have been prepared in accordance with the following additional statutory requirements:

- Higher Education Support Act 2003 (Financial Statement Guidelines)
- Financial Management Act 1996 to the extent applicable under the University of Canberra Act 1989.

(b) Basis of preparation

The University of Canberra (University) is a not-for-profit entity and these statements have been prepared on that basis. Some of the requirements for not-for-profit entities are inconsistent with the IFRS requirements.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise specified.

(c) Accounting Standards yet to be applied

The following new standards and amendments considered to be applicable to the University, have been issued by the Australian Accounting Standards Board but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact in future reporting periods.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124] (application date: 1 July 2013)

AASB 1053 Application of tiers of Australian Accounting Standards (application date: 1 July 2013)

AASB 9 Financial Instruments (application date: 1 January 2013)

AASB 10 Consolidated Financial Statements (application date: 1 January 2013)

AASB 12 Disclosure of Interests in Other Entities (application date: 1 January 2013)

AASB 13 Fair Value Measurement (application date: 1 January 2013)

AASB 119 Employee Benefits (application date: 1 January 2013)

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the University and entities controlled by the University, being the University of Canberra College Pty Limited (the College), UCU Ltd and NATSEM Pty Limited. Together with the University, these entities are referred to as 'the Group' in the financial statements. Control is achieved where the University has the power to govern the financial and operating policies of an entity so as to obtain benefits from the Group's activities.

All inter-group transactions, balances, income and expenses are eliminated in full on consolidation. Where necessary, and the adjustment is material, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with those used by other members of the group. Some amounts in the consolidated column may be lower than those in the University column after inter-group transactions are eliminated.

(e) Critical accounting estimates and judgements

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

Trade and student receivables – allowance for impairment losses

The University has made a significant judgement in estimating the allowance for impaired receivables. The allowance is based on objective evidence of each receivable. Where the receivable is assessed as being unlikely to be collected, it is written off or an allowance for impairment losses is recognised. Refer Note 1(t) Trade and other receivables for further details.

Fair value of property, plant and equipment

The University has made significant judgements regarding the fair value of its assets. Assets valued at fair value have been recorded at the market value of similar properties as determined by an independent valuer. This valuation uses significant judgements and estimates to determine the fair value, including appropriate indexation figure and quantum of assets held.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

Property plant and equipment – depreciation and amortisation

Property, plant and equipment are systematically depreciated or amortised over their estimated useful lives. The estimated useful lives of property, plant and equipment are re-assessed every year and adjusted when conditions and other factors affecting the useful lives warrant an adjustment to useful lives and the depreciation rate. Refer Note 1(k) Depreciation and amortisation for further details.

Investments

The University's investment in the Centre for Customs and Excise Studies Pty Ltd (CCES) was initially recognised at cost and adjusted thereafter for the post-acquisition change in the University's share of the net assets of CCES. Refer Note 1(q) Investments for further details.

Impairment

Assets are regularly assessed for impairment. If the assessment indicates that an asset is impaired, then an assessment of that asset's recoverable amount is estimated to determine whether an impairment loss should be recognised. Refer Note 1(l) Impairment for further details.

Public Private Partnerships (PPP)

A significant accounting estimate and judgement has been made in regard to a Public Private Partnerships. Refer Note 1(y) Public Private Partnerships (PPP) for further details.

Employee benefits

Significant judgements have been applied in estimating the liability for employee benefits. The estimated liability requires a consideration of future wage and salary levels, experience of employee departures and period of service. The estimate also includes an assessment of the probability that employees will meet the minimum service period required to qualify for long service leave, and that on-costs will become payable. Further information is provided in Note 1(n) Employee benefits.

These estimates and assumptions have been based on the most current information available.

(f) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. The revenue described in this note is revenue relating to the core operating activities of the University.

Australian Government financial assistance

The University recognises operating grants received from Australian Government entities as income in the year of receipt. Government financial assistance is recognised as income when the University obtains the control of the right to receive the grant, it is probable that economic benefits will flow to the University and the amount of receipts can be measured reliably. Refer Note 1(g) Financial assistance income for further details.

Student fees and charges

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as income in advance.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable at that time.

Consultancy and contract revenue

Consultancy and contract revenue is recognised as income in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Other revenue and income

Revenue from the disposal of non-current assets is recognised when control of the asset has passed to the buyer.

Goods or services received free of charge - that is non-reciprocal transfers, are recognised as revenue when a fair value of the service can be reliably determined.

Revenue from sale of goods and services is recognised upon the delivery of those goods or services to students and customers.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

(g) Financial assistance income – Australian Government financial assistance, higher education contribution scheme, State Government financial assistance and other research financial assistance and contracts

Financial assistance from Commonwealth, State and Local Government agencies for the current year is recognised in the Statement of Comprehensive Income as income when the University obtains control of the contribution or the right to receive the contribution, it is probable that economic benefits of the contribution will flow to the University, and the amount of the contribution can be measured reliably.

(h) Investment property

Investment property is property held either to earn rental income or for capital appreciation purposes or for both, but not for sale in the ordinary course of business, use in the supply of services or for administrative purposes, subsequent to initial recognition at cost. Investment property is measured at fair value with any changes therein recognised in the Statement of Comprehensive Income. Fair value is based on active market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. If this information is not available, the University uses alternative valuation methods such as recent prices in less active markets or discounted cash flow projections. These valuations are reviewed annually by a member of the Australian Property Institute.

(i) Property, plant and equipment

All property, plant and equipment is measured at cost less accumulated depreciation and impairment losses, except for leasehold land, buildings, infrastructure, library collection, right to receive accommodation and works of art. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to a working condition for their intended use.

Leasehold land, buildings, infrastructure, library collection and works of art are initially recognised at cost and subsequently measured at fair value. Land, buildings and infrastructure were revalued as at 31 December 2012.

Fair value is determined on the basis of an independent valuation prepared by the external valuers. Revaluations are performed every three years on land and buildings. Infrastructure, works of art and the library collection are revalued every five years. Any revaluation increase is recognised in other comprehensive income and in the revaluation reserve, except to the extent that it reverses the revaluation decrease for any of the assets previously recognised as an expense in the Statement of Comprehensive Income, in which case the increase is recognised in the Statement of Comprehensive Income to the extent of the decrease previously recognised. A decrease in the carrying amount arising from a revaluation is recognised as an expense in the Statement of Comprehensive Income. However to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of those assets, the decrease reduces the revaluation reserve and is recognised in other comprehensive income.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Comprehensive Income.

Threshold

The threshold to capitalise property, plant and equipment is $5,000. For computers and works of art, no threshold applies, and all items are capitalised.

(j) Intangibles

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

In 2011, the University created a new intangible asset category titled Strategic initiatives with a useful life of 5 years. The University is undergoing a significant period of restructure and renewal and the creation of this intangible asset enables the University to capitalise strategic plans and initiatives that have future economic benefit to the University.

Amortisation is recognised in the Statement of Comprehensive Income on a straight line basis to write off the cost of intangibles to their estimated residual values over their estimated useful lives. The estimated useful lives are as follows:

	2012	2011
Computer Software	5 years	5 years
Strategic Initiatives	5 years	5 years

Threshold

The threshold to capitalise intangibles is $100,000. Intangibles under this threshold are expensed as incurred.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

(k) Depreciation and amortisation

Depreciation and amortisation on assets are calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2012	2011
Buildings	4 to 50 years	4 to 50 years
Equipment	4 to 10 years	4 to 10 years
Motor vehicles	4 years	4 years
Computer equipment	3 years	3 years
Fixtures and fittings	15 years	10 years
Infrastructure	7 to 50 years	7 to 50 years
Library collection	10 years	10 years
Computer software	5 years	5 years
Strategic initiatives	5 years	5 years

Leasehold land and works of art are assessed as having an indefinite useful life and are not depreciated. The amortisation and depreciation charges are disclosed in Note 10 Depreciation and amortisation.

(l) Impairment

At each reporting date, the University assesses whether any assets are impaired. Assets are also reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. If there is an indication of impairment, then an estimate of the recoverable amount is made and the carrying amount of the asset is reduced to the asset's recoverable amount. Any resulting impairment loss is recognised immediately in the Statement of Comprehensive Income. However, where assets are carried at fair value, the impairment loss is recognised as a decrease to the asset revaluation reserve. Where the impairment loss is greater than the balance in the asset revaluation reserve, the difference is expensed in the Statement of Comprehensive Income.

An impairment loss is the amount by which the carrying amount of an asset exceeds the asset's recoverable amount. The recoverable amount is the higher of 'fair value less the costs to sell' and asset's 'value in use'. For the University, an asset's 'value in use' is the depreciated replacement cost, where the asset would be replaced if the University were to be deprived of it.

(m) Provisions

Provisions are recognised when the University has a legal, equitable or constructive obligation to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events or it is probable that a future sacrifice of economic benefits will be required and a reliable estimate can be made of the obligations.

(n) Employee benefits

Wages and salaries

Liabilities for short-term employee benefits, including wages and salaries and non-monetary benefits due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled and are recognised in other payables.

Annual and personal leave

The liability for employee benefits includes a provision for annual leave. No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken in future years by the employees of the University is estimated to be less than the annual entitlement for personal leave.

The annual leave liability is calculated on the basis of employees' remuneration including on-costs at the estimated salary rates that will apply at the time the leave is taken or paid, including the University's employer superannuation contribution rates to the extent that the leave is likely to be taken or paid during service rather than paid out on termination.

Long service leave

The long service leave liability is measured at the present value of expected future cash outflows to be made in respect of services rendered by employees up to the reporting date.

The liability for long service leave has been determined by reference to the work of an actuary as at 31 December 2012. The estimate of the present value of the liability takes into account on-costs, attrition rates and pay increases through promotion and inflation. At the end of each reporting period, the estimated future payments are discounted using market yields of Commonwealth Government Bonds with terms to maturity that match, as closely as possible, the estimated future cash flows.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

The long service leave liability is classified as current in the Statement of Financial Position where the Company does not have an unconditional right to defer settlement for more than 12 months. That is, the current liability comprises the nominal value of the liability for employees who have a vested long service leave entitlement at balance date.

Non-vested long service leave liabilities are measured at the present value of future cash outflows expected to be paid for services rendered by the employees up to balance date.

Bonus arrangements

A liability and an expense is recognised for bonuses based on a formula which takes into consideration the profit attributable to the Group. A provision is recognised where there is a contract obligation or where there is a past practice that has created a constructive obligation.

(o) Superannuation

The University has no liability for superannuation benefits. All superannuation obligations are covered by the external service providers, including all defined benefit options. Further explanation of the University's superannuation arrangements are as follows:

Unisuper

The University, on behalf of its employees, contributes to the Unisuper Defined Benefit Division (Unisuper). Unisuper is a post employment defined contribution plan into which the University pays fixed contributions.

The University does not have any obligations under the defined benefit plan apart from the payment of contributions on behalf of participating employees. The University is not liable to fund any shortfall if the fund is in deficit, as under AASB 119 Employee Benefits, there is no legal or constructive obligation to pay further contributions if the defined contribution plan does not have sufficient assets.

(p) Trust funds

Funds administered by the University in respect of scholarships and certain research activities are accounted for as trust funds and are reported in Note 37 Assets and liabilities of trusts for which University of Canberra is a Trustee.

(q) Investments

All investments, except for investment in the Centre for Customs and Excise Studies Pty Ltd (CCES), are brought to account at cost at balance date. The investment in CCES is recorded using equity method of accounting for investments. All investments are made in accordance with the powers given to the University under Section 7(2)(n) of the University of Canberra Act 1989.

(r) Insurances

The University has insurance cover in relation to a variety of risk exposures including property loss and damage, public liability, professional indemnity and limited personal accident cover for students.

Workers' compensation, safety and rehabilitation are administered through the Commission for the Safety, Rehabilitation and Compensation of Commonwealth Employees (COMCARE).

(s) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash net of any bank overdraft. Cash includes cash on hand, cash at bank, deposits held at call and money market investments which can be readily converted to cash and are subject to an insignificant risk of changes in value except on bank overdraft. Bank overdrafts are included in cash and cash equivalents in the statement of cash flows but not in the cash and cash equivalent line on the Statement of Financial Position.

(t) Trade and other receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in the active market are classified as receivables. The receivables are initially recognised at fair value. Subsequent to initial recognition, receivables are measured at amortised cost less any impairment losses. An allowance for impairment losses is made when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted.

In estimating impairment losses, the Group assess the recoverability of each debtor over 60 days. The impairment losses are determined based on management's judgement of the credit worthiness, age of the receivable and the likelihood of recoverability.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

(u) Payables

Trade and other payables are initially recognised at the fair value of the consideration to be paid for the goods and services and subsequently recognised at amortised cost. Liabilities are recognised to the extent that the goods or services have been received irrespective of invoice receipt.

(v) Borrowings

All loans are initially recognised at fair value and subsequent measurement is at amortised cost. Borrowing costs 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 are capitalised as part of the asset. Interest expense is recognised in the Statement of Comprehensive Income using the effective interest rate.

(w) Economic dependency

The normal operating activities of the University are dependent on appropriation of monies from the Australian Government.

(x) Rounding

The amounts in the financial statements have been rounded off to the nearest thousand dollars or, in certain cases, the nearest dollar.

(y) Public Private Partnerships (PPP)

New accommodation

In 2007, the University of Canberra entered into a thirty-year lease agreement at a peppercorn rental with an unrelated company, Campus Living Villages Management Ltd (CLV), to fully fund, manage and construct a new student accommodation building. The building will revert to the University at the end of the lease. CLV manages the complex and collect rentals during the term of the lease.

CLV will pay the University annuity payments equal to 13.65% of total residence fees (excluding GST) throughout the lease term. The University has recorded a finance lease receivable to recognise the discounted value of minimum lease payments (annuity payments) receivable over the lease term.

The University does not have the significant risks and rewards in relation to the newly constructed student accommodation during the thirty-year lease period. The University does, however, have a right to receive at no cost the building (significant risks and rewards) at the end of the period. The fair value of the right to receive the building has been included in the University's property, plant and equipment. However, the University will only start to amortise it at the end of the lease term when the building reverts back to the University and is in a state ready for use by the University.

The University estimates the fair value of the student accommodation at the end of the thirty year lease period will be $8.5 million. The fair value was determined by independent valuation based on rental receipts in perpetuity discounted at the rate of 9% per annum.

The University retains all the risks and rewards of ownership to the underlying student accommodation land. Therefore, the lease over the land is treated as an operating lease. The fair value of the land is included in the University's property, plant and equipment.

Existing accommodation

CLV also operate, maintain and refurbish the University's existing student accommodation for a period of thirty years from the date of the agreement.

CLV retains the rental revenues earned from the operation of the existing student accommodation and as the University does not provide a minimum revenue guarantee on the residence fees, the risk is fully borne by CLV. The University has transferred the majority of risks and rewards associated with the operation of the existing student accommodation to CLV and as such, the lease of the existing buildings is classified as a finance lease. Therefore, the carrying value of the existing buildings are not recognised as the University's property, plant and equipment.

CLV pays the University annuity payments equal to 13.65% of total residence fees (excluding GST) from 1 August 2009 (date of occupancy readiness) throughout the lease term. The University has recorded a finance lease receivable to recognise the discounted value of minimum lease payments (annuity payments) receivable over the lease term.

The University has a right to receive the buildings at the end of the lease term at no cost. The fair value of the right to receive the buildings has been included in the University's property, plant and equipment. However, the University will only start to amortise it at the end of the lease term when the buildings revert back to the University and is in a state ready for use by the University.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 1 Statement of significant accounting policies (continued)

The University estimates the fair value of the student accommodation at the end of the thirty-year lease period will be $7.6 million. The fair value was determined by independent valuation based on rental receipts in perpetuity discounted at the rate of 9% per annum.

The land component of the existing student accommodation is deemed to have an infinite economic life as per paragraph 14 of AASB 117 Leases, and if title is not expected to pass to the lessee, the lessee does not receive substantially all the risks and rewards incidental to ownership. As such, the lease of the land component of existing student accommodation is treated as an operating lease by the University and the University continues to account for the land as its own asset.

Deferred income

The University has recorded deferred income, being the difference between the carrying value of existing accommodation disposed of in exchange for the lease receivable and the fair value of the new and existing accommodation that will revert to the University at the end of the lease term. The deferred income will be recognised in the Statement of Comprehensive Income on a straight line basis over the lease term.

(z) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the Statement of Financial Position.

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

(aa) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. Where a material reclassification has occurred, the nature and the reason for the reclassification is provided.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 2 Disaggregated information

The University is located in the Australian Capital Territory and operates primarily in Australia to provide tertiary education at undergraduate and postgraduate levels.

The financial statements disclose the outcomes of the Group that operates primarily in a single industry and two geographic segments, being the provision of higher education services in Australia and Asia.

	Revenue		Results		Assets	
	2012	2011	2012	2011	2012	2011
	$'000	$'000	$'000	$'000	$'000	$'000
Geographical						
Australia	237,842	207,795	14,281	9,959	435,285	416,032
Asia	2,411	2,541	145	122	–	–
	240,253	**210,336**	**14,426**	**10,081**	**435,285**	**416,032**

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 3 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

	Consolidated		University	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
(a) Commonwealth Grants Scheme and Other Grants				
Commonwealth Grants Scheme *	67,150	56,539	67,150	56,539
Partnership and Participation Program	1,001	906	1,001	906
Indigenous Support Program	355	355	355	355
Learning and Teaching Performance Fund	20	–	20	–
Transitional Cost Program	33	27	33	27
Facilitation funding	1,204	1,035	1,204	1,035
Diversity and Structural Adjustment Fund	–	300	–	300
Higher Education Structural Adjustment Fund Program	10,814	–	10,814	–
Reward Funding Targets	352	–	352	–
Promotion of Excellence in Learning and Teaching	25	–	25	–
Capital Development Pool	–	3,755	–	3,755
Disability Support Program	119	50	119	50
Other **	239	209	239	209
Total Commonwealth Grants Scheme and Other Grants	**81,312**	**63,176**	**81,312**	**63,176**
(b) Higher Education Loan Programs				
HECS-HELP	44,801	36,491	44,801	36,491
FEE-HELP	3,664	3,314	3,664	3,314
SA-HELP	1,274	–	1,274	–
Total Higher Education Loan Programs	**49,739**	**39,805**	**49,739**	**39,805**
(c) Learning Scholarships				
Australian Postgraduate Awards Scheme	1,208	1,016	1,208	1,016
Commonwealth Education Costs Scholarships	227	30	227	30
Commonwealth Accommodation Scholarships	467	77	467	77
International Postgraduate Research Scholarship Scheme	110	106	110	106
Indigenous Access Scholarships	211	56	211	56
National Accommodation Scholarships	1	–	1	–
National Priority Scholarships	(1)	749	(1)	749
Indigenous Staff Scholarships	38	–	38	–
Total Scholarships	**2,261**	**2,034**	**2,261**	**2,034**
(d) Commonwealth Research				
Commercialisation Training Scheme	(51)	–	(51)	–
Joint Research Engagement Program	1,956	1,754	1,956	1,754
Research Infrastructure Block Grants	449	555	449	555
Research Training Scheme	2,898	2,758	2,898	2,758
Sustainable Research Excellence	685	572	685	572
Other ***	10	–	10	–
Total Commonwealth Research Grants	**5,947**	**5,639**	**5,947**	**5,639**

* Includes the basic CGS grant amount, CGS - regional loading, CGS-enabling loading, Maths and Science transition loading, full fee places transition loading.

** Includes Superannuation Program.

*** Includes Joint Research Engagement Program Cadetship.

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 3 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (continued)

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
(e) Australian Research Council					
Discovery projects	39.6(i)	620	557	620	557
Linkage projects	39.6(ii)	553	326	553	326
Future fellowship projects	39.6(iii)	275	–	275	–
Total Australian Research Council		**1,448**	**883**	**1,448**	**883**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 3 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (continued)

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
(f) Other Australian Government financial assistance				
Non-capital				
Ausaid	1,394	220	1,394	220
Australian Antarctic Division	–	25	–	25
Australian Centre for International Agricultural Research	630	478	630	478
Australian Federal Police	15	45	15	45
Australian Fisheries Management Authority	2	–	2	–
Australian Institute of Health and Welfare	2	–	2	–
Australian Institute of Sports	10	–	10	–
Australian Pesticides and Veterinary	–	2	–	2
Australian Public Service Commission	118	45	118	45
Australian Sports Commission	25	–	25	–
Commonwealth Scientific and Industrial Research Organisation	91	–	91	–
Defence Science and Technology Organisation	10	–	10	–
Department of Agriculture, Fisheries and Forestry	2	–	2	–
Department of Defence	–	8	–	8
Department of Education, Employment and Workplace Relations	126	276	126	276
Department of Environment, Water, Heritage and Arts	–	20	–	20
Department of Health and Ageing	885	1,123	885	1,123
Department of Immigration and Citizenship	90	–	90	–
Department of Innovation, Industry, Science, Research and Tertiary Education	1,912	2,233	1,912	2,233
Department of Resources, Energy and Tourism	45	–	45	–
Department of Sustainability Environment and Water	20	72	20	72
Department of Regional Australia	–	70	–	70
Great Barrier Reef Marine Park Authority	–	32	–	32
Health Workforce Australia	498	354	498	354
High Court of Australia	–	1	–	1
National Archives of Australia	–	36	–	36
National Capital Authority	86	86	86	86
National Fisheries Management Authority	–	2	–	2
National Health and Medical Research Council	395	705	395	705
National Gallery of Australia	–	10	–	10
National Portrait Gallery	10	34	10	34
National Water Commission	–	32	–	32
Rural Industries Research and Development Corporation	61	83	61	83
Total non-capital	**6,427**	**5,992**	**6,427**	**5,992**
Capital				
Health Workforce Australia	1,769	1,176	1,769	1,176
Total capital	**1,769**	**1,176**	**1,769**	**1,176**
Total other Australian Government financial assistance	**8,196**	**7,168**	**8,196**	**7,168**
Total Australian Government financial assistance	**148,903**	**117,336**	**148,903**	**117,336**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 3 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs (continued)

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Reconciliation				
Australian Government grants (a+c+d+e+f)	99,164	77,529	99,164	77,529
HECS-HELP - Australian Government Payments	44,801	36,491	44,801	36,491
FEE-HELP - Australian Government Payments	3,664	3,314	3,664	3,314
SA-HELP - Australian Government Payments	1,274	–	1,274	–
Total Australian Government financial assistance	**148,903**	**117,334**	**148,903**	**117,334**
(g) Australian Government grants received - cash basis				
Commonwealth Grants Scheme and Other Grants	87,272	61,591	87,272	61,592
Higher Education Loan Programmes	46,512	39,805	46,512	39,805
Learning Scholarships	2,618	2,246	2,618	2,246
Commonwealth Research	5,998	5,640	5,998	5,640
Other Capital Funding	–	–	–	–
Australian Research Council Grants - Discovery	620	557	620	557
Australian Research Council Grants - Linkages	553	326	553	326
Australian Research Council Grants - Fellowship	275	–	275	–
Other Australian Government Grants	6,753	7,168	6,753	7,168
Total Australian Government grants received - cash basis	**150,601**	**117,333**	**150,601**	**117,334**
OS-HELP Liability to the Australian Government (net)	(49)	250	(49)	250
Total Australian Government funding received - cash basis	**150,552**	**117,583**	**150,552**	**117,584**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 4 State and Local Government financial assistance

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Non-Capital				
Australian Capital Territory	2,209	872	2,209	872
South Australia	3	6	3	6
New South Wales	246	152	246	152
Queensland	15	–	15	–
Northern Territory	85	–	85	–
Tasmania	63	222	63	222
Victoria	4	60	4	60
Total	**2,625**	**1,312**	**2,625**	**1,312**
Capital				
Australian Capital Territory	–	10,510	–	10,510
Total	**–**	**10,510**	**–**	**10,510**
Total State and Local Government financial assistance	**2,625**	**11,822**	**2,625**	**11,822**

Note 5 Fees and charges

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Course fees and charges				
Continuing education	9,700	8,637	1,646	646
Fee-paying overseas students	38,090	35,835	38,090	35,835
Fee-paying domestic postgraduate students	1,846	2,319	1,846	2,323
Fee-paying domestic non-award students	–	65	–	65
Total course fees and charges	**49,636**	**46,856**	**41,582**	**38,869**
Non-course fees and charges				
Student accommodation charges	2,290	15	2,290	12
Student services and amenities fee	2,155	–	2,155	–
Other	4,327	4,293	189	231
Total non-course fees and charges	**8,772**	**4,308**	**4,634**	**243**
Total fees and charges	**58,408**	**51,164**	**46,216**	**39,112**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 6 Investment revenue

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Investment Revenue				
Bank account interest	20	61	17	38
Bank bill interest	292	232	49	14
Call account interest	171	359	157	351
Dividends received	–	188	–	188
Interest - term deposit	2	25	2	–
Total investment revenue	**485**	**865**	**225**	**591**

Note 7 Consultancies and research contracts

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Research				
Contracts	3,501	3,557	3,501	3,557
Other				
Consultancy	1,202	1,243	1,202	1,243
Total consultancies and research contracts	**4,703**	**4,800**	**4,703**	**4,800**

Note 8 Other revenue and income

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Other revenue				
Donations and bequests	1,638	104	1,653	119
Scholarships and prizes	307	201	307	201
Non-government grants	322	–	1,122	–
Total other revenue	**2,267**	**305**	**3,082**	**320**
Other income				
Travel and travel related recoveries	29	56	18	45
Administrative charges	223	458	755	1,289
Hire of facilities	542	600	32	18
Miscellaneous	5,404	3,964	3,664	2,107
Copying	254	208	253	208
Rent	1,175	987	1,169	852
Salaries and cost recovery services	1,196	2,656	1,204	2,658
Sales and service income/publications	6,262	7,284	3,521	3,666
Insurance recoveries	47	71	41	46
Amortisation of deferred income	266	460	266	460
Support services provided to subsidiaries	–	–	2,266	788
Total other income	**15,398**	**16,744**	**13,189**	**12,137**
Total other revenue and income	**17,665**	**17,049**	**16,271**	**12,457**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 9 Employee related expenses

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Academic				
Salaries	60,372	55,341	54,754	50,302
Contributions to superannuation and pension schemes	9,365	8,426	8,686	7,813
Payroll tax	4,958	4,417	4,526	4,026
Workers' compensation insurance	429	304	352	253
Long service leave and annual leave	1,998	1,932	1,732	1,723
Redundancy payments	1,259	294	1,259	294
Total academic	**78,381**	**70,714**	**71,309**	**64,411**
Non-academic				
Salaries	48,994	45,270	43,399	39,744
Contributions to superannuation and pension schemes	7,334	6,746	6,656	6,068
Payroll tax	3,772	3,496	3,527	3,229
Workers' compensation insurance	374	281	265	138
Long service leave and annual leave	1,778	1,571	1,296	1,256
Redundancy payments - restructure	1,351	278	1,351	266
Total non-academic	**63,603**	**57,642**	**56,494**	**50,701**
Total employee related expenses	**141,984**	**128,356**	**127,803**	**115,112**

Note 10 Depreciation and amortisation

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Depreciation				
Buildings	5,928	4,647	5,917	4,636
Infrastructure	1,190	941	1,190	941
Computer equipment	1,154	1,018	1,102	956
Motor vehicles	8	30	8	30
Equipment	2,642	2,304	2,548	2,189
Library	389	389	388	389
Fixtures and fittings	1,652	1,168	1,652	1,168
Total depreciation	**12,963**	**10,497**	**12,805**	**10,309**
Amortisation				
Computer software	1,607	1,332	1,605	1,332
Strategic initiatives	283	156	283	156
Total amortisation	**1,890**	**1,488**	**1,888**	**1,488**
Total depreciation and amortisation	**14,853**	**11,985**	**14,693**	**11,797**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 11 Repairs and maintenance

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Repairs and maintenance	4,620	3,312	4,459	3,224
Total repairs and maintenance	**4,620**	**3,312**	**4,459**	**3,224**

Note 12 Borrowing costs

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Interest expense	1,890	1,207	1,890	1,207
Total borrowing costs	**1,890**	**1,207**	**1,890**	**1,207**

Note 13 Investment and impairment losses

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Impaired receivables	69	640	25	422
Centre for Customs and Excise Studies Pty Limited (CCES)	234	–	234	–
NATSEM Pty Limited	–	–	–	865
Investment property at 170 Haydon Drive	–	320	–	320
Total investment and impairment losses	**303**	**960**	**259**	**1,607**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 14 Other expenses

	Consolidated		University	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Advertising	2,044	1,823	1,948	1,710
Audit	309	252	213	176
Books and publications	542	567	531	552
Commissions	2,902	2,818	1,986	1,971
Conference and facilities hire	994	810	1,009	838
Consultants fees	7,223	5,181	6,481	4,718
Contract services	2,867	2,506	2,790	2,431
Donations	1,911	21	1,906	10
Equipment expensed	2,011	2,982	1,881	2,802
Freight and postage	355	414	349	408
General materials	1,548	1,396	1,468	1,300
Insurances	622	665	620	665
Licence fees	2,898	2,743	2,821	2,661
Printing and stationery	1,735	1,956	1,575	1,809
Recruitment and staff development	3,359	3,510	3,308	3,573
Rent	221	208	178	167
Student scholarships	1,481	1,760	1,467	1,757
Other student expenses	3,968	2,205	3,960	2,178
Subscriptions	2,139	2,342	2,120	2,299
Travel	4,545	3,807	4,234	3,590
Utilities	4,035	3,383	3,963	3,309
Entertainment	453	653	711	675
Fringe benefits tax	288	312	267	305
Rates and taxes	947	667	947	666
Legal fees	683	255	678	254
Operating lease charges	1,328	1,428	1,322	1,411
Grant and research expenses - external entities	726	718	693	570
Grant and research expenses - subsidiaries	–	–	2,207	1,641
Contribution to other entities	30	647	684	647
Outsource management fees	4,828	3,914	4,997	3,814
Cost of goods sold	1,240	1,460	5	–
Sponsorships	612	187	603	174
Contracted services - related parties	–	–	1,724	221
Other	2,587	2,316	3,296	2,003
Live entertainment	300	369	8	5
Clubs and Societies	446	158	212	5
Total other expenses	**62,177**	**54,433**	**63,162**	**51,315**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 15 Cash and cash equivalents

	Consolidated		University	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Cash at bank and cash equivalents	11,412	9,819	5,397	5,007
Total cash at bank and cash equivalents	**11,412**	**9,819**	**5,397**	**5,007**

Note 16 Trade and other receivables

Current				
Financial assistance to students	9	11	9	11
Trade receivables	14,688	17,621	16,736	18,705
Less: Allowance for impaired receivables	(1,266)	(2,129)	(808)	(1,939)
Other receivables	3,582	3,854	2,117	1,547
Total trade and other receivables	**17,013**	**19,357**	**18,054**	**18,324**
The ageing of trade receivables is as follows:				
Under 30 days	9,049	10,434	9,569	10,554
Over 30 days and under 60 days	711	2,218	1,281	2,310
Over 60 days	4,928	4,969	5,886	5,841
	14,688	17,621	16,736	18,705
Past due but not impaired (receivables over 90 days)	4,495	3,177	4,982	2,876

Reconciliation of the allowance for impaired receivables

Allowance at the beginning of the year	2,129	2,336	1,939	2,296
Add: Impairment losses recognised during the year	520	624	–	407
	2,649	2,960	1,939	2,703
Less: Impaired receivables written off	(150)	(807)	(25)	(764)
Less: Impaired losses reversed during the year	(1,233)	(24)	(1,106)	–
Allowance at the end of the year	**1,266**	**2,129**	**808**	**1,939**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 17 Other financial assets

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Current				
Finance lease receivable *	497	497	497	497
Total current other financial assets	**497**	**497**	**497**	**497**
Non-current				
Finance lease receivable *	12,726	13,223	12,726	13,223
Shares - other entities	12	12	13	13
Total non-current other financial assets	**12,738**	**13,235**	**12,739**	**13,236**
Total other financial assets	**13,235**	**13,732**	**13,236**	**13,733**

* Finance lease receivable - The University leases its student accommodation to CLV under a PPP agreement (see Note 1(y) Public Private Partnerships)

Finance lease receivables as at balance date are as follows:

	Future minimum lease receipts 2012 $'000	Future minimum lease receipts 2011 $'000	Interest 2012 $'000	Interest 2011 $'000	Present value of minimum lease receipts 2012 $'000	Present value of minimum lease receipts 2011 $'000
Less than one year	1,408	1,408	911	911	497	497
Between one and five years	5,633	5,633	3,602	3,602	2,031	2,031
More than five years	45,605	47,013	34,910	35,821	10,695	11,192
Total	**52,646**	**54,054**	**39,423**	**40,334**	**13,223**	**13,720**

Note 18 Other non-financial assets

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Current				
Prepayments	4,232	2,991	4,155	2,961
Inventories	275	267	–	–
Total current other non-financial assets	**4,507**	**3,258**	**4,155**	**2,961**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 19 Investments accounted for using the equity method

		Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Centre for Customs and Excise Studies Pty Ltd	32(a)	820	1,054	820	1,054
Total equity accounted investments		**820**	**1,054**	**820**	**1,054**

Note 20 Investment property

At Fair Value

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Balance at the beginning of the year	6,400	6,720	6,400	6,720
Revaluation decrement on investment property	–	(320)	–	(320)
Reclassification	(6,400)	–	(6,400)	–
Balance at the end of the year	–	6,400	–	6,400

Reclassification
The property at Haydon Drive has been reclassified from investment property to property plant and equipment. The asset was transferred to property plant and equipment at the fair value at the date of change.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 21 Property, plant and equipment

	Leasehold land $'000	Buildings $'000	Right to receive accomodation* $'000	Infrastructure $'000	Library collection $'000	Works of art $'000	Work in progress** $'000	Computer equipment $'000	Motor vehicles $'000	Equipment $'000	Fixtures & fittings $'000	Total $'000
			at fair value						at cost			
Consolidated												
As at 1 January 2011												
Cost	28,620	217,226	16,032	7,022	4,432	1,688	25,682	6,193	728	17,060	–	324,683
Accumulated depreciation	–	(4,680)	–	(930)	(777)	–	–	(4,472)	(690)	(12,862)	–	(24,411)
Net book amount	**28,620**	**212,546**	**16,032**	**6,092**	**3,655**	**1,688**	**25,682**	**1,721**	**38**	**4,198**	**–**	**300,272**
Year ended 31 December 2011												
Opening net book amount	28,620	212,546	16,032	6,092	3,655	1,688	25,682	1,721	38	4,198	–	300,272
Revaluation decrement	–	(282)	–	–	–	–	–	–	–	–	–	(282)
Additions	6,508	33,080	–	2,372	–	38	59,022	1,353	–	4,830	12,806	120,009
Disposals and transfers out	–	–	–	–	–	–	(52,795)	(18)	–	(18)	–	(52,831)
Depreciation	–	(4,647)	–	(941)	(389)	–	–	(1,018)	(30)	(2,304)	(1,168)	(10,497)
Closing net book amount	**35,128**	**240,697**	**16,032**	**7,523**	**3,266**	**1,726**	**31,909**	**2,038**	**8**	**6,706**	**11,638**	**356,671**
As at 31 December 2011												
Cost	35,128	249,430	16,032	9,395	4,432	1,726	31,909	5,180	596	20,131	12,806	386,765
Accumulated depreciation	–	(8,733)	–	(1,872)	(1,166)	–	–	(3,142)	(588)	(13,425)	(1,168)	(30,094)
Net book amount	**35,128**	**240,697**	**16,032**	**7,523**	**3,266**	**1,726**	**31,909**	**2,038**	**8**	**6,706**	**11,638**	**356,671**
Year ended 31 December 2012												
Opening net book amount	35,128	240,697	16,032	7,523	3,266	1,726	31,909	2,038	8	6,706	11,638	356,671
Revaluation decrement	(318)	(5,949)	–	4,933	–	–	–	–	–	–	–	(1,334)
Additions	1,025	28,735	–	1,310	–	20	35,067	653	–	1,951	15,153	83,914
Disposals and transfers out	–	–	–	–	–	–	(43,617)	(7)	–	(12)	–	(43,636)
Depreciation	–	(5,928)	–	(1,190)	(389)	–	–	(1,154)	(8)	(2,642)	(1,652)	(12,963)
Closing net book amount	**35,835**	**257,555**	**16,032**	**12,576**	**2,877**	**1,746**	**23,359**	**1,530**	**–**	**6,003**	**25,139**	**382,652**
As at 31 December 2012												
Cost	35,835	272,216	16,032	15,638	4,431	1,746	23,359	5,569	596	21,579	27,958	424,959
Accumulated depreciation	–	(14,661)	–	(3,062)	(1,554)	–	–	(4,039)	(596)	(15,576)	(2,819)	(42,307)
Net book amount	**35,835**	**257,555**	**16,032**	**12,576**	**2,877**	**1,746**	**23,359**	**1,530**	**–**	**6,003**	**25,139**	**382,652**

*Right to receive accommodation additions includes new student accommodation $8.5m and old student accommodation $7.6m. Refer Note 1(y) Public Private Partnerships (PPP) for further details.

**Work in progress additions includes assets under construction, assets under sale and lease back and assets acquired but not yet capitalised.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 21 Property, plant and equipment (continued)

	Leasehold land $'000	Buildings $'000	Right to receive accomodation* $'000	Infrastructure $'000	Library collection $'000	Works of art $'000	Work in progress** $'000	Computer equipment $'000	Motor vehicles $'000	Equipment $'000	Fixtures & fittings $'000	Total $'000
			at fair value						at cost			
University												
As at 1 January 2011												
Cost	28,620	215,967	16,032	7,022	4,432	1,688	25,573	5,966	704	14,733	–	320,737
Accumulated depreciation	–	(3,498)	–	(930)	(777)	–	–	(4,273)	(666)	(10,850)	–	(20,994)
Net book amount	**28,620**	**212,469**	**16,032**	**6,092**	**3,655**	**1,688**	**25,573**	**1,693**	**38**	**3,883**	**–**	**299,743**
Year ended 31 December 2011												
Opening net book amount	28,620	212,469	16,032	6,092	3,655	1,688	25,573	1,693	38	3,883	–	299,743
Revaluation decrement	–	(282)	–	–	–	–	–	–	–	–	–	(282)
Additions	6,508	33,036	–	2,372	–	38	58,924	1,243	–	4,703	12,807	119,631
Disposals and transfers out	–	–	–	–	–	–	(52,657)	(15)	–	(1)	–	(52,673)
Depreciation	–	(4,636)	–	(941)	(389)	–	–	(956)	(30)	(2,189)	(1,168)	(10,309)
Closing net book amount	**35,128**	**240,587**	**16,032**	**7,523**	**3,266**	**1,726**	**31,840**	**1,965**	**8**	**6,396**	**11,639**	**356,110**
As at 31 December 2011												
Cost	35,128	249,004	16,032	9,395	4,432	1,726	31,840	4,998	596	18,351	12,806	384,308
Accumulated depreciation	–	(8,417)	–	(1,872)	(1,166)	–	–	(3,033)	(588)	(11,955)	(1,167)	(28,198)
Net book amount	**35,128**	**240,587**	**16,032**	**7,523**	**3,266**	**1,726**	**31,840**	**1,965**	**8**	**6,396**	**11,639**	**356,110**
Year ended 31 December 2012												
Opening net book amount	35,128	240,587	16,032	7,523	3,266	1,726	31,840	1,965	8	6,396	11,639	356,110
Revaluation decrement	(318)	(5,949)	–	4,933	–	–	–	–	–	–	–	(1,334)
Additions / reclassification	1,025	28,736	–	1,310	–	20	35,025	624	–	1,827	15,152	83,719
Disposals and transfers out	–	–	–	–	–	–	(43,617)	(2)	–	–	–	(43,619)
Depreciation	–	(5,917)	–	(1,190)	(388)	–	–	(1,102)	(8)	(2,548)	(1,652)	(12,805)
Closing net book amount	**35,835**	**257,457**	**16,032**	**12,576**	**2,878**	**1,746**	**23,248**	**1,485**	**–**	**5,675**	**25,139**	**382,071**
As at 31 December 2012												
Cost	35,835	271,790	16,032	15,638	4,432	1,746	23,248	5,393	596	19,706	27,958	422,374
Accumulated depreciation	–	(14,333)	–	(3,062)	(1,554)	–	–	(3,908)	(596)	(14,031)	(2,819)	(40,303)
Net book amount	**35,835**	**257,457**	**16,032**	**12,576**	**2,878**	**1,746**	**23,248**	**1,485**	**–**	**5,675**	**25,139**	**382,071**

* Right to receive accommodation additions includes new student accommodation $8.5m and old student accommodation $7.6m. Refer Note 1(y) Public Private Partnerships (PPP) for further details.

** Work in progress additions includes assets under construction, assets under sale and lease back and assets acquired but not yet capitalised.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 22 Intangible assets

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Computer software				
As at 1 January				
Cost	14,825	10,957	14,811	10,920
Accumulated amortisation	(10,309)	(9,003)	(10,301)	(8,969)
Net book amount	**4,516**	**1,954**	**4,510**	**1,951**
Year ended 31 December				
Opening net book amount	4,516	1,954	4,510	1,951
Additions	1,392	3,894	1,391	3,891
Amortisation	(1,607)	(1,332)	(1,605)	(1,332)
Closing net book amount	**4,301**	**4,516**	**4,296**	**4,510**
As at 31 December				
Cost	16,216	14,825	16,203	14,811
Accumulated amortisation	(11,915)	(10,309)	(11,907)	(10,301)
Net book amount	**4,301**	**4,516**	**4,296**	**4,510**
Strategic initiatives				
As at 1 January				
Cost	1,381	–	1,381	–
Accumulated amortisation	(156)	–	(156)	–
Net book amount	**1,225**	**–**	**1,225**	**–**
Year ended 31 December				
Opening net book amount	1,225	–	1,225	–
Additions	403	1,381	403	1,381
Amortisation	(283)	(156)	(283)	(156)
Closing net book amount	**1,345**	**1,225**	**1,345**	**1,225**
As at 31 December				
Cost	1,784	1,381	1,784	1,381
Accumulated amortisation	(439)	(156)	(439)	(156)
Net book amount	**1,345**	**1,225**	**1,345**	**1,225**
Total intangible assets	**5,646**	**5,741**	**5,641**	**5,735**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 23 Trade and other payables

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Current				
Payables	6,712	8,374	6,634	8,033
CGS Grant income accrued	1,049	–	1,049	–
Accrued salaries and wages	4,617	4,258	4,412	4,141
OS-HELP liability to the Australian Government	110	250	110	250
Accrued expenses	7,052	6,811	7,369	6,433
Total current payables	**19,540**	**19,693**	**19,574**	**18,857**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 24 Borrowings

		Consolidated		University	
		2012 $'000	2011 $'000	2012 $'000	2011 $'000
Current					
Secured					
First mortgage - ACT Government - Weeden lodge	(a)	1,071	–	1,071	–
Unsecured					
Finance lease		4	4	4	4
Loan - Macquarie Bank - insurance premium funding		725	–	725	–
Cash advance facility - Westpac	(b)	20,000	–	20,000	–
Total current borrowings		**21,800**	**4**	**21,800**	**4**
Non-current					
Secured					
First mortgage - ACT Government - Weeden lodge	(a)	21,228	18,956	21,228	18,956
Unsecured					
Cash advance facility - Westpac		–	20,000	–	20,000
Loan - ACT Government - on campus accommodation		5,817	–	5,817	–
Loan - Commonwealth Bank of Australia		15,500	18,000	15,500	18,000
Total non-current borrowings		**42,545**	**56,956**	**42,545**	**56,956**
Total borrowings		**64,345**	**56,960**	**64,345**	**56,960**

(a) Assets pledged as security
The carrying amounts of assets pledged as security for current and non-current borrowings are:

	2012 Consolidated	2011 Consolidated	2012 University	2011 University
Current and non-current				
First mortgage				
Weeden lodge - land and buildings	22,947	22,410	22,947	22,410
Total assets pledged as security	**22,947**	**22,410**	**22,947**	**22,410**

(b) Cash advance facility - Westpac
This facility is due for repayment on 18 April 2013. The University is currently negotiating a replacement facility and has received and accepted an offer to extend this facility to 31 May 2013. At the date of signing this report, broad agreement has been reached subject to completion of mutually satisfactory documentation.

(c) Financing arrangements
The Group has the following financing facilities available:

	2012 Consolidated	2011 Consolidated	2012 University	2011 University
Cash financing activities				
Cash advance facility - Westpac	20,000	20,000	20,000	20,000
Bank overdraft - Commonwealth Bank of Australia	1,000	1,000	1,000	1,000
Loan - Commonwealth Bank of Australia	60,000	60,000	60,000	60,000
Loan - ACT Government Weeden lodge	23,350	23,350	23,350	23,350
Loan - ACT Government on campus accommodation	50,000	–	50,000	–
Loan - Macquarie Bank - insurance premuim funding	725	–	725	–
Total cash financing arrangements	**155,075**	**104,350**	**155,075**	**104,350**
Non-cash financing activities				
Finance lease (current)	4	4	4	4
Total non-cash financing arrangements	**4**	**4**	**4**	**4**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 25 Provisions

		Consolidated		University	
	Notes	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Current					
Provision for long service leave		9,689	9,344	9,243	8,972
Provision for annual leave		9,442	7,838	8,800	7,391
Total current provisions	(i),(ii)	**19,131**	**17,182**	**18,043**	**16,363**
Non-current					
Provision for long service leave		3,830	4,230	3,694	4,181
Total non-current provisions		**3,830**	**4,230**	**3,694**	**4,181**
Total provisions		**22,961**	**21,412**	**21,737**	**20,544**
(i) Current provisions expected to be settled within 12 months					
Long service leave		882	850	841	816
Annual leave		5,665	4,703	5,280	4,435
Subtotal		6,547	5,553	6,121	5,251
(ii) Current provisions expected to be settled after 12 months					
Long service leave		8,807	8,494	8,402	8,156
Annual leave		3,777	3,135	3,520	2,956
Subtotal		12,584	11,629	11,922	11,112
Total current provisions		**19,131**	**17,182**	**18,043**	**16,363**

Note 26 Other financial liabilities

	2012 Consolidated	2011 Consolidated	2012 University	2011 University
Current				
Income in advance	11,382	13,737	10,889	12,685
Deferred income +	266	266	266	266
Total current other financial liabilities	11,648	14,003	11,155	12,951
Non-current				
Deferred income +	6,809	7,075	6,809	7,075
Total non-current other financial liabilities	6,809	7,075	6,809	7,075
Total other financial liabilities	**18,457**	**21,078**	**17,964**	**20,026**

+ Deferred income includes old and new student accommodation. Refer Note 1(y) Public Private Partnerships (PPP) for further details.

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 27 Asset revaluation reserve

	Consolidated		University	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Asset revaluation reserve				
Asset revaluation reserve at the beginning of the year	224,908	225,190	224,908	225,190
Revaluation decrement of property, plant and equipment	(1,334)	(282)	(1,334)	(282)
Revaluation reserve at the end of the year	**223,574**	**224,908**	**223,574**	**224,908**

Note 28 Key management personnel disclosures

(a) Names of responsible persons and executive officers

Section 9 of the University of Canberra Act 1989 states that the governing authority of the University is the Council. The following persons were members of University Council during the year and up to the date of this report.

Member	Date appointed, reappointed, elected, or term ended if occurring in 2012
Dr John Mackay	Appointed 6 August 2010
Professor Stephen Parker	Appointed 1 March 2007
Professor George Cho	Appointed 1 January 2008
Dr Tom Calma	Appointed 21 October 2008
Dr Sarah Ryan	Appointed 21 October 2008
Ms Prue Power	Appointed 1 January 2010
Mr Dennis Trewin	Appointed 21 December 2010
Mr Barry Mewett	Appointed 20 October 2011
Ms Annette Ellis	Appointed 1 January 2011
Ms Sue Salthouse	Appointed 17 May 2012
Dr Tom Karmel	Appointed 17 May 2012
Mr James Pace	Elected 26 October 2012
Mr Greg Stewart	Elected 26 October 2012
Assoc Professor Monica Kennedy	Elected 1 January 2012
Ms Inga Davis	Elected 1 January 2012
Mr Harrison Mott	Elected 1 January 2012, resigned 7 September 2012
Mr Jason Paris	Elected 1 January 2012, resigned 11 September 2012

The following persons were executive officers of University of Canberra during the year and up to date of this report:

Executive Officer	Position
Professor Stephen Parker	Vice-Chancellor
Professor Frances Shannon	Deputy Vice-Chancellor Research
Professor Carole Kayrooz	Deputy Vice-Chancellor - Education until 30 March 2012
Professor Nicholas Klomp	Deputy Vice-Chancellor - Education appointed 5 July 2012
Mr Bruce Lines	Vice-President Operations
Ms Maria Storti	Vice-President Governance and Development
Professor Monique Skidmore	Pro Vice-Chancellor International and Major Projects

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

(b) Remuneration of Council Members and Executives

Fees are payable to some members of Council. Employees of the University who serve on Council do not receive remuneration for Council service in addition to their salaries. According to the Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE) guidelines (based on AASB 124 Related Party Disclosures), key management personnel of Higher Education Providers are persons having authority and responsibility for planning, directing and controlling the activities of the whole of the University. The number of University key management staff whose total remuneration cost to the University falls within the following bands in excess of $100,000 are:

Remuneration of Council/Board Members	Consolidated		University	
	2012	2011	2012	2011
Nil to $9,999	19	21	14	12
$10,000 to $19,999	2	–	1	–
$20,000 to $29,999	1	–	–	–
The aggregate of the remuneration for Council/Board Members included above:	$112,967	$79,545	$49,330	$31,714
Remuneration of executive officers				
$40,000 to $49,999	–	1	–	–
$70,000 to $79,999	1	–	–	–
$80,000 to $89,999	1	–	–	–
$120,000 to $129,999	–	1	–	1
$170,000 to $179,999	–	–	–	–
$180,000 to $189,999	1	1	1	1
$240,000 to $249,999	–	1	–	–
$250,000 to $259,999	2	–	1	–
$310,000 to $319,000	–	1	–	1
$350,000 to $359,999	1	2	1	1
$360,000 to $369,999	1	–	–	–
$370,000 to $379,999	–	3	–	3
$380,000 to $389,999	1	–	1	–
$390,000 to $399,999	–	–	–	–
$400,000 to $409,999	–	–	–	–
$410,000 to $419,999	–	–	–	–
$420,000 to $429,999	2	–	2	–
$630,000 to $639,999	–	1	–	1
$760,000 to $769,999	1	–	1	–
The aggregate of the remuneration for Executive Officers included above:	$3,580,323	$3,384,373	$2,799,929	$2,734,106

(c) Other transactions with key management personnel

Apart from full-time members of staff receiving salaries, no members of the University Council received remuneration for services provided to the University during the year other than:

Provision of internal audit and consultancy services on taxation matters provided to the University by Ernst & Young in which Ms. Maria Storti had an interest (resigned 3 June 2011)	–	$44,000	–	$44,000

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 29 Auditor's remuneration

	Consolidated		University	
	2012	2011	2012	2011
	$	$	$	$
Audit services				
ACT Auditor-General's Office	262,500	226,000	175,000	151,600
Total remuneration of auditors	**262,500**	**226,000**	**175,000**	**151,600**

No other services were provided by the ACT Auditor-General's Office.

Note 30 Contingencies

Contingent liabilities

Legal Proceedings

There are three minor legal matters pending as at 31 December 2012, two of which are covered by insurance.

Guarantees

University of Canberra College Pty Ltd has a guarantee of $36,000 to the Australian Skills Quality Authority as a security deposit for Vocational Education and Training student fees that have been paid in advance.

The University has undertaken to provide financial support to UCU Ltd should the need arise. At the date of this report, no amounts were expected to be paid under this obligation.

The University has also undertaken to provide financial support to NATSEM Pty Ltd should the need arise, At the date of this report, no amounts were expected to be paid under this obligation.

There are no other events identified and not brought to account which could be expected to have a material effect on the financial statements in the future

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 31 Commitments

The University has commitments which have not been provided for in the financial statements as they are not liabilities. These amounts relate to:

	Consolidated		University	
	2012	2011	2012	2011
	$'000	$'000	$'000	$'000
(a) Capital expenditure commitments				
Commitments payable:				
- within twelve months	52,600	11,577	52,600	11,177
	52,600	**11,577**	**52,600**	**11,177**
(b) Operational expenditure commitments				
Commitments payable:				
- within twelve months	1,416	2,187	1,416	2,187
	1,416	**2,187**	**1,416**	**2,187**
(c) Other expenditure commitments				
Commitments payable:				
- within twelve months	75	223	75	223
- twelve months or longer	275	–	275	–
	350	**223**	**350**	**223**
(d) Lease commitments				
Operating leases				
Commitments payable:				
- within twelve months	1,102	1,211	1,102	1,207
- twelve months or longer	520	522	520	522
	1,622	**1,733**	**1,622**	**1,729**
Finance leases				
Commitments payable:				
- within twelve months	4	4	4	4
- twelve months or longer	–	–	–	–
	4	**4**	**4**	**4**
Total commitments	**55,992**	**15,724**	**55,992**	**15,320**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 32 Related parties and other entities

(a) Parent entities

The ultimate parent entity of the Group is the University of Canberra.

Corporate Bodies

Centre for Customs and Excise Studies Pty Ltd (CCES)

The University holds a 25% share interest in, with no present ability of control, the Centre for Customs and Excise Studies Pty Ltd (ACN 106 153 271). This company was established to deliver training in customs studies and to research and publish customs knowledge.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 33.

(c) Key management personnel

Disclosures relating to Directors and specified executives are set out in Note 28.

(d) Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		University	
	2012	2011	2012	2011
	$	$	$	$
Wholly owned subsidiaries:				
Receipts				
University support services	-	-	2,101,863	1,116,694
Services provided to related entities	-	-	2,242,342	1,584,182
Rent	-	-	561,596	481,609
Donations / Scholarships	-	-	15,000	15,000
Salary and wages	-	-	2,838,676	2,718,320
Capital contribution	-	-	800,000	-
Sales of goods and services	-	-	244,351	210,579
Payments				
Contracted services – related parties	-	-	2,250,345	1,564,731
Student services and amenities fee	-	-	2,250,000	-
Clubs and Societies	-	-	260,000	290,000
Tenancy management fee	-	-	169,048	143,345
Research income	-	-	925,455	570,717
Research strategic fund	-	-	651,452	649,000
Contribution to NATSEM	-	-	654,192	-
Block grants distributed	-	-	505,000	435,000
Regional Pathways funding	-	-	212,471	-
Interest	-	-	54,028	45,393
Purchase of goods and services	-	-	408,455	167,423
Receivable / payable				
Receivables from subsidiaries	-	-	3,247,568	3,006,382

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

	Consolidated		University	
	2012	2011	2012	2011
	$	$	$	$
Other related parties – CCES:				
Sales of goods and services	140,132	758,130	140,132	758,130
Purchases of goods and services	1,259,788	1,501,052	1,259,788	1,501,052
Receivable from subsidiaries	444,711	498,228	444,711	498,228

Note 33 Subsidiaries

Interest in controlled entities

Name of Entity	Percentage of equity interest held by the University	
	2012	2011
University of Canberra College Pty Ltd (incorporated in Australia)	100%	100%
UCU Ltd (Membership interest only) (incorporated in Australia)	100%	100%
NATSEM Pty Ltd (incorporated in Australia)	100%	100%

Note 34 Events occurring after the balance date

Other than those matters which are set out below, there are no matters or circumstances that have arisen since the end of the financial year that have significantly affected or which may significantly affect the University.

An agreement to support distance education was signed with Holmesglen TAFE on 28 February 2013.

The University has a $20 million facility with Westpac Banking Corporation which is due for repayment on 18 April 2013. The University is currently negotiating a replacement facility and has received and accepted an offer to extend this facility to 31 May 2013. At the date of signing this report, broad agreement has been reached subject to completion of mutually satisfactory documentation. The University has other financing facilities available that will enable it to meet its obligations should agreement not be reached.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 35 Reconciliation of the operating surplus to net cash flows provided by operating activities

(a) Reconciliation of cash

For the purposes of the cash flow statement, cash includes cash on hand, cash at bank and short term deposits which can be readily converted to cash and are subject to an insignificant risk of changes in value net of any bank overdraft. Cash at the end of the reporting period in the cash flow statement is reconciled to the related item in the Statement of Financial Position.

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Cash	15	11,412	9,819	5,397	5,007
Cash and cash equivalents at the end of the year		**11,412**	**9,819**	**5,397**	**5,007**

(b) Reconciliation of the operating surplus to net cash provided by operating activities

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Operating surplus	**14,426**	**10,081**	**14,149**	**9,178**
Add / (deduct) income / expenses from non-cash transactions				
Revaluation decrement in investment properties	–	320	–	320
Depreciation and amortisation	14,853	11,986	14,693	11,797
Capital grants	–	(9,030)	–	(9,030)
Impairment losses	69	637	25	422
Investment gain / loss	234	(194)	234	(194)
Capitalisation of interest	451	–	451	–
Gain on disposal of assets	9	(124)	–	(146)
Other non-cash income / expenses	110	(110)	–	–
	15,726	**3,485**	**15,403**	**3,169**
Change in operating assets and liabilities				
Increase in receivables	(3,364)	(8,743)	(7,036)	(7,751)
Decrease in other financial assets	497	503	497	333
(Increase) / decrease in other non-financial assets	(524)	210	(469)	210
Decrease in investments	–	293	–	658
Increase in employee benefits	1,548	2,180	1,195	1,933
Increase in accrued salaries and wages	360	291	271	291
Increase / (decrease) in payables	(3,013)	8,282	178	7,217
Increase / (decrease) in other financial liabilities	4,871	6,001	4,948	5,517
	375	**9,017**	**(416)**	**8,408**
Net cash provided by operating activities	**30,527**	**22,583**	**29,136**	**20,755**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 36 Non-cash investing and financing activities

	Notes	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Finance lease liability - Current	24	4	4	4	4
Total non-cash investing and financing activities		**4**	**4**	**4**	**4**

Note 37 Assets and liabilities of trusts for which University of Canberra is a Trustee

Endowments are received by the University to fund scholarships, prizes and certain research activities.

The balances of these funds as at 31 December 2012 were as follows:

	Consolidated 2012 $'000	Consolidated 2011 $'000	University 2012 $'000	University 2011 $'000
Balance of funds at beginning of the year	4,109	4,065	4,109	4,065
Income				
Interest	204	224	204	224
Total funds available	4,313	4,289	4,313	4,289
Expenditure				
Scholarships / prize awards	317	180	317	180
Balance of funds at end of the year	**3,996**	**4,109**	**3,996**	**4,109**
Comprises :				
WJ Weeden Family Trust - scholarship	3,925	4,029	3,925	4,029
Public administration - scholarship	71	80	71	80
	3,996	**4,109**	**3,996**	**4,109**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management

	Consolidated Carrying Amount 2012 $'000	Consolidated Carrying Amount 2011 $'000	University Carrying Amount 2012 $'000	University Carrying Amount 2011 $'000
Financial assets				
Loans and receivables				
Cash and cash equivalents	11,412	9,819	5,397	5,007
Trade and other receivables	17,013	19,357	14,807	15,278
Receivables from University of Canberra College Pty Ltd	–	–	3	56
Receivables from UCU Ltd	–	–	2,322	1,870
Receivables from NATSEM Pty Ltd	–	–	921	1,120
Receivables from Weeden Trust	2	8	2	8
Finance lease receivables	13,223	13,720	13,223	13,720
At fair value through profit or loss				
Investment - shares	832	1,066	833	1,067
Carrying amount of financial assets	**42,482**	**43,970**	**37,508**	**38,126**
Financial liabilities				
At amortised cost				
Payables	19,540	19,693	18,375	16,963
Payable to University of Canberra College Pty Ltd	–	–	645	1,692
Payable to UCU Ltd	–	–	40	40
Payable to NATSEM Pty Ltd	–	–	514	162
Finance lease	4	4	4	4
Loan - Macquarie Bank - insurance premium funding	725	–	725	–
Cash advance facility - Westpac	20,000	20,000	20,000	20,000
Loan - Commonwealth Bank of Australia	15,500	18,000	15,500	18,000
Loan - ACT Government	28,116	18,956	28,116	18,956
Carrying amount of financial liabilities	**83,885**	**76,653**	**83,919**	**75,817**

The carrying values of financial instruments listed above presented in the University's Statement of Financial Position approximate their fair values. The fair value of the equity investment which is an unlisted equity has been calculated based on the proportion of the University's interest in the underlying net assets of the investment entity.

Fair value measurements recognised in the Statement of Financial Position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3, based on the subjectivity involved in the fair value measurement techniques, with Level 1 being least subjective, and Level 3 being most subjective.

Level 1 fair value measurements are those derived from quoted prices in active markets for identical assets or liabilities.

Level 2 fair value measurements are those derived from inputs (other than those in Level 1), either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 fair value measurements are those derived from valuation techniques that include inputs that are not based on observable market data.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Consolidated				
As at 31 December 2012				
Financial asset at fair value through profit or loss				
Investments				
- Listed equities	1	–	–	1
- Unlisted equities	11	–	820	831
				832

Reconciliation of Level 3 fair value measurement of financial assets	Unlisted equities $'000
Opening balance 1 January 2012	1,054
Total gains / (losses) in profit or loss	(234)
Closing balance 31 December 2012	**820**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
University				
As at 31 December 2012				
Financial asset at fair value through profit or loss				
Investments				
- Listed equities	1	–	–	1
- Unlisted equities	12	–	820	832
				833

Reconciliation of Level 3 fair value measurement of financial assets	Unlisted equities $'000
Opening balance 1 January 2012	1,054
Total gains / (losses) in profit or loss	(234)
Closing balance 31 December 2012	**820**

	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Consolidated and University				
As at 31 December 2011				
Financial asset at fair value through profit or loss				
Investments				
- Listed equities	12	–	–	12
- Unlisted equities	–	–	1,054	1,054
				1,066

Reconciliation of Level 3 fair value measurement of financial assets	Unlisted equities $'000
Opening balance - 1 January 2011	860
Total gains / (losses) in profit or loss	194
Closing balance - 31 December 2011	**1,054**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

The financial statements include holdings in unlisted shares which are measured at fair value. Fair value is estimated based on the proportion of the University's interest in the underlying net assets of the investment entities. Management believes that the net assets of the investment entities approximate their fair values. Please refer to Note 38(g) for the sensitivity analysis for these investments.

The University's activities expose it to a variety of financial risks. The University Council through the Audit and Risk Management Committee monitors and manages the financial risks relating to the operations of the University. These risks include credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

The University does not enter into or trade in financial instruments for speculative purposes. Compliance with policies and exposure limits in relation to financial instruments is reviewed by the University's internal auditors.

(b) Credit risk

Credit risk is the risk that a counterparty to a financial asset of the University will fail to discharge an obligation when it falls due, resulting in the University incurring a financial loss.

Financial assets consist of cash and short-term investments and receivables. The University's maximum exposure to credit risk is limited to the carrying amount of these financial assets, as shown in Note 38(a) Categories of financial instruments.

The University limits its exposure to risks by:

a) placing cash and cash equivalents in regulated and creditworthy financial institutions. This is in accordance with the University's investment policy managed by the University's Treasury section. The cash and short-term investments are currently held with Approved Deposit taking Institutions (ADIs).

b) undertaking background credit checks on overseas debtors, prior to entering into debtor relationship. For research related debtors there are no specific controls in place as the majority of the debtors are Government organisations. For student debtors, academic transcripts are withheld until debts are fully settled. The University currently employs a debt management system and recovery techniques to minimise debt impairment. Ageing of past due but not impaired receivables and movement in the allowances for impaired receivables are disclosed in the Note 16 Trade and other receivables.

c) finance lease receivables – Refer to Note 1(y) Public Private Partnerships (PPP) in relation to the risk management of this asset.

(c) Liquidity risk

Liquidity risk is the risk that the University will encounter difficulties in meeting its financial obligations as they fall due. Ultimate responsibility for liquidity risk management rests with the University Council through the University's Audit and Risk Management Committee, which has established an appropriate liquidity risk management framework for the management of the University's short, medium and long-term funding and liquidity management requirements. The University manages liquidity risk by maintaining adequate reserves and banking facilities, and by continuously monitoring forecast and actual cash flows.

The University currently holds sufficient cash on hand to meet its immediate operating requirements. Commonwealth funding received for operational requirements, such as managing student enrolments and capital expenditure activities, are paid to the University on a fortnightly basis throughout the year. Income from other operational activities is invoiced progressively throughout the year to manage cash flow.

The University can use its overdraft facility with the bank to meet any shortfall, if a need arises. Note 24(c) Financing arrangements sets out details of undrawn facilities that the University has at its disposal to further reduce liquidity risk.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

(d) Maturity analysis

The following tables set out the maturity analysis for the financial assets and financial liabilities as at balance date.

Consolidated	Maturing within 1 year $'000	Maturing in 1 to 5 years $'000	Maturing in 5 + years $'000	Total $'000
As at 31 December 2012				
Financial assets				
Cash and cash equivalents	11,412	–	–	11,412
Trade and other receivables	17,015	–	–	17,015
Listed and unlisted equities	–	–	832	832
Finance lease receivables	497	1,990	10,736	13,223
Total	**28,924**	**1,990**	**11,568**	**42,482**
Financial liabilities				
Trade and other payables	19,540	–	–	19,540
Finance lease liabilities	4	–	–	4
Loan - Macquarie Bank - insurance premium funding	725	–	–	725
Cash advance facility - Westpac	20,000	–	–	20,000
Loan - Commonwealth Bank of Australia	15,500	–	–	15,500
Loan - ACT Government - Weeden lodge	1,071	6,518	14,710	22,299
Loan - ACT Government - on campus accommodation	–	–	5,817	5,817
Total	**56,840**	**6,518**	**20,527**	**83,885**
Net financial liabilities	**(27,916)**	**(4,528)**	**(8,959)**	**(41,403)**
As at 31 December 2011				
Financial assets				
Cash and cash equivalents	9,319	–	–	9,319
Trade and other receivables	19,365	–	–	19,365
Listed and unlisted equities	–	–	1,066	1,066
Investment - term deposit NATSEM	500	–	–	500
Finance lease receivables	508	2,031	11,181	13,720
Total	**29,692**	**2,031**	**12,247**	**43,970**
Financial liabilities				
Trade and other payables	19,693	–	–	19,693
Finance lease liabilities	4	–	–	4
Cash advance facility - Westpac	–	20,000	–	20,000
Loan - Commonwealth Bank of Australia	–	4,323	13,677	18,000
Loan - ACT Government	–	5,260	13,696	18,956
Total	**19,697**	**29,583**	**27,373**	**76,653**
Net financial assets / (liabilities)	**9,995**	**(27,552)**	**(15,126)**	**(32,683)**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

University	Maturing within 1 year $'000	Maturing in 1 to 5 years $'000	Maturing in 5 + years $'000	Total $'000
As at 31 December 2012				
Financial assets				
Cash and cash equivalents	5,397	–	–	5,397
Trade and other receivables	14,807	–	–	14,807
Receivables from subsidiaries	3,246	–	–	3,246
Receivables from Weeden Trust	2	–	–	2
Listed and unlisted equities	–	–	832	832
Finance lease receivables	498	1,990	10,736	13,224
Total	**23,950**	**1,990**	**11,568**	**37,508**
Financial liabilities				
Trade and other payables	18,375	–	–	18,375
Finance lease liabilities	4	–	–	4
Payable to subsidiaries	1,199	–	–	1,199
Loan - Macquarie Bank - insurance premium funding	725	–	–	725
Cash advance facility - Westpac	20,000	–	–	20,000
Loan - Commonwealth Bank of Australia	15,500	–	–	15,500
Loan - ACT Government - Weeden Lodge	1,071	6,518	14,710	22,299
Loan - ACT Government - on campus accommodation	–	–	5,817	5,817
Total	**56,874**	**6,518**	**20,527**	**83,919**
Net financial liabilities	**(32,924)**	**(4,528)**	**(8,959)**	**(46,412)**
As at 31 December 2011				
Financial assets				
Cash and cash equivalents	5,007	–	–	5,007
Trade and other receivables	15,278	–	–	15,278
Receivables from subsidiaries	3,046	–	–	3,046
Receivables from Weeden Trust	8	–	–	8
Listed and unlisted equities	–	–	1,067	1,067
Finance lease receivables	508	2,031	11,181	13,720
Total	**23,847**	**2,031**	**12,248**	**38,126**
Financial liabilities				
Trade and other payables	16,963	–	–	16,963
Finance lease liabilities	4	–	–	4
Payable to subsidiaries	1,894	–	–	1,894
Cash advance facility - Westpac	–	20,000	–	20,000
Loan - Commonwealth Bank of Australia	–	4,323	13,677	18,000
Loan - ACT Government	–	5,260	13,696	18,956
Total	**18,861**	**29,583**	**27,373**	**75,817**
Net financial assets / (liabilities)	**4,986**	**(27,552)**	**(15,125)**	**(37,691)**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

(e) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rate.

The University's exposure to market risk arising from currency risk is immaterial. Currency risks associated with overseas students debts are managed by contracts with foreign currency agents who guarantee the value of the receivable in Australian dollars.

(f) Other price risk

The University is exposed to equity price risks arising from equity investments. Equity investments held for trading purposes consists of listed and unlisted securities.

The listed securities are immaterial in nature, hence any price movement will not have any impact on profit or equity.

(g) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. A significant proportion of the University's financial assets consist of cash and cash equivalents which are held in floating interest rate arrangements. The University has a bank overdraft and cash advance facilities, which are subject to floating interest rates. Therefore the University is exposed to movements in the market interest rates

The University holds the following interest-bearing financial assets and financial liabilities. The interest rate risk analysis is detailed below.

As at 31 December 2012	Weighted Average Interest Rate	Consolidated: Variable Rate Financial Instruments $'000	Consolidated: Fixed Rate Financial Instruments $'000	University: Variable Rate Financial Instruments $'000	University: Fixed Rate Financial Instruments $'000
Financial assets					
Cash and cash equivalents	4.75%	11,412	–	5,397	–
Finance lease receivables	9.00%	–	13,223	–	13,223
Total		**11,412**	**13,223**	**5,397**	**13,223**
Financial liabilities					
Finance lease liabilities	10.77%	–	4	–	4
Loan - Macquarie Bank - insurance premium funding	3.40%	–	725	–	725
Cash advance facility - Westpac	4.39%	20,000	–	20,000	–
Loan - Commonwealth Bank of Australia	4.91%	15,500	–	15,500	–
Loan - ACT Government Weeden Lodge	5.80%	–	22,299	–	22,299
Loan - ACT Government - on campus accommodation	6.50%	–	5,817	–	5,817
Total		**35,500**	**28,845**	**35,500**	**28,845**
Net financial liabilities		**(24,088)**	**(15,622)**	**(30,103)**	**(15,622)**

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 38 Financial risk management (continued)

As at 31 December 2011	Weighted Average Interest Rate	Consolidated Variable Rate Financial Instruments $'000	Consolidated Fixed Rate Financial Instruments $'000	University Variable Rate Financial Instruments $'000	University Fixed Rate Financial Instruments $'000
Financial assets					
Cash and cash equivalents	5.10%	9,819	–	5,007	–
Finance lease receivables	9.00%	–	13,720	–	13,720
Total		**9,819**	**13,720**	**5,007**	**13,720**
Financial liabilities					
Finance lease liabilities	10.77%	–	4	–	4
Cash advance facility - Westpac	5.27%	20,000	–	20,000	–
Loan - Commonwealth Bank of Australia	5.71%	18,000	–	18,000	–
Loan - ACT Government	6.50%	–	18,956	–	18,956
Total		**38,000**	**18,960**	**38,000**	**18,960**
Net financial liabilities		**(28,181)**	**(5,240)**	**(32,993)**	**(5,240)**

The sensitivity analysis below has been determined based on the exposure to interest rates at the end of the reporting period. For floating rate instruments, the analysis is prepared assuming the amount of the liability at the end of the reporting period was outstanding for the whole year. A 0.5% increase or decrease represents the University's assessment of the reasonably possible change in interest rates.

If interest rates had been 0.5% higher and all other variables were held constant, the University's net profit and equity would decrease by $0.165m (2011: decrease by $0.034m). This is mainly attributable to the University's exposure to the interest rate payable on its floating rate bank overdraft and cash advance facilities, which is offset by the interest receivable on variable interest rate cash and cash equivalents.

If interest rates had been 0.5% higher and all other variables were held constant, the consolidated entities profit and equity would decrease by $0.141m (2011: decrease by $0.018m). This is mainly attributable to the University's exposure to interest rates payable on floating rate bank overdraft and cash advance facilities which is offset by the interest receivable on variable interest rate cash and cash equivalents.

(h) Capital risk management

The University manages its capital to ensure that it will be able to continue as a going concern through the optimisation of bank facilities and Commonwealth funding. The Group's overall strategy remains unchanged from 2011.

The capital structure of the University consists of net debt.

The University's Audit and Risk Management Committee oversees the capital risk management of the University.

(i) Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of financial assets and financial liabilities are determined as follows:

(a) the fair values of financial assets, including listed equities, and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.

(b) the fair value of the unlisted equity investment has been calculated based on the proportion of the University's interest in the underlying net assets of the investment entity. The University has assessed the net assets of the investment entity approximates its fair value.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance

The following information is provided to meet the Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE) guidelines. As the information is only relevant to the University, no consolidated figures are provided.

39.1 DIISRTE - Commonwealth Grant Schemes and other DIISRTE grants

	Notes	Commonwealth Grants Scheme** 2012 $'000	Commonwealth Grants Scheme** 2011 $'000	Indigenous Support Program 2012 $'000	Indigenous Support Program 2011 $'000	Partnership & Participation Program 2012 $'000	Partnership & Participation Program 2011 $'000	Disability Support Program 2012 $'000	Disability Support Program 2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		73,110	56,539	355	355	1,001	872	119	50
Net accrual adjustment		(5,960)	–	–	–	–	34	–	–
Revenue for the period	3(a)	**67,150**	**56,539**	**355**	**355**	**1,001**	**906**	**119**	**50**
Surplus from the previous year		–	–	–	–	399	196	–	–
Total revenue including accrued revenue		**67,150**	**56,539**	**355**	**355**	**1,400**	**1,102**	**119**	**50**
Less expenses including accrued expenses		(67,150)	(56,539)	(355)	(355)	(1,400)	(703)	(119)	(50)
Surplus*		–	–	–	–	–	**399**	–	–

	Notes	Learning & Teaching Performance Fund 2012	Learning & Teaching Performance Fund 2011	Capital Development Pool 2012	Capital Development Pool 2011	Diversity and Structural Adjustment Fund 2012	Diversity and Structural Adjustment Fund 2011	Transitional Cost Program 2012	Transitional Cost Program 2011
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		20	–	–	3,755	–	300	33	27
Net accrual adjustment		–	–	–	–	–	–	–	–
Revenue for the period	3(a)	**20**	–	–	**3,755**	–	**300**	**33**	**27**
Surplus from the previous year		–	–	–	2,081	217	498	–	–
Cost centre adjustment		–	–	–	(1,000)	–	–	–	–
Total revenue including accrued revenue		**20**	–	–	**4,836**	**217**	**798**	**33**	**27**
Less expenses including accrued expenses		–	–	–	(4,836)	(217)	(581)	(33)	(27)
Surplus*		**20**	–	–	–	–	**217**	–	–

* The reported 2012 surpluses are expected to be rolled over for future use by the University of Canberra.

** Includes the basic CGS grant amount, CGS - regional loading, CGS-enabling loading, Maths and Science transition loading, full fee places transition loading.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

39.1 DIISRTE - Commonwealth Grant Schemes and other DIISRTE grants (continued)

	Notes	2012 $'000	2011 $'000	2012 $'000	2011 $'000	2012 $'000	2011 $'000
		Prom of Excellence in Learning and Teaching		Reward Funding		Facilitation Funding	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		25	-	352	-	1,204	1,035
Net accrual adjustment		-	-	-	-	-	-
Revenue for the period	3(a)	**25**	-	**352**	-	**1,204**	**1,035**
Surplus from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		**25**	-	**352**	-	**1,204**	**1,035**
Less expenses including accrued expenses		-	-	-	-	(1,204)	(1,035)
Surplus*		**25**	-	**352**	-	-	-
		HE Structural Adjustment Fund Program		Other #		Total	
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		10,814	-	239	209	87,272	63,142
Net accrual adjustment		-	-	-	-	(5,960)	34
Revenue for the period	3(a)	**10,814**	-	**239**	**209**	**81,312**	**63,176**
Surplus from the previous year		-	-	155	638	771	3,413
Cost centre adjustment		17	-	-	-	17	(1,000)
Total revenue including accrued revenue		**10,831**	-	**394**	**847**	**82,100**	**65,589**
Less expenses including accrued expenses		-	-	(239)	(692)	(70,717)	(64,818)
Surplus*		**10,831**	-	**155**	**155**	**11,382**	**771**

* The reported 2012 surpluses are expected to be rolled over for future use by the University of Canberra.

Includes Superannuation Program, Workplace Productivity Program and Improving the Practical Component of Teacher Education Program.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

39.2 Higher Education Loan Programs (excl OS-HELP)

	Notes	2012 $'000	2011* $'000	2012 $'000	2011* $'000	2012 $'000	2011 $'000	2012 $'000	2011 $'000
		HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
Cash payable / (receivable) at beginning of year		436	(1,200)	(436)	-	-	-	-	(1,200)
Financial assistance received in cash during the reporting period		39,916	38,127	4,825	2,878	1,771	-	46,512	41,005
Cash available for period		**40,352**	**36,927**	**4,389**	**2,878**	**1,771**	-	**46,512**	**39,805**
Revenue earned	3(b)	44,801	36,491	3,664	3,314	1,274	-	49,739	39,805
Cash payable / (receivable) at end of year		**(4,449)**	**436**	**725**	**(436)**	**496**	-	**(3,227)**	-

* 2011 HECS-HELP and FEE-HELP figures in the 2012 financial statements are different from the 2011 financial statements mainly due to the different format used in 2012.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

39.3 Scholarships

	Notes	Australian Postgraduate Awards Scheme 2012 $'000	Australian Postgraduate Awards Scheme 2011 $'000	International Postgraduate Research Scholarship Scheme 2012 $'000	International Postgraduate Research Scholarship Scheme 2011 $'000	Commonwealth Education Cost Scholarships # 2012 $'000	Commonwealth Education Cost Scholarships # 2011 $'000	Commonwealth Accommodation Scholarships # 2012 $'000	Commonwealth Accommodation Scholarships # 2011 $'000	Indigenous Access Scholarships 2012 $'000	Indigenous Access Scholarships 2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		1,208	1,016	110	106	359	52	641	99	238	86
Net accrual adjustment		–	–	–	–	(132)	(22)	(174)	(22)	(27)	(30)
Revenue for the period	3(c)	**1,208**	**1,016**	**110**	**106**	**227**	**30**	**467**	**77**	**211**	**56**
Surplus from the previous year		287	153	–	3	95	57	190	79	–	34
Total revenue including accrued revenue		1,495	1,169	110	109	322	87	657	156	211	90
Less expenses including accrued expenses		(1,140)	(882)	(110)	(109)	(127)	(87)	(307)	(156)	(90)	(90)
Surplus*		**355**	**287**	**–**	**–**	**195**	**–**	**351**	**–**	**121**	**–**

	Notes	National Priority Scholarships # 2012 $'000	National Priority Scholarships # 2011 $'000	National Accommodation Scholarship # 2012 $'000	National Accommodation Scholarship # 2011 $'000	Indigenous Staff Scholarships ** 2012 $'000	Indigenous Staff Scholarships ** 2011 $'000	Total 2012 $'000	Total 2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		–	886	25	–	38	–	2,619	2,245
Net accrual adjustment		(1)	(137)	(24)	–	–	–	(358)	(211)
Revenue for the period	3(c)	**(1)**	**749**	**1**	**–**	**38**	**–**	**2,262**	**2,034**
Surplus from the previous year		12	137	48	–	–	–	632	463
Total revenue including accrued revenue		11	886	48	–	38	–	2,894	2,497
Less expenses including accrued expenses		(11)	(886)	(24)	–	(36)	–	(1,845)	(2,211)
Surplus*		**–**	**–**	**25**	**–**	**2**	**–**	**1,049**	**286**

* The reported 2012 surpluses are expected to be rolled over for future use by the University of Canberra.

** Includes Indigenous Staff Scholarships Tuition Fees and Indigenous Staff Scholarships Stipend Payments.

\# Surplus from the previous year in 2012 column is the correction for $344,665 payment received in 2011 for 2012 spending.

UNIVERSITY OF CANBERRA

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

39.4 DIISRTE research

	Notes	Joint Research Engagement Scheme 2012 $'000	Joint Research Engagement Scheme 2011 $'000	Research Training Scheme 2012 $'000	Research Training Scheme 2011 $'000	Research Infrastructure Block Grants 2012 $'000	Research Infrastructure Block Grants 2011 $'000	Implementation Assistance Program 2012 $'000	Implementation Assistance Program 2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		1,956	1,754	2,898	2,758	449	555	–	–
Net accrual adjustment		–	–	–	–	–	–	–	–
Revenue for the period	3(d)	**1,956**	**1,754**	**2,898**	**2,758**	**449**	**555**	**–**	**–**
Surplus from the previous year		–	–	–	–	–	–	–	117
Total revenue including accrued revenue		1,956	1,754	2,898	2,758	449	555	–	117
Less expenses including accrued expenses		(1,956)	(1,754)	(2,898)	(2,758)	(449)	(555)		(117)
Surplus*		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**

	Notes	Commercialisation Training Scheme 2012 $'000	Commercialisation Training Scheme 2011 $'000	Sustainable Research Excellence 2012 $'000	Sustainable Research Excellence 2011 $'000	Other** 2012 $'000	Other** 2011 $'000	Total 2012 $'000	Total 2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		–	–	685	572	10	–	5,998	5,639
Net accrual adjustment		(51)	–	–	–	–	–	(51)	–
Revenue for the period	3(d)	**(51)**	**–**	**685**	**572**	**10**	**–**	**5,947**	**5,639**
Surplus from the previous year		51	72	–	–	–	–	51	189
Total revenue including accrued revenue		–	72	685	572	10	–	5,998	5,828
Less expenses including accrued expenses		–	(21)	(685)	(572)	–	–	(5,988)	(5,777)
Surplus*		**–**	**51**	**–**	**–**	**10**	**–**	**10**	**51**

* The reported 2012 surpluses are expected to be rolled over for future use by University of Canberra.

** Includes Joint Research Engagement Program Cadetship.

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

39.5 Other capital funding

	Teaching and Learning capital funding		Microsimulation Centre capital funding		Total	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)	–	–	–	–	–	–
Net accrual adjustment	–	–	–	–	–	–
Revenue for the period	–	–	–	–	–	–
Surplus from the previous year	–	1,863	–	508	–	2,371
Total revenue including accrued revenue	–	**1,863**	–	**508**	–	**2,371**
Less expenses including accrued expenses	–	(1,863)	–	(508)	–	(2,371)
Surplus*	–	–	–	–	–	–

39.6 Australian Research Council grants

	Notes	Discovery Projects		Linkage Projects		Future Fellowship Projects		Total	
		2012 $'000	2011 $'000	2012 $'000	2011 $'000	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government)		620	557	553	326	275	–	1,448	883
Net accrual adjustment		–	(79)	–	(70)	–	–	–	(149)
Revenue for the period	3(e)	**620**	**478**	**553**	**256**	**275**	**–**	**1,448**	**734**
Surplus from the previous year		209	236	91	117	–	143	300	496
Total revenue including accrued revenue		829	714	644	373	275	143	1,748	1,230
Less expenses including accrued expenses		(401)	(505)	(446)	(282)	(143)	(143)	(990)	(930)
Surplus*		**428**	**209**	**198**	**91**	**132**	**–**	**758**	**300**

* The reported 2012 surpluses are expected to be rolled over for future use by University of Canberra.

UNIVERSITY OF CANBERRA
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

Note 39 Acquittal of Australian Government financial assistance (continued)

		Consolidated		University	
	Notes	2012 $'000	2011 $'000	2012 $'000	2011 $'000
39.7 OS-HELP					
Cash received during the reporting period		1,034	1,184	1,034	1,184
Cash spent during the reporting period		(1,083)	(999)	(1,083)	(999)
Net cash received	3(g)	**(49)**	**186**	**(49)**	**186**
Cash surplus from the previous period		251	64	251	64
Cash surplus		**202**	**251**	**202**	**251**
39.8 Student services and Amenities Fee					
Unspent / (overspent) revenue from previous period		–	–	–	–
SA-HELP revenue earned	3(b)	**1,274**	–	**1,274**	–
Student services fees rceived direct from students	5	**2,155**	–	**2,155**	–
Total revenue expendable in period		3,429	–	3,429	–
Student services expenses during period		(2,933)	–	(2,933)	–
Unspent student services revenue		**496**	–	**496**	–

END OF CONSOLIDATED FINANCIAL STATEMENTS

FSC

This publication was printed with environmentally safe processes and biodegradable inks using Monza Satin Recycled:

- Certified Carbon Neutral
- FSC Mix Certified
- 55% recycled (30% pre-consumer, 25% post-consumer)
- ISO 14001 Environmental Certification

Australian Government Higher Education (CRICOS) Provider; University of Canberra #00212K, University of Canberra College #01893E. Information in this guide was correct at time of printing.

Up-to-date information will be available on the University's website www.canberra.ed.au

Printed April 2013

Design and typesetting by OMG! Creative. OMG! Creative have reduced carbon emissions by adopting an environmental policy that was created out of the Greenhouse Challenge Plus program. They are audited by Equilibrium, use 100% renewable energy and have offset emissions which cannot be eliminated through Climate Positive.

THE UNIVERSITY OF CANBERRA
CANBERRA ACT 2601
AUSTRALIA

T 1800 UNI CAN (1800 864 226)
F (02) 6201 5445
E study@canberra.edu.au

www.canberra.com.au

UNIVERSITY OF CANBERRA