

Annual Report 2015

UNIVERSITY OF TASMANIA



THE FIELD IS OPEN TO TALENT
Ingeniis Patuit Campus



UNIVERSITY *of*
TASMANIA

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UNIVERSITY OF TASMANIA ANNUAL REPORT 2015

This report is made in accordance with a resolution of the members of the Council of the University of Tasmania on 20 May, 2016.

To Her Excellency

Professor the Honourable Kate Warner AM

Governor of Tasmania

May it please Your Excellency: The Council of the University of Tasmania, in conformity with the provisions of the University of Tasmania Act 1992, has the honour to report, for Your Excellency's information, on the proceedings of the University for 2015 and to present the financial statement for that year.



The Honourable Michael Field AC
Chancellor

20 May, 2016



Mission

The University of Tasmania continues a long tradition of excellence and commitment to free inquiry in the creation, preservation, communication and application of knowledge, and to scholarship that is global in scope, distinctive in its specialisations and that reflects our Tasmanian character. The University will provide leadership within its community, thereby contributing to the cultural, economic and social development of Tasmania.

Vision

The University of Tasmania will be ranked among the top echelon of research-led universities in Australia. The University will be a world leader in its specialist, thematic areas and will be recognised for its contribution to state, national and international development. The University will be characterised by its high-quality academic community, its unique island setting and its distinctive student experience. University of Tasmania graduates will be prepared for life and careers in the globalised society of the 21st century.

Chancellor's Message



The University of Tasmania is Australia's fourth oldest tertiary institution, a source of great pride for us over the years – never more so than in 2015 when we celebrated our 125th anniversary.

A total of 98 events to mark the milestone were staged during the year, including what we believe was a first for an Australian university, a Welcome Home Week that in itself encompassed no less than 150 activities.

As the University's governing body, the Council's focus was very much forward-looking as we set in train major initiatives that would help shape the next 125 years.

It was a year in which the University's relationships with state and local government were taken to a new level as we set about transforming Tasmania by addressing its education deficit and revitalising its regions in the process, through a major program including the introduction of Associate Degrees and major campus revitalisation, particularly in the North and Northwest. The initial transformation program budget of \$11.5 million was approved by Council at its August meeting.

The Council endorsed a new partnership agreement with the State Government, and Memoranda of Understanding around the future of the Newnham and Inveresk campuses in Launceston, and around Hunter Street, the TAFE building and Tarooma in Hobart. The partnership agreement was then signed at a State reception which marked the opening of the 125th Anniversary's Welcome Home Week activities in late August.

In internal developments 2015 saw a reinvigoration of the Council strategic sessions, with a session incorporated into each of Council's regular meetings. The February planning conference included preliminary discussion about revitalising our relationship with the State Government and how to set organisational KPIs. The strategic sessions which followed variously addressed international rankings, the strategy behind the transformation program, our relationship with the State Government (with input from the Minister for State Growth, Matthew Groom), KPIs, Massive Open Online Courses (MOOCs) and the Associate Degree entity structure.

The whole Council attended a Council for Economic Development of Australia lunch at which the Vice-Chancellor and the Premier spoke.

In other matters, the Council approved the awarding of an Honorary Degree of Doctor of Laws to His Majesty Sri Sultan Hamengkubuwono X, the Sultan and Governor of Yogyakarta, for his outstanding contribution to democracy, and to social and economic development in Indonesia. It was my pleasure to confer the degree at a Hobart Town Hall ceremony during the Sultan's visit to Tasmania in September.

I am confident that we will look back on 2015 as not only a time when we celebrated a major milestone – as admirable as that is – but also a time when the keystone for the future prosperity of this University, and also of the State, was put in place.

**The Honourable Michael Field AC
Chancellor**

Vice-Chancellor's Message



The year 2015 was one of celebration as we marked our 125th anniversary and looked forward to the future. There were many achievements to note, perhaps the most important being that this was our first milestone celebration as a whole-of-state institution, befitting the name bestowed upon us by our founders.

It was also a time of confusion for the higher education sector in Australia, marked by changes in political leadership and regulatory uncertainty at the federal level.

At the state level, our partnership with the government continued to strengthen around the shared aspiration of improving educational opportunities for Tasmanians. In February, we came together with the Government and Government House to launch the Peter Underwood Centre for Educational Attainment, a partnership aimed at understanding the issues that constrain Tasmanians from achieving their full potential. As part of the centre, we established the Children's University Tasmania, an initiative to raise aspiration amongst the state's young learners.

At the 125 State Reception we formalised our partnership with the State Government in a Memorandum of Understanding (MoU) that articulated our shared educational objectives for Tasmania. The expansion of higher education in the state, strengthened research and innovation, energetic global engagement and investment in our campuses will give context to our next decade.

Some of the achievements of 2015 were physical. Construction began on student accommodation in Hobart's CBD and at Inveresk, while the West Park and Newnham apartments were oversubscribed for 2016. September saw a start on the \$90 million Creative Industries and Performing Arts Development in central Hobart. That month we also publicly released concept plans for a potential new campus at Inveresk, having signed in May a MoU with the State Government, Launceston City Council and TasTAFE. These infrastructure projects will bring new life, energy and economic stimulus to the CBDs of our cities, enhance the student experience both academically and socially and provide the quality environment in which our staff can thrive.

Our reputation as a fine teaching institution was enhanced further with a perfect outcome in citations from the Office of Learning and

Teaching, and recognition of our Academic Operations Sustainability Integration Program as one of the eight recipients of the 2015 Australian Awards for University Teaching.

In research, too, we had much to celebrate, ending 2015 on a high note with the Excellence in Research Australia results, in which University of Tasmania research was ranked at or above world standard in 48 of 51 units. Research successes were also a foundation for the University's improvement in each of the key international rankings this year.

Our researchers continued to lead the nation at the interface with industry through the ARC Industrial Transformation Hub program. Fresh success came in the form of funding for a training centre in forestry and wood products and a Research Hub for Transforming the Mining Value Chain. The Institute for Marine and Antarctic Studies (IMAS) hosts the \$23 million Marine Biodiversity Hub, a welcome addition to the Antarctic Gateway and ACE-CRC programs awarded in 2014.

We speak in our strategic plan of the importance of our staff, those who deliver our programs, both academic and professional. 2015 saw strong recruitment through the Academic Reprofitting Program and the impact of these outstanding additions to our community is already becoming evident. A new Deputy Vice-Chancellor (Research), new Directors of IMAS and the Menzies Institute for Medical Research, new Deans of Science, Engineering and Technology and the Tasmanian School of Business and Economics brought a balance of internal and external experience as well as gender.

As is obvious from this brief retrospective, much happened during 2015, and much will happen as a result of endeavours across this institution, for which I thank and congratulate our staff and partners in government and industry.

**Professor Peter Rathjen
Vice-Chancellor**

43%

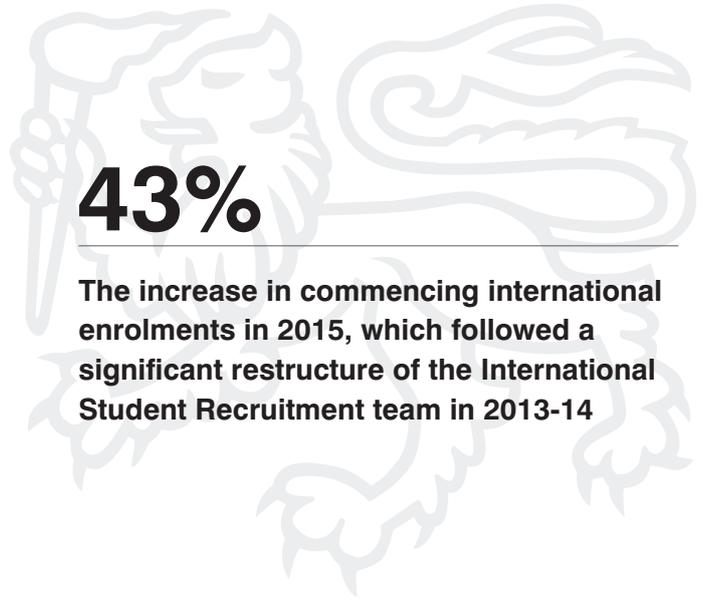
The percentage of new HDR candidates who are international students

23,000

The number of people estimated to have attended celebratory events during Welcome Home Week

43%

The increase in commencing international enrolments in 2015, which followed a significant restructure of the International Student Recruitment team in 2013-14



305

Our ranking in the prestigious Academic Ranking of World Universities, reaffirming our place in the top two per cent globally.

1,220

The total number of scholarships awarded. In celebration of our 125th anniversary six new \$125,000 endowed scholarships were established.

6,064

The number of 2015 graduates. Events and Protocol organised 18 local, interstate and international graduation ceremonies.

\$122 million+

The University of Tasmania's research grant income in 2015. The University's research strengths lie in the thematic areas of Environment, Resources and Sustainability; Creativity, Culture and Society; Better Health; Marine, Antarctic and Maritime; and Data, Knowledge and Decisions

UNIVERSITY COUNCIL

The Council is the governing body of the University, established under the University of Tasmania Act 1992. Under that Act, the Council has responsibility for high-level strategic direction, major financial planning, monitoring management performance and compliance, staff appointments and the allocation of funds.



The Council: Back row, from left, Rhys Edwards, Pip Leedham, Paul Gregg, Susan Chen, Dr Peter Davis, Associate Professor Elaine Stratford, Corey Peterson, Leanne Topfer and Professor Kwong Lee Dow; front row, Harvey Gibson, Professor Peter Rathjen, the Honourable Michael Field AC and Professor Di Nicol. Not present: Heidi La Paglia.

The Act was amended in 2001 to make the functions and structure of the Council consistent with contemporary governance practices. In 2004 a further amendment enabled the University to comply with the National Governance Protocols for Higher Education Institutions. In 2012 the Act was again amended (with effect from 1 January 2013) to enable better compliance with the Voluntary Code for University Governance, through reducing the size of the Council (now 10-14 members) and specifically providing for the removal of the Chancellor or Deputy Chancellor.

Council delegates broad powers to the Vice-Chancellor (the managerial and academic leader) to manage the operations of the University in conformity with agreed plans, principles and policies. The Vice-Chancellor, in turn, empowers other members of the Senior Management Team.

Council is advised by its committees (Audit and Risk, Built Environment and Infrastructure, Ceremonial and Honorary Degrees, Finance, Investment – a subcommittee of Finance – and Remuneration and Nominations) and in relation to academic matters, the Academic Senate.

COMPLIANCE WITH THE VOLUNTARY CODE OF BEST PRACTICE FOR THE GOVERNANCE OF AUSTRALIAN UNIVERSITIES

The University complies with the Voluntary Code of Best Practice for the Governance of Australian Universities.

FINANCIAL POSITION

The key consolidated assets include property plant and equipment (increased by \$57.6 million [8.4%] to \$745.6m) and investments held (increased by \$3.4m [1.2%] to \$279.9m). Liabilities increased by \$13.5m attributable to an increase in short-term borrowings (\$23m).

AUDIT & RISK

Risk Management

Risk management at the University is overseen and supported by Council through the

\$3.4m increase in
investments held

TABLE 1: 2015 review of operations

\$M	CONSOLIDATED			UNIVERSITY		
	2015	2014	% Increase/ (decrease)	2015	2014	% Increase/ (decrease)
Total revenue from continuing operations	599.6	561.3	6.8%	588.7	544.2	8.2%
Total expenses from continuing operations	590.7	557.6	5.9%	582.4	544.5	7.0%
Net result	8.9	3.7	140.5%	6.3	-0.3	2200.0%
Total equity	899.8	882.3	2.0%	842.9	828.0	1.8%

The key impacts on the 2015 result compared to 2014 were higher investment income and an increase in student fees and charges from growth in students numbers offset by an impairment of library assets.

Audit & Risk Committee. The focus for risk management during 2015 was to:

- update and roll out a range of tools to support risk management activities with particular focus on key risks at divisional, faculty and institute level;
- work collaboratively with the Strategy and Planning Unit to further embed risk information in the annual planning cycle;
- provide guidance to divisions, faculties and institutes to ensure key risks are subject to analysis and assessment and to further enhance reporting, particularly as they engage formally with the Audit and Risk Committee.

Audit

During 2015 the University undertook an extensive tendering process resulting in the formal appointment of co-sourced service providers to assist the in-house function deliver internal audit services for the next three to five years.

In 2015, the University undertook a significant body of internal audit activity with major elements of the program including:

- a greater level engagement with key stakeholders across the University;
- an on-going focus on mitigation of identified risk exposures arising from prior internal audit activities;
- continued focus on workplace health and safety and Information Technology systems security;
- consideration of frameworks, systems and

processes in respect to the administration of student life cycle;

- research administration support; identification and management of conflicts of interest and governance of course creation and development.

The Auditor-General, through the Tasmanian Audit Office, conducts the annual statutory audit of the University financial statements.

Right to Information

During the year the University received eight applications for access to information under the assessed disclosure provisions of the Right to Information Act 2009, five of which were processed under the provisions of the Act. The remaining three applications were dealt with outside the provisions of the Act.

Public Interest Disclosures

There were no relevant disclosures under the *Public Interests Disclosures Act 2002* during 2015.

COUNCIL MEMBERSHIP MEMBERS

These people were members of University Council during the whole of 2015 (unless otherwise indicated):

Chancellor (Ex Officio)**Hon Michael Field AC**

Chancellor since 1 January 2013 and a member of the University Council since 16 July 2012.

Vice-Chancellor and President (Ex Officio)**Professor Peter Rathjen**

Vice-Chancellor of the University of Tasmania and member of the University Council since 28 March 2011.

Chair of Academic Senate (Ex Officio)**Professor Dianne Nicol**

Chair of Academic Senate and member of the University Council since 1 January 2013.

Two members appointed by the Minister for Education**Mr Rhys Edwards**

A member of the University Council since 1 January 2007.

Mrs Susan Chen

A member of the University Council since 1 January 2012.

Up to six members appointed by Council
Dr Peter Davis

A member of the University Council since 1 July 2005.

Deputy Chancellor Mr Harvey Gibson

A member of the University Council since 1 January 2009 and Deputy Chancellor since 1 January 2013.

Mr Paul Gregg

A member of the University Council since 1 January 2009.

Ms Phillipa Leedham

A member of the University Council since 1 January 2012.

Professor Kwong Lee Dow

A member of the University Council since 3 March 2014.

Ms Leanne Topfer

A member of the University Council since 16 January 2015.

One member elected by Academic Staff**Associate Professor Elaine Stratford**

A member of the University Council since 1 January 2015.

One member elected by Professional Staff**Mr Corey Peterson**

A member of the University Council since 1 January 2013.

A minimum of one student appointed by the Council**Ms Heidi La Paglia**

A member of the University Council from 1 January 2015 until 31 December 2015.

Secretary to Council**Ms Belinda Webster**

Secretary to the University Council since May 1999.

COUNCIL COMMITTEE MEMBERSHIP

1 January 2015 – 31 December 2015

The Chancellor and Vice-Chancellor are ex officio members of every board, faculty and committee of the University, but are listed here only for those committees normally attended.

Audit and Risk Committee

Chair

Mr Harvey Gibson

Members

Mr Paul Gregg (ex officio as Chair of Finance Committee)

Professor Kwong Lee Dow**Ms Janelle O'Reilly****Mr Corey Peterson****Ms Brenda Richardson****Ms Leanne Topfer**

The Audit and Risk Committee has responsibility for the Risk Management and Audit Assurance Charter and the Internal Audit Strategy and Plan, and oversees the outsourcing of the internal audit function.

It submits the University's audited annual financial report to Council, receives and reviews the internal audit reports and management responses, and reports to Council on both internal and external audit matters. The committee also oversees risk-management monitoring and reporting.

Built Environment and Infrastructure Committee

Chair

Dr Peter Davis

Members

Mr David Button

Mrs Susan Chen

Ms Susan Gough

Professor Stephen Loo

Associate Professor Elaine Stratford

The Built Environment and Infrastructure Committee has responsibility for considering, reviewing and advising Council on the development, approval and implementation of campus framework plans; priorities for major capital works; strategic asset management planning; preventative maintenance program; buildings and grounds plans and design standards for building works and landscaping.

Ceremonial and Honorary Degrees Committee

Chair

Hon Michael Field AC

Members

Professor Peter Rathjen

Mr Harvey Gibson

Professor Dianne Nicol

Mr Colin Jackson (Chair, University of Tasmania Foundation)

Dr Ashley Townsend (Chair, University of Tasmania Alumni Committee)

Mr Young Dawkins (Executive Director, University of Tasmania Foundation)

The Ceremonial and Honorary Degrees Committee makes recommendations to Council for recognition by the University of individuals and organisations,

the naming of buildings or facilities, graduation ceremonies and other ceremonial matters.

Finance Committee

Chair

Mr Paul Gregg

Members

Mr Harvey Gibson (ex officio as Chair of Audit and Risk Committee)

Mr Rhys Edwards

Ms Pip Leedham

Professor Dianne Nicol

Professor Peter Rathjen

The Finance Committee monitors the financial activities of the University and makes recommendations to Council on financial matters, including reviewing the University's triennial budget; overseeing the investment of University funds, advising Council about levels of fees and charges imposed by the University, and reviewing the University's financial plan.

Investment Committee

Chair

Dr Rod Roberts

Members

Mr Paul Gregg

Mr David Clerk

Mr Leigh Horne

Mr Daniel Minihan

In December 2015 the University Council agreed to wind up the Investment Committee from 1 January 2016, noting that the Chief Operating Officer will in future report to Finance Committee each meeting on investment activities. The Investment Committee was a subcommittee of Finance Committee and assisted Finance Committee and Council in managing the University's investments.

Remuneration and Nominations Committee

Chair

Hon Michael Field AC

Members

Mr Harvey Gibson

Mr Paul Gregg

Professor Peter Rathjen

The Remuneration and Nominations Committee ensures the strategic alignment of human resource management and industrial negotiations with the University's plan. It also determines policy for senior executive remuneration and performance appraisal; determines the remuneration and the renewal of contracts for senior executives, and considers reports on remuneration of staff employed by entities created by the University; calls for nominations, considers and makes recommendations on the filling of all positions to which Council is required to make appointments, including Council itself (for which its membership is augmented by the addition of members from government, industry and the higher education sector) and its committees.



“ At their heart, universities are about people: what they can become, what they can create and how they can inspire.

– Open to Talent: Strategic Plan 2012–Onwards



Her Royal Highness Crown Princess Mary of Denmark, the Honorary Patron of the University's 125th Anniversary Celebrations.

The Advancement Office is a core area of the Vice-Chancellor's Office.

Founded in 1890, the University of Tasmania has a rich and proud history which was celebrated in 2015 as the University reached its 125th year.

The University was delighted that alumna Her Royal Highness Crown Princess Mary of Denmark agreed to serve as patron of the year-long celebration.

One hundred events were held to acknowledge the University's contribution to Tasmania, the nation and the world. We were also intent on looking to the future and focused on making sure there were valuable and lasting legacies from the year.

Celebrations were held across all our campuses (Hobart, Launceston, Burnie, Sydney and China) and alumni reunited around the globe (Singapore, Malaysia, Hong Kong, China, UK and the US) and Australia. Alumni celebrations culminated in Tasmania with the inaugural Welcome Home Week.

The celebrations have unquestionably resulted in a dramatic increase in the level and quality of engagement with a wide range of key stakeholders, including politicians and governments, media, alumni, other Tasmanian institutions and the wider community.

The 125th Anniversary events considerably enhanced the University's profile and included:

- 18 alumni receptions in eight countries and seven Australian states and territories;
- 12 public forums in six Tasmanian centres;
- Eight public lectures/orations;
- Three University dinners;
- 11 festivals/sponsorships;
- Nine listed events;
- 39 125th-badged events.

Core activities also included:

- The establishment of a dedicated web presence;
- The creation of 125 Stories, an online

treasury of material about the University, its history and its people;

- The development of the University historical timeline;
- The publication of an illustrated history of Domain House, the University's original home;
- The production of a commemorative film, *Open to Talent*.

The program of activities appropriately paid tribute to the University's past, provided successful outcomes in the present and, most importantly, helped to build a platform for the future.

A state reception hosted by alumnus and Tasmanian Premier, the Honourable Will Hodgman MP, marked the official opening of Welcome Home Week and saw an historic educational attainment and development memorandum of understanding signed between the Government and the University.

The 125th Anniversary year marked a much-enhanced engagement with the Tasmanian arts sector, particularly with MONA (notably in Dark Mofo), the Tasmanian Symphony Orchestra (three 125th-badged performances, a performance at the Hobart University dinner and the commissioning of a work especially for the latter event), art exhibitions (especially via the Academy Gallery and the NEW Gallery) and the initiation, management and funding by the Queen Victoria Museum and Art Gallery of a retrospective exhibition of art works created by staff members of the various schools of art during the University's history.

The anniversary year helped strengthen the University's identity as a key Tasmanian institution, vital to the education, economic, social, cultural and artistic future of the state. The celebrations proved to be successful far beyond the expectations of any of those involved, whether measured in terms of royal patronage, the number, the variety and quality of activities, the number of participants, the levels of engagement achieved, the overall impact and the legacies.



Honorary degree recipient Dr Christobel Mattingley AM, as host of the 125th anniversary Adelaide alumni reception.

ALUMNI RELATIONS

The 125th anniversary provided an exciting platform for engaging with alumni, donors and friends in unprecedented numbers around the world.

More than 100,000 of our graduates live and work in 104 countries across all the continents, where their skills, experience and generosity continue to have a major impact.

Reflecting this, in 2015 the University staged 18 special Alumni receptions, in Singapore, Malaysia, Hong Kong, China, the United Kingdom, Indonesia and the United States, as well as throughout Australia. More than 1,600 alumni, friends and donors joined together at these events to celebrate and show their pride in their University. Attendance at these receptions consistently exceeded previous records, often by more than 50 per cent – clear evidence of much greater engagement with alumni than ever before.

A major 125th anniversary highlight for alumni was Welcome Home Week, the largest scale alumni gathering ever attempted by an Australian tertiary institution. It proved to be an outstanding success. Welcome Home Week saw more than 23,000 people attend nearly 150 special celebratory events and activities, reconnecting and reminiscing with former classmates and lecturers and celebrating the achievements of the University.

2015 was a year to recognise the remarkable achievements of the outstanding graduates and friends that make our University singular and distinctive. Honorary degrees were awarded to author Dr Christobel Mattingley AM (BA Hons 1951) and the Governor of Yogyakarta Special Region, His Majesty Sri Sultan Hamengkubuwono X for his outstanding contribution to democracy and the social and economic development of Indonesia. Many more alumni received Queen's Birthday and Australia Day honours, along with a host of other awards and citations throughout the world.

Foundation Graduate Awards were awarded to two outstanding alumni, Iranian-born refugee and successful plastic surgeon and volunteer worker Dr Mansoor Mirkazemi and Tasmania's Co-ordinator-General Mr John Perry, at glittering University dinners in Burnie and Launceston. Man Booker Prize-winning author Richard Flanagan received the prestigious Distinguished Alumni Award at our Hobart University Dinner.

1600+

**alumni, friends and donors came together at 18
125th Anniversary receptions around Australia and abroad**

Year 2015 saw the Academic Senate's approval of new Student Experience and Retention and Success strategies, and a Library Future Vision; the launch of the Peter Underwood Centre for Educational Attainment and the related Children's University Tasmania, and further national recognition through the Office of Learning and Teaching.

STRATEGIC INITIATIVES

Student Experience Strategy 2016-2020

In the final quarter of 2015 University Council approved the *Student Experience Strategy (2016-2020)*. Building on the former *Student Experience Plan (2014-2015)* the strategy focuses on five strategic pillars: building the capacity of students to engage in their university experience; supporting a diverse and dynamic university community; providing a suite of comprehensive and quality student services; facilitating rewarding and high-impact experiences that enrich and extend students' program of study/academic journey; and strengthening the partnership between students and the University.

Retention and Success Strategy 2015-2017

Complementing the *Student Experience Strategy*, the *Retention and Success Strategy 2015-2017* was also approved by University Council. This strategy seeks to optimise retention of domestic and international students, with a focus on both the curricular and co-curricular experience.

Library Future Vision to 2025

The *Library Future Vision to 2025* was endorsed by Academic Senate in November. This will inform the *Library Strategic Plan 2016-2020*. The *Library Future Vision* is a high-level aspirational view of the Library's future that is appropriate to a research-intensive university. It also positions the Library to support a new generation of scholars integral to the University's learning and teaching success.

STUDENT ACCESS, PARTICIPATION AND SUCCESS

Peter Underwood Centre for Educational Attainment

Launched in February 2015, the Peter Underwood Centre for Educational Attainment is a centre of excellence and the material expression of a partnership agreement between the University and the Tasmanian Government. It was founded on a vision to lead sustained transformation in Tasmanian education to benefit the whole community, and is focused on early childhood and school

years. The centre honours the commitment to education and social progress of the late Governor of Tasmania, Peter Underwood AC. Mrs Frances Underwood, herself a committed educator, is the centre's Patron. The Advisory Committee is chaired by Her Excellency Professor the Honourable Kate Warner AM, Governor of Tasmania.

The Underwood Centre provides independent and non-partisan expertise for Tasmanians to:

- Raise people's aspirations for educational attainment;
- Contribute to workforce change, professional development, policy formulation and analysis; and
- Engage in pure-basic, evaluative, strategic and applied research on educational transformation and its correlates.

Key achievements for the Underwood Centre in 2015 included:

- The inaugural biennial Education Transforms Symposium, held in July, focused on education as a key determinant of social and economic transformation in regional economies and societies. With international and national pre-eminent expert speakers, the symposium attracted 190 delegates, with the Department of Education, TasTAFE, local principals and teachers, and community organisations well represented. Following the symposium the centre published a 160-page e-collection entitled *Education Transforms – Papers and Reflections*, containing contributions from the keynote speakers and other participants.
- Receipt of a number of nationally competitive research grants valued at more than \$1 million, some of which are based in the Underwood Centre and some of which are supported by it and based in the Faculty of Education.
- Collaboration with Dark Mofo on The Hothouse project, which ran in June. This was a physical space for ideas and creativity on Salamanca Lawns in Hobart where specialists, academics, students and the public could explore the issue of improving educational outcomes in Tasmania.

TABLE 3: 2015 Research Grants to Peter Underwood Centre for Educational Attainment

Funding Body	Collaborations	Title	Funding
Commonwealth Department of Industry and Science	Faculty of Education	Building an evidence base for national best practice in mathematics education	\$492,964
Commonwealth Department of Education and Training	Faculty of Education	Informing aspirations in rural regions	\$385,276
Tasmanian Community Fund	Faculty of Education	Parents Matter: raising children's post-year 10 educational aspiration	\$68,000
Commonwealth Department of Education and Training	Faculty of Education	Equipping parents to support their children's aspiration: What works?	\$56,620
Department of State Growth	Institute for Social Change	Understanding education and career pathways for young Tasmanians	\$50,000
Kentish Council	Centre for Rural Health; Faculty of Education; Access, Participation and Partnerships	Kentish Community Learning Strategy and Plan	\$20,000
Visiting Scholars Program	Access, Participation and Partnerships	Cultural transformation and educational change; Educational policy innovations	\$15,000
Community Engagement	Huon Valley and Northern and North-Western Schools and Communities	Huon Valley and north/north-west Bigger RAP (Robotics and Programming) program	\$12,444

- Participation in the 24 Carrot Jobs MONA initiatives, a project that enabled local high schools and colleges to visit MONA for inspirational presentations and hands-on activities led by industry leaders regarding jobs of the future around healthy living, food and tourism.

Children's University Tasmania

Under the auspices of the Peter Underwood Centre for Educational Attainment, the Children's University Tasmania, launched in July 2015, provides formal recognition of extracurricular learning for children aged between 7 and 14, and offers volunteer opportunities for 15 to 18-year-olds to engage children in learning and develop self-efficacy, confidence and aspirations. In 2015, the Children's University Tasmania worked with 55 learning destinations and more than 300 children in three targeted clusters of schools.

Bigger Things

Bigger Things, a five-year program coordinated by the Peter Underwood Centre for Educational Attainment in

partnership with the Department of Education and the Department of Premier and Cabinet, worked within the Huon Valley education catchment of several hundred students to build aspiration and create awareness of pathways from school to TAFE, university and employment.

Students-in-Schools program

The Students-in-Schools program is run by University of Tasmania student volunteers who 'adopt' a school (with low transition rates) and cultivate aspiration-building relationships with Grades 5-8 students to encourage them to consider university. In 2015, more than 1,000 Grade 5-8 students from 16 schools participated state-wide and 38 University of Tasmania students volunteered.

English Language Centre

The English Language Centre (ELC) offers a variety of English language teaching programs to assist students to qualify for further study and to enhance their employment prospects. In 2015, the ELC increased delivery across all programs compared with 2014.

A welcome addition to the 2013 award for Innovation in Curriculum Design, in September the ELC won the National English Australia/Cambridge English Action Research Project Award with a project titled Researching Research: High support for a high-challenge English for Academic Purposes task.

TABLE 4: English Language Centre Statistics 2015

Program	Outcomes
Foundation Studies Program	106 students enrolled
UTAS Access – Direct Entry	1,594 x 5 weekly study periods delivered
UTAS Access – English	245 x 5 weekly study periods delivered
CALD students completing English	99 x 5 weekly study periods delivered

Higher Achiever Program

The High Achiever Program provides high-achieving Tasmanian senior secondary school students with the opportunity to enrol in university units to complement and extend their Tasmanian Certificate of Education (TCE) or International Baccalaureate (IB) studies. The program continued to expand in 2015, with a 16 per cent increase in the number of students and a 15 per cent rise in participating colleges, compared to 2014.

TABLE 5: High Achiever Program Statistics

	2012	2013	2014	2015
Number of students	57	74	61	71
Number of unit enrolments	141	142	121	141
Number of participating colleges	14	15	13	15
Number of university units	102	106	104	79

TABLE 6: University College Program Statistics

	2012	2013	2014	2015
Number of students	847	921	970	1290
Number of unit enrolments	822	924	1068	1431
Number of participating schools	19	20	26	26
Number of university units	22	15	19	23

University College Program

The University College Program (UCP) allows Year 11 and 12 students to study university-level units at the same time or in addition to their TCE/IB studies. The program, offered in partnership with schools and senior secondary colleges, provides opportunities to extend and reward hard-working students. Compared to 2014, the program showed a 34 per cent increase in the number of unit enrolments and a 33 per cent increase in students in 2015.

Aspiration Matters Symposium

In June the 2nd annual Aspiration Matters Symposium was held on Inveresk campus. With 88 attendees, the symposium showcased the education aspiration-raising work occurring in Tasmania and also hosted workshops to develop ideas, programs and improve ongoing work. Feedback received from school principals, managers of child and family centres, local government and university staff signalled that the symposium was a great success.

CURRICULUM AND QUALITY

Teaching Matters Conference

In December the 14th annual Teaching Matters conference was held in Hobart and attended by more than 150 staff. The theme of the conference was Tasmanian Blends, which focused on what continues to

inspire us as teachers in the midst of a challenging higher education environment, across four sub-themes: Distinctive to Us, Student Blends, Course Blends and UTAS Blended Learning Models.

Graduate Outcomes

The Australian Graduate Survey (AGS) is an annual national survey that provides a detailed investigation into the activities of graduates four-six months after the completion of their qualification. It consists of two components: the Graduate Destination Survey (GDS), which investigates the major activities of graduates, including labour market activity and further study, and the Course Experience Questionnaire (CEQ), which provides an opportunity for graduates to evaluate their course.

Of undergraduate respondents who were seeking full-time employment at the time of completing the survey:

- 35.2% were in full-time employment;
- 35.8% were in part-time employment;
- and
- 14.5% were not working.

The median salary reported by the University of Tasmania undergraduate respondents employed full-time across Australia was \$57,000, compared with \$50,000 for those employed in Tasmania.

Of postgraduate respondents who were seeking full-time employment at the time of completing the survey:

- 58.5% were in full-time employment;
- 28.5% were in part-time employment; and
- 5.3% were not working.

The median salary reported by postgraduate respondents employed full-time across Australia was \$80,000, compared with \$82,000 for those employed in Tasmania.

Of the 2,034 responses to the CEQ overall satisfaction item, 1,672 (82.2 per cent) agreed or strongly agreed that they were satisfied with the quality of their course.

Course Development

There were 22 new courses approved during 2015 for introduction in either 2015 or 2016, including four masters-level courses, five graduate certificates, one graduate diploma, 11 bachelor degrees, and one diploma.

NATIONAL RECOGNITION THROUGH OFFICE OF LEARNING AND TEACHING (OLT)

The University of Tasmania continued its long history of success in the suite of national OLT awards and grants.

OLT Grant Success

TABLE 7: 2015 Office of Learning and Teaching Grants

Grant Title	Lead Institution	University of Tasmania Staff Involved	Funding awarded to Lead Institution
Innovation and Development Grant			
SMART farm learning hub: next generation technologies for agricultural education	University of New England	Tina Acuna, Marcus Hardie, Richard Rawnsley, Caroline Mohammed	\$500,000
Design and architecture practice research: contemporary PhD (DAP_r)	RMIT	Stephen Loo and Kit Wise	\$497,000
Transforming exams across Australia: processes and platform for e-exams in high stakes, supervised environments	University of Queensland	Andrew Fluck	\$500,000
Seed Grant			
Lighting the path(way): articulating curriculum design principles for wopen access enabling programs	University of Newcastle	Nicole Crawford and Susan Johns	\$39,000
Extension Grant			
Embedding the benefits of undergraduate research experiences for medical research and health professional students	University of Tasmania	Adele Holloway, Lisa Bowerman, Kathryn Ogden, Jan Radford and Anne-Marie Williams	\$30,000

OLT Awards Success

Award for Programs that Enhance Learning won by the Academic Operations Sustainability Integration Program (AOSIP) – Mr Corey Peterson, Mr Geoff Clark, Dr Aidan Davison, Associate Professor Fred Gale, Professor Jamie Kirkpatrick, Dr Anna Lyth, Ms Kristin

Warr Pedersen, Dr Emma Pharo, Mr Mark White and Mrs Rowena Zwart. Citations for Outstanding Contributions to Student Learning: Ms Lucy Bleach, Dr Andrea Carr, Dr Aidan Davison, Ms Jillian Downing, Dr Nenagh Kemp and Ms Kristin Warr Pedersen.

STUDENT EXPERIENCE

International Student Employability and Industry Global Think Tank Summit

In 2015, the University of Tasmania led an international benchmarking project which included 10 universities across the UK, New Zealand, Canada and Australia and compared institutional approaches to industry engagement to support employability of international students.

The benchmarking project was concluded by bringing participants together in a global think tank summit to identify the areas of good practice. The outcomes of the project have informed the development of new initiatives for 2016.

Vice-Chancellor's Leadership Award (VCLA) Program

The Vice-Chancellor's Leadership Award (VCLA) is designed to strengthen a student's character, work ethic, community awareness, leadership and employability. In 2015 124 students completed the program, including, for the first time, students studying in Sydney and by distance. Students participating in VCLA in 2015 contributed to 2,480 hours of civic service to the community volunteering for more than 80 organisations.

Students Matter Forums

The theme of the 2015 Students Matter Forums was Connect for Success, providing an opportunity for students

and staff to engage in discussion and identify opportunities for strengthening connections to and within the University community. Students Matter Forums were conducted across the Sandy Bay, Newnham, Cradle Coast and Rozelle campuses and there were two targeted sessions for students in residence to consolidate feedback and ideas specific to those students living in University accommodation.

Over a two-week period more than 800 students participated in these sessions and feedback was utilised to identify key opportunities for enhancement in relation to developing more effective mechanisms for student communication and engagement.

TABLE 8: Destinations of 2014 and 2015 University of Tasmania Graduates

	2014 Graduates		2015 Graduates	
	Undergraduate %	Postgraduate %	Undergraduate %	Postgraduate %
Full-time employment	35.4	52.1	35.2	58.5
Part-time employment	35.7	29.4	35.8	28.5
Seeking employment	34.8	29.7	33.9	27.3
Not working/ not seeking work	15.1	7.2	14.5	5.3
Unemployment rate	13.5	11.2	14.5	7.7
Enrolled in further study	37.7	24.4	32.9	25.2

TABLE 9: Average University of Tasmania Score on Key CEQ Scales (on 1-5 range) – for all respondents for the past seven years

CEQ Scale	Gender	Year Graduated						
		2008	2009	2010	2011	2012	2013	2014
Good Teaching	Females	3.5	3.7	3.7	3.7	3.8	3.8	3.8
	Males	3.6	3.7	3.8	3.7	3.8	3.8	3.8
	All students	3.5	3.7	3.7	3.7	3.8	3.8	3.8
Generic Skills	Females	3.7	3.9	3.9	3.9	3.9	3.9	3.9
	Males	3.8	3.9	4.0	3.9	4.0	3.9	3.9
	All students	3.7	3.9	3.9	3.9	3.9	3.9	3.9
Overall Satisfaction	Females	3.8	3.9	4.0	4.0	4.0	4.0	4.0
	Males	3.8	3.9	4.0	4.0	4.0	4.0	4.0
	All students	3.8	3.9	4.0	4.0	4.0	4.0	4.0

Riawunna, Centre for Aboriginal Education

In 2015, Riawunna continued to support Aboriginal and Torres Strait Islander students through a range of initiatives, including the Indigenous Support Program (ISP), the Indigenous Tutorial Assistance Scheme (ITAS) and Riawunna bursaries. A formal review of Riawunna was undertaken in 2015 by an external team from the University of Melbourne and University of Technology Sydney, resulting in 20 recommendations to reposition and refocus Riawunna in the role of Centre for Aboriginal Education.

Ask Us Knowledge Base and Customer Relationship Management Systems Implementation

A new customer relationship management (CRM) system was introduced in 2015, starting with the introduction of Ask Us, a student service knowledge base allowing students 24/7 access to common student questions and answers. Ask Us went live in November to coincide with the lead into the 2016 admissions cycle, and in the first months of operation, demonstrated excellent take-up by students.

In December, phase one of the CRM Service functionality was introduced to key student service areas. The introduction of this system will allow service staff across the institution to better coordinate, manage and monitor

student queries and issue resolution, significantly improving the student experience.

UniStart

UniStart is an academic skills orientation and development program open to all domestic students starting degree-level study. In 2015 11 on-campus offerings of UniStart were delivered across all Tasmanian campuses and in Sydney, as well as five fully online offerings of UniStart across the year, with more than 1,500 enrolments. Student evaluations indicated more than 80 per cent satisfaction with the program.

Community Friends and Networks Program

The Community Friends and Networks Program (CFNP) provides social engagement opportunities for students, particularly those new to the University, to help them build connections within the University and broader Tasmanian community. In 2015 students from 58 countries participated in more than 120 University and community-based events across Tasmania and in Sydney, recording more than 10,600 engagements with the program.

Peer Assisted Study Sessions Program (PASS)

The Peer Assisted Study Sessions (PASS) program is a peer-led academic support program which supports academic success and retention

through weekly student-led study sessions.

In 2015, the PASS program supported 83 units across all Tasmanian and Sydney campuses as well as online. A total of 70 high-achieving students were employed to deliver 2,232 PASS sessions to 6,989 students. The retention rate for students who attended PASS regularly in 2015 was 96 per cent.

PASS leaders continue to achieve on the Australasian stage, with PASS Leader Emma Simpson awarded an Outstanding New Leader Award in 2015.

Career Mentor Program

The Career Mentor Program is a joint initiative with the Advancement Office connecting current students with University alumni in career-mentoring relationships to allow students to build professional networks and enhance their employment capability. In 2015, 123 students were matched to 107 mentors, bringing the number of students who have benefited from this program since inception to more than 500.

University Games and Elite Athletes

The University of Tasmania enrolled its highest ever number of elite athletes – 53 – in 2015. It also recorded its largest-ever contingent of students in the Australian University Games. More than 50 students from across Tasmanian and Sydney campuses participated. Among the strong performances were those of the Kendo team who were awarded a bronze medal in the Women's Kyu event and a silver medal in the Kyu team event.

Student Accommodation

In 2015, University of Tasmania accommodation across the state experienced significant growth in occupancy rates, with the overall occupancy rate close to 80 per cent.

1500+
UniStart enrolments

Student evaluations indicated more than 80 per cent satisfaction with the program

LIBRARY**Library Special and Rare Collections**

The University Library Special and Rare Collections are listed as a rich collection of material for potential research projects in the Council of Australian University Librarians (CAUL) and the Australian Society of Authors (ASA) fellowship programs.

In 2015, the Special and Rare Collections were independently assessed as highly significant with both rare book holdings and private papers having strong historical significance.

The significance derives from the rarity of individual items, the history of some of the collections, the provenance or association of some items, and specific historical artefacts. Both The Royal Society of Tasmania and Quaker collections have international significance. The significance report, funded by a National Library of Australia grant, allowed the Library to successfully apply for a further grant for an assessment of the physical condition of the collections and the housing and storage facilities.

A Plomley Foundation grant was awarded to the Library for a project to digitise the 19th-century sketchbooks of Catherine Penwarne Mitchell.

Extending access to information resources

Launched in September 2015, Bonus+ is a resource-sharing service that offers all students and staff the option to request books from any of 13 participating Australian and New Zealand university libraries. With 3.3 million titles (and more than seven million items) currently available for request via Bonus+ the service gives the University community free access to broader collections of information resources.

VICE-CHANCELLOR'S AWARD FOR PROGRAMS THAT ENHANCE LEARNING**■ Pre-Degree Program – Centre for University Pathways and Partnerships**

For innovation, leadership or scholarship that has influenced and enhanced learning and teaching and/or the student experience.

Dr Nicole Crawford, Ms Merran Rogers, Mrs Barbara Baird, Ms Gemma Howe, Ms Lynette Ireland, Dr Pragati Jain, Ms Lynn Jarvis, Ms Paula Johnson, Ms Florence Ko, Mr Rob Lewis, Mrs Jane Stratton and Dr David Vender.

Library Research and Discovery Services

The Library Open Repository makes digitised cultural heritage material, the University's higher degree theses and some research output deposited voluntarily by researchers openly accessible and globally discoverable. The number of University of Tasmania higher degree theses downloaded in full text from the Library's Open Repository has continued to grow strongly, up 32 per cent in 2015. A further 4,000 theses held only in print copies were digitised and added to the repository, and the significant increase in the number of theses downloaded in full text (272,150) was a reflection of the success of that initiative.

The Library's Open Repository ranked highly in the international Ranking Web of World Repositories report, both among Australian institutional repositories (in top 10) and internationally (top 6 per cent).

Library Engaging with the Community

The Library hosted several exhibitions which showcased University activities and drew the wider community onto campus, including:

- A selection of artworks from the University's Tyler Collection;
- A Tasmanian Aboriginal-themed exhibition as part of NAIDOC Week;
- A national touring Australian Book Design Awards 2015 exhibition; and
- An art installation from the *Off the Wall* art project as part of Open Day and Welcome Home week.

■ Bachelor of Information Systems (BIS) being delivered at AIEN SOU – Faculty of Science, Engineering and Technology

For approaches to the support of learning and teaching that influence, motivate and inspire students to learn, and for development of curricula, resources and services that reflect a command of the field.

Dr Leonie Ellis, Dr Erin Roehrer and Dr Dean Steer.

**VICE CHANCELLOR'S
AWARD FOR
OUTSTANDING
CONTRIBUTION TO
ENHANCEMENT OF THE
STUDENT EXPERIENCE**

■ **Community Friends and Networks Programme (CFNP) – Division of Students and Education**

Building networks and strengthening social connections are the key aims of the University of Tasmania's Community Friends and Networks Programme (CFNP). This program, run by the Student Experience portfolio, supports students throughout the student lifecycle, from the transition stage on to graduation and beyond. CFNP does this by offering students the opportunity to take advantage of the wide range of social activities and to interact with other students who are not in their faculty or school, expand their networks in the local community, develop social skills, get involved in the University and the community, and to explore Tasmania. Through offering students employment (as casual Student Engagement Leaders with the program) and providing volunteering opportunities to a broader group of students, the program also leaves students more career ready at the completion of their degree.

Matthew Hingston, Dona Leach and Robert Alderson

■ **Torres Strait Coxswain and MED3 Training Program – Australian Maritime College, National Centre for Ports and Shipping**

Torres Strait Coxswain and MED3 Training Program is a highly successful and award winning Vocational Education program run remotely in Torres Strait which trains Indigenous Aboriginal and Torres Strait Islander people to become Masters and Engineers of small commercial vessels. The Australian Maritime College Registered Training Organisation (RTO) was invited to deliver the Coxswain and Marine Engine Driving Grade 3 (MED3) courses as part of the Torres Strait Marine Safety Program; the program is a collaborative partnership between the Australian Maritime Safety Authority (AMSA), Maritime Safety Queensland, Torres Strait Regional Authority (TSRA) and Queensland Police.

Ruth Findlater

The Citations for Outstanding Contributions to Student Learning have been conferred for 2015.

INDIVIDUAL AWARDS

Dr Darren Pullen, School of Education (Individual)

For inspiring self-growth and professional learning through innovative and continuously evolving approaches to teaching that enable students to become the educators that they aspire to be.

Ms Susan Bartie, School of Law (Individual)

For taking a research-led approach to the development of coherent and imaginative resources that reflect a command of the field.

Dr Kwang Chien Yee, School of Medicine (Individual)

For excellence in developing and delivering an evidence-based, student-centred applied teaching program to improve medical student

transition to workplace that demonstrates command in the field.

Dr Rajaraman Eri, School of Health Sciences (Early Career)

For enabling learning through a sustained commitment to linking research and teaching by utilising innovative methods that enhance and inspire independent thinking.

TEAM AWARDS

Dr Clayton Hawkins, Ms Dayna Broun, Dr Colin Jones, Adjunct Associate Professor Marcus Bowles, Mr Martin Crees-Morris, Ms Michelle Marsden, Mr Clynton Jaffray and Mr Michael Bonney, Tasmanian School of Business & Economics, Office of the Pro-Vice Chancellor (Community Partnerships and Regional Development), Australian Innovation

Research Centre (AIRC) and Australian Maritime College (Team)

For the development and delivery of an innovative and applied pathway from VET to higher education for workers and managers in regional industries.

Professor Sankar Sinha, Professor Richard Turner, Professor Peter Stanton, Dr Robert Brodribb, Ms Toni Dunbabin, Ms Wendy Page and the Professional Staff of Hobart Clinical School, Faculty of Health (Team); Ms Jacquie Zoldi, Mr Steve Giltjes, Ms Anne Barker, Ms Helen Crosswell, Ms Felicity Ey and Mr John Merrifield

For implementing a simulated clinical practice session – Interns' Day in Surgery, to provide authentic immersive learning experiences for final-year medical students in their transition to internship.

The University of Tasmania further consolidated its position as one of the top-rated, research-led institutions in Australia, receiving more than \$122 million in research grant income in 2015. Our researchers collaborated with others from more than 117 countries, and the 2015 Academic Ranking of World Universities placed us in the top two per cent of universities worldwide.

The University has worked hard to shape a remarkable research profile and build an impressive track record of achievements which reflect the significant and impactful contributions of the University to the grand challenges which affect our nation and others.

We are rated among the top 10 research institutions in Australia. The Australian Research Council's Excellence in Research for Australia (ERA) is the nationwide assessment of research quality, and in 2015 the University was acknowledged for the calibre of research, and its authority as a research-intensive institution with 94 per cent of its research outputs independently evaluated at or above world-standard. Its strength in areas such as Earth and Marine Sciences has the University performing within the top 100 institutions world-wide.

The University is a leader in partner-led research, working with industry, government and funding agencies to drive research that has impact. Most importantly, as the sole University in an island state, we are uniquely positioned to apply a whole-of-system approach, pivotal to our leadership in the delivery of solutions that support the community, the nation and the globe.

One way in which the University has been very successful in bringing this to fruition has been through the fostering of innovative partnerships with industry. The University is the most successful in the country in the Australian Research Council's (ARC) Industrial Transformation Research Program, which is focused on cutting-edge research for new technologies, economic and social transformation and the training of young and emerging researchers. The University has

been awarded \$50 million funding under this program securing four training centres and three research hubs.

WORLD RANKINGS

The University's place in the top two per cent of universities in the world was reaffirmed through further improvements in the key international rankings of universities. The University was ranked at 305 in the prestigious Academic Ranking of World Universities and in the top 300 by Times Higher Education. QS ranked nine of the University's broad subject areas as among the best in the world, listing Earth and Marine Sciences in the top 100. Given the growing competitive nature of these global ranking systems, our improved positioning is further evidence of our successful international strategy and the value placed on the contributions we make to the global knowledge creation agenda.

RESEARCH THEMES

Our research strengths have been further formalised, reflecting the University's unique capabilities and the state's natural advantages. They lie in the thematic areas of Environment, Resources and Sustainability; Creativity, Culture and Society; Better Health; Marine, Antarctic and Maritime; and Data, Knowledge and Decisions.

RESEARCH FUNDING

In 2015, the annual research grant and support revenue of the University totalled \$122 million.

Significant Research Projects

The University's globally recognised maritime expertise in cavitation research and successful long-term research collaboration and partnership with the Defence Science and Technology Group saw an internationally significant maritime research project worth \$1.26 million awarded to the University's Australian Maritime College (AMC) to investigate the nucleation effects on cavitation inception of marine hydrofoils and propellers.

The University's marine sustainability research secured funding of \$1.1 million from the Australian Government's Fisheries Research

\$50 million
Total funding secured under the
ARC's Industrial Transformation
Research Program

and Development Corporation for five projects to investigate a range of marine stewardship issues, including the management of ecosystem interactions across differing environments.

Expertise in food sustainability and innovation in food practice to strengthen global food security was also acknowledged with the awarding of more than \$10 million to research horticulture, irrigation, water and fruit production.

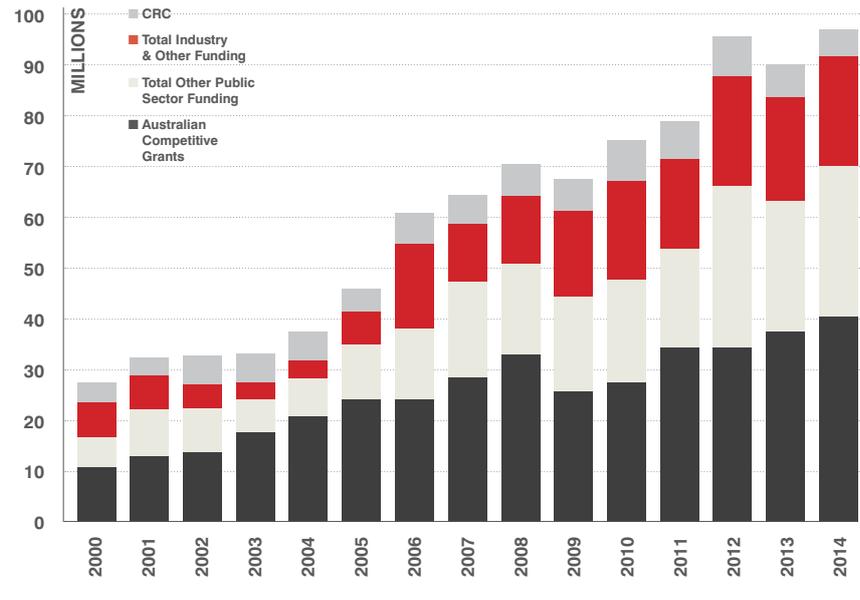
The University was awarded eight ARC Discovery projects worth \$2.94 million. Health and biomedical research was strengthened with a significant project under this scheme which will investigate the modelling of human decision-making in complex environments. This project supports the strong multi-disciplinary psychological research undertaken at the University.

The ARC *Special Research Initiative* Antarctic Gateway Partnership, a \$24 million project in collaboration with CSIRO and the Australian Antarctic Division, and the \$24 million National Environmental Science Program (NESP) Marine Biodiversity Hub, led by the University through the Institute for Marine and Antarctic Studies (IMAS), were both officially launched in October.

NEW FACILITIES, DEEPENED PARTNERSHIPS AND NATIONAL INDUSTRIAL TRANSFORMATION EXPERTISE

Experimental Aquaculture Facility
In partnership with Huon Aquaculture, Skretting, IMAS, and the Tasmanian and Australian governments, the Experimental Aquaculture Facility was officially opened in October. This \$6.5 million state-of-the-art facility will support the growth and sustainability of aquaculture in Tasmania, specifically the salmon and oyster sectors, as well as climate research capabilities for both the fisheries and aquaculture sectors. The facility, the first of its kind in

FIGURE 1: UNIVERSITY OF TASMANIA INCOME BY CATEGORY



the southern hemisphere, is now home to more than 1,000 Atlantic salmon.

The University has also advanced its development of spiny lobster life cycle management technologies in collaboration with an international partner Nexus Aquasciences, the ARC and State Government. The new world-class facilities at Taroona have provided a major boost to this research program.

ARC Industrial Transformation Training Centres

As noted above, in 2015 the University of Tasmania was awarded its fourth ARC Industrial Transformation Training Centre, for Forest Value. This latest training centre includes \$3.6 million of ARC funding matched by industry and the University, bringing its total value to around \$14 million. This new centre was established to focus on advancing the forest products sector's ability to exploit emerging markets in the use of renewable materials including contributions to the bioeconomy.

FELLOWS

The University is proud of its succession-planning framework and the work done to underpin capacity and capability building. In 2015 the University was particularly strong in health and biomedical research fellowship awards with a number of prestigious fellowships awarded to our staff. These included two highly competitive ARC Dementia Research Development Fellowships, providing recognition that the University's dementia research is offering clinical insights and treatment solutions of global significance. Funding of \$1.98 million was awarded to support four National Health and Medical Research Council Fellows and a further \$660,751 was awarded to support an ARC Future Fellow investigating rapid motor responses in young and older adults.

The University was also awarded a National Heart Foundation Future Fellowship for its cardiovascular health research. This fellowship will allow the holder to investigate the growth dynamics

of healthy hearts and how passive smoke exposure and elevated blood pressure early in life impacts adult cardiovascular health.

In total, 77 independent Research Fellows currently provide a deep base of research excellence within our academic community.

HIGHER DEGREE BY RESEARCH

The development of the *Strategic Research Plan 2014-2018* heralded an exciting future for research higher degree training, with the proposed development of a graduate school in order to concentrate a strong focus of higher degree research aligned with the University's thematic strengths.

In 2015:

- There were 379 commencing HDR candidates;

- 181 higher degree by research were completed including 162 PhDs, 15 Research Masters and four Professional Doctorates;
- The University hosted 1,706 HDR candidates across its campuses in Hobart, Launceston and Burnie;
- Of new candidates, 57 per cent were domestic students. We also have a growing international student cohort.

RECOGNITION IN 2015

Dr Alexander Bissember was recognised as one of the world's leading green chemistry researchers. He was awarded a grant to support research in the field of green chemistry by the United Nations Educational, Scientific and Cultural Organisation under a joint program run with PhosAgro and the International Union of Pure and Applied Chemistry. Dr Bissember was the only Australian recipient of the prestigious award.

Dr Romy Singh Sohal received a Scholarship Award from the National Emphysema Foundation Honouring Claude Lenfant by the American Thoracic Society for his industry-leading work on chronic airways disease.

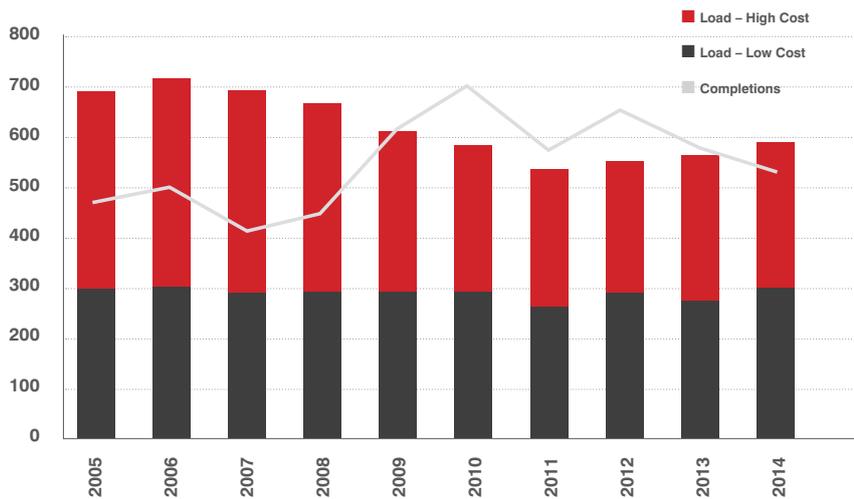
Professor Greg Woods, the immunologist who leads the scientific hunt for a vaccine against the Tasmanian Devil Facial Tumour Disease, was awarded the Australian Society for Medical Research Certificate in Recognition of Distinguished Service to Medicine, Science and Community in Tasmania.

Professor Peter Davies AM was appointed to the International Scientific and Technical Review Panel of the secretariat for the Convention on Wetlands, known as the Ramsar Treaty.

TABLE 10: Time series of reported data (2009–2014); Higher Education Research Data Collection (HERDC) and Higher Education Student Data Collection (HESDC)

Research Income	2009	2010	2011	2012	2013	2014
Australian Competitive Grants (Cat 1)	\$26,400,322	\$27,342,389	\$34,967,435	\$34,599,500	\$38,511,674	\$40,471,705
Other Public Sector Funding (Cat 2)	\$18,834,064	\$20,482,618	\$18,526,227	\$31,856,187	\$24,655,574	\$29,528,278
Industry & Other (Cat 3)	\$15,625,006	\$19,126,791	\$18,255,290	\$20,401,469	\$21,158,367	\$22,040,858
CRC (Cat 4)	\$6,988,697	\$8,482,014	\$7,643,817	\$8,386,336	\$5,771,702	\$5,011,964
Total	\$67,848,090	\$75,433,811	\$79,392,769	\$95,243,493	\$90,097,316	\$97,052,806
Research Publications						
Journal Articles	602.6	575.1	701.3	766.9	918.5	1015.8
Conference	128.7	118.6	117.4	195.9	192.2	160.1
Chapters	92.4	68.8	105.9	131.9	130.7	132.4
Books	10.0	10.8	19.5	21.2	24.1	12.4
Total	833.7	773.4	944.1	1115.9	1265.5	1320.7
RHD Load (Domestic and International)						
Total	792	753	746	783	886	960
RHD Completions (Domestic and International)						
Total	192	217	180	204	178	166

FIGURE 2: NUMBER OF UNIVERSITY OF TASMANIA HDR COMPLETIONS AND LOAD



Associate Professor Dennis Grube, Principal Research Fellow in the Institute for the Study of Social Change, was awarded the prestigious Mayer Journal Article Prize.

Oceanographer Professor Phil Boyd received the 2015 A.G. Huntsman Award for his world-leading contribution to the marine sciences.

Tasmanian Institute of Agriculture's Associate Professor Peter Lane and Dr Stephen Ives were awarded the Medal for Agriculture and Rural Development, a Vietnamese national honour, for their research and development work with farmers to alleviate poverty through sustainable agricultural development.

Dr Quinn Fitzgibbon, Dr Kaylene Young and Dr Jessica Melbourne-Thomas all received 2015 Tasmanian Young Tall Poppy awards for outstanding work in their respective research areas.

TECHNOLOGY TRANSFER AND COMMERCIALISATION

The translation of our research outcomes into activities, processes and products is an increasingly important dimension of our activities. In 2015 the University sub-licensed its intellectual property (IP) around specialised polymers particularly suitable for storing serum, the Millispot technology, to a major medical materials company ideally placed to complete the commercial development of this technology such

that it can be used in the global (dry) blood sampling market.

Similarly, the University's licence to Grey Innovation Pty Ltd for the Scantex and CEScan technologies – which underpin the development of the first comprehensive instrumentation in the world to be capable of detecting the full range of explosives – was novated into new spin-out company, GreyScan Pty Ltd. This new entity will take the University's technology to market. The spin-out has raised more than \$2 million to pursue a range of markets, including international embassies with high-security requirements. The Scantex technology won the 2015 Innovative Tasmania award in the category of Politics, Governance & Security.

The University received its second Innovative Tasmania award, this time in the Food and Beverage category for the commercialisation of the Macquarie Barley, a uniquely Tasmanian variety, being trialled for boutique whiskey production by the sub-licensee Tap Agrico Pty Ltd.

43% of new HDR candidates were **international students**

COMMUNITY, PARTNERSHIPS AND REGIONAL DEVELOPMENT

The University's first Community and Partnerships Plan was developed in 2015, providing the strategic framework by which community engagement activities can be conducted.

The plan enables a more comprehensive understanding of how we engage, and who we engage with, and in the future will result in a more thorough evaluation of the impact of these activities.

In 2015, for the first time, the University partnered with the Rural Youth Organisation of Tasmania at Agfest, undertaking survey and research services for the organisation and working with their volunteer cohort. A whole-of-University co-ordinated presence at Agfest attracted an estimated 17,000 patrons over the three-day event where the University profiled its innovative research and unique courses and highlighted the University's commitment to the Tasmanian community.

The portfolio has also provided support to employees who have been made redundant in the mining and manufacturing sectors. This has involved consistent participation in information sessions and providing advice to workers on University course offerings and the redundancy scholarship program. As well as this, the University's industry engagement has included hosting a number of working meetings with representatives from different industry sectors to enable us to better understand their needs. The University also participated in partnership projects including mapping the Northern manufacturing supply chain and the delivery of courses and lectures for industry across the state on Lean Management Systems.

As well as celebrating the 125th anniversary of the University of Tasmania, the Cradle Coast Campus, which sits within the portfolio, also celebrated its 20th anniversary. A range of events were held for staff, students and alumni throughout 2015 to celebrate this milestone.

In the North-West, the University continued to develop the West Park site, with the opening of the student accommodation and the refurbishment of the Domestic Arts Building and the mezzanine level of the Makers' Workshop. The Collab Lab, an innovative new space for design, creativity and innovation, was established and opened as part of Future Maker – a month of design and making-led activities on the West Park site.

Work around cultural activities focused on delivering a more cohesive approach to the University's diverse collections and the start of a process which will result in a much higher level of discoverability around them. The University's Cultural Activities Advisory Council was reconstituted and now includes representatives from key Tasmanian cultural organisations, including the Tasmanian Museum and Art Gallery, MONA, Queen Victoria Museum and Art Gallery and the Tasmanian Archives Office among others.

UNIVERSITY OF TASMANIA FOUNDATION

At its essence the University of Tasmania is about people, and 1,650 of our alumni and friends played an essential role in making a difference with gifts to the University of Tasmania Foundation in 2015. The Foundation is particularly committed to making higher education a reality for as many people as possible, and through the remarkable generosity of our supporters we were able to offer scholarship support to 409 students in 2015.

TABLE 2: University of Tasmania Foundation

	2015	2014
Income		
Donations and bequests	\$3.54 million	\$3.69 million
Medical Science 2 Campaign	–	\$1.14 million
University contributions	\$0.94 million	\$0.87 million
Other income	\$0.23 million	\$0.29 million
Investment income	\$2.34 million	\$2.81 million
Expenditure		
Funding support for University programs (including scholarships, research, teaching and facilities)	\$3.41 million	\$4.08 million
Menzies Stage II Building Campaign	–	\$1.14 million
Other expenses	\$1.40 million	\$1.23 million
Net Operating Result	\$2.24 million	\$2.35 million
Total funds managed by Foundation at EOY	\$47.4 million	\$45.2 million

Our Annual Scholarship Appeal has helped many deserving students complete their education at the University, and during our 125th anniversary 338 alumni and friends contributed close to \$172,000 (a 67 per cent increase from the previous year) to this worthwhile cause. This was truly a demonstration of the power of collective-giving. In celebration of our 125th anniversary six new endowed scholarships were established with gifts of \$125,000 from some of our most generous supporters. Two of these scholarships were made possible by a significant bequest from an anonymous donor. Each of these scholarships is a testament to our first 125 years and an investment in the next 125.

The support of our alumni and friends made a difference in many other areas of the University as well. For example, significant advances towards a vaccine to protect the Tasmanian devil against Devil Facial Tumour Disease were made possible in 2015 by our generous community.

EVENTS AND PROTOCOL

The University's Events and Protocol unit delivered an impressive range of events in 2015. These included 18 local, interstate and international graduation ceremonies. The

University's graduations were broadcast live which allowed an additional 9,000 people to join in. In addition to this, the unit hosted more than 140 named lectures and public forums, numerous corporate events, special dinners and many small networking and community partnership receptions, forums and events. About 12,500 people attended these events and another 31,000 viewed events broadcast on the University Livestream channel.

The Events and Protocol unit also provided support to numerous faculty, institute and school events. Partnership with external organisations is a focus for the unit, and in 2015 these included the Association of Landscape Architects of Australia, Australian-American Fulbright Commission, Australian College of Educators, Australian Institute of International Affairs, Australian Institute of Physics, Australian Meteorological and Oceanographic Society, Australian Red Cross, Economics Society of Australia, International Centre for Nonviolence Australia, Junction Arts Festival, Launceston City Council, Launceston Historical Society, Medical Protection Society of Tasmania, National Australia Day Council, Royal Society of Tasmania, Tasmanian Climate Action Council, Tasmanian Climate Change Office, the *Mercury* and the United Nations Association of Australia.

As Provost, the chief academic officer of the University of Tasmania, Professor Mike Calford supports the Vice-Chancellor and is responsible for overseeing the academic activities of the University. This includes strategically leading the faculties and specialist institutes to achieve outstanding academic performance.

Professor Calford maintains the broad academic profile with a particular focus on academic recruitment, probation, promotion and career performance. Professor Calford is responsible for community, partnerships and regional development across the University's regional campuses, overseeing the whole-of-institution Aboriginal Engagement Strategic Plan, the Creative Exchange Institute and leads the University-wide strategic planning, performance and review activities in consultation with the Strategy and Planning Unit.

The Provost is also responsible for strategic academic business development and provides oversight across key academic institutional performance indicators.

ACADEMIC PERFORMANCE MANAGEMENT

Throughout 2015, the Provost undertook focused work with Human Resources on improving academic performance in learning and teaching and research excellence through enhanced engagement with Deans and Directors and Heads of Schools.

ACADEMIC STAFFING PROFILE

The Academic Search and Onboarding team conducted worldwide searches to identify, attract and assess high-level prospective candidates to be considered for positions aligned with the strategically significant goals of the University's faculties and institutes. This approach saw 11 appointments in 2015, including the recruitment of the new Dean of the Tasmanian School of Business and Economics and the new Dean of the Faculty of Science, Engineering and Technology.

PLANNING, PERFORMANCE AND REVIEW

Throughout 2015 the Provost continued to engage regularly and work with the Deans and Directors to ensure that faculty and institute planning was aligned with the intent, goals and aspirations of *Open to Talent: Strategic Plan 2012 Onwards*.

As Chair of the Planning, Performance and Review Committee, the Provost led the integrated academic, financial and risk planning and review process for the improvement of performance across the faculties and institutes.

TEACHING CONSOLIDATION

Ongoing emphasis was given to reviewing the effective delivery of our teaching programs. In particular, efforts were focused on the teaching consolidation project, aimed at ensuring that teaching is delivered economically and that our academics have the time to engage in the broad range of scholarly, professional, research and community-engagement activities that define a first-class university. The project team, led by Deputy Provost Professor Sue Dodds, identified opportunities for immediate consolidation and service teaching collaboration and improved data governance.

UNIVERSITY OF TASMANIA VISITING FELLOWS AND SCHOLARS PROGRAM

The Visiting Fellows and Scholars Program supports short-term visits to the University by academics, scholars and other eminent individuals, normally from outside Tasmania.

This program contributes to the University's international rankings. It has been successful in building international collaboration and co-publication by the University and leading international researchers. During 2015, 12 Fellows and 26 Scholars from 10 countries visited with support from the program.

ADJUNCT AND CLINICAL TITLES COMMITTEE

Adjunct, Clinical and University Associate titles recognise people who make a regular and significant contribution to the University. In 2015, the University's Adjunct and Clinical Titles Committee, chaired by the Deputy Provost, Professor Sue Dodds, reviewed 77 applications, ranging across adjunct professors, adjunct associate professors, clinical and associate titles.

ACADEMIC PROBATIONS COMMITTEE

The Academic Probation Committee, chaired by the Provost, meets every six months to consider academic probationary performance and career development plans and interim and final probationary reports. In 2015, the Academic Probations Committee reviewed 137 probation employees, with 44 third-year employees confirmed as ongoing.

STAFF RECOGNITION

Vice-Chancellor's Award for Outstanding Contributions by Adjunct and Clinical Title-holders

Adjunct Professor Yuriy Drobyshevski from the National Centre for Maritime Engineering and Hydrodynamics (NCMEH) was the successful nominee for providing an all-round sustained contribution to the University's mission and serving a particularly important role in bringing extensive industry experience in the areas of maritime engineering and naval architecture to the design and delivery of units in NCMEH and to Australian Maritime College research on offshore structures and to PhD supervision.

VC's Award for Exceptional Performance by Professional Staff

The Vice-Chancellor's Award for Exceptional Performance by Professional Staff recognises professional staff that make an outstanding contribution to the University's mission and objectives through innovation or improvement in services and/or sustained exceptional performance in an area or areas within the University.

The Office of Research Services ARC Funding Team, consisting of Dr Nigel Blundell, Ms Caroline Burbury, Dr Alice Perry, Dr Julianne O'Reilly-Wapstra and Ms Catherine Dwyer, was recognised in 2015 for its clear alignment with the University's overall objectives of teaching and research. The impact and benefit of the team's work across the whole of the University is significant.

Distinguished Service Medal

Professor Ross Large was endorsed as the successful nominee by virtue of his extraordinary contribution to the University for a sustained period of time (since 1984), particularly in the areas of research and teaching. He has global recognition and impact and is very successful in attracting external funding.

CREATIVE EXCHANGE INSTITUTE

The Creative Exchange Institute (Cxl) supports transdisciplinary art, architecture, design and performance research exchanges that produce highly dynamic outcomes.

Significant Cxl events in 2015 included the co-formulation of Fluid States, a joint project with the worldwide association for research of performance, Performance Studies International. Fluid States was a year-long event in 15 nations across the world that resisted the prerogatives, politics and hierarchies of centralised organisations in culture and arts, humanities and social sciences. Cxl also began an exciting collaboration with renowned design thinker and futurist Professor Tony Fry to develop The Studio at the Edge of the World project, which has a strong international and interdisciplinary focus.

The institute was also involved in establishing and developing the Laboratory for eXpanded Design (LxD), an international teaching-led research program in collaboration with Goldsmiths (London), Parsons (NYC), Carnegie Mellon University (Pittsburgh), American University Paris and the University of Tasmania.

Throughout 2015, Cxl hosted eminent international thinkers and practitioners as Visiting Professors, including Professor Ruth West from the University of North Texas, Professor Omar Kahn and Professor Laura Garofalo (SUNY Buffalo), Professor Jane Rendell (University College London), and Professor Marcus Boon and Christie Pearson (York University, Canada).

At the heart of Cxl is international collaboration, and staff published extensively in international journals. Cxl staff also contributed to an impressive array of projects in Croatia, Japan, New Zealand, the Czech Republic, Germany, UK and the US as well as being invited guests and presenting at significant international conferences at Concordia University (Montreal), Aalto University (Helsinki), University of Melbourne, University of Malta and University of Stockholm.

CxI's ongoing research projects include a cultural mapping project on Tasmania-Asia exchanges for the Asia Institute and Sense-T and the Seagrass Exchange Experiment environmental art-science project to rehabilitate the Derwent Estuary with MONA.

Highlights from its community engagement projects included the Junction Festival in Launceston, Earth Code: *Core Litany* (a ritual performance in three acts) and The Hothouse, which was part of Dark MOFO.

PRO VICE-CHANCELLOR ABORIGINAL RESEARCH AND LEADERSHIP PORTFOLIO

The Aboriginal Research and Leadership Portfolio led an external review of Riawunna, the University's Centre of Aboriginal Education, in the first half of 2015. All 20 recommendations of the review were accepted by the University. Progress has been made implementing all recommendations.

With the guidance and advice of the University of Tasmania Aboriginal Policy Working Group a draft *Strategic Plan for*

Aboriginal Engagement was developed across the areas of students; teaching and learning; undergraduate students; research; research higher degrees; community and governance.

The first Indigenous educational and cultural exchange between the University of Tasmania and Northern Arizona University (NAU) saw nine students and three staff from NAU attending lectures and tutorials at the Sandy Bay campus and participating in cultural events across Tasmania in July.

DIVISION OF INTERNATIONAL

As Deputy Vice-Chancellor International, Professor Calford is responsible for developing the international strategy, planning for positioning the University globally, and maximising the significant economic, social and cultural benefits to be gained from the international higher education sector for the University and to the state.

The International Division operates with two sub-sections: the portfolio of Global Engagement and the portfolio of International Student Recruitment.

GLOBAL ENGAGEMENT Partnerships

In line with Global Engagement's objective of increasing the number of quality international partnerships, the University finalised agreements with scholarship authorities in China, Mexico and Peru and was in the final stages of negotiations with Indonesia.

These new agreements build on the existing partnerships with scholarship authorities in Malaysia and Chile, and are key enablers in recruiting international masters and doctoral students.

The year also witnessed a growth in collaborative articulation agreements with partner institutions. By year's end new program proposals had been developed with Universitas Gadjah Mada (Indonesia), Malaysian University of Science and Technology and Majan College (Oman). In October the University received approval from the Ministry of Education of the People's Republic of China to establish a joint Sino-Australia College in collaboration with Southwest University China and the University of Western Australia (UWA). Westa College will be established initially around five collaborative articulation programs (CAPs), two delivered by the University and three by UWA, involving two years of study in China and two years of study in Australia. The University will offer programs in food safety and electronic engineering.

Student Mobility

During 2015 the University participated and was successful in the following Student Mobility programs:

- \$1,311,100 in New Colombo Plan Mobility Program Grants 2016; and
- Three New Colombo Plan Elite Scholarships.

\$1.3 million
in New Colombo Plan Mobility Program Grants 2016

Global Engagement continued to expand its network of study-abroad partners entering into agreements with key university partners in Mexico and Japan. The team also supported the Pro Vice-Chancellor, Aboriginal Research and Leadership, in establishing an indigenous exchange program with Northern Arizona University.

Events

In May 2015 Global Engagement, in partnership with the Tourism Industry Council Tasmania, hosted a breakfast forum entitled *Dialogue 2015: International Education and the Visitor Economy*. The forum attracted more than 70 guests from state and federal parliaments, the tourism industry and peak bodies.

A welcoming and culturally supportive community is critically important in attracting and retaining international students. Major community cultural events supported included the Chinese Lantern Festival and the Balinese-inspired Ogoh-ogoh project as part of Dark Mofo 2015.

Global Engagement was proud to support the University's 125th anniversary year through events which included a networking and alumni reception in Jakarta and the hosting of more than 20 international guests who joined the Hobart University dinner and participated in a range of celebrations.

Honorary Doctorate for the Sultan and Governor of Yogyakarta, Indonesia

The University, through the Pro Vice-Chancellor, Global Engagement, played a pivotal role in attracting His Majesty Hamengkubuwono X, Sultan and Governor of the Yogyakarta Special Region, to Tasmania at the end of September.

Delegations

International relations is an important part of the team's mandate. During 2015, Global Engagement welcomed nearly 60 separate delegations from some 20 different countries. These included visiting ambassadors and diplomats as well as outbound Australian consuls-general and ambassadors.

INTERNATIONAL STUDENT RECRUITMENT

Following a significant restructure of the International Student Recruitment (ISR) team in 2013-14, commencing International enrolments increased by 40 per cent in 2015.

This excellent outcome was a result of:

- A larger, talented sales and marketing team with an expanded offshore presence (China and India);
- The hiring of a professional data analyst to provide better understanding of the ISR business and support evidence-based decision making and resource allocation;
- Greater expertise and resources in marketing and communications and a shift in focus to digital and social media, supported by a newly created International Marketing and Communications Unit within ISR;
- Greater engagement between ISR and faculties, focusing on identifying and promoting programs which are popular, unique to the University of Tasmania, or in which we lead the sector;
- Significant growth in students from South Asia (particularly India); and
- Improved agent management, including more effective monitoring and management of migration risk, particularly in higher risk markets.

International Marketing and Communications Activities

The International Marketing and Communications Unit supports ISR activities, manages CRM services provided by Hobsons and works alongside the Office of Marketing and Communications and faculties and institutes, implementing international marketing plans.

Key initiatives and achievements in 2015 included the execution of a marketing communications plan, with a heavy focus on tapping into China-based website and social media platforms, sophisticated lead generation and management, strengthening recruitment event marketing and leading the higher education international marketing landscape in Australia with projects such as Google VR Cardboard Glasses.

The Chief Operating Officer Division's fundamental role is to support the pillars of the Open to Talent strategic plan (i.e., Students, Research and Community) through a complementary set of enabling functions.

2015 saw the commencement of some of the largest built environment projects in the University's recent history, the finalisation of the three-year Academic Profile Reinvestment project and a focus on improvement to customer service and responsiveness by Information Technology Services.

INFORMATION TECHNOLOGY SERVICES (ITS)

ITS focused on improvements related to customer service and responsiveness in 2015, which included an extension of Service Desk operating hours over weekends. A secondary data centre facility was implemented with significant upgrades to the associated server and storage technologies, including disaster-recovery and disaster-avoidance capability. Capital investments were prioritised in partnership with other key units within the University to install or upgrade the following systems and infrastructure, providing innovative and enhanced service availability in alignment with the *Information Strategic Plan 2014-2024*:

- Customer Relationship Management System (CRM);
- Human Resource Management System (HRMS);
- business intelligence;
- Video Communications Improvement Programme (VCIP) Phase II;
- Microsoft Office 365;
- telephony;
- identity management;
- security solutions.

More than 200 outstanding audit recommendations were closed via major reconfigurations, new equipment installations and advanced networking design to improve information security.

VCIP Phase II saw more than 20 new spaces installed, bringing the total to 35 contemporary conferencing facilities. A new panel menu assisted lecturers and teaching staff to handle live multimedia switching during linked teaching events. Infrastructure was also successfully trialled to connect students and staff to events from the internet.

Staff and students were provided access to online collaboration tools through the Office365 environment, including email for life for alumni.

Performance and value were strengthened by continued focus on strategic partnerships of suppliers of IT solutions, particularly those who

provide cloud solutions. Efforts to consolidate enterprise software offerings to students, researchers and staff led to several new agreements in place.

COMMERCIAL SERVICES & DEVELOPMENT (CSD)

CSD is responsible for a range of strategic and operational functions relating to the University's built environment and infrastructure, campus services and business enterprises.

Campus transformation

2015 saw CSD take a lead in conceptualising, scoping and planning the University's suite of transformation projects in the North and North-West of the state, providing specialist support in relation to longer-term campus planning and design.

CSD delivered several projects to support the University's more immediate campus revitalisation and transformation aspirations. A number of improvements were delivered under the Northern Campuses Revitalisation Project, a project seeking to reinvigorate Newnham's central campus through a realignment of services along Queen Elizabeth Walk (QEW). The delivery of a new retail shop, student lounge contiguous with The Walk cafe, new staff lounge (The Grove), a series of upgrades to activate outdoor areas of QEW and provide a higher-profile entrance for the Student Centre have firmly implanted a vibrant, attractive and service-centric heart into the campus.

A new, purpose-designed facility for the Tasmanian School of Business & Economics at Sandy Bay was delivered in March. Major refurbishment works to the Centenary Building delivered contemporary and modern teaching, learning, study and social spaces – recognised for their exceptional level of amenity and interconnectedness by users and a Master Builders Tasmania Award. A vibrant student lounge in the central campus, The Lounge, was completed and its success resulted in the commencement of planning and design work for complementary facilities across the Sandy Bay campus (Life Science and Law) and at Newnham (AMC Swanson Building).

Designs for the \$2.6 million Rozelle campus improvement project focus on the delivery of activated, contemporary and fit-for-purpose library, computer lab, student learning and social and lecture theatre spaces, while observing the history of this unique site.

Refurbishment and enhancement works to Centrally Managed Learning Spaces (CMLS), at Sandy Bay and Newnham were realised, with several spaces receiving upgraded audiovisual equipment, flexible and modern furniture and finishings, and improved lighting and glazing.

Focus on improved catering services and options saw increased food and beverage variety and offerings at various outlets, the introduction of Asian hawker-style pop-up food specials and the introduction of street food to the Sandy Bay central mall.

Built environment

2015 saw the commencement of some of the largest, high-profile building projects in the University's recent history, with progression of the \$126.8 million National Rental Affordability Scheme (NRAS) and \$90 million Creative Industries and Performing Arts Development (CIPAD) projects the main highlights of the University's built environment program for the year.

At West Park in Burnie, 40 new NRAS studio apartments were completed, with residents taking occupancy in early February. Significant progress was made on the construction of 120 NRAS apartments at Inveresk – the modular (offsite) build process allowing for units to be completed and in place by the end of 2015 and in readiness for occupation for the 2016 academic year. Construction commenced on the Melville Street, Hobart, NRAS Development, consisting of 430 apartments, a University shop front, a cafe and car park. Following the completion of a series of archaeological works, construction began in May, including bulk excavation, retaining walls, underground services, building footings and significant above-ground progress.

Early works commenced on the CIPAD project in mid-September. The early works, acting as a precursor to main construction works on site, included site preparation, archaeological investigations, partial demolition of the heritage-listed Hedberg Garage and a geotechnical survey. The results were used to finalise the design of the CIPAD development and formal development application.

Other significant projects progressed in 2015 were the University's \$7 million state-of-the-art Experimental Aquaculture Facility at the IMAS Taroona site (completed in August) and completion of restoration works costing \$3.5 million to Domain House (March) – the latter further reinforcement of the University's past, current and future presence in the Hobart CBD.

HUMAN RESOURCES

The Academic Profile Reinvestment three-year project to identify, attract and select outstanding academics to enhance the University's research profile in areas of strategic importance was finalised at the end of 2015. During the year, 19 new academics commenced, including 10 appointees selected for their alignment with strategically significant goals of the University's faculties and institutes and nine academics appointed to open positions in recognition of their strategic fit and outstanding research record. A total of 38 appointments were made during the course of the project.

Performance and Career Development

Performance and career development was strengthened in 2015 through a review of the current performance and career development appraisal process and an enhanced training program for staff and supervisors. Completion of annual appraisals and career conversations exceeded 90 per cent across the University, demonstrating the high level of engagement across all faculties, institutes and divisions.

The Career Development Scholarship program supported \$350,000 of innovative, collaborative, individual and group initiatives

across the University. The Leadership Development for Women Program attracted more than 80 applicants for the 30-place program. Scholarships were offered to staff for the prestigious Tasmanian Leaders Program and the Emerging Leaders and Managers Program delivered by LH Martin.

Work Health and Safety (WHS)

Performance

Key achievements for WHS included the delivery of a higher-than-sector average safety risk management culture¹ and proactive staff and student engagement through health and wellbeing activities such as Worksafe Tasmania Month, Mental Health Week and the staff flu vaccination program.

The Continuous Self-Assessment Safety Improvement program demonstrated incremental improvement with a rating at the higher end of 'Implementation' level of maturity (being 3.7 out of 5). Further to the overall institutional rating, 34 per cent of the individual organisational units achieved 'Compliance' level (being 4 out of 5).

Injury prevention and management processes showed significant reductions in the number of lost time injuries (49 per cent less than in 2014) and reduction in workers compensation claim numbers (41 per cent less than 2014).

The Work Health and Safety Strategic Plan developed for 2016-2019 prioritises the delivery of programs to improve the mental and physical health and wellness of staff and students.

STUDENT OPERATIONS

Aligned to the Division of the Chief Operating Officer in July 2015 from the Division of the Deputy Vice Chancellor (Students and Education), the Student Operations portfolio includes admissions,

TABLE 11: HR Statistics (as at 31 December 2015)

	HEADCOUNT		FTE	
	2014	2015	2014	2015
Continuing Appointments				
Academic Continuing	649	673	620	641
Professional Continuing	1027	1023	949	920
Total FTE Continuing	1676	1696	1569	1561
Fixed-term Appointments				
Academic Fixed-term	503	515	403	420
Professional Fixed-term	521	518	447	427
Total Fixed-term	1024	1033	850	847
TOTAL	2700	2729	2419	2408
Age				
Academic Average Age	-	-	47	47
Professional Average Age	-	-	44	44
Average Age	-	-	45	45
Gender				
Female	1459	1514	1257	1274
Male	1241	1215	1162	1134
Length of Service - Current Position				
Academic Average Length of Service	-	-	7.86	7.16
Professional Average Length of Service	-	-	6.61	6.57

TABLE 12: Statistics at a glance – 2015

	HEADCOUNT	FTE
All Staff (excluding casuals)	2729	2408
Academic (excluding casuals)	1188	1061
Professional (excluding casuals)	1541	1347

enrolments, examinations, graduations, progression, academic timetabling, fees, compliance, scholarships and prizes and student systems and business improvement.

The final system deliverable from the Student Lifecycle, Information and Management Services project (SLIMS), the Tasmanian Qualifications Authority results verification system, was

successfully utilised for the first time in processing Year 12 results. Interstate Year 12 offers were made two weeks earlier than in previous years due to improved systems and data-loading processes. Continued enhancement of the Student Management System to realise both the significant institutional investment and leverage efficiencies in a number of areas, including admissions, enrolments and graduations, remains a focus.

¹ Deloitte, University of Tasmania - WHS Risk Management Internal Audit, July 2015

Enhanced international admissions processing was achieved by the integration of the Student Management System with StudyLink, resulting in significant improvement in the applicant experience, with the application process tailored to specific regions and applicant requirements, and applicants able to view the process of their application.

A comprehensive review of the University's Scholarship Program was undertaken throughout 2015. The resulting model has proven successful in retaining some of the best and brightest Tasmanian students as well as attracting a number of high-achieving interstate students to study at the University of Tasmania in 2016. Twenty-two students were awarded the Chancellor's, Vice-Chancellor's and Dean's Merit scholarships, with an average ATAR of 99.60. Four students had a perfect score of 99.95.

Equity and diversity continues to be an important feature of the Scholarship Program, with one-third of the total 265 scholarships awarded to more than 900 applicants each year being equity-based and the balance awarded to students with outstanding academic achievement or with special talent in the areas of music and sports.

OFFICE OF MARKETING & COMMUNICATIONS

Marketing and Student Recruitment

New initiatives included the expansion of the University's digital marketing campaign activities, with the implementation of the University-wide SEM (search engine marketing) strategy and digital display advertising for all major tactical campaigns (Mid-year, Open Day, Timely Preferences and Change of Preference). Student Recruitment re-joined OMC late in 2015.

Digital Experience

Supporting marketing and media activity, a new Digital Content strategy was implemented, resulting in a reach of more than six million people and more than half a million video views in its first month. Other new initiatives included the launch of dynamic researcher

profiles and the implementation of advanced website search.

Corporate Affairs

Media coverage passed a milestone \$100 million mark in September, for a total value in 2015, as measured by the Advertising Space Ratio metric, of \$132.4 million – an increase of nearly 66 per cent on the previous year. The number of media releases issued totalled 383.

STRATEGY & PLANNING UNIT

Business Intelligence

The Strategy and Planning Unit has had responsibility for building the University's business intelligence system and throughout 2015 considerable effort was made to align warehouse data, strategic planning and sophisticated reporting tools.

The unit has focused on further improvements to the annual planning processes, including supplying institutional information through the business intelligence project.

International Rankings

The University's performance in international rankings improved in 2015, reflecting continued growth in research output and global reputation, partly due to the impact of coordinated activity through the Strategy & Planning Unit but also reflective of continued growth in research output and global reputation.

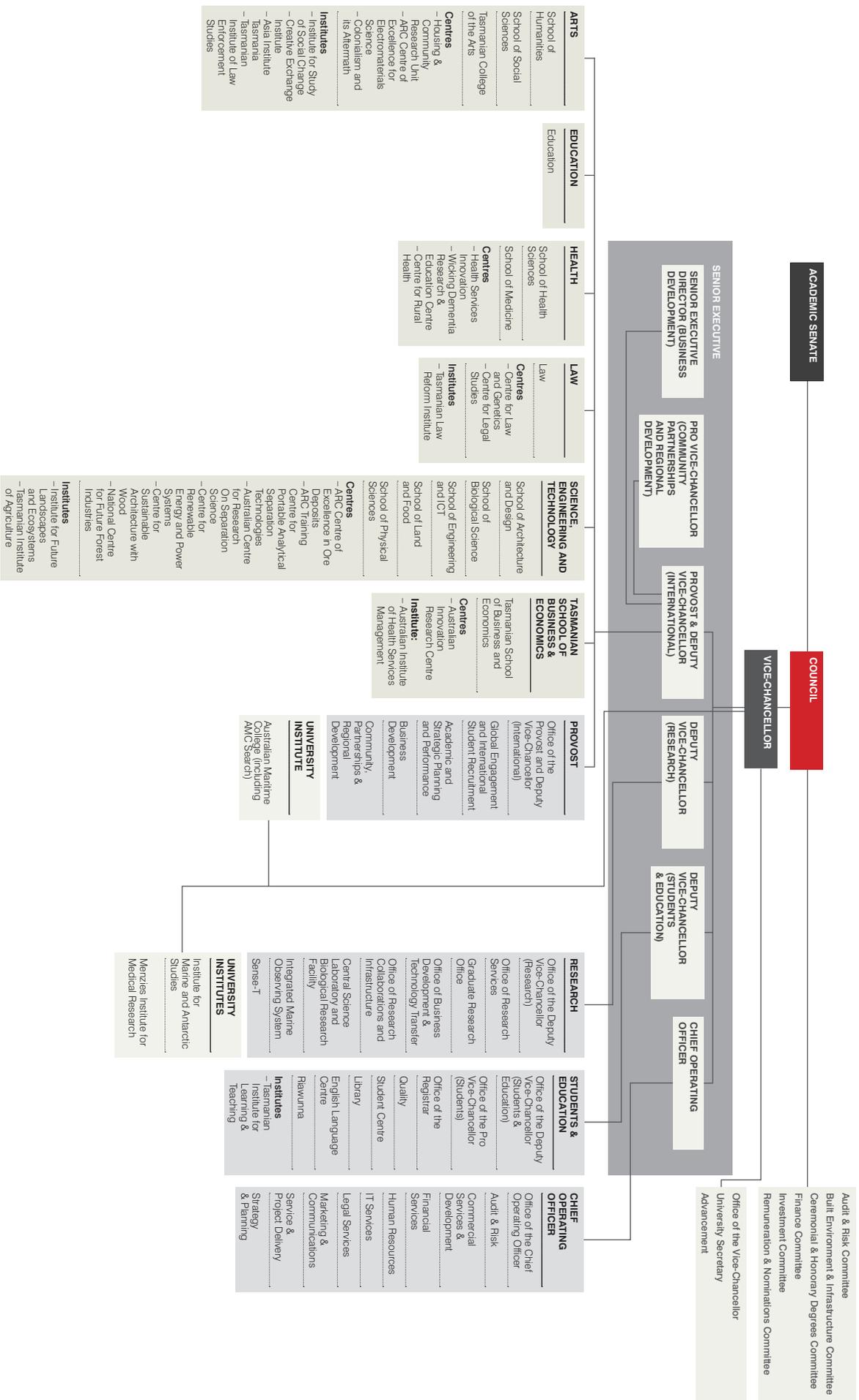


The University's four living Vice-Chancellors came together at the start of Welcome Home Week to tour the partially restored Domain House.

From left,
Professor Don McNicol
(1996-2002);
Professor Peter Rathjen
(2011-present day);
Emeritus Professor Alec Lazenby
AO (1982-1991) and
Professor Daryl Le Grew
(2003-2010).

The empty chair represents the
late Professor Alan Gilbert
(1991-1995), who melded the
University and the Tasmanian
State Institute of Technology into
the one institution.

ORGANISATIONAL CHART AS AT 31 DECEMBER 2015



STATEMENTS**Income Statement****Statement of
Comprehensive Income****Statement of
Financial Position****Statement of
Changes in Equity****Statement of Cash Flows****Notes to the financial statements**

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FIVE-YEAR SUMMARY

ENDED 31 DECEMBER 2015 – UNIVERSITY

	2015		2014		2013		2012		2011	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	201,667	34.3	198,736	36.5	191,788	35.7	176,745	33.3	166,617	35.4
HELP Australian Government payments	71,941	12.2	71,184	13.1	69,574	13.0	58,367	11.0	51,480	11.0
Scholarships and research	132,367	22.5	121,305	22.3	111,401	20.7	116,329	21.9	119,747	25.5
State and Local Government financial assistance	24,216	4.1	12,165	2.2	11,568	2.2	31,110	5.9	17,578	3.7
HECS-HELP student payments	6,388	1.1	13,454	2.5	10,129	1.9	9,349	1.8	9,263	2.0
Fees and charges	85,013	14.4	71,836	13.2	62,923	11.7	64,577	12.2	60,132	12.8
Investment revenue	22,809	3.9	16,796	3.1	30,354	5.7	28,322	5.3	6,310	1.3
Contract research	28,148	4.8	26,531	4.9	35,001	6.5	30,626	5.8	23,291	5.0
Other revenue	16,154	2.7	12,208	2.2	14,474	2.7	15,096	2.8	15,690	3.3
TOTAL INCOME	588,703	100.0	544,215	100.0	537,212	100.0	530,521	100.0	470,108	100.0
EXPENDITURE										
Academic salary costs	174,028	29.9	167,439	30.8	164,417	32.9	164,400	33.2	144,882	32.2
Non-academic salary costs	158,117	27.2	153,830	28.3	135,213	27.0	135,643	27.4	116,530	25.9
Depreciation and amortisation	30,966	5.3	28,465	5.2	25,407	5.1	22,149	4.5	20,084	4.5
Repairs and maintenance	14,702	2.5	13,779	2.5	17,143	3.4	16,380	3.3	16,362	3.6
Impairment of assets	11,569	2.0	446	0.1	220	0.0	917	0.2	73	0.0
Other expenses	192,972	33.1	180,553	33.2	157,497	31.5	155,636	31.4	151,770	33.7
TOTAL EXPENDITURE	582,354	100.0	544,512	100.0	499,897	100.0	495,125	100.0	449,701	100.0
NET RESULT	6,349		(297)		37,315		35,396		20,407	
KEY RATIOS										
1. Financial stability and liquidity										
- Current ratio	0.5		0.7		1.1		0.7		1.4	
- Net cash balances	32,389		43,296		69,554		27,430		69,289	
- Net assets	842,906		827,955		828,594		790,308		756,643	
2. Revenue										
- Australian Government grants including HECS	279,996		276,874		260,491		226,461		206,642	
- Australian Government capital grants	-		6,500		11,000		18,000		20,718	
- Scholarships and research	132,367		121,305		111,401		116,329		119,747	
- Other University income	176,340		139,536		154,320		169,731		123,001	
TOTAL UNIVERSITY INCOME	588,703		544,215		537,212		530,521		470,108	
Australian Government operating grants including HECS as a % of total income	48%		51%		48%		43%		44%	
Commonwealth funded students (full-time equivalents)*	14,919		14,530		13,704		12,552		11,716	
Average Commonwealth recurrent grant	18,768		19,055		19,008		18,042		17,638	

*Source: UTAS Statistics - DoE Operating Grant Load (excluding research higher degree students)

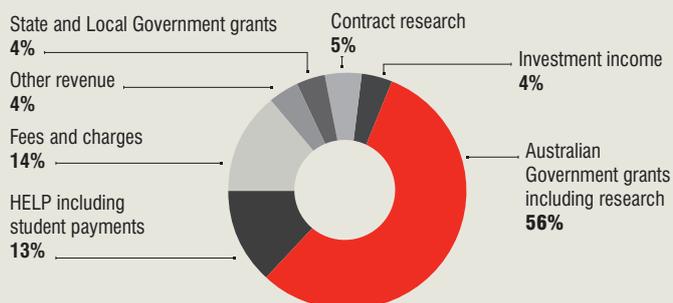
FIVE-YEAR SUMMARY

ENDED 31 DECEMBER 2015 – CONSOLIDATED

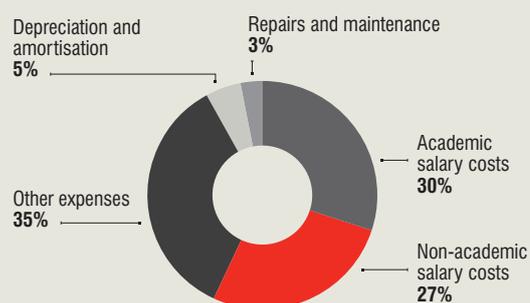
	2015		2014		2013		2012		2011	
	\$'000	%	\$'000	%	\$'000	%	\$'000	%	\$'000	%
INCOME										
Australian Government financial assistance										
Australian Government grants	201,667	33.6	201,036	35.8	191,788	34.9	176,745	32.5	166,617	34.8
HELP Australian Government payments	71,941	12.0	71,184	12.7	69,574	12.6	58,367	10.7	51,480	10.8
Scholarships and research	132,367	22.1	121,305	21.6	111,401	20.2	116,329	21.4	119,747	25.0
State and Local Government financial assistance	24,216	4.0	12,165	2.2	11,568	2.1	31,110	5.7	17,578	3.7
HECS-HELP student payments	6,388	1.1	13,454	2.4	10,129	1.8	9,349	1.7	9,263	1.9
Fees and charges	84,360	14.1	71,836	12.8	62,923	11.4	64,577	11.9	60,132	12.6
Investment revenue	24,668	4.1	19,720	3.5	35,244	6.4	31,744	5.8	5,335	1.1
Contract research	28,128	4.7	26,531	4.7	32,294	5.9	31,780	5.9	24,673	5.2
Other revenue	25,875	4.3	24,041	4.3	25,402	4.6	23,125	4.3	23,937	5.0
TOTAL INCOME	599,610	100.0	561,272	100.0	550,323	100.0	543,126	100.0	478,762	100.0
EXPENDITURE										
Academic salary costs	175,085	29.6	168,250	30.2	165,083	32.4	165,113	32.9	145,594	32.0
Non-academic salary costs	161,642	27.4	156,662	28.1	137,431	27.0	137,274	27.3	118,127	26.0
Depreciation and amortisation	31,149	5.3	28,641	5.1	25,598	5.0	22,316	4.4	20,256	4.5
Repairs and maintenance	14,711	2.5	13,784	2.5	17,170	3.4	16,406	3.3	16,393	3.6
Impairment of assets	11,569	2.0	446	0.1	220	0.0	917	0.2	73	0.0
Other expenses	196,536	33.3	189,796	34.0	164,038	32.2	159,947	31.9	154,731	34.0
TOTAL EXPENDITURE	590,692	100.0	557,579	100.0	509,540	100.0	501,973	100.0	455,174	100.0
NET RESULT	8,918		3,693		40,783		41,153		23,588	
KEY RATIOS										
1. Financial stability and liquidity										
- Current ratio	0.6		0.7		1.2		0.7		1.5	
- Net cash balances	44,277		48,241		77,645		31,369		78,825	
- Net assets	899,829		882,309		878,958		830,764		791,342	

CONSOLIDATED INCOME AND EXPENDITURE 2015

INCOME



EXPENDITURE



INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated		Parent entity	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
INCOME FROM CONTINUING OPERATIONS					
Australian Government financial assistance					
Australian Government grants	2.1	334,034	322,341	334,034	320,041
HELP - Australian Government payments	2.1	71,941	71,184	71,941	71,184
State and Local Government financial assistance	2.2	24,216	12,165	24,216	12,165
HECS-HELP - student payments		6,388	13,454	6,388	13,454
Fees and charges	2.3	84,360	71,836	85,013	71,836
Investment revenue	2.4	24,668	19,720	22,809	16,796
Contract research	2.5	28,128	26,531	28,148	26,531
Other revenue	2.6	25,875	24,041	16,154	12,208
Total income from continuing operations		599,610	561,272	588,703	544,215
EXPENSES FROM CONTINUING OPERATIONS					
Employee related expenses	3.1	336,727	324,912	332,145	321,269
Depreciation and amortisation	3.2	31,149	28,641	30,966	28,465
Repairs and maintenance	3.3	14,711	13,784	14,702	13,779
Borrowing costs	3.4	850	680	850	680
Impairment of assets	3.5	11,569	446	11,569	446
Other expenses	3.6	195,686	189,116	192,122	179,873
Total expenses from continuing operations		590,692	557,579	582,354	544,512
Net result from continuing operations		8,918	3,693	6,349	(297)

This statement should be read in conjunction with the accompanying notes

The above Income Statement has been prepared in accordance with Australian Accounting Standards. The summary below provides a breakdown of the composition of the net result as it relates to the University. It should not be interpreted that noting these key components in any way draws attention away from the statutory total result.

KEY COMPONENTS OF THE RESULT

The following reconciliation highlights the key components of the University result:

Result from core activities*		(9,541)	(19,137)	(10,348)	(17,329)
Net movements in unspent research funds		5,103	4,272	5,200	1,922
Investment income (interest and dividends)		16,979	18,297	14,938	15,096
Realised gains / (losses) on investments		584	176	473	160
Unrealised gains / (losses) on investments		7,105	1,247	7,398	1,016
Borrowing costs		(850)	(680)	(850)	(680)
Capital income		5,776	6,672	5,776	6,672
Commonwealth Grant Scheme and HECS adjustments		(4,835)	(1,862)	(4,835)	(1,862)
Library impairment		(10,268)	-	(10,268)	-
Restructuring costs		(1,135)	(5,292)	(1,135)	(5,292)
Net result from continuing operations		8,918	3,693	6,349	(297)

*The core activities of the University are: - learning and teaching;
- research, knowledge transfer and research training;
- community engagement; and
- activities incidental to undertaking the above
- restructure programs are not included.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated		Parent entity	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net result for the period		8,918	3,693	6,349	(297)
Items that will not be reclassified to profit or loss					
Realised loss transferred from reserves	15	-	(64)	-	(64)
Gain/(loss) on revaluation of property, plant and equipment	15	10,009	(77)	10,009	(77)
Net actuarial gains/(losses) in respect of superannuation plans		(1,407)	(201)	(1,407)	(201)
Total comprehensive income		17,520	3,351	14,951	(639)

This statement should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	Consolidated		Parent entity	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CURRENT ASSETS					
Cash and cash equivalents	4	44,277	48,241	32,389	43,296
Receivables	5	23,070	29,498	23,120	28,283
Inventories	6	773	836	773	836
Other non-financial assets	7	8,853	9,071	8,807	9,013
Total current assets		76,973	87,646	65,089	81,428
NON-CURRENT ASSETS					
Cash and cash equivalents	4	-	21,000	-	20,000
Receivables	5	8,239	7,452	8,239	7,452
Investments	8	279,864	276,471	233,259	227,788
Property, plant and equipment	9	745,636	688,066	744,502	687,051
Intangible assets	10	47,762	46,814	47,762	46,814
Total non-current assets		1,081,501	1,039,803	1,033,762	989,105
Total assets		1,158,474	1,127,449	1,098,851	1,070,533
CURRENT LIABILITIES					
Trade and other payables	11	34,479	44,097	33,981	42,905
Borrowings	12	25,000	2,001	25,000	2,001
Provisions	13	51,255	52,415	50,507	51,765
Other liabilities	14	19,149	25,347	17,726	24,665
Total current liabilities		129,883	123,860	127,214	121,336
NON-CURRENT LIABILITIES					
Trade and other payables	11	7,109	-	7,109	-
Borrowings	12	93,600	93,600	93,600	93,600
Provisions	13	28,053	27,680	28,022	27,642
Total non-current liabilities		128,762	121,280	128,731	121,242
Total liabilities		258,645	245,140	255,945	242,578
Net assets		899,829	882,309	842,906	827,955
EQUITY					
Restricted funds	15	149,199	145,095	101,793	99,932
Reserves	15	279,100	269,091	278,966	268,957
Retained earnings	15	471,530	468,123	462,147	459,066
Total equity		899,829	882,309	842,906	827,955

This statement should be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Restricted funds \$'000	Reserves \$'000	Retained earnings \$'000	Total \$'000
Consolidated					
Balance at 1 January 2014		138,021	269,232	471,705	878,958
Surplus/(Deficit)		6,074	-	(2,381)	3,693
Reclassification of restricted funds		1,000	-	(1,000)	-
Gain/(loss) on revaluation of property, plant and equipment		-	(77)	-	(77)
Realised loss transferred from reserves		-	(64)	-	(64)
Other comprehensive income		-	-	(201)	(201)
Total comprehensive income		7,074	(141)	(3,582)	3,351
Balance at 31 December 2014		145,095	269,091	468,123	882,309
Balance at 1 January 2015					
Surplus/(Deficit)		8,955	-	(37)	8,918
Reclassification of restricted funds	15	(4,851)	-	4,851	-
Gain/(loss) on revaluation of property, plant and equipment	15	-	10,009	-	10,009
Other comprehensive income	15	-	-	(1,407)	(1,407)
Total comprehensive income		4,104	10,009	3,407	17,520
Balance at 31 December 2015		149,199	279,100	471,530	899,829
Parent Entity					
Balance at 1 January 2014		95,208	269,098	464,288	828,594
Surplus/(Deficit)		3,724	-	(4,021)	(297)
Reclassification of restricted funds		1,000	-	(1,000)	-
Gain/(loss) on revaluation of property, plant and equipment		-	(77)	-	(77)
Realised loss transferred from reserves		-	(64)	-	(64)
Other comprehensive income		-	-	(201)	(201)
Total comprehensive income		4,724	(141)	(5,222)	(639)
Balance at 31 December 2014		99,932	268,957	459,066	827,955
Balance at 1 January 2015					
Surplus/(Deficit)		6,712	-	(363)	6,349
Reclassification of restricted funds	15	(4,851)	-	4,851	-
Gain/(loss) on revaluation of property, plant and equipment	15	-	10,009	-	10,009
Other comprehensive income	15	-	-	(1,407)	(1,407)
Total comprehensive income		1,861	10,009	3,081	14,951
Balance at 31 December 2015		101,793	278,966	462,147	842,906

This statement should be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
		Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
CASH FLOWS FROM OPERATING ACTIVITIES					
Australian Government grants		408,871	394,453	408,871	391,611
OS-HELP (net)		(79)	26	(79)	26
Superannuation supplementation		633	632	633	636
State and Local Government Financial Assistance		25,323	13,382	25,323	13,382
HECS-HELP - student payments		5,639	13,454	5,639	13,454
Fees and charges		82,669	79,097	83,665	81,324
Dividends received		14,269	15,400	13,015	10,977
Interest received		1,691	2,897	1,175	2,306
Interest paid		(834)	(680)	(834)	(680)
Other receipts		78,253	66,176	66,258	54,299
Payments to suppliers and employees (inclusive of GST)		(575,337)	(536,419)	(565,786)	(523,587)
Net cash inflow / (outflow) from operating activities	22(b)	41,098	48,417	37,880	43,747
CASH FLOWS FROM INVESTING ACTIVITIES					
Capital Grants		5,776	6,672	5,776	6,672
Proceeds from sale of property, plant and equipment		607	86	607	86
Payments for property, plant and equipment		(93,548)	(48,178)	(93,251)	(48,035)
Payments for intangibles		(5,376)	(14,624)	(5,376)	(14,624)
Payments for investments		(62,471)	(93,298)	(53,166)	(45,445)
Payments for long-term cash deposits		-	(4,000)	-	(5,000)
Proceeds from disposal of investments		66,767	72,658	55,566	33,425
Proceeds from redemption of long-term cash deposits		21,000	-	20,000	-
Bonds and deposits		(474)	-	(474)	-
Movement in bonds held	14	(334)	11	(331)	11
Movement in monies held on behalf of other entities	14	(8)	851	(1,137)	904
Net cash inflow / (outflow) from investing activities		(68,061)	(79,822)	(71,786)	(72,006)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from borrowings		25,000	2,001	25,000	2,001
Repayment of borrowings		(2,001)	-	(2,001)	-
Net cash inflow / (outflow) from financing activities		22,999	2,001	22,999	2,001
Net increase/(decrease) in cash held		(3,964)	(29,404)	(10,907)	(26,258)
Cash at beginning of reporting period		48,241	77,645	43,296	69,554
Cash at end of reporting period	4	44,277	48,241	32,389	43,296

This statement should be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated. The financial statements include separate statements for the University of Tasmania (University) as the parent entity and the consolidated entity consisting of the University and its controlled entities.

(a) BASIS OF PREPARATION

The annual financial statements are general purpose financial statements that have been prepared on an accrual basis in accordance with Australian Accounting Standards.

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

- *University of Tasmania Act 1992*
- *Higher Education Support Act 2003* (Financial Statement Guidelines)

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

Date of authorisation for issue

The financial statements were authorised for issue by the University Council on 12 February 2016.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative instruments) at fair value through profit or loss, and certain classes of property, plant and equipment.

Critical accounting estimates

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

- Note 9 – Fair value, depreciation and amortisation of property, plant and equipment
- Note 10 – Intangibles
- Note 13 & 26 – Superannuation provision
- Note 13 – Long service leave provision
- Note 13 – Restructuring provision

(b) BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all controlled entities of the University ("parent entity") as at 31 December 2015 and the results of all controlled entities for the year then ended. The University and its controlled entities together are referred to in these financial statements as the consolidated entity.

A controlled entity is any entity controlled by the University. The consolidated entity has control over a controlled entity when it is exposed, or has rights, to variable returns from its involvement with the controlled entity, and has the ability to affect those returns through its power over the controlled entity. Power over the controlled entity exists when the consolidated entity has existing rights that give it current

ability to direct the relevant activities of the controlled entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the consolidated entity controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative. A list of controlled entities is contained in Note 21 to the financial statements.

Controlled entities are fully consolidated from the date on which control is transferred to the consolidated entity. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities (refer to Note 1(f)).

Intercompany transactions, balances and unrealised gains on transactions between entities within the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities are changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

(c) REVENUE RECOGNITION

Revenue is measured at the fair value of the consideration received or receivable. The consolidated entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the consolidated entity and specific criteria have been met for each of the consolidated entity's activities as described below. Revenue is recognised for the major business activities as follows:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

Government grants

Grants from the government are recognised at their fair value where the consolidated entity obtains control of the right to receive the grant, it is probable that economic benefits will flow to the consolidated entity and it can be reliably measured.

HELP payments

Revenue from HELP is categorised into that received from the Australian Government and that received directly from students. Revenue is recognised and measured in accordance with the revenue recognition disclosure.

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 receipts (or portion thereof) are treated as income in advance in liabilities. Conversely, fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

Non-government grants

Revenue is recognised as income in the year of receipt. A liability is recognised for completed grants where unspent grant monies are required to be refunded to the funding body.

Other revenue

- Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- Dividend revenue is recognised when the right to receive a dividend has been established.
- Donations and bequests are recognised when the right to receive the funds has been established.

- Revenue from the sale of goods is recognised upon the delivery of goods to the customer.
- Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

All revenue is stated net of the amount of goods and services tax (GST).

(d) FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

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

Transactions and balances

Transactions made using foreign currency are converted into Australian currency at market exchange rates applicable at the date of the transaction. Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are recognised in profit or loss.

(e) TAX STATUS

Income tax

The consolidated entity does not provide for Australian income tax as it is exempt from income tax in accordance with the provisions of Division 50 of the Income Tax Assessment Act 1997.

Fringe benefits tax

The consolidated entity is liable to pay fringe benefits tax, and this is included in the Income Statement.

Goods and services tax (GST)

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

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

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

(f) ACQUISITIONS OF ASSETS

The purchase method of accounting is used to account for all acquisitions of assets (including business combinations) regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

(g) ASSET IMPAIRMENT

Assets that have an indefinite useful life are not subject to amortisation or depreciation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

the asset's carrying amount exceeds its recoverable amount, except to the extent that the write-down can be debited to an asset revaluation reserve applicable to that class of asset. The recoverable amount is the higher of an asset's fair value less costs to sell, and value in use.

(h) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) RECEIVABLES

Receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. Receivables are typically due for settlement no more than 30 days from the date of recognition. The collection of receivables is reviewed on an ongoing basis. Debts known to be uncollectible are written off. A provision for impaired receivables is established where there is evidence the consolidated entity will not be able to collect all amounts due according to the original terms of the receivable. The amount of any movement in the provision is recognised in the Income Statement, with the balance of the provision recognised in the Statement of Financial Position.

(j) INVENTORIES

Inventories are valued at the lower of cost or net realisable value. Cost is assigned on a weighted average basis.

(k) INVESTMENTS AND OTHER FINANCIAL ASSETS

The consolidated entity's investments are measured at either fair value (at ex-distribution prices) through profit

or loss, where changes in fair value are taken to the Income Statement or at cost.

The consolidated entity currently classifies its financial assets in the following categories— investments (comprising financial assets at fair value through profit or loss, or financial assets at cost), derivative financial instruments, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

Financial assets at fair value through profit or loss

This category relates to those assets designated at fair value through profit or loss on initial recognition. The policy of management is to designate a financial asset in this category if there exists the possibility it will be sold in the short term or the asset is subject to frequent changes in fair value.

These assets comprise investment and trust funds. The consolidated entity's investments are managed as pooled funds by a number of independent portfolio managers. Funds are invested in cash deposits, Australian equities, overseas equities, alternatives, fixed interest securities and property trusts under an approved investment policy. The majority of specific purpose endowments received by the consolidated entity to fund research activities, scholarships and prizes are also managed in this pooled investment fund. Investments are initially recognised at cost, and subsequently carried at fair value.

Financial assets at cost

Investment in subsidiaries, and unlisted shares are carried at cost, and reviewed annually for impairment.

Derivative financial instruments

The consolidated entity enters into derivative financial instruments, namely forward exchange contracts, from time to time to hedge its foreign currency risk exposures. Derivatives are recognised initially at fair value and attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, forward exchange contracts are measured at fair value. Hedge accounting is not applied, and changes in fair value are recognised in profit or loss as part of foreign currency gains and losses.

The fair value of forward exchange contracts is based on measuring the difference between the contractual forward price and the current forward price.

Loans and receivables

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

The consolidated entity assesses at each balance date whether there is objective evidence that a receivable is impaired.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

(l) WORK IN PROGRESS (WIP)

Capital work in progress represents the cost associated with the construction of buildings and other projects of a capital nature, which have not reached their date of practical completion.

Intangibles work in progress represents the cost associated with the development of software which has not been commissioned.

(m) PROPERTY, PLANT AND EQUIPMENT

Land, buildings, leasehold improvements and works of art are shown at fair value based on periodic valuations by external independent valuers, less subsequent depreciation for buildings and leasehold improvements. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Other classes of property, plant and equipment are stated at cost or fair value less depreciation. The valuation methodology adopted for asset classes is as follows:

Asset Class	Valuation basis	Detail
Property (land, buildings and leasehold improvements)	Fair Value	Freehold land, buildings and leasehold improvements were revalued as at 31 December 2015 by independent valuers Messrs Matthew Ward and Daniel Cooke from Assetval Pty Ltd.
Plant and equipment	Cost	All plant and equipment items with a cost equal to or exceeding \$10,000 have been capitalised.
Library	Cost	The library collection was impaired after a review of the carrying value during 2015 (\$10.3m).
Works of art	Fair Value	A valuation of the works of art was undertaken in 2014 by independent valuer, Ms Rosanna Cameron.

Revaluations are made with sufficient regularity to ensure that the carrying amount of land, buildings, leasehold improvements and works of art does not differ materially from their fair value at reporting date.

The depreciable amount of all property, plant and equipment including buildings and leasehold improvements, but excluding freehold land and works of art, is depreciated on a straight line basis over their useful lives to the consolidated entity commencing from the time the asset is held ready for use.

Depreciation rates applicable during 2015 are as follows:

Asset Class	Rate
Buildings	2.5%
Leasehold improvements	2.5% - 5%
Plant and equipment	5% - 33%
Library collections	5%

Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Useful lives of assets are reviewed on an annual basis.

Where land, buildings, leasehold improvements or works of art are subject to revaluation, any increment is recognised in other comprehensive income and accumulated in equity under the heading asset revaluation reserve. To the extent that the increment reverses a previous decrement recognised in profit or loss, the increment is first recognised in profit or loss. Decrements that reverse previous increments of the same asset class are also recognised in other comprehensive income to the extent of the remaining reserve attributable to the asset class. All other decrements are charged to the Income Statement.

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

(n) INTANGIBLE ASSETS

Intangible assets that are acquired, developed or constructed by the consolidated entity are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Where intangible assets have a definite useful life, amortisation is charged to the Income Statement on a straight-line basis over the estimated useful life. Amortisation commences from the date they are available for use.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

The estimated useful lives are as follows:

Right of use (Australian Academic Research Network)	15 years
Core business systems software	10-15 years
Other minor software applications	3 years

(o) PAYABLES

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the year which are unpaid. The amounts are unsecured, are recognised at cost and are normally settled within 30 days.

(p) BORROWINGS

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

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

Borrowings are classified as current liabilities unless the consolidated entity has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date and does not expect to settle the liability for at least 12 months after the balance sheet date.

(q) BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period for which they are incurred.

(r) EMPLOYEE BENEFITS AND ON COSTS

Wages and salaries, and sick leave

Liabilities for wages and salaries are recognised as payables in respect of employees' services up to the reporting date. Sick leave entitlements provided to the employees of the consolidated entity are non-vesting and are based on a cumulative sick leave system. Costs for non-accumulating sick leave are recognised when leave is taken.

Annual leave

Liabilities for annual leave for all employees are recognised and measured as the amount unpaid at

the reporting date at current pay rates in respect of employees' service up to that date. Related on-costs are included in the provision.

Long service leave

The liability for long service leave for all employees is measured as the present value of the estimated future payments to be made in respect of services provided up to the reporting date. Consideration is given to future increases in salary levels, experience of employee departures and periods of service. Related on-costs are included in the provision. Expected future payments are discounted using market yields on government bonds at the reporting date.

Superannuation

Employee contributory superannuation funds exist to provide benefits for the consolidated entity's employees and their dependants on retirement, disability or death of the employee. The contributions made to these funds by the consolidated entity are recorded as an expense in the Income Statement.

Deferred Government contribution for superannuation

The unfunded liabilities recorded in the Statement of Financial Position under provisions have been determined by an actuary and relate to former employees who are members of the Defined Benefits Fund.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the consolidated entity's beneficiaries of the Defined Benefit Fund on an emerging cost basis. Accordingly, the unfunded liability has been recognised in the Statement of Financial Position under provisions (note 13) with a corresponding asset

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

recognised under receivables (note 5). The recognition of both the asset and liability consequently does not affect the year-end net asset position of the consolidated entity. Further details are provided in note 26.

Restructure costs

Restructure costs are recognised as an expense and liability when the consolidated entity has approved a detailed and formal restructuring plan, and the restructuring has either commenced or been announced.

(s) PROVISIONS

Provisions are recognised when the consolidated entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are measured at the present value of management's best estimate of expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

(t) LEASES

Leases of property, plant and equipment where the consolidated entity, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged to the Income

Statement on a straight line basis over the period of the lease.

(u) JOINT VENTURE AND COLLABORATIVE AGREEMENTS

The consolidated entity participates in five Co-operative Research Centres. The consolidated entity interests are not considered material, and expenditure incurred by the consolidated entity as a result of its participation is expensed.

(v) ROUNDING OF AMOUNTS

Amounts in the financial statements are rounded to the nearest \$1,000.

(w) COMPARATIVE AMOUNTS

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

(x) IMPACTS OF NEW ACCOUNTING STANDARDS

The following standards, amendments to standards and interpretations were available for early adoption but have not been applied in preparing these financial statements.

AASB 2014-4 *Clarification of Acceptable Methods of Depreciation and Amortisation* amends AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*. The standard applies to annual reporting periods beginning on or after 1 January 2016 and has been assessed as not having a significant impact on the consolidated entity's financial statements.

AASB 15 *Revenue from Contracts with Customers* will establish a framework for the recognition, measurement and disclosure of revenue from contracts with customers. The standard applies to annual reporting periods beginning

on or after 1 January 2018. AASB 15 may result in material changes to the consolidated entity's future financial statements however the quantitative effect on the consolidated entity adopting this standard has not yet been determined.

AASB 9 *Financial Instruments* includes requirements for the classification and measurement of financial assets and will become mandatory for the consolidated entity in reporting periods beginning on or after 1 January 2018. Due to the review and change in accounting policy of the consolidated entity's investments during 2010, AASB 9 is not expected to have a significant impact on the consolidated entity's financial statements.

AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9* amends other AASB standards to reflect the impact that AASB 9 will have on their definition and operations and will become mandatory for the consolidated entity in reporting periods beginning on or after 1 January 2018. AASB 2010-7 is not expected to have a significant impact on the consolidated entity's financial statements.

A number of other new or revised standards, amendments to standards and interpretations applicable to future reporting periods have been issued, none of which are expected to have a material impact on the consolidated entity's future financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. REVENUE FROM CONTINUING OPERATIONS

	Notes	Consolidated		Parent entity	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
2.1 Australian Government financial assistance including other Australian Government Loan Programs (HELP)					
(a) Commonwealth Grant Scheme and other grants					
Commonwealth Grant Scheme (CGS)	27.1	184,533	176,127	184,533	176,127
Indigenous Support Program	27.1	1,211	1,209	1,211	1,209
Partnership and Participation Program	27.1	7,108	6,137	7,108	6,137
Disability Support Program	27.1	178	225	178	225
National Institutes Funding	27.1	7,328	7,253	7,328	7,253
Promotion of Excellence in Learning and Teaching	27.1	422	450	422	450
Australian Maths & Science Partnership Program	27.1	887	835	887	835
Total Commonwealth Grants Scheme and other grants		201,667	192,236	201,667	192,236
(b) Higher Education Loan Programs					
HECS-HELP	27.2	65,955	65,849	65,955	65,849
FEE-HELP	27.2	4,228	3,451	4,228	3,451
SA-HELP	27.2	1,758	1,884	1,758	1,884
Total Higher Education Loan Programs		71,941	71,184	71,941	71,184
(c) Scholarships					
Australian Postgraduate Awards	27.3	6,820	6,699	6,820	6,699
International Postgraduate Research Scholarships	27.3	540	537	540	537
Commonwealth Education Costs Scholarships	27.3	127	118	127	118
Commonwealth Accommodation Scholarships	27.3	109	123	109	123
Indigenous Access Scholarships	27.3	145	132	145	132
Total scholarships		7,741	7,609	7,741	7,609
(d) EDUCATION Research					
Joint Research Engagement Program	27.4	9,221	8,690	9,221	8,690
JRE Engineering Cadetships	27.4	145	105	145	105
Research Training Scheme	27.4	17,002	16,754	17,002	16,754
Research Infrastructure Block Grants	27.4	5,341	5,274	5,341	5,274
Sustainable Research Excellence in Universities	27.4	3,754	3,444	3,754	3,444
Total EDUCATION Research		35,463	34,267	35,463	34,267
(e) Other capital funding					
Education Investment Fund	27.5	-	6,500	-	6,500
Total other capital funding		-	6,500	-	6,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. REVENUE FROM CONTINUING OPERATIONS (continued)

	Notes	Consolidated		Parent entity	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
(f) Australian Research Council (ARC)					
(i) Discovery					
Project	27.6	5,576	4,745	5,576	4,745
Fellowships	27.6	3,483	4,753	3,483	4,753
Early Career Researcher Award	27.6	1,824	1,523	1,824	1,523
Total Discovery		10,883	11,021	10,883	11,021
(ii) Linkages					
Infrastructure	27.6	760	380	760	380
Projects	27.6	3,328	3,121	3,328	3,121
Industrial Transformational Research Program	27.6	5,737	5,161	5,737	5,161
Total Linkages		9,825	8,662	9,825	8,662
(iii) Networks and Centres					
Special Research Initiatives	27.6	4,072	4,000	4,072	4,000
Total Networks and Centres		4,072	4,000	4,072	4,000
Total Australian Research Council		24,780	23,683	24,780	23,683
(g) Other Australian Government financial assistance					
Non-capital					
National Health & Medical Research Council		7,054	6,578	7,054	6,578
Australian Government Research (non-ARC)		22,940	25,462	22,940	23,162
Other Australian Government Income		30,239	25,707	30,239	25,707
Total Non-capital		60,233	57,747	60,233	55,447
Capital					
National Rental Affordability Scheme (NRAS)		2,908	-	2,908	-
Other Australian Government Capital Income		1,242	299	1,242	299
Total capital		4,150	299	4,150	299
Total other Australian Government financial assistance		64,383	58,046	64,383	55,746
Total Australian Government financial assistance		405,975	393,525	405,975	391,225
Reconciliation					
Australian Government grants		334,034	322,341	334,034	320,041
HECS-HELP payments		65,955	65,849	65,955	65,849
FEE-HELP payments		4,228	3,451	4,228	3,451
SA-HELP payments	27.9	1,758	1,884	1,758	1,884
Total Australian Government financial assistance		405,975	393,525	405,975	391,225

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

2. REVENUE FROM CONTINUING OPERATIONS (continued)

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
(h) Australian Government Grants received - cash basis					
Commonwealth Grants Scheme and other grants		201,733	197,036	201,733	197,036
Higher Education Loan Programs		80,516	73,984	80,516	73,984
Scholarships		7,741	7,609	7,741	7,609
EDUCATION Research		35,463	34,267	35,463	34,267
Other Capital Funding		-	6,500	-	6,500
ARC grants - Discovery		10,883	11,021	10,883	11,021
ARC grants - Linkages		9,825	8,662	9,825	8,662
ARC grants - Networks and Centres		4,072	4,000	4,072	4,000
Other Australian Government financial assistance		64,413	55,204	64,413	55,204
Total Australian Government Grants received - cash basis		414,646	398,283	414,646	398,283
OS-HELP (Net)	27.7	(79)	26	(79)	26
Superannuation Supplementation	27.8	633	636	633	636
Total Australian Government funding received - cash basis		415,200	398,945	415,200	398,945
2.2 State and Local Government financial assistance					
Non-capital					
Institute for Marine and Antarctic Studies		2,751	3,321	2,751	3,321
Tasmanian Institute of Agriculture		5,212	4,814	5,212	4,814
Menzies Research Institute		1,038	1,119	1,038	1,119
Other income		4,665	2,911	4,665	2,911
Total non-capital		13,666	12,165	13,666	12,165
Capital					
Other capital income		10,550	-	10,550	-
Total capital		10,550	-	10,550	-
Total State and Local Government financial assistance		24,216	12,165	24,216	12,165
2.3 Fees and charges					
Course fees and charges					
Fee-paying overseas students		62,673	49,842	62,673	49,842
Fee-paying domestic postgraduate students		2,083	1,963	2,083	1,963
Total course fees and charges		64,756	51,805	64,756	51,805

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. REVENUE FROM CONTINUING OPERATIONS (continued)

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Other fees and charges					
Student Services and Amenities Fees from students		2,407	2,294	2,407	2,294
Accommodation charges		10,492	10,401	11,106	10,401
Vocational Education and Training student fees		1,623	1,186	1,623	1,186
Other		5,082	6,150	5,121	6,150
Total other fees and charges		19,604	20,031	20,257	20,031
Total fees and charges		84,360	71,836	85,013	71,836
2.4 Investment revenue and income					
Interest		1,673	2,897	1,107	2,312
Dividends		15,306	15,400	13,831	13,308
Realised gains / (losses)		584	176	473	160
Unrealised gains / (losses)		7,105	1,247	7,398	1,016
Total investment revenue and income		24,668	19,720	22,809	16,796
2.5 Consultancy and contracts					
Industry and other research		17,596	16,765	17,616	16,765
Research consultancies		1,535	1,196	1,535	1,196
Research donations and bequests		2,998	2,764	2,998	2,764
Industry support to ARC Linkage projects		1,354	1,255	1,354	1,255
Industry Support to other Commonwealth research		4,645	4,551	4,645	4,551
Total contract research		28,128	26,531	28,148	26,531
2.6 Other revenue and income					
Donations and bequests		3,405	5,847	925	1,985
Scholarships and prizes		1,543	154	1,543	154
Contract revenue (other than consultancy and contract research)		11,757	11,338	3,239	4,926
Sale of goods		3,460	3,426	3,460	3,405
Miscellaneous income		5,710	3,276	6,987	1,738
Total other revenue and income		25,875	24,041	16,154	12,208

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3. EXPENSES FROM CONTINUING OPERATIONS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
3.1 Employee related expenses					
Academic					
Salaries		129,317	123,183	128,420	122,508
Contribution to superannuation and pension schemes		20,026	19,748	19,907	19,646
Payroll tax		9,641	9,215	9,600	9,185
Workers' compensation		325	405	325	401
Long service leave expense		2,606	4,313	2,606	4,313
Annual leave		8,927	8,129	8,927	8,129
Restructuring costs		363	-	363	-
Other expenses		3,880	3,257	3,880	3,257
Total Academic		175,085	168,250	174,028	167,439
Non-Academic					
Salaries		120,174	113,684	117,442	111,546
Contribution to superannuation and pension schemes		18,967	17,285	18,631	16,996
Payroll tax		8,817	8,267	8,720	8,199
Workers' compensation		230	316	223	302
Long service leave expense		2,801	2,369	2,725	2,305
Annual leave		8,242	8,282	8,070	8,114
Restructuring costs		772	4,900	772	4,900
Other expenses		1,639	1,559	1,534	1,468
Total Non-Academic		161,642	156,662	158,117	153,830
Total employee benefits and on costs		336,727	324,912	332,145	321,269
3.2 Depreciation and amortisation					
Depreciation					
Buildings	9	12,689	12,378	12,689	12,378
Plant and equipment	9	11,469	9,702	11,288	9,526
Library collections	9	1,585	2,901	1,585	2,901
Amortisation					
Leasehold improvements	9	978	927	976	927
Intangibles	10	4,428	2,733	4,428	2,733
Total depreciation and amortisation		31,149	28,641	30,966	28,465
3.3 Repairs and maintenance					
Repairs and maintenance		14,711	13,784	14,702	13,779
Total repairs and maintenance		14,711	13,784	14,702	13,779

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

3. EXPENSES FROM CONTINUING OPERATIONS (continued)

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
3.4 Borrowing costs					
Interest expense		4,446	4,770	4,446	4,770
Less amount capitalised		(3,596)	(4,090)	(3,596)	(4,090)
Total borrowing costs expensed		850	680	850	680
3.5 Impairment of assets					
Debtors		1,301	446	1,301	446
Library		10,268	-	10,268	-
Total impairment of assets		11,569	446	11,569	446
3.6 Other expenses					
Scholarships and prizes		26,849	25,785	24,555	21,704
Non-capitalised equipment		12,372	11,648	12,400	11,632
Advertising, marketing and promotional expenses		10,100	9,451	9,924	9,360
Telecommunications		2,857	3,402	2,845	3,378
Travel and staff development		19,402	18,626	19,063	18,207
Consumables		12,590	12,802	12,283	12,616
Loss / (gain) on sale of property, plant and equipment		9,791	(86)	9,796	(86)
Office administration		3,936	4,010	3,862	3,892
Information technology operating costs		8,416	7,183	8,378	7,113
Loss / (gain) from foreign exchange transactions		(26)	149	(25)	149
Consultancy and advisory services		29,287	32,234	28,757	28,352
Research sub-contractors		21,130	25,950	21,130	25,950
Conjoints, secondments and employment agency costs		4,125	4,166	4,127	4,129
Books, serials and on-line subscriptions		6,035	5,335	6,006	5,327
Electricity and heating fuel		6,040	5,507	6,040	5,499
Cleaning		5,460	5,777	5,392	5,715
Security		2,784	2,677	2,784	2,669
Property and building operating costs		2,136	1,868	2,131	1,862
Council and director fees		595	528	594	511
Audit and assurance services		520	797	492	769
Operating lease payments		2,489	2,831	2,746	2,831
Insurance		1,982	2,016	1,977	1,944
New appointment expenses		1,447	1,619	1,439	1,619
Other		5,369	4,841	5,426	4,731
Total other expenses		195,686	189,116	192,122	179,873

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

4. CASH AND CASH EQUIVALENTS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Current					
Cash at bank and on hand		10,185	4,978	2,709	2,413
Short term deposits and bills		34,092	43,263	29,680	40,883
Total current cash and cash equivalents		44,277	48,241	32,389	43,296
Non-current					
Long term deposits and bills		-	21,000	-	20,000
Total non-current cash and cash equivalents		-	21,000	-	20,000
Total cash and cash equivalents		44,277	69,241	32,389	63,296

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

The above figures are reconciled to cash at the end of the year as shown in the Statement of Cash Flows as follows:

Balances as above		44,277	48,241	32,389	43,296
Balance per the Statement of Cash Flows		44,277	48,241	32,389	43,296

(b) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank accounts are bearing floating interest rates between 1.70% and 1.95% (2014: 2.00% and 2.45%)

(c) Short term deposits and bills

Short term deposits and bills are bearing floating interest rates between 2.88% and 3.60%. (2014: 2.55% and 4.45%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

5. RECEIVABLES

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Current					
Trade receivables		14,338	20,728	14,422	19,614
Less provision for impaired receivables		(1,926)	(734)	(1,926)	(734)
		12,412	19,994	12,496	18,880
Deferred Government contribution for superannuation	26	705	634	705	634
Bonds and deposits		474	-	474	-
Accrued revenue		6,151	3,343	6,070	3,242
GST		3,328	5,527	3,375	5,527
Total current receivables		23,070	29,498	23,120	28,283
Non-current					
Deferred Government contribution for superannuation	26	8,239	7,452	8,239	7,452
Sundry loans and advances		300	300	300	300
Less provision for impaired receivables		(300)	(300)	(300)	(300)
Total non-current receivables		8,239	7,452	8,239	7,452
Total receivables		31,309	36,950	31,359	35,735

6. INVENTORIES

Current					
Inventories		773	836	773	836
Total inventories		773	836	773	836

7. OTHER NON-FINANCIAL ASSETS

Current					
Prepayments		8,853	9,071	8,807	9,013
Total other non-financial assets		8,853	9,071	8,807	9,013

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. INVESTMENTS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Non-current					
At fair value through profit or loss:					
Trust investments		9,958	760	9,958	760
Investment funds*		269,905	275,710	219,766	223,493
At cost:					
Shares - unlisted		1	1	1	1
Investment in Subsidiaries (AMC Search Limited)	21	-	-	3,534	3,534
Total investments		279,864	276,471	233,259	227,788

*Investment funds are held in managed portfolios and cash management accounts.

The funds comprise:					
Australian equities		80,241	93,159	64,147	73,259
Overseas equities		54,194	41,510	44,062	34,274
Australian property		579	600	-	-
Alternatives		24,846	15,453	20,686	12,760
Australian fixed interest		67,854	85,573	55,744	70,656
Overseas fixed interest		18,175	18,135	15,132	14,974
Cash and cash equivalents		24,016	21,280	19,995	17,570
Total Investment Funds		269,905	275,710	219,766	223,493

Alternatives include investments such as private equity funds, infrastructure funds and debt instruments

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. PROPERTY, PLANT AND EQUIPMENT

(a) Consolidated - \$'000	Notes	Land	Buildings	Capital WIP	Leasehold Improvements	Plant & Equipment	Library	Works of Art	Total
At 1 January 2014									
At cost		-	-	22,408	15	116,955	58,244	-	197,622
At valuation		69,912	478,543	-	43,041	-	-	8,302	599,798
Accumulated depreciation and impairment		-	(28,241)	-	(9,710)	(65,290)	(28,242)	-	(131,483)
Net book amount		69,912	450,302	22,408	33,346	51,665	30,002	8,302	665,937

Year ended 31 December 2014

Opening net book amount		69,912	450,302	22,408	33,346	51,665	30,002	8,302	665,937
Additions		5,050	960	32,048	-	9,883	559	54	48,554
Transfers from capital works in progress		-	19,674	(22,934)	-	3,260	-	-	-
Revaluation increment / (decrement)	15	-	-	-	-	-	-	(83)	(432)
Disposals		-	-	-	(61)	(371)	-	-	(83)
Depreciation charge	3.2	-	(12,378)	-	(929)	(9,702)	(2,901)	-	(25,910)
Closing net book amount		74,962	458,558	31,522	32,356	54,735	27,660	8,273	688,066

At 31 December 2014

At cost		-	-	31,522	15	126,912	57,050	-	215,499
At valuation		74,962	499,177	-	42,980	-	-	8,273	625,392
Accumulated depreciation and impairment		-	(40,619)	-	(10,639)	(72,177)	(29,390)	-	(152,825)
Net book amount		74,962	458,558	31,522	32,356	54,735	27,660	8,273	688,066

Year ended 31 December 2015

Opening net book amount		74,962	458,558	31,522	32,356	54,735	27,660	8,273	688,066
Additions		14,343	7,724	63,414	119	8,621	480	251	94,952
Transfers from capital works in progress		-	20,836	(33,543)	8,969	3,738	-	-	-
Revaluation increment / (decrement)	15	2,578	8,227	-	(797)	-	-	1	10,009
Disposals		(3,425)	(6,307)	-	-	(670)	-	-	(10,402)
Asset reclassification		-	18,481	-	(18,481)	-	-	-	-
Less: impairments		-	-	-	-	-	(10,268)	-	(10,268)
Depreciation charge	3.2	-	(12,689)	-	(978)	(11,469)	(1,585)	-	(26,721)
Closing net book amount		88,458	494,830	61,393	21,188	54,955	16,287	8,525	745,636

At 31 December 2015

At cost		-	-	61,393	15	130,359	52,953	-	244,720
At valuation		88,458	494,830	-	21,177	-	-	8,525	612,990
Accumulated depreciation and impairment		-	-	-	(4)	(75,404)	(36,666)	-	(112,074)
Net book amount		88,458	494,830	61,393	21,188	54,955	16,287	8,525	745,636

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Parent entity - \$'000	Notes	Land	Buildings	Capital WIP	Leasehold Improvements	Plant & Equipment	Library	Works of Art	Total
At 1 January 2014									
At cost		-	-	22,408	-	114,976	58,244	-	195,628
At valuation		69,912	478,518	-	43,041	-	-	8,302	599,773
Accumulated depreciation and impairment		-	(28,216)	-	(9,710)	(64,344)	(28,242)	-	(130,512)
Net book amount		69,912	450,302	22,408	33,331	50,632	30,002	8,302	664,889
Year ended 31 December 2014									
Opening net book amount		69,912	450,302	22,408	33,331	50,632	30,002	8,302	664,889
Additions		5,050	960	32,048	-	9,733	559	54	48,404
Transfers from capital works in progress		-	19,674	(22,934)	-	3,260	-	-	-
Revaluation increment / (decrement)	15	-	-	-	-	-	-	(83)	(83)
Disposals		-	-	-	(60)	(367)	-	-	(427)
Depreciation charge	3.2	-	(12,378)	-	(927)	(9,526)	(2,901)	-	(25,732)
Closing net book amount		74,962	458,558	31,522	32,344	53,732	27,660	8,273	687,051
At 31 December 2014									
At cost		-	-	31,522	-	124,817	57,050	-	213,389
At valuation		74,962	499,152	-	35,542	-	-	8,273	617,929
Accumulated depreciation and impairment		-	(40,594)	-	(3,198)	(71,085)	(29,390)	-	(144,267)
Net book amount		74,962	458,558	31,522	32,344	53,732	27,660	8,273	687,051
Year ended 31 December 2015									
Opening net book amount		74,962	458,558	31,522	32,344	53,732	27,660	8,273	687,051
Additions		14,343	7,724	63,414	118	8,320	480	251	94,650
Transfers from capital works in progress		-	20,836	(33,543)	8,969	3,738	-	-	-
Revaluation increment / (decrement)	15	2,578	8,227	-	(797)	-	-	1	10,009
Disposals		(3,425)	(6,307)	-	-	(670)	-	-	(10,402)
Asset reclassification		-	18,481	-	(18,481)	-	-	-	-
Less: impairments		-	-	-	-	-	(10,268)	-	(10,268)
Depreciation charge	3.2	-	(12,689)	-	(976)	(11,288)	(1,585)	-	(26,538)
Closing net book amount		88,458	494,830	61,393	21,177	53,832	16,287	8,525	744,502
At 31 December 2015									
At cost		-	-	61,393	-	127,986	52,953	-	242,332
At valuation		88,458	494,830	-	21,177	-	-	8,525	612,990
Accumulated depreciation and impairment		-	-	-	-	(74,154)	(36,666)	-	(110,820)
Net book amount		88,458	494,830	61,393	21,177	53,832	16,287	8,525	744,502

An independent valuation of the University's land, buildings and leasehold improvements was performed by Messrs Matthew Ward and Daniel Cooke from AssetVal Pty Ltd during 2015. The valuation was performed to determine fair value in accordance with AASB 116 *Property, Plant and Equipment*. An independent valuation of the University's works of art was performed by Ms Rosanna Cameron during 2014.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

10. INTANGIBLE ASSETS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Opening net book amount		46,814	34,923	46,814	34,923
Additions		177	1,539	177	1,539
Additions to intangibles work in progress		5,199	13,085	5,199	13,085
Disposals		-	-	-	-
Amortisation charge		(4,428)	(2,733)	(4,428)	(2,733)
Closing net book amount		47,762	46,814	47,762	46,814
Cost		53,241	52,507	53,241	52,507
Accumulated amortisation and impairment		(10,861)	(7,651)	(10,861)	(7,651)
Intangibles work in progress		5,382	1,958	5,382	1,958
Net book amount		47,762	46,814	47,762	46,814

11. TRADE AND OTHER PAYABLES

Current					
Creditors and accruals		34,490	44,029	33,992	42,837
OS-HELP liability to Australian Government		(11)	68	(11)	68
Total current trade and other payables		34,479	44,097	33,981	42,905
Non-current					
Creditors and accruals		7,109	-	7,109	-
Total non-current trade and other payables		7,109	-	7,109	-
Total trade and other payables		41,588	44,097	41,090	42,905

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12. BORROWINGS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Current					
Unsecured loan - interest bearing		25,000	2,001	25,000	2,001
Total current borrowings		25,000	2,001	25,000	2,001
Non-current					
Unsecured loan - interest bearing		93,600	93,600	93,600	93,600
Total non-current borrowings		93,600	93,600	93,600	93,600
Total borrowings		118,600	95,601	118,600	95,601

Interest rates payable:

Current (Tascorp overdraft facility - Official Cash Rate + 0.75%)

Non-current (Tascorp loan maturing March 2023 - fixed interest only, 5.11% payable six monthly in arrears)

The University's loan facilities with Tascorp are made under a Master Loan Facility Agreement. The borrowings are unsecured, restrict other financial indebtedness and encumbrances that can be incurred, and require the University to maintain cash reserves including financial investments at a level no less than the outstanding amount loaned.

(a) Financing Arrangements

At balance date the following lines of credit were established:

Loan facilities					
Total loan facility Tascorp		130,000	130,000	130,000	130,000
Total overdraft facility		50,000	50,000	50,000	50,000
Used at balance date		(118,600)	(95,601)	(118,600)	(95,601)
Unused at balance date		61,400	84,399	61,400	84,399
Business card facility					
Total facility		8,000	8,000	8,000	8,000
Used at balance date		-	-	-	-
Unused at balance date		8,000	8,000	8,000	8,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

13. PROVISIONS

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Current					
Annual leave		25,370	24,038	25,061	23,750
Long service leave		22,897	21,418	22,458	21,056
Restructuring costs		1,183	5,300	1,183	5,300
Superannuation	26	1,805	1,659	1,805	1,659
Total current provisions		51,255	52,415	50,507	51,765
Non-current					
Long service leave		12,625	13,335	12,594	13,297
Superannuation	26	15,428	14,345	15,428	14,345
Total non-current provisions		28,053	27,680	28,022	27,642
Total provisions		79,308	80,095	78,529	79,407
(1) Annual leave liabilities include the following non-employee on-costs		1,471	1,420	1,449	1,399
(2) Long service leave liabilities include the following non-employee on-costs		2,324	2,186	2,290	2,157

14. OTHER LIABILITIES

Current					
Revenue in advance		13,906	19,762	13,569	19,040
Bonds and deposits held		317	651	307	638
Monies held on behalf of other entities		4,926	4,934	3,850	4,987
Total other liabilities		19,149	25,347	17,726	24,665

15. EQUITY

Reserves					
Asset revaluation reserve					
Balance at end of previous year		269,091	269,232	268,957	269,098
Less: realised loss transferred from reserve		-	(64)	-	(64)
Add: revaluation increment on land	9	2,578	-	2,578	-
Add: revaluation increment on buildings	9	8,227	-	8,227	-
Add: revaluation increment on leasehold improvements	9	(797)	-	(797)	-
Add: revaluation increment (decrement) on works of art	9	1	(77)	1	(77)
Balance at end of year		279,100	269,091	278,966	268,957

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. EQUITY (continued)

	Notes	Consolidated		Parent entity	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000

Restricted funds

The statement of comprehensive income combines a number of funds which, under granting conditions, cannot be utilised for general purpose expenditure.

Trust Funds - donations for endowments and specified purposes such as prizes and scholarships.

Other Restricted Funds - specific research grants, consultancies and other contract funds.

Balance at end of previous year as previously reported		145,095	138,021	99,932	95,208
Reclassifications		(4,851)	1,000	(4,851)	1,000
Revised opening balances		140,244	139,021	95,081	96,208
Current year movements		8,955	6,074	6,712	3,724
Restricted Funds balance		149,199	145,095	101,793	99,932

Retained earnings

Balance at end of previous year		468,123	471,705	459,066	464,288
Other comprehensive income		(1,407)	(201)	(1,407)	(201)
Result		8,918	3,693	6,349	(297)
Movement and reclassifications in restricted funds		(4,104)	(7,074)	(1,861)	(4,724)
Total Retained Surplus		471,530	468,123	462,147	459,066

16. KEY MANAGEMENT PERSONNEL DISCLOSURES

	Consolidated		Parent entity	
	2015	2014	2015	2014
	No.	No.	No.	No.

Remuneration of Council Members

The Council is the governing body of the University. The number of Council members where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$15,000 were:

\$0 to \$14,999	-	4	-	4
\$15,000 to \$29,999	9	6	9	6
\$30,000 to \$45,999	1	1	1	1
\$60,000 to \$74,999	1	1	1	1
	11	12	11	12
Aggregate remuneration of Council members	\$309,583	\$303,703	\$309,583	\$303,703

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

16. KEY MANAGEMENT PERSONNEL DISCLOSURES (continued)

	Consolidated		Parent entity	
	2015	2014	2015	2014
	No.	No.	No.	No.
Remuneration of Executive Officers				
The number of executive positions where the total remuneration (including salary, superannuation and other benefits) for the reporting period was paid within bands of \$15,000 were:				
\$90,000 to \$104,999	1	-	1	-
\$135,000 to \$149,999	-	1	-	1
\$165,000 to \$179,999	1	-	1	-
\$225,000 to \$239,999	-	-	-	-
\$240,000 to \$254,999	-	1	-	1
\$255,000 to \$269,999	1	1	1	1
\$270,000 to \$284,999	1	-	1	-
\$315,000 to \$329,999	-	1	-	1
\$330,000 to \$344,999	1	-	1	-
\$345,000 to \$359,999	-	2	-	2
\$450,000 to \$464,999	-	1	-	1
\$465,000 to \$479,999	1	-	1	-
\$480,000 to \$494,999	1	-	1	-
\$855,000 to \$869,999	-	1	-	1
\$870,000 to \$884,999	1	-	1	-
	8	8	8	8
Aggregate remuneration of executives	\$2,965,568	\$2,999,926	\$2,965,568	\$2,999,926

"Executives" are defined as members of the Senior Executive which comprises the Vice-Chancellor, Provost, Deputy Vice-Chancellor (Research), Deputy Vice-Chancellor (Students and Education), Pro Vice-Chancellor Community, Partnerships and Regional Development, Chief Operating Officer and Senior Executive Director Business Development.

Other transactions with key management personnel

All transactions with members of Council or their related entities are conducted at arm's length, at normal market prices and on normal commercial terms.

The following activity occurred during 2015:

Mr Corey Peterson is a board member of Sustainable Living Tasmania - 2015: \$15,715 (2014: \$9,174)

Mr Peter Davis was Chief Executive Officer of Aurora Energy Pty Ltd until 30 June 2014 - (2014: \$5.753m)

Mr Rhys Edwards was secretary of the Department of Premier & Cabinet until 30 June 2014 - (2014: \$11,650)

Mr Rhys Edwards provided consultancy services to University, through his company RDME Pty Ltd - 2015: \$15,036 (2014: \$78,535)

Mr Paul Gregg provided consultancy services to the University - 2015: \$nil (2014: \$16,122)

Mr Harvey Gibson is a partner with Wise, Lord & Ferguson. Mr Gibson's Council remuneration is paid to Wise, Lord and Ferguson.

Ms Heidi La Paglia was Tasmania University Union President. Ms La Paglia's Council remuneration was paid to the Tasmania University Union.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

17. REMUNERATION OF AUDITORS

	Consolidated		Parent entity	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000

During the year, the following fees were paid for services provided to the consolidated entity by the auditor and non-related audit firms:

Audit of the financial statements				
Tasmanian Audit Office	163	163	81	148
KPMG	12	12	-	-
Total remuneration for audit services	175	175	81	148

The fee for the 2015 external audit is \$129,290.

Other audit and assurance services

Fees paid to other firms for internal audit, audit of grant monies and other assurance services:

Tasmanian Audit Office	13	13	13	13
Deloitte	199	510	199	510
Ernst & Young	53	-	53	-
Assurance Pty Ltd	55	129	56	129
ShineWing (formally Moore Stephens)	55	74	55	74
KPMG	37	6	37	6
Satori Assurance	11	21	11	21
Risk Reward	-	-	9	-
Ausmeat	-	-	2	-
TasCert Pty Ltd	-	14	-	14
Radar Financial Services Pty Ltd	-	1	-	1
Total remuneration for other audit and assurance services	423	768	435	768

18. CONTINGENCIES

The consolidated entity had the following contingent assets and liabilities at 31 December 2015:

University of Tasmania:

Contract Performance Guarantee in respect of leased premises with the Australian Broadcasting Corporation
- 2015: \$30K (2014: \$30k)

AMC Search Ltd:

Bank Guarantee to Commonwealth of Australia in relation to the Pacific Patrol Boat training contract from 2013 to 2016
- 2015: \$1m (2014: \$1m)

The consolidated entity has no other material contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

19. COMMITMENTS

	Consolidated		Parent entity	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Capital Expenditure commitments				
Contracted but not provided for and payable not later than one year	70,018	24,852	70,018	24,852
Total capital expenditure commitments	70,018	24,852	70,018	24,852

Capital expenditure commitments include contracts for the following significant building works: \$60.2m for Hobart student accommodation, \$1.9m for the Rozelle Campus Development, \$1.7m for the Academy of Creative Industries and Performing Arts (ACIPA), \$1.4m for the Plant Science controlled environment facility.

Operating lease commitments

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

Within one year	444	470	444	470
Later than one year but not later than five years	593	617	593	617
Later than five years	745	809	745	809
Total lease commitments	1,782	1,896	1,782	1,896

20. RELATED PARTIES

(a) Parent entity

The ultimate parent entity within the consolidated entity is the University of Tasmania.

(b) Controlled entities

Interests in controlled entities are set out in note 21.

(c) Key management personnel

Disclosures relating to council members and specified executives are set out in note 16.

(d) Transactions with related parties

Sale of goods and services to controlled entities	-	-	3,435	2,661
Purchase of goods and services from controlled entities	-	-	2,771	2,709
Funding provided to controlled entities	-	-	51	3,420
Funding received from controlled entities	-	-	1,109	2,810

(e) Loans to / from related parties

Loans to / (from) controlled entities

Beginning of the year	-	-	(53)	-
Loans advanced	-	-	1,129	3,197
Loan repayments received	-	-	-	(3,250)
End of year	-	-	1,076	(53)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

20. RELATED PARTIES (continued)

	Consolidated		Parent entity	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
(f) Outstanding balances				
Current receivables (sale of goods and services)				
Controlled entities	-	-	828	547
Total current receivables	-	-	828	547
Current payables (purchases of goods)				
Controlled entities	-	-	49	28
Total current payables	-	-	49	28

21. CONTROLLED ENTITIES

	Ownership Interest	
	2015	2014
	%	%

Consolidated Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in note 1(b). All entities are incorporated in Australia.

<p>University of Tasmania Foundation Inc The University Foundation is an Incorporated Association which acts as trustee for the University of Tasmania Foundation Trust. It raises money to endow scholarships, support research and build resources, while developing links between the University, industry and the community.</p>	100	100
<p>AMC Search Limited AMC Search is a company limited by guarantee which provides maritime training and consulting services.</p>	100	100
<p>Tasmania University Union Inc The TUU is an Incorporated Association established in 1899, and is the body of student representation for tertiary students attending the University of Tasmania. As a result of changes to AASB 10 Consolidated Financial Statements, the University of Tasmania now satisfies the definition of control and has consolidated the TUU since 2014.</p>	-	-
<p>UTAS Holdings Pty Ltd UTAS Holdings is a company limited by shares. The company was registered 15 August 2014 and established to act as a holding company for commercialisation activities of the University of Tasmania.</p>	100	100
<p>Sense-Co Tasmania Pty Ltd Sense-Co Tasmania is a company limited by shares. The company was registered 19 August 2014 and established to focus on the commercialisation opportunities of sensing technology. The company is a 100% owned subsidiary of UTAS Holdings Pty Ltd.</p>	100	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

22. NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated		Parent entity	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, the consolidated entity considers cash to include cash on hand, short term deposits at call and investments in money market instruments. Cash at the end of the reporting period, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

Cash at bank and on hand	10,185	4,978	2,709	2,413
Short term deposits and bills	34,092	43,263	29,680	40,883
	44,277	48,241	32,389	43,296

(b) Reconciliation of net cash used in operating activities to result

Result	8,918	3,693	6,349	(297)
Capital grants	(5,776)	(6,672)	(5,776)	(6,672)
Depreciation and amortisation	31,149	28,641	30,966	28,465
Non-cash donations	(1,544)	-	(1,544)	-
(Profit)/ Loss on sale of property, plant and equipment	9,791	(86)	9,796	(86)
Impairment of property, plant and equipment	10,268	-	10,268	-
Movement in realised / unrealised (gains)/losses on investments	(7,689)	(1,423)	(7,871)	(1,176)
Net actuarial (gains)/losses in respect of superannuation plans	(1,407)	(201)	(1,407)	(201)
Change in Assets and Liabilities				
(Increase)/ decrease in receivables	7,731	(4,610)	6,486	(4,878)
(Decrease)/ increase in provision for impaired receivables	1,192	(248)	1,192	(548)
(Increase)/ decrease in inventories	63	70	63	68
(Increase)/ decrease in accrued revenue	(2,808)	1,635	(2,828)	1,604
(Increase)/ decrease in prepayments	218	(2,176)	206	(2,170)
(Decrease)/ increase in payables	(2,365)	19,127	(1,671)	19,233
(Decrease)/ increase in employee entitlements	(787)	1,630	(878)	1,465
(Decrease)/ increase in revenue in advance	(5,856)	9,037	(5,471)	8,940
Net cash provided or used by operating activities	41,098	48,417	37,880	43,747

23. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

The global decline in investment markets has resulted in a \$13.2m reduction in the market value of investments between the reporting date and the date when the financial statements were authorised for issue. These investments are held as part of a long term strategy and are classified as non-current.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

24. FINANCIAL RISK MANAGEMENT

The consolidated entity's activities exposes it to a variety of financial risks, as follows:

Credit Risk

The maximum exposure to credit risk on financial assets of the consolidated entity, excluding investments, relates to receivables which are exposed to the risk of financial loss due to the other party to the contract failing to discharge a financial obligation. The maximum credit risk exposure in relation to receivables is the carrying amount less the provision for impairment. The consolidated entity is not materially exposed to any individual or

group. Accounts receivable credit terms are 30 days.

Foreign Currency Risk

Amounts payable or receivable in foreign currencies at balance date are converted into Australian currency at market exchange rates at balance date. Currency conversion gains and losses are included in the net result for the year.

Liquidity Risk

Liquidity risk is the risk that the consolidated entity will not be able to meet its financial obligations as they fall due.

The University's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

Interest Rate Risk

The consolidated entity's exposure to interest rate risk is set out in the following table. The table also details the fair values of financial assets and liabilities. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

	Non interest bearing	Floating	1 year or less	Over 1 year to 5 years	More than 5 years	Carrying amount as per statement of financial position	Fair value
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2015							
Financial Assets							
Cash and cash equivalents	-	10,185	34,092	-	-	44,277	44,277
Receivables	31,309	-	-	-	-	31,309	31,309
Investments	1	193,834	-	86,029	-	279,864	279,864
Total financial assets	31,310	204,019	34,092	86,029	-	355,450	355,450
Financial Liabilities							
Payables	41,588	-	-	-	-	41,588	41,588
Borrowings	-	25,000	-	-	93,600	118,600	118,600
Other liabilities	19,149	-	-	-	-	19,149	19,149
Total financial liabilities	60,737	25,000	-	-	93,600	179,337	179,337
31 December 2014							
Financial Assets							
Cash and cash equivalents	-	4,978	43,263	21,000	-	69,241	69,241
Receivables	36,950	-	-	-	-	36,950	36,950
Investments	1	172,762	-	103,708	-	276,471	276,471
Total financial assets	36,951	177,740	43,263	124,708	-	382,662	382,662
Financial Liabilities							
Payables	44,097	-	-	-	-	44,097	44,097
Borrowings	-	2,001	-	-	93,600	95,601	95,601
Other liabilities	25,347	-	-	-	-	25,347	25,347
Total financial liabilities	69,444	2,001	-	-	93,600	165,045	165,045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

24. FINANCIAL RISK MANAGEMENT (continued)

Market Risk

Investments mainly comprise investments in managed investment funds. The Investment Fund has a prudent longer-term investment strategy with a growth-style portfolio including equities. It is acknowledged there may be short-term fluctuations in asset values from time to time with such a strategy. The possibility of a negative return is approximately one year in seven. Historical trends for such a strategy indicate that, with reasonable probability, unrealised losses will be recovered in the short to medium term.

The managers place a great deal of emphasis on risk management and constantly examine the risk and return profiles of the portfolios in terms of both asset allocation and the active management of each asset class within the portfolio. This ensures a well diversified portfolio of assets, which has proven successful in adding value in an environment of risk aversion and falling equity markets.

The University's investment policy has established benchmarks for the portfolio. During 2015 the following benchmarks

applied: Australian equities 27.5% (actual at 31 December 2015: 29.2%); overseas equities 20.0% (20.0%); Australian property 0.0% (0.0%); international property 0.0% (0.0%); alternatives 10% (9.4%), Australian fixed interest 27.5% (25.4%); overseas fixed interest 7.5% (6.9%) and cash and cash equivalents 7.5% (9.1%).

Summarised Sensitivity Analysis

The following table summarises the sensitivity of the consolidated entity's financial assets and liabilities to interest rate risk and other price risk.

	Carrying Amount \$'000	Interest Rate Risk				Other Price Risk			
		-0.5%		1.0%		-10%		+10%	
		Impact on Result \$'000	Impact on Equity \$'000						
31 December 2015									
Financial Assets									
Cash and cash equivalents	44,277	(221)	(221)	443	443	n/a	n/a	n/a	n/a
Receivables	31,309	n/a							
Investments	279,864	(106)	(106)	213	213	(25,858)	(25,858)	25,858	25,858
Total financial assets	355,450	(328)	(328)	656	656	(25,858)	(25,858)	25,858	25,858
Financial Liabilities									
Payables	41,588	n/a							
Borrowings	118,600	n/a							
Other liabilities	19,149	n/a							
Total financial liabilities	179,337	-							
31 December 2014									
Financial Assets									
Cash and cash equivalents	69,241	(346)	(346)	692	692	n/a	n/a	n/a	n/a
Receivables	36,950	n/a							
Investments	276,471	(133)	(133)	266	266	(24,982)	(24,982)	24,982	24,982
Total financial assets	382,662	(479)	(479)	959	959	(24,982)	(24,982)	24,982	24,982
Financial Liabilities									
Payables	44,097	n/a							
Borrowings	95,601	n/a							
Other liabilities	25,347	n/a							
Total financial liabilities	165,045	-							

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

24. FINANCIAL RISK MANAGEMENT (continued)

Method and underlying assumptions of the sensitivity analysis:

1. The variation in interest rate risk takes into account interest rate movements during 2015 and future expectations

2. A variation range of +/- 10% is estimated for other price risk based on investment returns over the past three years and recent volatility in financial markets.

3. The University's foreign exchange risk is considered minimal.

4. \$93.6m loan at fixed interest rates. \$25m overdraft repaid in January 2016.

Categories of Financial Assets and Liabilities	2015	2014
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	44,277	69,241
Loans and receivables	31,309	36,950
Financial assets at fair value through profit or loss	279,863	276,470
Available-for-sale financial assets	1	1
Total	355,450	382,662
Financial liabilities		
Financial liabilities at amortised cost	179,337	165,045
Total	179,337	165,045

25. FAIR VALUE MEASUREMENTS

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are

neither past due nor impaired will be received when due.

The carrying amounts and aggregate net fair values of financial assets and liabilities at balance date are:

	Notes	Carrying Amount		Fair Value	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assets					
Cash and cash equivalents	4	44,277	69,241	44,277	69,241
Receivables	5	31,309	36,950	31,309	36,950
Investments	8	279,864	276,471	279,864	276,471
Total financial assets		355,450	382,662	355,450	382,662
Financial liabilities					
Payables	11	41,588	44,097	41,588	44,097
Borrowings	12	118,600	95,601	118,600	95,601
Other financial liabilities	14	19,149	25,347	19,149	25,347
Total financial liabilities		179,337	165,045	179,337	165,045

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

25. FAIR VALUE MEASUREMENTS (continued)

(b) Fair value hierarchy

The University of Tasmania categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels at 31 December 2015.

Fair value measurements at 31 December 2015		2015	Level 1	Level 2	Level 3
Recurring fair value measurements	Notes	\$'000	\$'000	\$'000	\$'000
Financial assets					
Financial assets at fair value through profit or loss					
Investments	8	279,864	279,864	-	-
Total financial assets		279,864	279,864	-	-

Non-financial assets					
Land	9	88,458	-	88,458	-
Buildings and leasehold improvements	9	516,018	-	3,740	512,278
Works of art	9	8,525	-	8,525	-
Total non-financial assets		613,001	-	100,723	512,278

Fair value measurements at 31 December 2014		2014	Level 1	Level 2	Level 3
Recurring fair value measurements	Notes	\$'000	\$'000	\$'000	\$'000
Financial assets					
Financial assets at fair value through profit or loss					
Investments	8	276,471	276,471	-	-
Total financial assets		276,471	276,471	-	-

Non-financial assets					
Land	9	74,962	-	74,962	-
Buildings and leasehold improvements	9	490,914	-	-	490,914
Works of art	9	8,273	-	8,273	-
Total non-financial assets		574,149	-	83,235	490,914

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. The University of Tasmania's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

ii) Disclosed fair values

The University of Tasmania has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

25. FAIR VALUE MEASUREMENTS (continued)

(c) Valuation techniques used to derive level 2 fair values

Land is valued independently at regular intervals. An independent valuation of the University's land was performed by Messrs Matthew Ward and Daniel Cooke of AssetVal Pty Ltd during 2015. The valuation was performed to determine fair value in accordance with AASB 116 Property, Plant and Equipment. The fair value of land was determined by employing the active and liquid market approach.

Buildings and leasehold improvements are valued independently at regular intervals. An independent valuation of the University's land was performed by

Messrs Matthew Ward and Daniel Cooke of AssetVal Pty Ltd during 2015.

The valuation was performed to determine fair value in accordance with AASB 116 Property, Plant and Equipment. The fair value of level 2 buildings and leasehold improvements was determined by employing the active and liquid market approach.

Works of art are valued independently at regular intervals. An independent valuation of the University's works of art was performed by Ms Rosanna Cameron during 2014. Works of art were valued by comparing selling prices of present pieces by the same artist.

(d) Valuation techniques used to derive level 3 fair values

Buildings and leasehold improvements are valued independently at regular intervals. An independent valuation of the University's buildings and leasehold improvements was performed by Messrs Matthew Ward and Daniel Cooke of AssetVal Pty Ltd during 2015. The valuation was performed to determine fair value in accordance with AASB 116 Property, Plant and Equipment.

The fair value of buildings and leasehold improvements was determined by employing the depreciated replacement cost approach.

26. SUPERANNUATION

	2015	2014
	\$'000	\$'000
Current liabilities recognised in the statement of financial position		
Supplementary Pension Scheme	1,100	1,025
RBF	705	634
	1,805	1,659
Non-current liabilities recognised in the statement of financial position		
Supplementary Pension Scheme	7,189	6,893
RBF	8,239	7,452
	15,428	14,345

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

26. SUPERANNUATION (continued)

(a) Schemes operational and open to membership

i) UniSuper Limited

The majority of University staff are members of schemes and plans administered and managed by UniSuper Limited. UniSuper offers eligible members the choice of two schemes known as the Defined Benefit Division (DBD) and Accumulation Super.

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

Accumulation Super is a cash accumulation productivity scheme.

(b) Schemes closed to future membership

ii) Supplementary Pension Scheme Liability

The University of Tasmania Staff Superannuation and Additional Benefits Scheme was closed on 31 December 1982 and wound up. One aspect of the scheme remains, the supplementary pension scheme.

Characteristics of Scheme

The Supplementary Pension Scheme provides retirement benefits to former employees of the University and their dependents in the form of defined benefit pensions. The Scheme is closed to new entrants and to the accrual of further benefits with all current beneficiaries in receipt of a pension. Pension payments are met on an emerging cost basis and no separate assets are held to meet these liabilities. As such, the Scheme is not a regulated superannuation scheme.

Future pension payments are linked to general salary increases for current

University employees and hence the liabilities are sensitive to these awards. Pensions from the Scheme are payable for life and therefore, to the extent that pensioners live longer (or shorter) than assumed, the present value of actual pension payments may differ to the liabilities disclosed.

An actuarial report was prepared by Doug McBirnie of Bendzulla Actuarial Pty Ltd as at 31 December 2013 including estimates of future year liabilities. The 31 December 2015 liability has been adjusted to reflect changes in government bond rates which resulted in an increase in the liability.

	2015	2014
	\$'000	\$'000
Liabilities recognised in the statement of financial position		
Total liability	8,289	7,918
Current	1,100	1,025
Non-current	7,189	6,893
	8,289	7,918

iii) Retirement Benefits Fund

Characteristics of Scheme

The University has a liability in respect of a small number of former staff who transferred from the Tasmanian College of Advanced Education and who are members of the State Government scheme, the Retirement Benefits Fund.

An arrangement exists between the Australian Government and the State Government to meet the unfunded liability for the University's beneficiaries of the Retirement Benefits Fund on an emerging cost basis. Accordingly the liability of \$8.944m (2014: \$8.086m) is recognised in the statement of financial position and the right to re-imburement from the Commonwealth is recorded as an asset.

Defined benefit members receive lump sum benefits on resignation and lump sum or pension benefits on retirement, death or invalidity. The defined benefit section of RBF is closed to new members. All new members receive accumulation only benefits.

An actuarial report was prepared by David Knox of Mercer as at 30 June 2015. This has been adjusted to reflect changes in government bond rates which resulted in an increase in the liability.

	2015	2014
	\$'000	\$'000
Liabilities recognised in the statement of financial position		
Total liability	8,944	8,086
Current	705	634
Non-current	8,239	7,452
	8,944	8,086

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only

27.1 EDUCATION – CGS and other education grants

	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Commonwealth Grant Scheme		Indigenous Support Program		Partnership and Participation Program		Disability Support Program		National Institutes	
Financial Assistance received in cash during reporting period	184,599	180,927	1,211	1,209	7,108	6,137	178	225	7,328	7,253
Net Accrual Adjustments	(66)	(4,800)	-	-	-	-	-	-	-	-
Revenue for the period	184,533	176,127	1,211	1,209	7,108	6,137	178	225	7,328	7,253
Surplus / (Deficit) from the previous year	-	-	(98)	36	-	-	33	-	-	-
Funds available for the period	184,533	176,127	1,113	1,245	7,108	6,137	211	225	7,328	7,253
Less Expenses including accrued expenses	(184,533)	(176,127)	(1,029)	(1,343)	(7,108)	(6,137)	(185)	(192)	(7,328)	(7,253)
Surplus / (Deficit) for the reporting period	-	-	84	(98)	-	-	26	33	-	-

	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Promotion of Excellence in Learning & Teaching		Australian Maths & Science Partnership Program		Diversity and Structural Adjustment Fund		Total	
Financial Assistance received in cash during reporting period	422	450	887	835	-	-	201,733	197,036
Net Accrual Adjustments	-	-	-	-	-	-	(66)	(4,800)
Revenue for the period	422	450	887	835	-	-	201,667	192,236
Surplus / (Deficit) from the previous year	705	633	1,114	843	-	40	1,754	1,552
Funds available for the period	1,127	1,083	2,001	1,678	-	40	203,421	193,788
Less Expenses including accrued expenses	(366)	(378)	(774)	(564)	-	(40)	(201,323)	(192,034)
Surplus / (Deficit) for the reporting period	761	705	1,227	1,114	-	-	2,098	1,754

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (continued)

27.2 Higher Education Loan Programmes (excluding OS-HELP)

	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	HECS-HELP		FEE-HELP		SA-HELP		Total	
Cash Payable / (Receivable) at beginning of year	2,800	-	-	-	-	-	2,800	-
Financial assistance received in cash during the reporting period	71,147	68,649	7,611	3,451	1,758	1,884	80,516	73,984
Cash available for the period	73,947	68,649	7,611	3,451	1,758	1,884	83,316	73,984
Revenue earned	(65,955)	(65,849)	(4,228)	(3,451)	(1,758)	(1,884)	(71,941)	(71,184)
Cash Payable / (Receivable) at end of year	7,992	2,800	3,383	-	-	-	11,375	2,800

27.3 Scholarships

	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Australian Postgraduate Awards	International Postgraduate Research Scholarships	Commonwealth Education Costs Scholarships	Commonwealth Accommodation Scholarships	Indigenous Access Scholarships	Total						
Financial Assistance received in cash during reporting period	6,820	6,699	540	537	127	118	109	123	145	132	7,741	7,609
Net Accrual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	6,820	6,699	540	537	127	118	109	123	145	132	7,741	7,609
Surplus / (Deficit) from the previous year	208	332	34	50	185	196	139	120	(46)	(19)	520	679
Funds available for the period	7,028	7,031	574	587	312	314	248	243	99	113	8,261	8,288
Less Expenses including accrued expenses	(6,696)	(6,823)	(700)	(553)	(188)	(129)	(177)	(104)	(145)	(159)	(7,906)	(7,768)
Surplus / (Deficit) for the reporting period	332	208	(126)	34	124	185	71	139	(46)	(46)	355	520

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (continued)

27.4 Education Research

	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Joint Research Engagement Program		JRE Engineering Cadetships		Research Training Scheme		Research Infrastructure Block Grant		Sustainable Research Excellence Program		Total	
Financial Assistance received in cash during reporting period	9,221	8,690	145	105	17,002	16,754	5,341	5,274	3,754	3,444	35,463	34,267
Net Accrual Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	9,221	8,690	145	105	17,002	16,754	5,341	5,274	3,754	3,444	35,463	34,267
Surplus / (Deficit) from the previous year	-	-	178	78	-	-	-	-	-	-	178	78
Funds available for the period	9,221	8,690	323	183	17,002	16,754	5,341	5,274	3,754	3,444	35,641	34,345
Less Expenses including accrued expenses	(9,221)	(8,690)	(5)	(5)	(17,002)	(16,754)	(5,341)	(5,274)	(3,754)	(3,444)	(35,323)	(34,167)
Surplus / (Deficit) for the reporting period	-	-	318	178	-	-	-	-	-	-	318	178

27.5 Other Capital Funding

	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
	Education Investment Fund		Total	
Financial Assistance received in cash during reporting period	-	6,500	-	6,500
Net Accrual Adjustments	-	-	-	-
Revenue for the period	-	6,500	-	6,500
Surplus / (Deficit) from the previous year	15,702	17,372	15,702	17,372
Funds available for the period	15,702	23,872	15,702	23,872
Less Expenses including accrued expenses	(4,329)	(8,170)	(4,329)	(8,170)
Surplus / (Deficit) for the reporting period	11,373	15,702	11,373	15,702

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (continued)

27.6 Australian Research Council Grants

	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(a) Discovery	Projects		Fellowships		Early Career Researcher Award		Total	
Financial Assistance received in cash during reporting period	5,576	4,745	3,483	4,753	1,824	1,523	10,883	11,021
Net Accrual Adjustments	-	-	-	-	-	-	-	-
Revenue for the period	5,576	4,745	3,483	4,753	1,824	1,523	10,883	11,021
Surplus / (Deficit) from the previous year	1,878	1,852	3,794	3,392	855	437	6,527	5,681
Funds available for the period	7,454	6,597	7,277	8,145	2,679	1,960	17,410	16,702
Less Expenses including accrued expenses	(4,673)	(4,719)	(4,427)	(4,351)	(2,098)	(1,105)	(11,198)	(10,175)
Surplus / (Deficit) for the reporting period	2,781	1,878	2,850	3,794	581	855	6,212	6,527
(b) Linkages	Infrastructure		Industrial Transformation		Projects		Total	
Financial Assistance received in cash during reporting period	760	380	5,737	5,161	3,328	3,121	9,825	8,662
Net Accrual Adjustments	-	-	-	-	-	-	-	-
Revenue for the period	760	380	5,737	5,161	3,328	3,121	9,825	8,662
Surplus / (Deficit) from the previous year	271	(2)	5,690	2,266	2,829	2,582	8,790	4,846
Funds available for the period	1,031	378	11,427	7,427	6,157	5,703	18,615	13,508
Less Expenses including accrued expenses	(1,300)	(107)	(3,835)	(1,737)	(3,715)	(2,874)	(8,850)	(4,718)
Surplus / (Deficit) for the reporting period	(269)	271	7,592	5,690	2,442	2,829	9,765	8,790
(c) Networks and Centres and Special Research Initiatives			Centres of Excellence		Special Research Initiatives		Total	
Financial Assistance received in cash during reporting period	-	-	-	-	4,072	4,000	4,072	4,000
Net Accrual Adjustments	-	-	-	-	-	-	-	-
Revenue for the period	-	-	-	-	4,072	4,000	4,072	4,000
Surplus / (Deficit) from the previous year	(8)	184	3,759	-	3,759	-	3,751	184
Funds available for the period	(8)	184	7,831	4,000	7,831	4,000	7,823	4,184
Less Expenses including accrued expenses	-	(192)	(5,269)	(241)	(5,269)	(241)	(5,269)	(433)
Surplus / (Deficit) for the reporting period	(8)	(8)	2,562	3,759	2,562	3,759	2,554	3,751

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

27. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE Parent Entity only (continued)

27.7 OS-HELP

	2015	2014
	\$'000	\$'000
Cash received during the reporting period	930	870
Cash spent during the reporting period	(1,009)	(844)
Net Cash Received	(79)	26
Cash surplus / (deficit) from the previous year	68	42
Cash surplus / (deficit) for the reporting period	(11)	68

27.8 Higher Education Superannuation

Cash received during the reporting period	633	636
Cash available	633	636
Cash surplus / (deficit) from the previous year	(11)	101
Cash available for the reporting period	622	737
Contributions to specified defined benefit funds	(632)	(748)
Cash surplus / (deficit) for the reporting period	(10)	(11)

27.9 Student Services and Amenities Fee

Unspent / (overspent) revenue from previous period	1,196	456
SA-HELP Revenue Earned	1,758	1,884
Student Services Fees direct from Students	2,407	2,294
Total revenue expendable in period	5,361	4,634
Student Services expenses during period	(4,579)	(3,438)
Unspent / (overspent) Student Services Revenue	782	1,196



Independent Auditor's Report

To the Members of the Tasmanian Parliament

University of Tasmania

Consolidated Financial Report for the Year Ended 31 December 2015

Report on the Consolidated Financial Report

I have audited the accompanying consolidated financial report (the financial report) of the University of Tasmania (the University), which comprises the statement of financial position as at 31 December 2015 and the statements of comprehensive income, changes in equity and cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Councillors' declaration on the financial report of the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion the University's financial report:

- (a) presents fairly, in all material respects, its own and the consolidated entity's financial position as at 31 December 2015, and their financial performance, cash flows and changes in equity for the year then ended; and
- (b) is in accordance with the *University of Tasmania Act 1992* and Australian Accounting Standards.

The Responsibility of the Members of the University Council for the Financial Report

The Members of the University Council are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Section 12 of *University of Tasmania Act 1992*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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To provide independent assurance to the Parliament and Community on the performance and accountability of the Tasmanian Public sector.
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Auditor's Responsibility

My responsibility is to express an opinion on the financial report based upon my audit. My audit was conducted in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on my judgement, including the assessment of risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, I considered internal control relevant to the preparation and fair presentation of the financial report in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the University Council, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting my audit, I have complied with the independence requirements of Australian Auditing Standards and other relevant ethical requirements. The *Audit Act 2008* further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of State Entities but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Tasmanian Audit Office are not compromised in their role by the possibility of losing clients or income.

Tasmanian Audit Office



H M Blake
Auditor-General

Hobart
18 February 2016

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MANAGEMENT CERTIFICATE

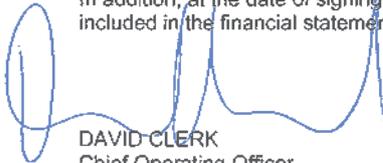
MANAGEMENT CERTIFICATE FOR THE YEAR ENDED 31 DECEMBER 2015

STATEMENT BY PRINCIPAL ACCOUNTING OFFICER

In my opinion:

- (a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2015 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2015 Reporting Period (issued by the Department of Education and Training);
- (b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- (c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- (d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

In addition, at the date of signing I am not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



DAVID CLERK
Chief Operating Officer

12 February 2016

STATEMENT BY THE CHANCELLOR AND THE VICE-CHANCELLOR

In our opinion:

- a) the financial statements present a true and fair view of the financial position of the University and the consolidated entity as at 31 December 2015 and of their performance, as represented by the results of their operations and their cash flows, for the year ended on that date, and comply with Australian Accounting Standards and the Financial Statement Guidelines for Australian Higher Education Providers for the 2015 Reporting Period (issued by the Department of Education and Training);
- b) at the time of signing the statements there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- c) the amount of Australian Government financial assistance expended during the reporting period was for the purpose(s) for which it was intended, and the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- d) the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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



HON. MICHAEL FIELD AC
Chancellor

12 February 2016



PETER RATHJEN
Vice-Chancellor

12 February 2016

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