



Australian
National
University



ANNUAL REPORT 2015

The Australian National University

Naturam primum cognoscere rerum
First to learn the nature of things

The Australian National University (ANU) was established by an Act of the Federal Parliament in 1946. Its founding mission was to be of enduring significance in the post-war life of the nation, to support the development of national unity and identity, to improve Australia's understanding of itself and its neighbours, and to contribute to economic development and social cohesion.

Today, ANU is a celebrated place of intensive research, education and policy engagement – setting the standard on issues of national and international importance.

ANU is a:

- > centre of unparalleled intellectual talent and research excellence**
- > body of students drawn from across the nation and around the world**
- > leading contributor to public policy formation and debate**
- > partner to Australia's national government and parliament**
- > global university that consistently ranks amongst the world's finest educational institutions.**

Further information about ANU

www.anu.edu.au

Annual Report available online at

about.anu.edu.au/profile/annual-reports

Course and other academic information

Director, Division of International Operations and Student Recruitment

The Australian National University

Acton ACT 2601

T +61 2 6125 5594

General information

Director, Strategic Communications and Public Affairs

The Australian National University

Acton ACT 2601

T +61 2 6125 5001

Published by

The Australian National University

twitter.com/anumedia

facebook.com/TheAustralianNationalUniversity

youtube.com/anuchannel

ISSN 1327-7227

April 2016

MO_SCAPA16001

CONTENTS

Letter from Chancellor and Vice-Chancellor to the Minister	5
Vice-Chancellor's introduction	6
2015 Snapshot	8
ANU Executive	10
University organisational chart	14
Annual results and sources of income	16

Performance in 2015 19

Core objectives 20

Excellence in Research	21
Excellence in Education	26
Excellence as a national policy resource	31
National Institutes Grant	35

Building blocks 36

Outstanding staff	37
Inspired students	44
Engaged alumni and a culture of philanthropy	46
National outreach	54
International outreach	59
Embedded access and equity	65
Effective organisation	68
High-quality infrastructure	71
Broad resource base	74

Management & accountability 77

Corporate governance 78

Overview	79
Council's strategic focus	79
Functions of the University	80
Council	80
The Chancellor	93
The Pro-Chancellor	93
The Vice-Chancellor	94

Council committees	95
Council and Council committees meeting attendances	97
Remuneration	101
Communicating with the community	101
Corporate Governance and Risk Office	102
Conduct, ethics and disclosure of interests	102
Academic governance	103
Risk management	104
Audit	105
Controlled entities	106
Legislation	107
Policy governance	108
Delegations of authority	108
Disclosure of material activities and events	109
Indemnities and insurance for University officers	109
Internal grievance procedures	110
Information publication scheme	110
University Officers	111
Academic Structure of the University	116
External locations of major activities and facilities	117
A safe, healthy & sustainable work environment	118
The environment	120
Financial information	125
Audit report	126
Statement by the council	128
Financial statements	130
Index	184
Glossary	186



Australian
National
University

1 April 2016

Senator The Hon Simon Birmingham
Minister for Education and Training
Parliament House
CANBERRA ACT 2600

Professor the Hon Gareth Evans AC QC
Chancellor

T +61 2 6125 2113
F +61 2 6257 3292
E chancellor@anu.edu.au

Acton ACT 2601 Australia
www.anu.edu.au

CRICOS Provider No. 00120C

Dear Minister,

Report of the Council for the period 1 January 2015 to 31 December 2015

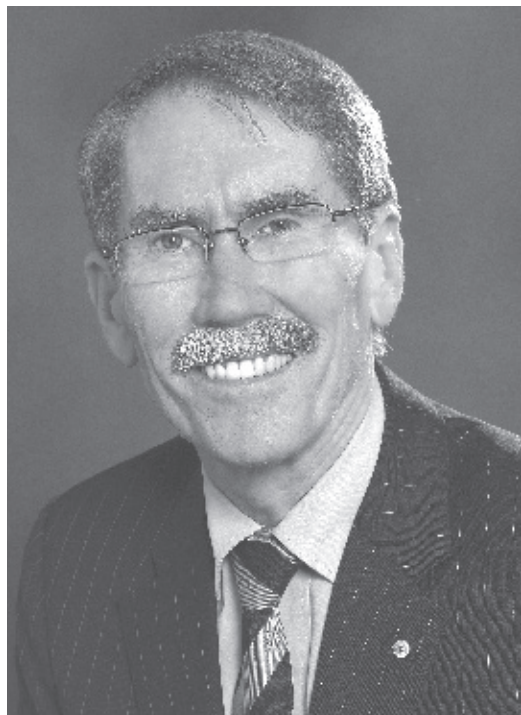
We have the honour to transmit the report of the Council of The Australian National University for the period 1 January 2015 to 31 December 2015 furnished in compliance with Section 46 of the *Public Governance, Performance and Accountability Act 2013*.

Yours sincerely,

GARETH EVANS AC QC
Chancellor

BRIAN P. SCHMIDT AC FAA FRS
Vice-Chancellor

VICE-CHANCELLOR'S INTRODUCTION



It gives me great pleasure to introduce the ANU 2015 Annual Report.

As Australia's national university, ANU continued to demonstrate its role as a national leader in research, education and public policy excellence in 2015 while strengthening its reputation as one of the world's finest universities.

This year ANU was recognised as one of the world's top 20 universities – achieving the position of 19 in the QS World University Rankings. The University was also named the top Australian university in the CWTS Leiden Rankings, which measures the impact of research publications and collaborations.

Our global position was underlined following the release of the 2015 Excellence in Research for Australia (ERA) results. The ERA results found ANU leads the nation in research excellence with 95 per cent of broad-fields research and 91 per cent of specific discipline research at ANU rated above or well above world standard.

Our esteemed academic community continued to be acknowledged in 2015 and congratulated for their outstanding contributions to research and outreach. We were especially pleased to congratulate Professor Graham Farquhar who received the Prime Minister's Science Prize in October.

Offering students an unparalleled educational experience continued to be at the core of the University's mission in 2015. ANU announced it would be joining with the University of Canberra (UC) in 2016 to offer a unique vertical double degree for science teaching, combining a Bachelor of Science (BSc) from ANU with a Master of Teaching (MTeach) from UC. The new double degree was launched by ACT Chief Minister Andrew Barr MLA and will make it possible for final year BSc students to also study for the MTeach, with final-year classes credited for both awards.

The University celebrated a number of milestones in 2015 including the 50th Anniversary of the ANU School of Music. The School opened in 1965 and continues to be a hub for musical expression in Canberra. We also celebrated 50 years of the HC Coombs Creative Arts Fellowship. The Fellowship has helped ANU establish itself as an international hub for artists, writers, composers, musicians and visitors from all types of creative arenas.

The ANU Indonesia Project also celebrated 50 years in 2015. Since its inception, this program has grown from a small group of Indonesia-focused economists to an interdisciplinary research centre of international renown.

2015 also marked 30 years since the establishment of the ANU Shell Questacon Science Circus. The 30-year partnership between government, industry and education is the longest running three-way partnership in Australia and the Circus has become Australia's flagship science outreach program.

A significant moment in our nation's history occurred in November when ANU formally apologised and returned the Willandra Lakes ancestral remains (Mungo Man) to the elders of the Mutthi Mutthi, Ngaympaa and Paakantji/Barkandji people.

In August ANU led thousands of people to break two world records in stargazing. More than 1,800 gathered on Fellows Oval in front of the Chifley Library on a chilly night while 7,960 people attended 37 sites across Australia from Tasmania to Western Australia.

The University continued to demonstrate its commitment to a healthier workplace for all staff and students and implemented a new Smoke Free policy across all the University's sites in 2015. The new healthy campus policy is designed to help people kick the habit for good and the University is offering a range of support and advice for staff and students wanting to quit smoking.

Finally, earlier this year I announced my intention to retire as Vice-Chancellor at the end of my term. It has been an enormous honour for me to serve this fine institution for the past five years and I would like to thank all ANU staff, students and alumni for the tremendous opportunity.

From 1 January 2016 Nobel Laureate and ANU researcher Professor Brian Schmidt AC will commence as the 12th ANU Vice-Chancellor.



Professor Ian Young AO
Vice-Chancellor

2015 SNAPSHOT

93%

student retention rate, one of the highest in Australia



5 star (maximum) rating from 2016 Good Universities Guide



22,644

students

with more than 50% enrolled in postgraduate level in 2015

21



ARC Australian Laureate Fellowships awarded – the most Laureate Fellows in Australia

Best

Canberra is the best place to live in the world according to the Organisation for Economic Co-Operation and Development

87%

of ANU academic staff hold a PhD degree

95%

of ANU research is rated
'above world standard'

6 Nobel Laureates

amongst its staff
and alumni

Most employable graduates

Ranked top in Australia for
producing the most
employable graduates



1st International Outlook

Ranked 1st in Australia for
International Outlook



Ranked first in Australia,
and 19th in the world*

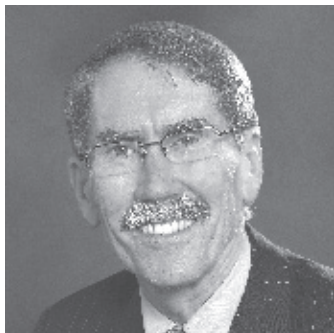
*2015 QS World University Rankings

\$268 million in research grants

ANU received over \$268
million in research grants and
consultancy fundings in 2014*

*2015 data will not be available until 30 June 2016

ANU EXECUTIVE



Professor Ian Young AO

Vice-Chancellor and President

BE(Hons) MEngSc PhD *JCU*, Hon FIEAust, FTSE

As Vice-Chancellor, Professor Young guides the strategy and day-to-day leadership of the University. The Vice-Chancellor is also a member of the ANU Council.

Professor Young was previously Vice-Chancellor of Swinburne University of Technology for seven years (2003 to 2011). In 2014 he was elected Chair of the Group of Eight (Go8) Board of Directors. Professor Young's research interests are in coastal and ocean engineering and physical oceanography. He has a distinguished academic career, having published three books and more than 100 refereed papers. He has had sustained research support from the Australian Research Council (ARC) and has been a consultant to the US Navy and the offshore oil and gas industry in Australia, Asia and North America.



Professor Margaret Harding

Deputy Vice-Chancellor (Research)

BSc PhD DSc *Syd*, CChem, FRACI

Professor Harding is responsible for the development and implementation of strategies, policies and systems to maintain and enhance achievement and overall research performance of the University.

Professor Harding held the positions of Pro Vice-Chancellor (Research) at the University of New South Wales (UNSW) from 2008 to 2012, and inaugural Dean of Graduate Research at UNSW from 2005 to 2009. Professor Harding's continuing academic career has seen her publish more than 110 research articles, awarded the Royal Australian Chemical Institute Rennie and Biota Medals, and hold Australian Academy of Science Fellowships in France, the UK and the USA.



Professor Marnie Hughes-Warrington

Deputy Vice-Chancellor (Academic)

BEd(Hons) *Tas*, DPhil *Oxon*

Professor Hughes-Warrington is responsible for enhancing the University's national and global leadership in the provision of research-led education, and strengthening regional, national and international connections in curriculum, education commercialisation, philanthropy and educational research.

Professor Hughes-Warrington is an active researcher. She has published six books and been awarded \$18 million in national and international grants. Her writing and teaching have taken her from the study of Hegel's theories to historical films and hate histories.



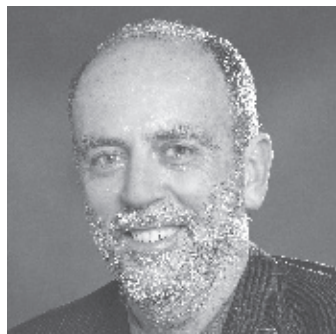
Professor Jenny Corbett

Pro Vice-Chancellor (Research and Research Training)

BA(Hons) *ANU*, MA *Oxon*, PhD *Michigan*

Professor Corbett provides leadership on policies and strategies to support the University's higher degree research programs and to ensure quality and standards of HDR program outcomes. In that capacity she directs HDR research training and statistical support at the university level.

She works with the Deputy Vice-Chancellor (Research) on research matters and is the designated person to receive allegations of research misconduct. An economist by training, she has published widely on economic policy and developments in the Japanese economy and East Asia. She is also a specialist on financial crises.



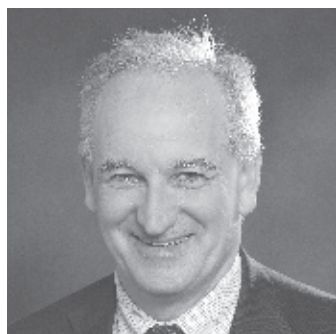
Professor Richard Baker

Pro Vice-Chancellor (Student Experience)

BA(Hons) *ANU*, PhD *Adelaide*

Professor Baker provides leadership of strategic initiatives that enhance standards of student learning and improve the quality of the student experience.

Professor Baker has a long history of educational leadership at ANU. Trained in the fields of geography and archaeology at ANU and the University of Adelaide, he has also worked at the Northern Territory Museum and the National Museum of Australia. His research has focused on issues related to Indigenous Land Management and how to effectively link teaching and research.



Professor Michael Cardew-Hall

Pro Vice-Chancellor (Innovation)

BSc(Hons) *Nott*, PhD *Imperial College*, CEng, FIMechE

Professor Cardew-Hall provides leadership of strategic initiatives to build growth in research and education outcomes through strategic partnerships with industry, government and not-for-profit organisations. He is also CEO of ANU Enterprise, the commercial contracting arm of the ANU.

Professor Cardew-Hall is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers and Institution of Engineers Australia. He was previously Head of the ANU Department of Engineering, and Deputy Dean and Acting Dean of the ANU College of Engineering and Computer Science.



Dr Erik Lithander

Pro Vice-Chancellor (International and Outreach) [until 31 October]

BSc (Econ) *LSE*, MPhil PhD *Cantab*

Dr Lithander provides leadership on international partnerships and government relations, international students at ANU, national and international student recruitment and admissions, and brand and reputation management.

Prior to moving to Canberra, Dr Lithander was Director of International Affairs at the University College Dublin, and Associate Director for International Relations at the University of Auckland. His research interests lie in contemporary Latin American literature and he has a particular interest in public policy issues relating to the funding of higher education.



Professor Shirley Leitch

Pro Vice-Chancellor (International and Outreach) [from 1 November]

BA, MA (Hons), PhD *Auck*

Professor Leitch became Pro-Vice-Chancellor (International and Outreach) following the resignation of Dr Lithander. Professor Leitch is also Dean of the ANU College of Business and Economics at ANU, a position she has held since 2014. Previously, she was Deputy Vice Chancellor (Academic) at Swinburne University of Technology, where she was also founding chair of Online Education Services Ltd, in partnership with SEEK Ltd.

She has undertaken senior advisory roles for government and industry, including serving as research leader of the Growth Culture project for the New Zealand Government's Growth and Innovation Advisory Board. Her research is focused on public discourse and change, including science-society engagement and communication, particularly in relation to science and technology.



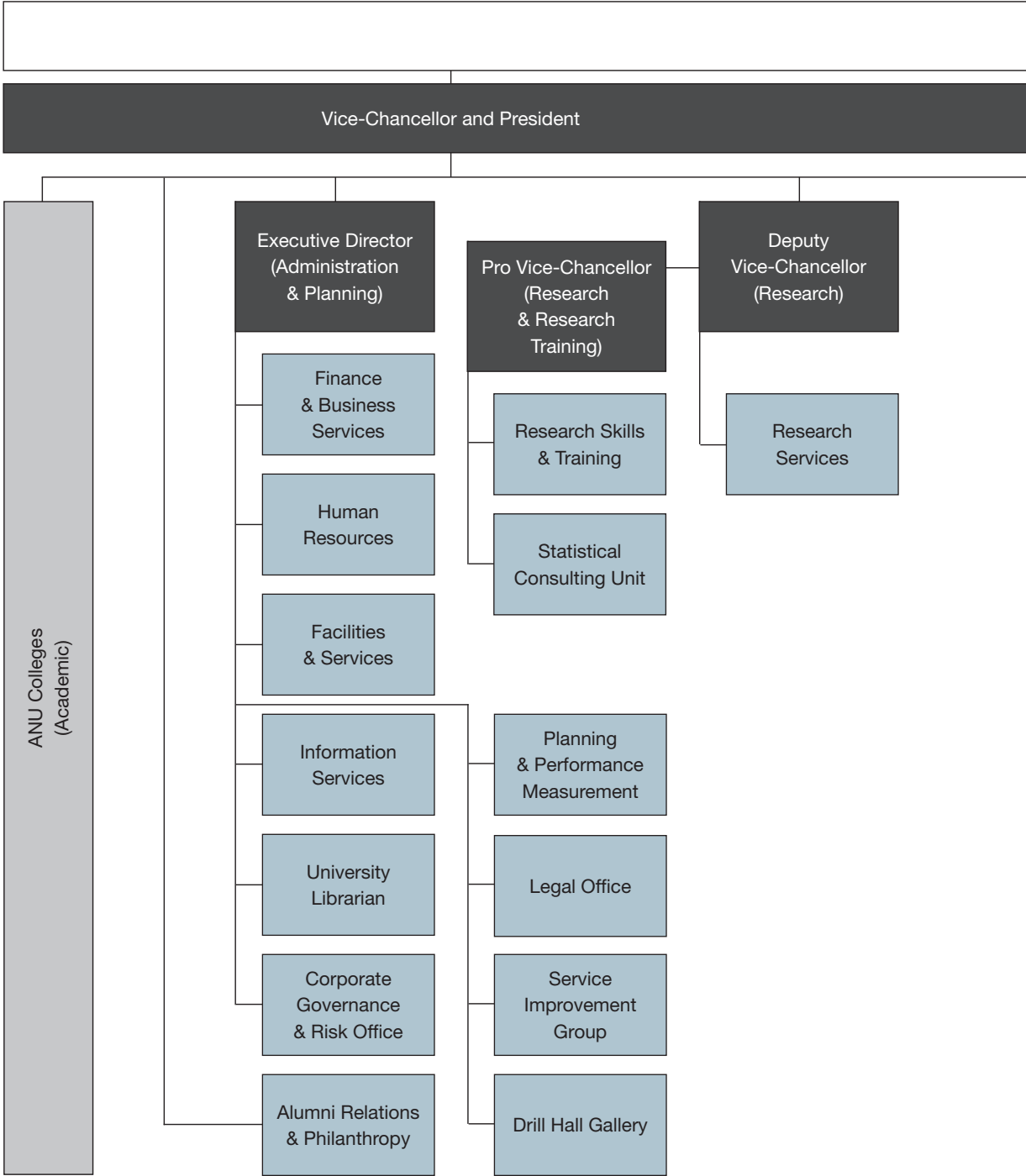
Mr Chris Grange

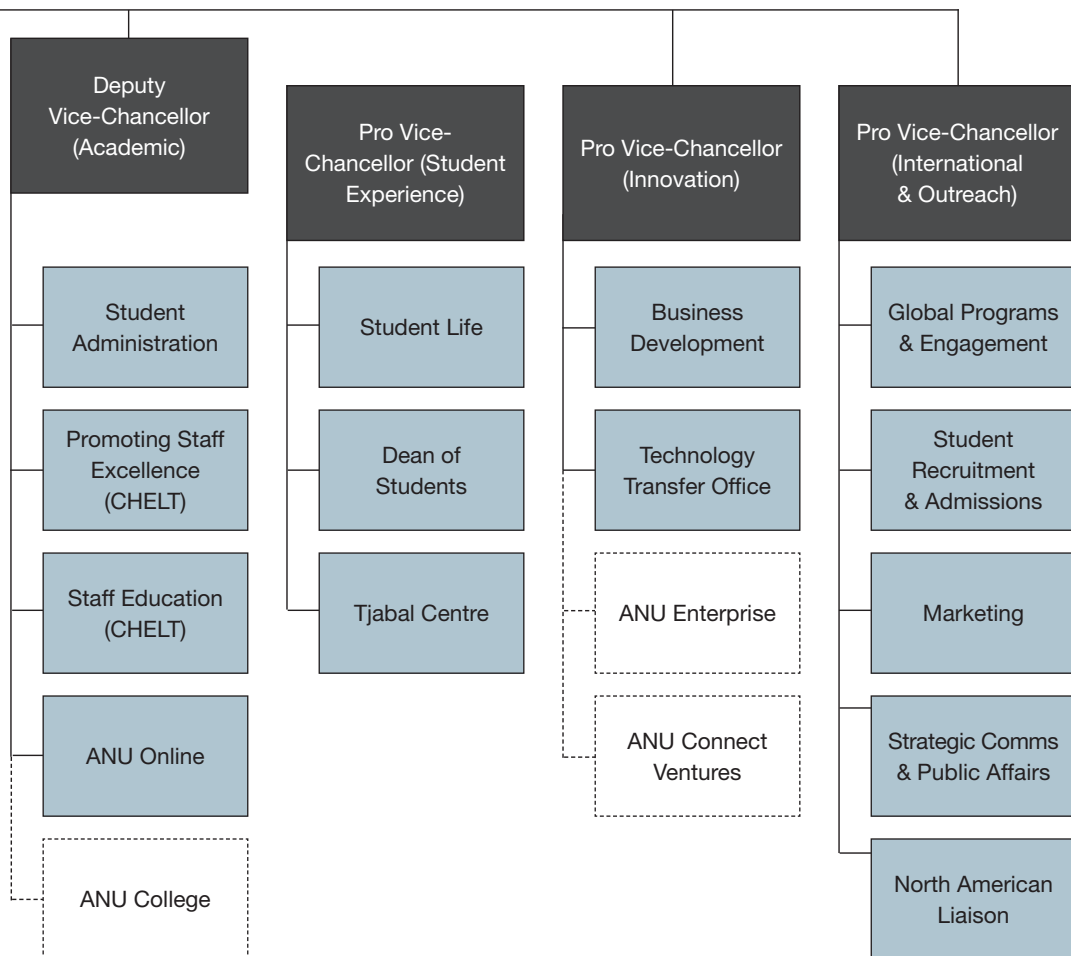
Executive Director (Administration and Planning)

BA *UNSW*, MComm *UOW*


Mr Grange leads the University's service divisions and brings a resources-based perspective to strategic decisions. Mr Grange is highly involved in all financial matters relating to the University and is also charged with the overhaul of the University's administrative processes and activities. Prior to arriving at ANU in early 2013, Mr Grange held a similar role at the University of Wollongong.

UNIVERSITY ORGANISATIONAL CHART





Key

	Academic Areas		University Executive
	Governance		University Subsidiaries
	General & Support Areas		Subsidiary Oversight

ANNUAL RESULTS AND SOURCES OF INCOME

The University's Operating Result, on a consolidated basis, as disclosed in the Annual Financial Statements, is a surplus of \$107.7 million in 2015. This compares with the reported surplus of \$2.5 million in 2014.

TABLE 1: UNDERLYING OPERATING RESULT

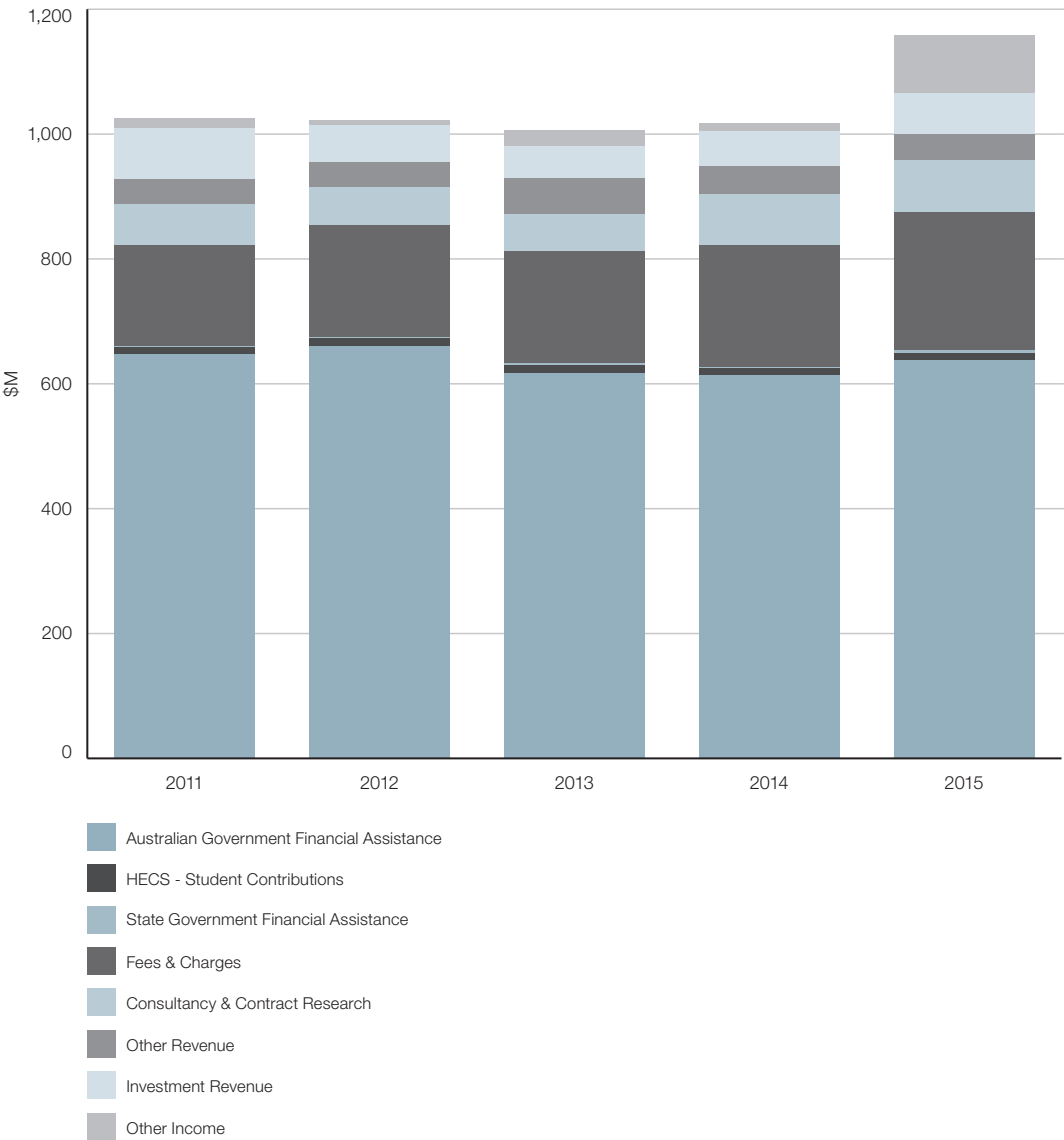
	Consolidated		University	
	2015 \$'000's	2014 \$'000's	2015 \$'000's	2014 \$'000's
Operating revenue	1,157,567	1,021,829	1,112,310	996,353
Operating expenses	1,049,916	1,019,304	1,003,697	981,721
Operating result – surplus/(deficit)	107,651	2,525	108,613	14,632
Adjusted for –				
Philanthropic Funds (Donations & Bequests)	(9,163)	(5,750)	(9,163)	(5,741)
Investment Funds ¹	(100,941)	(12,053)	(107,930)	(30,467)
Restricted specific purpose funds movement	3,769	(5,684)	3,769	(5,684)
Other Items ²	0	13,563	0	14,563
Underlying operating result – surplus/(deficit)	1,315	(7,399)	(4,711)	(12,697)

¹ A portion of the University's investments, and corresponding investment income, relate to specific purpose funds and as such they are not available to fund day-to-day operations.

² Recognises impact of Voluntary Early Retirement Scheme, loss on disposal of certain assets, and results from Discontinued Operations.

The University's consolidated Net Assets stand at a substantial \$2.069 billion with Financial Assets totalling \$1.451 billion. The University's Total Income, on a consolidated basis, has increased to \$1.158 billion from \$1.017 billion in 2014. Figure 1 shows the distribution of, and changes to, sources of the University's income.

FIGURE 1: 2015 SOURCES OF INCOME



1

Performance in 2015

CORE OBJECTIVES

EXCELLENCE IN RESEARCH

ANU researchers are a resource for the nation, and the University is an intellectual leader with an outstanding international reputation and world-class concentrations of research that are globally attractive to excellent students and potential staff. The calibre of the University's approximately 1,600 academic staff and 2,300 Higher Degree by Research students is demonstrated by exceptional results in the Excellence in Research for Australia (ERA) outcomes announced in December 2015.

ERA, Australia's most significant measure of research quality, confirmed ANU as a research powerhouse in results released in early December 2015. According to the results, 90 per cent of our research staff are connected to fields of research rated as being above or well above world standard, meeting the University's 2020 target. Thirty-eight out of 66 specific fields of research assessed, and 11 out of 19 broad fields of research assessed, received the highest possible rating of research excellence. All ANU research assessed by the ERA 2015 exercise was rated as being world standard or above.

Research-active academic staff

TABLE 2: SUMMARY OF ARC AND NHMRC ACTIVITY FOR 2010–2014¹

Staff	2010	2011	2012	2013	2014
ARC grants & fellowships	548	548	592	587	601
NHMRC grants & fellowships	110	109	104	91	96
Total academic staff (FTE) ¹	1,507	1,558	1,616	1,634	1599
Staff: FTE, level C+1	823	853	862	880	834
ARC & NHMRC grants/staff (FTE, level C+)	0.80	0.77	0.81	0.77	0.84

¹ Based on the Department of Education and Training 31 March Submissions

ANU performs exceptionally well in key Australian Research Council (ARC) schemes such as Discovery Projects, Discovery Early Career Researcher Awards and Australian Laureate Fellowships. For example, in the Discovery Projects 2016 scheme announced in October 2015, ANU achieved an outstanding success rate of 25.2 per cent (against the sector average of 17.7 per cent). ANU is a clear national leader on the number of Discovery Projects per Academic Full-Time Equivalent (FTE). This speaks to the quality of our researchers and research environment in nurturing fundamental research across science, technology, social sciences and humanities.

ANU researchers were also awarded a number of National Health and Medical Research Council (NHMRC) Fellowships and honours. Three professorial research fellowships were awarded to Professor David Tschärke, Professor Robyn Lucas and Professor Kaarin Anstey. A further four early-career researchers received fellowships: Dr Mitchell O'Connell, Dr Gemma Carey and Dr Mehdi Adibi and Dr Kathryn Bowen. Dr Moyra Mortby was also awarded an ARC-NHMRC Dementia Research Development Fellowship.

Laureate Fellowships highlight research excellence

The University celebrated three ARC Australian Laureate Fellows announced in 2015: Professor Benjamin Andrews (mathematics), Professor Lisa Kewley (astronomy) and Professor Ping Koy Lam (physics).

Professor Kewley's fellowship project uses 3D technology to trace how the building blocks of life formed from the infant universe to today.

Professor Lam's project will examine how macroscopic objects can be levitated using only laser beams.

Professor Andrew's research will look at how nonlinear partial differential equations can exploit new and innovative mathematical methods.

Over the lifetime of the highly prestigious Laureate scheme, ANU has been awarded the most fellowships of any Australian university (21).

Five Future Fellowships were also awarded to ANU: Dr Elisabete da Cunha (astronomy/astrophysics), Professor Naomi McClure-Griffiths (astronomy/astrophysics), Dr Denisse Leyton (microbiology), Dr Janet Gardner (evolutionary biology) and Dr Timothy Denham (archaeology).



(Back L-R) VC Ian Young; DVCR Margaret Harding; Dean, College of Physical and Mathematical Sciences, Andrew Roberts. (Front L-R) 2015 Australian Laureate Fellows Ping Koy Lam; Lisa Kewley; Benjamin Andrews. Photography by Norman Plant Photography and the Australian Research Council.

Undertaking research of distinction and international impact

As mentioned previously, ANU remains the top-ranked Australian university in the QS World University Rankings, re-entering the global top 20 in 2015. The rankings give significant weight to reputational surveys, demonstrating that world-class excellence is woven into the fabric of the University's activities and is reflected in our research and research training environment.

In 2015, fourteen ANU subjects were ranked in the top 25 in the world.*

- > Politics & International Studies – 7th
- > Agriculture & Forestry – 7th
- > History and Archaeology – 9th
- > Development Studies – 10th
- > Earth & Marine Sciences – 12th
- > Geography – 15th
- > Linguistics – 16th
- > Law and Legal Studies – 16th
- > Sociology – 16th
- > Environmental Sciences – 17th
- > Philosophy – 19th
- > Modern Languages – 24th
- > English Language & Literature – 25th
- > Accounting & Finance – 25th

*2015 QS subject rankings

ERA 2015 confirmed 11 major fields of research where the quality of our research is well above world standard, each scoring in the highest rating band: mathematical sciences, physical sciences, environmental sciences, biological sciences, information and computing sciences, medical and health sciences, studies in human society, law and legal studies, language, communication and culture, history and archaeology, and philosophy and religious studies. These fields account for 71 per cent of all ANU research publications and outputs. A further 27 per cent of publications were in areas rated in the second-highest band, above world standard.

External Funding

Research income for the University continues to grow, with increases recorded across all major categories in 2014, including competitive research grants and industry-supported research. Major new 2014 research contracts included multiple large-scale projects with the Department of Foreign Affairs and Trade, the \$1.75 million Centre for Dielectric Materials in collaboration with Guangdong Fenghua Advanced Technology, a \$1.35 million services agreement with Research School of Physics and Engineering spin-out company Liquid Instruments, and a \$2 million grant from the Australian Cancer Research Foundation to undertake leading-edge cancer research.

ANU was awarded \$2.5 million for an NHMRC Centre of Research Excellence in Cognitive Health that will bring together the expertise of researchers, clinicians, policy-makers and consumers to focus on cognitive health promotion and the prevention of cognitive decline. The Centre, led by Professor Kaarin Anstey of the Research School of Population Health, will help find solutions to the problems facing Australia's ageing population.

TABLE 3: RESEARCH GRANTS AND PUBLICATIONS FOR 2010–2014¹

	2010	2011	2012	2013	2014
Research grants (\$'000)					
Australian competitive grants	77,536	93,124	101,151	101,680	104,405
ARC	56,564	65,510	76,753	76,262	81,473
NHMRC	13,099	15,678	14,593	14,299	14,003
Other ACGR	7,872	11,936	9,806	11,119	8,928
Other public sector research funding	119,663	87,677	92,735	119,677	132,759
Industry and other funding for research ²	26,810	24,171	18,865	25,062	29,696
Australian Industry and other	12,384	10,506	8,626	10,760	14,601
International Industry & other	14,426	13,665	10,239	14,301	15,096
CRC funding	287	493	1,093	1,302	1,783
Total research grants	224,296	205,465	213,844	247,721	268,643
Research publications (rounded)					
Books	84	75	90	88	86
Book chapters	457	401	454	514	523
Journal articles	1,883	1,885	2,058	2,176	2,265
Conference papers	373	415	449	368	413
Unweighted total	2,797	2,777	3,050	3,146	3,287
Weighted total ³	3,133	3,078	3,410	3,500	3,632

¹ 2015 data not available until 30 Jun 2016

² Excludes Higher Degree Research Fees

³ Books are weighted as five and other categories as one

Source: ANU returns to the Department of Education and Training Higher Education Research Data Collections

Research Environment

Research is a core pillar of ANU and the University has the highest proportion of higher degree research (HDR) students out of all Australian universities. ANU also continues to drive research into undergraduate degrees through targeted programs such as the Bachelor of Philosophy and Engineering (R&D), as well as through research-led education into all degrees.

Our HDR students are highly motivated and an integral part of the research community. This is underlined by the ANU final of the Three Minute

Thesis competition which had the highest attendance and engagement of any such event globally.

Eight Doctoral students and one Master's student were awarded prestigious Endeavour Scholarships for 2016: Dirk van der Kley, Isabela Burgher, Aliza Hunt, Callan Schultz, James Debowski, Sarah McNeill, Daniel McNamara, Firouzeh Khoshnoudiparast and Jodie-Lee Trembath. No other institution received more than three scholarships.

ANU Professor wins the PM's Science Prize

The 2015 PM's Prize for Science was presented to ANU Distinguished Professor Graham Farquhar AO in October for his work on water-efficient crops and helping the world understand the impacts of climate change.

Professor Farquhar is a global leader in plant biophysics and photosynthesis, and has helped develop new water-efficient varieties of wheat, improving global food security. He has also discovered that evaporation and wind speeds are slowing as the climate changes.

His latest research is looking at how plants will cope with climate change and higher levels of carbon dioxide in the atmosphere, and which plants will grow best in drier marginal farm lands.



Professor Graham Farquhar AO.
Photography by Stuart Hay.

ANU takes out the field for the ACT Tall Poppy awards

Four ANU researchers were recognised for their outstanding research and contribution to science in the 2015 Tall Poppy Awards.

Dr Louise Farrer from the National Institute for Mental Health Research and Dr Sophie Lewis from the Research School of Earth Sciences jointly won the ACT Tall Poppy of the Year.

Dr Brad Tucker from the Research School of Astronomy and Astrophysics and Dr Vanessa Beanland (pictured) from the Research School of Psychology were also awarded Tall Poppies.



Photography by Stuart Hay.

EXCELLENCE IN EDUCATION

ANU provides an educational experience of the highest quality, focused on an engaging curriculum, research experiences and innovative approaches to teaching and learning. The ANU approach seeks to integrate diverse activities – research and education, the curriculum and the co-curriculum, and global and local issues – into a single distinctive ANU student experience.

Students are supported by resources and opportunities designed to enrich and complement the classroom experience and ensure that ANU graduates are academic leaders who successfully and responsibly engage with the world around them at a global, national and local level.

ANU has performed consistently with the average of the Group of Eight universities in the Course Experience Questionnaire (CEQ) survey in the categories of Good Teaching and Overall Satisfaction and slightly lower than the Group of Eight in the Generic Skills category.

The percentage of students who ranked the overall experience of ANU as ‘Excellent’ in the 2014 UES Survey was higher than the average at Group of Eight and all other universities.

The Times Higher Education Global Employability University Rankings for 2015 ranked ANU as Australia’s top university for student employability for the third consecutive year.

TABLE 4: ANU COURSE EXPERIENCE QUESTIONNAIRE (CEQ) DATA; SHOWING % OF POSITIVE RESPONSES

Scale	2011	2012	2013	2014
Generic Skills	75%	74%	75%	75%
Good Teaching	66%	66%	68%	67%
Graduate Qualities	81%	80%	81%	81%
Intellectual Motivation	83%	82%	83%	83%
Overall Satisfaction	86%	84%	85%	84%

ANU and UC join forces for future science teachers

In September 2015, ANU and the University of Canberra (UC) formed a collaboration that will make it quicker and easier for students to be qualified in science teaching.

Starting from 2016, the two universities will offer a vertical double degree for science teaching, combining a Bachelor of Science (BSc) from ANU with a Master of Teaching (MTeach) from UC.

The new double degree was launched by ACT Chief Minister Andrew Barr MLA in September and it will make it possible for final year BSc students to also study for the MTeach, with final-year classes credited for both awards.

This means that they will be able to gain their science and teaching qualifications six months earlier than if they took the courses separately.



ANU Vice-Chancellor Professor Ian Young AO, ACT Chief Minister Andrew Barr MLA and UC Vice-Chancellor Professor Stephen Parker AO at the announcement of the new double degree. Photography by Stuart Hay.

Engaging curriculum

The popularity of flexible double degrees and vertical double degrees continues to grow.

A total of 3,487 equivalent full-time students enrolled in flexible double degrees in 2015. This is around 40 per cent of the total undergraduate student load, up from 38 per cent in 2014.

Flexible double degrees allow students to combine two Bachelor degrees of their choice, with the possibility of building a combination to suit both a career path and a personal passion. This approach reflects the transdisciplinarity that is one of the University's academic strengths. Flexible double degrees are offered through three groups:

- > four-year Arts, Social Sciences, Business, Science group
- > five-year Law group
- > five-year Engineering and Advanced Computing group

Student load in vertical double degrees also continues to grow. Thirty-nine full-time equivalent students enrolled in the three available vertical doubles in 2013; 98 in 2014 and 117 in 2015. Vertical double degrees enable students to complete Master courses as part of their bachelor degree and complete the two degrees in a lesser period of time than would have been the case had the degrees been undertaken consecutively. Starting from 2016, ANU will offer in partnership with the University of Canberra a vertical double degree for science teaching by allowing students to combine a Bachelor of Science at ANU with a Master of Teaching from the University of Canberra.

The Flexible Double Master Degree gives flexibility through students being able to combine any two degrees available in the program for which the entry requirements are met and, by the cross counting of electives, completing two degrees in one year less than completing the degrees separately. The first intake of students into Flexible Double Masters will be in 2016.

New entry pathways

The Diploma of Computing and the Diploma of Liberal Studies were established in 2015 and both provide pathways into undergraduate study. Students undertaking these diplomas complete two semesters of 19 weeks each and upon successful completion of the diploma at an appropriate level, students can enter the second year of the Bachelor of Information Technology or the Bachelor of Arts.

Review of the University Medal

A review of the University Medal was undertaken in 2015. The review was intended to more clearly define the purpose of the medal and ensure that the medal remains an award of great prestige, given to only the most outstanding students.

International double degrees

The University agreed on principles underpinning transnational coursework education partnerships and international double degrees. These principles are designed to ensure that such partnerships both enhance the reputation of the University and ensure that partnership arrangements have longevity.

Campus experience

The student residences, student associations, learning communities and various student leadership programs make an important contribution to student life for both students residing on campus and those living off campus.

Student residences

ANU continues to guarantee accommodation in the University's student residences for undergraduate first-year students from outside the ACT region and demand for student accommodation continues to grow.

During 2015, the University surveyed around 4,800 residential students and our residential alumni community. The Vice-Chancellor also undertook open discussion forums across the

University, including in the student residences and with alumni. This consultation showed that both students and alumni agree that the residential experience at ANU is a defining element of an ANU education for many students, and that as many students as possible should have the opportunity to reside on campus.

The University announced in September 2015 that a new student residence would be built in the vicinity of the existing residences in the Daley Road precinct. It is expected that the first intake of students into this new facility will be in semester one, 2017. This new residence will provide self-catered accommodation and students have had significant influence on its design. The new residence will allow more students to experience life in a campus residence, which is a highly valued aspect of the ANU student experience.

Student associations

The two student associations, the ANU Students Association for Undergraduate Students (ANUSA) and the Postgraduate and Research Students' Association (PARSA) continued to make an important contribution to the life of the campus. In 2015 the University assisted both associations to strengthen their governance structures.

Learning communities

ANU Learning Communities are student led and created communities with the purpose of launching conversations across campus that are enlightening, provoking and diverse. They provide opportunities for students to extend their learning beyond traditional educational structures such as lectures and tutorials.

In 2015, nine Learning Communities hosted 220 events, supported by 163 academics and visiting speakers, with nearly 4,000 students participating. These events are open to students, staff and the general public, to universally reinvigorate the ANU campus experience.

Significant to the success of Learning Communities in 2015 was the support of student leaders (Ambassadors) as paid ANU staff and the implementation of a comprehensive training and mentoring program to scaffold the development of leadership skills.

Following student-led feedback and consultation, Learning Communities in 2016 will be shaped around five themes: Creative Arts, Cultures, Global Challenges, History and Sustainability, around which to focus creative conversations across campus.

Developing student leadership

Leadership continues to be an important focus. The University aims to develop student leadership skills so that students are able to take on roles of responsibility within the University community and, after graduation, leadership roles in the broader community. In 2015 graduate versions of both the Vice-Chancellor's Student Leadership Program and academic course Leadership and Influence were added.

In partnership with the University of Minnesota, ANU piloted the Global Undergraduate Leaders Program in 2014. The program connected ANU undergraduate students with their peers at Minnesota to develop a community project for the people of Malawi. In early 2015 students from both universities travelled to Malawi, meeting each other in person, and saw their community project plans coming to life. In early 2016 a second combined program will be run in Malawi.

Student wellbeing and campus security

There were a number of initiatives in 2015 to improve student welfare and wellbeing. The Mental Health Strategy, first developed in 2013, was reviewed in 2015.

In July 2015, the University engaged Batyr, a social enterprise that focuses on preventative education in the area of young people's mental health, to empower students to speak about their personal

experience with mental ill health. Batyr uses young speakers with a lived experience of mental ill health to engage, educate and encourage other young people to reach out for support and to the mental health services around them.

There have been a number of important student-driven initiatives to improve student wellbeing. These include Mental Health Week and an edition of the student newspaper, *Woroni*, focusing on mental health.

A number of measures have been taken to improve safety and security on campus. These include a review of closed circuit television cameras, the launch of the 'On campus, on demand' bus service, and a safety app has been developed and is now available.

Research-led education

The ANU Education Grants and Fellowships schemes are designed to support the development of research-led education by ANU staff with leadership skills or potential in education. They support strategic connections between ANU and organisations outside the higher education sector, and support teachers in their commitment to continually improve their teaching while sustaining high quality learning at ANU. There were 15 recipients of grants and fellowships in 2015, who received a total of \$93,382.

Innovative learning and teaching

Since 2014 as part of the University's partnership with edX, ANU has delivered eight Massive Open Online Courses (MOOC): *Engaging India*, *Astrophysics 1-4*, *Ignorance!*, *Introduction to Actuarial Science* and *How to Survive your PhD*, totalling 245,655 enrolments to date.

Further MOOCs are in preparation for 2016.

Executive education and other professional programs

The Centre for Continuing Education (CCE) offers a range of professional development courses and workshops accessible to individuals

wishing to gain skills and knowledge relevant to a changing and innovative workforce. In 2015 the CCE offered over 50 courses through the Professional Development Program involving over 330 participants, representing an increase of 36 per cent from 2014. CCE actively engaged with more than 60 organisations and government departments within Canberra.

In 2015, the Crawford School of Public Policy's National Executive Education program continued to build upon the successful model of policy-based courses through its well-established open subscription program, and with the inclusion of several tailored courses to the Australian Public Service, exposed over 1,000 participants to the expertise of key researchers in public policy at ANU. Two notable contracts are the development and delivery of a 22-course project for personnel in the Office of Transport Security across 2015 and 2016, and a 12-module blended learning course for the Department of Communications and the Arts. These new enterprises have been well received and indications are strong that they will continue into the future. National Executive Education has secured itself financially and is now a vital and integral part of the Crawford School's policy impact initiative.

In 2014-15, the National Security College (NSC) delivered 17 weeks of Executive Development programs involving 320 participants, 17 days of Professional Development programs involving 273 participants and nine days of commissioned programs to meet specific particular agency needs. NSC courses have continued to be delivered to a very high standard with satisfaction ratings consistently exceeding 90 per cent for participants from APS5 to SES Band 1. More than 2,500 national security officials have participated in NSC courses and programs since 2010. New short courses offerings were introduced 2014-15 in covering China, India, Indonesia, Japan, USA, the Indo-Pacific and Strategic Communications. The NSC complements and reinforces these formal short courses with a wide range of public outreach and invitation only policy engagement activities.

Motivation, connection and inspiration the secret to Indigenous student success

A uniquely personal approach to supporting Indigenous law students through their university journey has seen Dr Asmi Wood presented with one of the country's most prestigious education awards.

Dr Wood, a Senior Lecturer and academic adviser in the ANU College of Law, was awarded the Neville Bonner Award for Indigenous Education at the Australian Government's Office for Learning and Teaching (OLT) Awards in December.

The award, which recognises exceptional teachers in Australian higher education, was presented to Dr Wood for his efforts to improve retention and graduation rates among Indigenous law students, with over 90 per cent of students now completing their degree.

Through Dr Wood's approach, the completion rate for Indigenous law students at ANU has grown to be among the highest of all universities in Australia.

Dr Wood said his approach was based around helping Indigenous students to help themselves and recognise their own abilities and potential.

"Our focus at ANU often comes down to showing Indigenous students that a degree such as Law is not only available to them, but completely achievable.

"From the day they begin their degree to the day they graduate, we work to empower and guide our Indigenous students, including making sure that students are supported in and outside the lecture theatre.

"I'm especially fortunate to have the assistance and involvement of so many colleagues in the College and wider university. By helping Indigenous students remain connected – with their study, fellow students, family and culture – during their time at ANU, we're helping them remain engaged, motivated and in the best possible place to successfully complete their degree," said Dr Wood.

Jayde Williams (pictured)

(Bachelor of Arts / Bachelor of Laws (Honours))

"I had no intention of going to university, let alone studying law at ANU, until I met Asmi.

"Asmi is the reason I'm here. He encouraged me to apply for a Bachelor of Arts, and after endless support in my first year, suggested I apply to study Law as part of a double degree."



EXCELLENCE AS A NATIONAL POLICY RESOURCE

ANU continued to serve as a source of innovative public policy and advice for policy makers in Australia and globally in 2015. An important hub for policy debate, the University has excelled at engaging top minds and influential leaders to tackle some of the most pressing issues of our time.

All academic colleges at ANU conduct public policy research, with many of these ideas converging at the Crawford School of Public Policy. Part of the ANU College of Asia and the Pacific, the Crawford School is one of the world's leading postgraduate public policy schools, attracting students and future leaders from the Asia-Pacific region and others who wish to play a central role in the future of this exciting part of the world.

Engaging in public policy

ANU has worked hard to ensure that knowledge produced within the walls of the University can be accessed by anyone with an Internet connection. In 2015 The Australian Centre on China in the World launched The China Story website (www.thechinastory.org), a web-based account of contemporary China. The Crawford School launched Policy Forum (www.policyforum.net), an online platform providing accessible writing from experts across the globe on a broad range of regional public policy issues. With more than two million hits in 2015, the East Asia Forum (www.eastasiaforum.org) continued to publish agenda-setting, peer-reviewed analysis of issues affecting the Asia-Pacific.

ANU has also focused on disseminating development policy research in 2015. Following the address in 2014, by the Hon Julie Bishop MP, Minister for Foreign Affairs, the 2015 Australasian Aid Conference welcomed the Hon Tanya Plibersek MP, Shadow Minister for Foreign Affairs and International Development, to speak about international development in her first major address on the issue. The University also held a Pacific Island Economic Development roundtable with the Hon Steven Ciobo MP, then Minister for International Development and the Pacific.

The East Asian Bureau of Economic Research (EABER) continued to engage and support Australian and international politicians and policy makers on key issues in the Asia-Pacific region. The EABER conference, *Promoting future economic prosperity in the Asian region*, brought together world leaders in this area to consider regional challenges and opportunities for Australia and Asia-Pacific nations during a period of unrivalled change and development in the region.

In June, the second Crawford Australian Leadership Forum brought together 150 business leaders, political and public service leaders, academics and analysts to focus on the major public policy issues confronting Australian policymakers. Notable guests included former Indonesian Foreign Minister, Marty Natelegawa, Chief Economics commentator at the Financial Times, Martin Wolf, and notable business leaders from the Asia-Pacific region. ANU thanks CISCO, Virgin Australia, PWC and Corrs Chambers Westgarth Lawyers for their support of the conference in 2015.

The ANU Centre for Social Research and Methods in partnership with the Social Policy Institute, Tax and Transfer Policy Institute and the Sir Roland Wilson Foundation held a major conference on Welfare Reform in September. The Hon Scott Morrison MP, then Minister for Social Services, delivered the opening address to attendees who consisted of academics, policy makers and NGO representatives from Australia, the UK, New Zealand and Sweden. The Hon Jenny Macklin MP, Shadow Minister for Families and Payments and Disability Reform, also addressed the conference.

A number of other political leaders have drawn on ANU expertise in 2015. Senator the Hon Marise Payne, then Minister for Human Services, joined ANU experts on campus to discuss Indigenous Health. At the request of Senator Zhenya Wang, ANU hosted a roundtable on politics and economics for members of the Senate crossbench. ANU hosted a small group of politicians from the Australian Labor Party for two days of seminars with ANU academics at

the request of the Chifley Research Centre. ANU assisted Senators Canavan and Dastyari with a roundtable on cryptocurrencies such as Bitcoin, with Senator Canavan returning to campus for another roundtable on economics. Senator Linda Reynolds engaged with ANU on the issue of federalism, hosting a roundtable open to all Parliamentarians at Parliament House. Towards the end of the year Professor Miranda Stewart delivered a Parliamentary Library Lecture on tax reform. The University's local member, the Hon Dr Andrew Leigh, joined ANU on several occasions to open events and deliver speeches, including hosting the launch of the China Story Yearbook at Parliament House and speaking at the Tax and Transfer Policy Conference.

The Syria crisis dominated international relations discourse in 2015. Distinguished Professor Amin Saikal AM informed the public debate in Australia and globally. Professor Saikal delivered several lectures, including to Parliamentarians and their staff at the Parliamentary Library. He engaged with all sides of politics on the issue, including hosting members of the Australian Greens for dinner on campus to discuss the issue.

ANU provided comprehensive advice and research on issues affecting Aboriginal and Torres Strait Islanders, with much of this work led by the Centre for Aboriginal Economic Policy Research (CAEPR) and the National Centre for Indigenous Studies (NCIS). The NSW Government engaged CAEPR to assist them with their Indigenous policy and training. CAEPR research was extensively referenced in the Commonwealth's Forrest Review, *Creating Parity*. Other research focusing on Indigenous education gained significant traction and led to further Commonwealth funding for education programs in community. NCIS won an ANU Award for Public Policy for investigating the history and participation of Indigenous people in the sport of cricket.

The Mr Fluffy crisis and asbestos-related illnesses were a key issue for the Canberra community in 2015. The Chief Minister, Mr Andrew Barr MLA, and Deputy Chief Minister, Mr Simon

Corbell MLA, launched the Asbestos Health Study conducted by the National Centre for Epidemiology and Population Health in February.

In an important year for Climate Change policy, the Energy Change Institute and Climate Change Institute continued to provide world-leading, policy-neutral climate mitigation and sustainable energy research output using a cross-disciplinary approach. A number of academics from these institutes were appointed by governments across the country to advise on climate change mitigation strategies.

Educational programs

The Australian National Internship Program (ANIP) enables Australian university students to intern at a diverse range of NGOs, peak bodies, government departments and in the offices of federal politicians. In 2015, 92 students completed internships, producing comprehensive research papers for their host organisation for course credit. ANIP also celebrated its 21st birthday with a dinner in the Great Hall of Parliament House. The Dean of the College of Arts and Social Sciences marked the occasion with the announcement of a \$100,000 ANU endowment to assist more students to undertake the program.

The National Security College (NSC) this year enhanced its policy engagement activities consistent with its founding mission. Through a variety of mechanisms the NSC enhanced its contribution to policy discourse, policy making and policy impact on issues in the domestic and international national security domain. Notably:

- > Experts from the College were invited by government to contribute to policy development and refinement on topical issues, such as countering violent extremism; Australia's future Defence White Paper; Japan-Australia relations; China and India; the cyber security review and the South China Sea.
- > The College initiated a series of roundtables to foster deeper discussion, analysis and insights on topics such as global strategic challenges, asymmetric national security threats; foreign

terrorist fighters and Daesh; challenges in the Indo-Pacific region, Fiji, Russia-China relations and the implications for security.

- > The College was increasingly sought out as a partner by government to facilitate its analytical and policy work. The College hosted consultations on behalf of the Department of Defence on the future strategic environment and for the Department of Prime Minister and Cabinet on the cyber security review.
- > In policy-related publications and outreach, our academics had several national and internationally published opinion pieces and a recognisable media presence on such topics

as the state of Australian national security around the anniversary of 9/11 and the Uyghur issue following the Thailand shrine bombing.

Opportunities for students continue to increase with a new National Parliamentary Fellowship. Run by the Crawford School, the fellowship offers three-month placements for postgraduate students from Group of Eight (Go8) universities in India and Japan. The US Congressional Research Fellowship program also placed three outstanding ANU students and graduates into the offices of United States Senators.

Climate Change Advocacy

The ANU Climate Change Institute hosted a delegation of four Chairs of the Intergovernmental Panel on Climate Change (IPCC) and lead authors to discuss the implications for Australia of the findings of the IPCC Fifth Assessment Report on 12 and 13 August 2015.

The delegation met with Environment Minister, the Hon Greg Hunt MP, the Shadow Minister for Environment, Climate Change and Water, the Hon Mark Butler MP, and other Members and Senators. The delegation did not waste a moment of their short stay in Canberra, conducting a comprehensive briefing for journalists, meeting with several public servants and delivering a public lecture to a full lecture theatre on campus.

The delegation comprised four IPCC Chairs and lead authors from around the world and two authors based at ANU:

- > Dr Jean-Pascal van Ypersele, IPCC Vice-Chair
- > Dr Andy Reisinger, NZ Agricultural Greenhouse Gas Research Centre and IPCC Lead Author: Australia and New Zealand Impacts, Adaptation and Vulnerability
- > Dr Debra Roberts, IPCC Lead Author, Urban Areas
- > Dr Youba Sokona, IPCC Working Group III Chair
- > Associate Professor Frank Jotzo, Deputy Director of the ANU Crawford School for Public Policy and IPCC Lead Author: Social, Economic and Ethical Concepts and Methods
- > Dr Mark Howden, Director of the ANU Climate Change Institute and IPCC Lead Author: Food Security, Australia / NZ and the IPCC Synthesis Report.

The visit raised awareness about the report's key findings, highlighted the current and likely future impacts on Australia and the world and outlined solutions to the challenges of climate change.



The delegation at Parliament House.

Sir Roland Wilson Foundation

Developing policy leaders, cementing links between ANU and the Australian Public Service (APS)

The Sir Roland Wilson Foundation is funded by a joint endowment from the Commonwealth, ANU and the Wilson family. Sir Roland Wilson was one of Australia's most influential public servants. He also served on the University Council for 15 years. Sir Roland was an early advocate and practitioner of what today is called evidence-based policy.

The Foundation was established to honour his contribution by advancing the study and development of public policy. It does this by offering generous PhD scholarships to high potential Commonwealth public servants, hosting public lectures and seminars on topics of national significance and actively developing an interface between the APS and ANU, facilitating the exchange of ideas between institutions.

The PhD Scholarship Program commenced in 2011 and now has its first graduates. Angelia Grant from Treasury and Neal Hughes from the Australian Bureau of Agricultural and Resource Economics and Sciences are the first to graduate. Both scholars produced highly commended theses and have published in top-tier journals. The scholarship program now supports 15 scholars from the APS across a diverse group of research centres at ANU.

Great advances have been made by the scholars in forging links between the public service and ANU, including negotiating access to Commonwealth agency data that have not been made available for research until now.

Graduates of the program are expected to become senior leaders in the APS, fostering a culture of evidence-based decision making and continual engagement with ANU.



Sir Roland Wilson Scholars with Mr John Howard OM AC and Chair of the Sir Roland Wilson Foundation Board, Dr Ken Henry AC at the Sir Roland Wilson Annual Oration, National Library of Australia, 2015. Eliza Murray, Rick Zentelis, Suzanne Akila, Mr John Howard OM AC, Michael McKenzie, Martine Scholars, Dr Ken Henry AC. Photography by Dorian Photography.

NATIONAL INSTITUTES GRANT*

The Australian National University is endowed by the Australian Government through the National Institutes Grant (NIG) to undertake basic and applied research to address issues critical to the nation. This endowment brings with it the responsibility to ensure ANU research is internationally excellent and nationally meaningful.

The endowment was established in 1946 so the University would have the capacity to fund long-term research that forms the basis of future breakthroughs, provide intellectual leadership to the nation and greater advisory capacity to government, ensure informed public policy debate, and to take its place as one of the great universities of the world.

In the time since its inception the University has delivered world-class research, attracted world-leading academics and acquired a range of national facilities that are used by academics from across Australia.

Reports examining the return on investment provided by the University against the NIG find that ANU is an outstanding return on the investment of the Commonwealth, and is a source of pride for the Australian nation. ANU leads the nation in 10 disciplines, and ranks in the top 20 universities in the world. It has produced half of Australia's Nobel Prize winners.

ANU maintains a critical mass of expertise in the Asia-Pacific, including the study and teaching of languages that do not attract a large undergraduate enrolment but which are strategically important for Australia. In 2015 it led in providing expert commentary and increasing understanding of the politics and society of Myanmar in the lead up to, and after, that country's November general election.

In 2015, the University's experience and expertise in Indigenous history and culture were highlighted during the repatriation of Willandra Lakes Ancestral Remains. In 1969 ANU researchers discovered and excavated the remains that we now know as Mungo Man and Lady Mungo. ANU scientists later led the campaign to declare Willandra a World Heritage area and continue to work actively in the area and with local Traditional Owner communities. The Ancestral Remains were returned to their Traditional Owners, the Mutthi Mutthi, Ngayampaa and Paakantji / Barkandji peoples. The activities surrounding this ceremony included a scientific seminar where all stakeholders celebrated the strong research relationships between Traditional Owners, ANU researchers and those from other universities.

These are just some of the many examples of activities supported by NIG. There are others highlighted throughout this report.

* ANU provides an Annual Report to the Minister on the National Institutes Grant.

BUILDING BLOCKS

OUTSTANDING STAFF

Recruiting outstanding academic staff and attracting staff to areas of strategic importance

Academic appointments of world leaders in their respective disciplines continued to be made in 2015. Appointments complemented existing research strengths and created greater critical mass and leadership in key discipline areas. Strategic appointments made in 2015 included the Vice-Chancellor's Scholar – Indigenous History, the Vice-Chancellor's Distinguished Professor of Political Science and Social Science Data Analytics, the Director – National Security College, the Director – Research School of Biology and the Director – Research School of Social Sciences.

Extensive international searches continued to be conducted for academic appointments, aimed at recruiting the best academic staff worldwide, with the demonstrated potential to become international leaders in their respective disciplines. ANU researchers attracted significant grant support in 2015 through highly competitive national schemes such as the ones administered by the ARC. Through grant and contract support, researchers addressed national research and innovation priority areas, that benefit the Australian people and global community. Further information on the University's performance in attracting grants in 2015 is provided in the Research section of this report.

Once outstanding academic staff join ANU, academic talent is progressed through the University's academic promotions framework. In 2015, the University developed and introduced

a set of clear indicators to describe research, education and service contributions to provide guidance to academic staff in their career planning.

External international distinctions were awarded to our academic staff, in recognition of their pre-eminence and outstanding contribution to research, education and service to the academic community, with an increase in the number of senior academic promotions achieved in 2015. This included five Professor (level E2) promotions and two Distinguished Professor (level E3) promotions awarded.

TABLE 5: STAFF PROFILE BY ANU COLLEGE/AREA AND GENDER FOR 2015¹

ANU college/area	Academic		Professional		Total
	Female	Male	Female	Male	
College					
ANU College of Arts and Social Sciences	125	138	114	49	426
ANU College of Asia and the Pacific	121	172	147	48	488
ANU College of Business and Economics	50	85	49	21	205
ANU College of Engineering and Computer Science	20	95	36	40	191
ANU College of Law	52	56	45	16	169
ANU College of Medicine, Biology and Environment	197	228	247	140	812
ANU College of Physical and Mathematical Sciences	66	288	67	186	607
ANU Joint Colleges of Science	4	2	76	31	113
Total college	635	1,064	781	531	3,011
Non-college					
ANU Service Units	7	9	612	432	1,060
Other Areas	4	4	34	42	84
Total non-college	11	13	646	474	1,144
Total	646	1,077	1,427	1,005	4,155

1 ANU HR management system data as at 31 March census 2015. Based on headcount.

TABLE 6: ACADEMIC STAFF HOLDING DOCTORATES FOR 2013–2015

% of Total Academic Staff holding Doctorates	2013	2014	2015
The Australian National University	86	87	87
All Other Group of Eight universities	69	74	72
All Australian universities	68	69	70

ANU HR management system and the Department of Education and Training staff data collection for 2015

Professional staff

The University recognises that the contributions of highly skilled and dedicated professional staff are critical to the success and future of the University, and we are committed to providing opportunities to build and develop talent to ensure continued success.

Professional staff have been recognised through the offerings of two highly competitive internal scholarship and grants programs for professional staff, namely the Professional Staff Development Endowment Fund (PSDEF) and the Professional Staff Scholarship Scheme (PSSS). Through these programs the University has committed to providing financial support to professional staff to enhance development and qualifications.

The PSDEF, established as a University policy, has provided numerous teams and individuals with the opportunity to attend various conferences, short courses, symposiums and seminars both on a national and international level. In 2015 the grant assisted 75 per cent of applicants with financial support.

The continued commitment by the University to the development of professional staff was established in the ANU Enterprise Agreement (EA) 2013-2016 which offers up to 50 scholarships per annum of up to \$2,500 per scholarship. The fund has provided for a large number of staff to advance their qualification and skills and knowledge, primarily through the attainment of formal qualifications. The scholarship receives applications from dedicated staff wishing to progress in their current field as well as staff making a career change by undertaking a certificate, diploma or a degree. In Round 1 of 2014, 88 per cent of applicants received funding. In Round 2, 2014, all eligible applicants received a scholarship. In the 2015 calendar year, 96 per cent of eligible applicants received funding assistance.

HR Business Transformation:

During 2015, a significant program of work on HR business transformation was undertaken to make it simpler and faster for staff to complete HR forms and processes. This work

delivered streamlined, paperless and integrated administration of business processes including:

- > an online Performance Development Review form for academic and professional staff
- > an online application process for conferring honorary titles and honorary appointments (currently called POIs)
- > automated processing of casual professional timesheets (academic timesheets are in development for delivery by January 2016)
- > automated processing of annual and bi-annual increments for professional and academic staff
- > an online application process for accelerated Increments for academic and professional staff.

Leaders in public debate and business interaction

ANU has continued to encourage and support staff to become leaders in public debate and business interaction throughout 2015.

Towards this end, the University has developed and supported key initiatives to create a cohesive environment for researchers to interact with, and create, local industry:

- > ANU supports the Canberra Innovation Network (CBRIN), of which ANU is a foundation member. CBRIN has become a lynchpin in the Canberra innovation ecosystem. The co-working space for Canberra startups, Entry 29, is now co-located with CBRIN in Canberra City. In 2015 it grew to 150 co-working members across 50 companies. CBRIN now encompasses a small business growth program, where ANU College of Business Economics marketing students have been excelling in internship positions. ANU researchers have also participated in collaborative planning workshops at CBRIN such as the Collaborative Innovation Lab sandpits centred on space and renewable energy industry sector planning. The past year also

saw the launch of the KILN incubator out of CBRIN. Four companies were selected to enter the screening process out of 55 prospects, with two being offered places in the incubation program.

- > This year two ANU teams were admitted to the GRIFFIN accelerator, which links inexperienced entrepreneurs to experienced mentors. OzGuild and SignOnSite, both started by ANU students, graduated from the program this year.
- > In 2015, ANU engaged a project management consultancy to investigate the feasibility of a Research and Innovation Hub at Mount Stromlo. The prospective hub will complement the work of the Research School of Astronomy and Astrophysics and provide a facility for industry and government partner organisations to gain access to space science.
- > Throughout 2015, ANU has worked closely with the ACT Government, particularly on the development of their business development strategy, Confident and Business Ready. ANU provided input in planning this strategy and will take a leading role in several of the announced initiatives.

Innovative and energising environment

The University facilitates innovation training and development and provides opportunities for students and staff of all disciplines to interact with business and industry for social and economic benefit.

The Innovation ACT entrepreneurship program, which supports entrepreneurship in students and was founded out of ANU, recorded its biggest year yet in 2015 in both attendance and participation. Participation figures increased by 30 per cent from 2014. This year's event included participants from ANU, UC, CIT, AIE, UNSW Canberra and CSU.

The Technology Transfer Office runs training sessions on IP, industry engagement, licensing and start-ups. TTO training programs for 2015 included:

- > **SPARK Your Innovative Identity** (2 half-day workshops): Beginner level workshop giving ANU staff and students insights into how their existing skills can be valuable to innovation, commercialisation and entrepreneurial activities.
- > **SPARK Your Innovative Journey** (2 half-day workshops): Intermediate level workshops providing an introduction to the research commercialisation process, including intellectual property, and various commercialisation pathways.
- > **SPARK Innovation Bootcamp** (1 full-day workshop): Interactive sessions to teach academics, Higher Degree Research students and professional staff how to apply innovation frameworks to their careers.

In 2015, the ANU Computing Group Project courses evolved into the TechLauncher initiative. TechLauncher is an ANU initiative which enables students from any discipline to develop the research and professional skills required to use technology to bring great ideas to life and have a positive impact on our society. This year 28 projects were successfully completed from 70 applications.

During 2015, ANU has continued to build internal online education capacity, engaged with online education industry leaders and has entered into negotiations for the establishment of strategic commercial relationships aimed at significantly enhancing the scalable and sustainable online delivery of key post graduate education programs. The guiding principle for this endeavour is to set national and international standards for online program quality in order to increase the reach and impact of the University's research-led education.

Awards for excellence

External Awards for Research

The individual excellence of our researchers across all fields speaks to our commitment to research excellence, and has been demonstrated in 2015 through dozens of awards, prizes and honours. It has been a bumper year, headlined by the award of the Prime Minister's Science Prize to Professor Graham Farquhar (page 25), as well as awards to Dr Ilya Shadrivov (Pawsey Medal), Dr Michael Ireland (Frederick White Prize), Professor Carola Vinuesa (Ramaciotti Medal), Dr Louise Farrer and Dr Sophie Lewis (ACT Tall Poppy of the year), Dr Colin Jackson (ACT Scientist of the Year, Rennie Medal), Professor Chennupati Jagadish (MRSI Silver Jubilee International Medal, IEEE Photonics Society Engineering Achievement Award, IEEE Nanotechnology Council Pioneer Award), Dr Scott Morrison (Australian Mathematical Society Medal), Dr Philip Batterham (Paul Bourke Award, Health Minister's Award for Excellence), Professor Andres Cuevas (Becquerel Prize), Professor Chris Parish (ACT Senior Australian of the Year finalist), Professor Veronica Taylor (Japanese Foreign Minister's Commendation), Professor John Makeham (Special Book Award of China), Dr Lachlan Blackhall (Batterham Medal), Dr Gordon Peake (ACT Book of the Year), Professor David Horner (Prime Minister's Literary Award for History), and Professor Christine Charles (Women in Industry Excellence in Engineering Award). Professor Daniel Shaddock and start-up Liquid Instruments received four Tech23 Innovation prizes, and Emeritus Professor Larry Sitsky was presented with the 2015 Distinguished Service to Australian Music Award.

ANU researchers were also elected and appointed to a number of prestigious academies and orders during 2015, including Professor Kym Anderson AC, appointed a Companion of the Order of Australia, and Professor Brij Lal, appointed a Member of the Order of Australia. Professors Sharon Friel, Tom Kompas and David Horner were elected to the Academy of the Social Sciences in Australia; Professors Martin Asplund, Christine

Charles, Malcolm Sambridge and Carola Vinuesa were elected to the Australian Academy of Science; and Professor Chris Parish was elected to the Australian Academy for Health and Medical Sciences. Professor Peter Warr was elected a distinguished fellow of the Australian Agricultural and Resource Economics Society and Professor Bruce Chapman a distinguished fellow of the Economic Society of Australia. Professor Daniel Shaddock and start-up Liquid Instruments received four Tech23 Innovation prizes, and Emeritus Professor Larry Sitsky was presented with the 2015 Distinguished Service to Australian Music Award.

Internationally, Professor Chennupati Jagadish was elected a fellow of the American National Academy of Inventors, Professor Jane Stapleton a Corresponding Fellow of the British Academy, Professor Matthew Colless a Fellow of the American Association for the Advancement of Science, Professors Michael Roderick and Hugh O'Neill as Fellows of the American Geophysical Union, and Professor Rabee Tourky a Fellow of the Society for the Advancement of Economic Theory.

External Awards for Education

Educational Fellowship Scheme

Since the start of 2014 ANU has been a subscribing institution of the United Kingdom Higher Education Academy (HEA) and accredited to award professional recognition in all four categories of HEA Fellowships within the Professional Standards Framework. These fellowships provide professional recognition of academic and professional staff, from ANU or other Australian universities, who:

- > can demonstrate experience in, and knowledge of, teaching and learning
- > have engaged with relevant professional development and
- > are committed to acting as a professional.

One hundred and eighty-eight fellowships have been awarded to date across the four fellowship categories. The fellowship scheme has been adopted by seven other institutions, with 89 external fellows admitted.

National Office for Learning and Teaching Awards

ANU received five national teaching awards in 2015, with Citations for Outstanding Contribution to Student Learning, awarded to:

- > Associate Professor Tony Foley from the Legal Workshop, ANU College of Law
- > Dr John Debs and Associate Professor Nick Robins from the Department of Quantum Science, ANU College of Physical and Mathematical Sciences

There were three recipients of the Office for Learning and Teaching Awards for Teaching Excellence in 2015:

- > Award for Teaching Excellence (Early Career category), to Dr Catherine J. Frieman in the School of Archaeology and Anthropology, ANU College of Arts and Social Sciences
- > Award for Teaching Excellence (Physical Sciences and Related Studies category), awarded to Associate Professor Joe Hope in the Department of Quantum Science and the Physics Education Centre, ANU College of Physical and Mathematical Sciences
- > Award for Teaching Excellence (Neville Bonner Award for Indigenous Education) to Dr Asmi Wood, ANU College of Law (see related story in Education section).

The Awards for Teaching Excellence represented an exceptional achievement for ANU. Not only did the University receive the highest number in the country. ANU was the only university to receive more than one award.

ANU Awards for staff

ANU Vice-Chancellor's Awards for Staff Excellence

Vice-Chancellor Professor Ian Young AO recognised ANU staff who made an outstanding contribution to the University and its community at his annual excellence awards in November 2015.

The Awards went to:

- > Public policy and outreach - individual awards: Associate Professor John Minns - ANU College of Arts and Social Sciences; Dr Dougald O'Reilly - ANU College of Arts and Social Sciences
- > Public policy and outreach - team award: Science Engagement Champions - ANU College of Physical & Mathematical Sciences
- > Innovation and excellence in service - individual awards: Mr Aaron Ballagh - Research Services Division; Mrs Lorena Kanellopoulos - Scholarly Information Services/Library
- > Innovation and excellence in service - team awards: ANU Gateway and Staff Intranet Project Team - Marketing Office; HR Systems Upgrade Program of Work Team - Human Resources Division, Information Technology Services and the Division of Student Administration

ANU Vice-Chancellor's Awards for Excellence in Education

The ANU Vice-Chancellor's Awards for Excellence in Education recognise and reward the diverse contributions staff make to the quality of learning, teaching and the student experience in ANU. In 2015 there were 12 recipients of the Vice-Chancellor's Awards for Excellence in Education in the categories of Teaching Excellence; Programs that Enhance Learning; Excellence in Supervision; Outstanding Contribution to Student Learning; Excellence in Tutoring or Demonstrating.

Names of award recipients:

- > Award for Teaching Excellence: Associate Professor Katrina Anderson, ANU Medical School, Academic Unit of General Practice, Canberra Hospital, College of Medicine Biology and Environment; Dr Joseph Hope, Research School of Physics and Engineering, College of Physical and Mathematical Sciences; Dr Vinh Lu, Research School of Management, College of Business and Economics; Dr Catherine Frieman, (Early

Career category) School of Archaeology and Anthropology, College of Arts and Social Sciences

- > Award for Programs that Enhance Learning: The Indigenous Health Stream: Led by Professor Amanda Barnard, with Ms Gaye Doolan, Ms Samia Goudie, Dr Phyll Dance, Associate Professor Jenny Thomson, Associate Professor Christine Phillips, Professor Kirsty Douglas, and Dr Jill Bestic, ANU Medical School, College of Medicine, Biology and Environment; ANU Surveys and Evaluations: Led by Mrs Leone Nurbasari, with Ms Sara Rowley, Ms Bo Liu, Ms Karen Bell, Planning and Performance Measurement; Engaging with Community - Partnerships for Humanitarian Engineering at ANU: Led by Mr Jeremy Smith, Research School of Engineering, College of Engineering and Computer Science
- > Award for Excellence in Supervision: Professor Diana Davis, ANU Centre for European Studies, College of Arts and Social Sciences
- > 2015 Citation for Outstanding Contribution to Student Learning: Dr Ying-Yi Chih, Research School of Management, College of Business and Economics
- > The Double Degree Project Management Group: Team led by Ms Felicity Gouldthorp, with Mr Andrew Alcorn, Ms Joan Angel, Ms Louise Barclay, Ms Jenny Borscz, Ms Therese Douglass, Mr Mark Erickson, Dr Sharyn Errington, Mr Ewan Evans, Ms Sarah Hawkins, Ms Marian Irvine, Mr Paul Melloy, and Ms Claire Shrewsbury.
- > 2015 Awards for Excellence in tutoring or Demonstrating: Dr Rolando Ochoa from the School of Sociology, ANU College of Arts and Social Sciences; Dr Jill Sheppard from the School of Politics and International Relations, ANU College of Arts and Social Science

INXS band member Andrew Farriss at ANU

Andrew Farriss, the creative force behind iconic Australian rock band INXS, came to the ANU School of Music as a Visiting Fellow in 2015.

Mr Farriss, who was appointed as the H.C. Coombs Creative Arts Fellow for 2015, is known for co-writing hits such as Original Sin, What You Need and Need You Tonight with INXS lead singer Michael Hutchence.

As Coombs Fellow, Mr Farriss worked closely with students and academics while passing on his expertise and knowledge to the next generation of musicians.

He was in residence at the School of Music in the year it celebrated its 50th Anniversary.



Andrew Farriss with ANU School of Music students Rosemarie Costi, Alec Brinsmead and Hugo Lee. Photography by Stuart Hay.

INSPIRED STUDENTS

ANU continued to attract high-achieving students in 2015 with the percentage of graduate (HDR and postgraduate coursework) students rising from 36 per cent in 2011 to 45 per cent in 2015.

In 2015 13 per cent of the University's total student load were higher degree research students and 32 per cent were graduate coursework students.

Increase in student numbers

The equivalent full-time student load has gradually increased each year since 2011.

TABLE 7: EFTSL BY PROGRAM CAREER FOR 2011–2015¹

Program Career	2011	2012	2013	2014	2015
Higher Degree Research	2,031.70	2,054.10	2,117.92	2,132.48	2,145.21
Postgraduate Coursework	2,977.20	3,376.94	3,986.00	4,873.25	5,067.88
Undergraduate	8,809.90	8,777.63	8,500.13	8,396.63	8,756.38
Non-award	102.6	93.25	78.19	81.50	64.94
Enabling	51.8	66.13	74.69	103.00	4.38
Grand Total	13973.2	14,368.04	14,756.92	15,586.85	16,038.77

¹ As at 14th December 2015

TABLE 8: % OF HDR (DOC/MASTERS BY RESEARCH) LOAD TO THE TOTAL EFTLS 2011–2014

% of HDR load to the total EFTSL	2011	2012	2013	2014
The Australian National University	15%	14%	14%	14%
All Other Group of Eight universities	8%	8%	8%	8%

Source: ANU HR management system and the Department of Education and Training – uCube

ANU increasingly attracts high-achieving undergraduate students.

TABLE 9: MEDIAN ATAR SCORES FOR 2011–2015

	2011	2012	2013	2014	2015
Median entry ATAR score ²	93.7	92.65	95.55	97.2	97.15

Source: UAC Data - Student ID 2011-2015

² We only count applicants with an ATAR less than 100

Research-led education

In 2015, the ANU research-led educational experience was supported by co-curricular programs in which student researchers worked with their peers to develop written and oral communication skills, and platforms in which student researchers' work is more accessible to a wider audience.

The inaugural ANU Student Research Conference featured oral, poster and visual arts presentations from over 60 undergraduate, Honours and postgraduate coursework students from all academic colleges and students from IARU institutions participating in the VC Course *Mobilising Research* during the IARU Winter School program. The conference was organised through a student organising committee of eight undergraduate and postgraduate coursework students, 22 student reviewers and six HDR student judges. The cumulative audience at the conference was 930 across ten sessions.

The ANU Undergraduate Research Journal, volume 6, was published in 2015, featuring 14 prize-winning papers presented at either the Australasian Conference of Undergraduate Research or the international Undergraduate Awards in 2014. The journal is edited by Higher Degree Research student editors mentored by staff. Use of the library digital collections to make a greater variety of student research, including visual, aural and temporal works, more accessible to a wider audience is currently being explored.

The 2015 international Undergraduate Awards attracted 122 submissions from ANU undergraduate students, resulting in 14 highly commended papers and two prize-winning papers. Two prize winners and three highly commended students attended the Global Summit in Dublin in November.

Lighting communities through passion

A revolutionary project run by an ANU student has brought hope and economic opportunities for locals in rural Cambodia.

Rebecca Watts studied a Bachelor of Commerce/Bachelor of Engineering (Honours) at the ANU Research School of Engineering.

At the beginning of 2015, with the support of the New Colombo Plan, Rebecca spent time in the Secret Beach community in rural Cambodia on the Engineers Without Borders (EWB) Design Summit, which inspired the direction she has taken.

The community in Secret Beach had no electricity or running water, meaning that people were reliant on kerosene lamps or car batteries to power lights and appliances.

With her major in Renewable Energy Systems at ANU, Rebecca was struck by the opportunity for solar energy technologies in rural Cambodia, and she created a project to explore the possibilities.

Her project brought solar systems into the homes of people in rural Cambodia. She worked on the project with local people, which gave them the chance to develop their own knowledge.

Through this project, Rebecca has been able to begin a process of social change, which is increasing productivity and reducing health risks, emissions and costs for users. She is now working with EWB to bring solar-powered systems to the whole community.

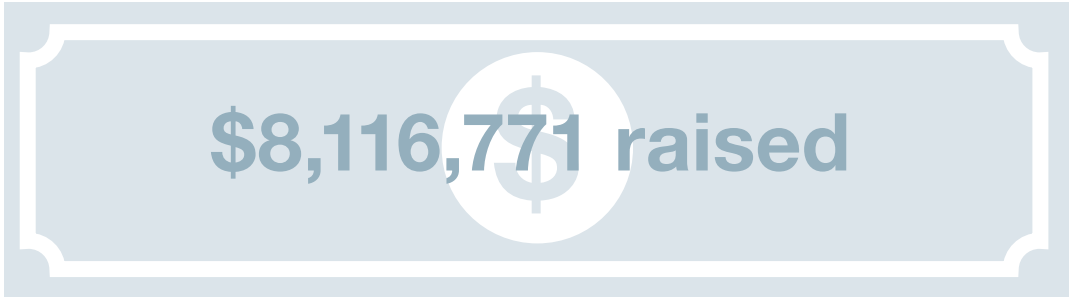


Rebecca Watts installing solar panels in Cambodia. Photography by Rebecca Watts.

ENGAGED ALUMNI AND A CULTURE OF PHILANTHROPY

ANU Alumni Relations and Philanthropy works to create a community of engaged alumni, a cohort of dedicated ANU volunteers and a culture of philanthropic giving to support students, researchers and excellence at ANU.

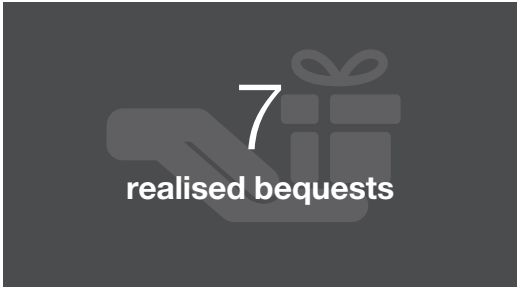
Alumni and philanthropy at a glance



1,759 donors



**97 volunteers
(worldwide)**



Alumni by academic College



29,624

ANU College of Arts & Social Sciences



21,757

ANU Colleges of Science



22,606

ANU College of Business & Economics



17,163

ANU College of Law



12,997

ANU College of Asia & the Pacific



4,634

ANU College of Engineering & Computer Science

ANU

446

ANU-wide

Engaging with alumni

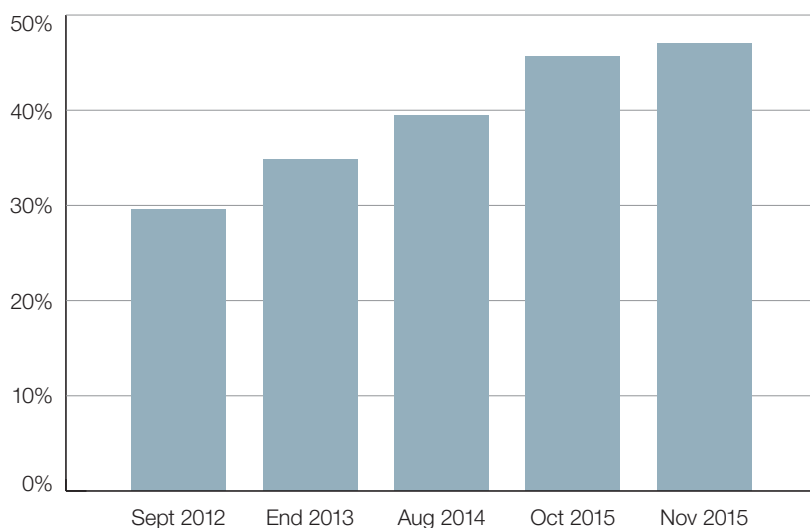
The participation of alumni is a priority for the University, with almost 50 per cent of its community of 93,390 graduates engaged with ANU.

In 2015, ANU continued to enhance opportunities for the global alumni community to support the University and remain connected to each other through programming (including mentoring), events and the establishment of volunteer-led networks.

Fostering partnerships and growing relationships

Relationships with alumni were strengthened in 2015 through the ANU Alumni Awards, the Global Careers Mentoring Program and the Reunion Long Lunch. More than 3,000 alumni participated in events in Australia and internationally, including the Alumni Awards Gala Dinner at the National Gallery of Australia, the annual alumni and friends' reunions in the United Kingdom and Singapore, and the Melbourne End of Year Alumni Gala at Parliament House in Victoria.

FIGURE 2: ALUMNI ENGAGEMENT PERCENTAGE BY YEAR



Supporting ANU through volunteering

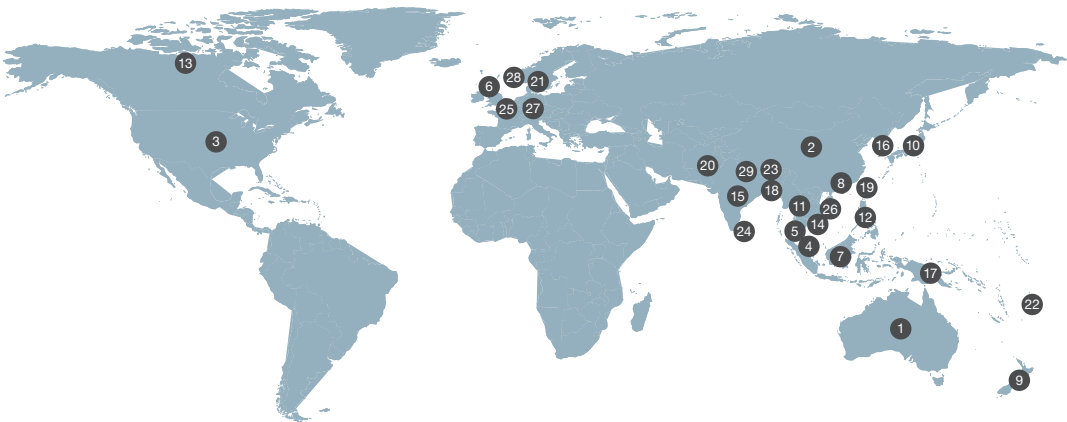
Alumni volunteers play a key role in helping the University engage with students and the broader alumni community, contributing their time and expertise in a number of ways. In 2015 ANU alumni volunteered more than 1,000 hours of their time as speakers, mentors and ambassadors.

The volunteer-led ANU Young Alumni Council delivered networking events for alumni under 35 years of age in Canberra and Sydney, and commenced the year with a planning day that resulted in a new governance structure.

Engaging alumni outside the ACT

International alumni engagement remains a priority for ANU, with a focus on developing new, and enhancing existing, networks and chapters through a regional alumni hub framework.

Global alumni networks in Melbourne, North America, Singapore, Malaysia, Japan, London and Hong Kong delivered events in Australia and internationally that helped to engage students, alumni and friends outside the ACT. Recipients of Alumnus of the Year Awards were honoured in Singapore and New York.



1. Australia 79,743	7. Indonesia 1,001	13. Canada 385	19. Taiwan 209	25. France 105
2. China 2,570	8. Hong Kong 844	14. Vietnam 362	20. Pakistan 202	26. Cambodia 97
3. United States 1,633	9. New Zealand 583	15. India 252	21. Germany 178	27. Switzerland 97
4. Singapore 1,333	10. Japan 496	16. South Korea 248	22. Fiji 147	28. The Netherlands 91
5. Malaysia 1,091	11. Thailand 452	17. Papua New Guinea 242	23. Bhutan 116	29. Nepal 91
6. United Kingdom 1,021	12. Philippines 404	18. Bangladesh 221	24. Sri Lanka 110	

Recognising and celebrating alumni

Outstanding alumni were recognised for their achievements at the annual Alumni Awards Gala. Now in its third year, the ANU Alumni Awards celebrate students and alumni for their achievements and contributions in a range of areas. Along with the Alumnus of the Year, 12 other alumni were honoured across eight categories.

Professor Michael McRobbie AO FAHA, a global leader in higher education and President of Indiana University, was recognised as the 2015 Alumnus of the Year.

Other recipients included:

Postgraduate Student of the Year

- > Brad Carron-Arthur

Undergraduate Student of the Year (joint recipients)

- > Jessica Avalon
- > Ben Duggan

Young Alumnus of the Year (joint recipients)

- > Henry Makeham
- > Robert Wiblin

International Alumnus of the Year

- > Theresa Foo-Yo Mie Yoen

Alumnus of the Year – Research or Academic (joint recipients)

- > Professor Paul Sanberg
- > Professor Howard Morphy

Alumnus of the Year – Innovation and Entrepreneurship (joint recipients)

- > Robert Foster
- > Phillip Williamson and Michelle Melbourne

Recipients of the Vice-Chancellor's

Commendations were:

Vice-Chancellor's Commendation for Alumnus of the Year – Innovation and Entrepreneurship

- > Dr Victor Pantano

Vice-Chancellor's Commendation for Young Alumnus of the Year (joint recipients)

- > Dr Phoebe Williams
- > Dr Lachlan Blackhall

Vice-Chancellor's Commendation for Postgraduate Student of the Year (joint recipients)

- > Arjuna Mohottala
- > Gracia Billy Yosaphat Y Mambrasar



2015 ANU Alumni Award recipients (L to R): Ben Duggan, Arjuna Mohottala, Henry Makeham, Robert Foster, Professor Michael McRobbie AO, Vice-Chancellor Professor Ian Young AO, Phillip Williamson, Michelle Melbourne, Jessica Avalon, Robert Wiblin, and Brad Carron-Arthur.

Creating a culture of giving – annual giving

Following the successful launch of the Annual Giving Program and the ANU Fund in 2014, the Annual Giving team implemented a diverse range of collaborative fundraising activities throughout the year. Annual Giving partnered with the Research School of Earth Sciences, Burton and Garran Hall, the Research School of Astronomy and Astrophysics and the ANU Foundation USA to deliver four targeted appeals. Highlights also included the ANU Phone Appeal and the Day of Giving campaign.

Spanning six weeks in September-October, the second ANU Phone Appeal focused on support to the ANU Fund, which was established to provide funding for priority projects across the University, including scholarships, teaching, research, and community activities. This appeal resulted in 855 pledges and raised \$93,845, including \$18,220 (194 donors) directed to the Day of Giving campaign.

During the Phone Appeal the inaugural Day of Giving campaign was launched, with a target to raise \$50,000 for the National Institute for Mental Health Research. The campaign raised \$101,520, including a matched gift of \$50,000 provided by two anonymous donors and a \$120 contribution from the Bruce Hall community through their Protect Your Head Campaign. A total of 472 donors gave to the appeal. Donors included alumni, staff, students, and friends of ANU with 337 first-time donors to the University.

In 2015, 980 alumni responded to Annual Giving appeals by making a donation (including both cash and pledged gifts) to the University. Compared to institutions of similar size and age, this is an excellent result, especially considering the Annual Giving program is still in its infancy.

2015 Annual Giving Statistics

1,029
donors

(alumni, staff, students, friends)

\$206,117
donated

(to The ANU Fund, RSES, RSAA, B&G and NIMHR)

83%

of alumni who donated in 2015 gave through Annual Giving

The impact of philanthropy

In 2015, ANU was the beneficiary of gifts from many generous donors. Some examples are highlighted below.

Ms Judith Wilson (awarded an Honorary Master of Arts at ANU in 1996) made a generous gift of \$450,000 to establish the Leslie Zines Memorial Endowment in memory of her partner, the late Professor Leslie Zines AO. Professor Zines was the Dean of the ANU Faculty of Law in the 1970s and 80s, and was recognised as one of Australia's leading experts on constitutional law. The endowment will support the Leslie Zines Memorial Student Travelling Fellowship to enable and encourage students to study overseas. It will also support the Leslie Zines Memorial Student Scholarship in constitutional law, comparative federalism and federal jurisdiction.

Mr David Akers, General Manager of the ANU College of Medicine, Biology and Environment and the ANU College of Physical and Mathematical Sciences, established an

endowment with his wife and mother to honour the memory of his uncle, Private Clark Davis Ivins (1919-1943). Private Ivins died of wounds inflicted at the Battle of Milne Bay in Papua New Guinea during the Second World War. The Clark Davis Ivins Memorial Endowment supports an annual prize for students studying Security Studies at ANU and a travel grant to support student exchange with Japan. Mr Akers not only makes generous personal contributions to the endowment, along with his family, but also leads a fundraising campaign to increase awareness and support for the cause.

The Graeme Wood Foundation pledged \$536,868 to continue to fund the ANU Fenner School of Environment and Society's biodiversity research in the Victorian Central Highlands. The Foundation also established The Environmental Law Endowment to support research on law and policy-making to address environmental and climate issues.

2015 Phone Appeal Statistics

\$93,845
pledged

850
pledges

16.44%
donated

16.44% of alumni
spoken to donated

Donor recognition

In 2015, the University launched its inaugural bequest society, the ANU Springbank Circle, to recognise and thank individuals who have made a gift in their will to ANU. The launch was well attended with 30 founding members being present, including the inaugural Patron of the ANU Springbank Circle, ANU Chancellor Professor the Honourable Gareth Evans AC QC FASSA FAIA and the Vice-Chancellor Professor Ian Young AO.

Members may be staff, alumni or anyone with a desire to financially support ANU. ANU Springbank Circle members receive unique benefits, including a calendar of events, in recognition of their generous commitment to support ANU and its staff and students.

Two ANU Springbank Circle events this year highlighted some of the diverse research being carried out at ANU. The first event explored the work of Professor Hannan, the Centenary Chair for Cancer Research and Head of the Department of Cancer Biology and Therapeutics at The John Curtin School of Medical Research.

Professor Hannan's captivating presentation focused on cancer research and its impacts on the Canberra community.

Professor Patrick De Deckker AM FAA from the Research School of Earth Sciences offered members a close-up examination of The Smith Map. Professor De Deckker's presentation explored the life of William Smith who became known as the 'Father of Geology' and included a viewing of the treasured map.

On 14 December, ANU welcomed more than 300 donors and supporters to University House to its annual Celebration of Giving. The popular and long-standing event is one of the ways the University celebrates the philanthropic contribution donors make to ANU and is an opportunity to thank supporters personally and highlight the year's activities.

This year's theme for the event celebrated the life of Joan Duffield and her generous contributions to the Research School of Astronomy and Astrophysics.

New ANU endowment for developing-world scientists

Distinguished physics Professor Chennupati Jagadish AC and his wife Vidya have initiated a new endowment fund to bring science students and academics from the developing world to study and undertake research at ANU.

The Chennupati and Vidya Jagadish Endowment Fund will pay for up to four scholarships or fellowships a year for students and researchers from the developing world to study or conduct collaborative research for up to three months at the Research School of Physics and Engineering (RSPE).

The first students will take up their scholarships in 2016.

Professor Jagadish is one of the world's most esteemed scientists and has called ANU home for more than 25 years.

He said that he funded the endowment to ensure that researchers from developing countries have the opportunity to access world-class facilities such as those at ANU.

"I am grateful for the opportunities I had in my life and would like to provide opportunities for others," Professor Jagadish said.

The Joan Duffield bequest—creating a legacy

Joan Duffield, a treasured member of the Mount Stromlo Observatory community and a long-time supporter of science and astronomy, made a significant and generous bequest to the Research School of Astronomy and Astrophysics.

Joan's father, Walter Geoffrey Duffield, was the founding Director of the Observatory. Joan spent much of her childhood living at Mt Stromlo with her family and watched as the Observatory was built around her.

Over the course of Joan's long life she maintained a keen interest in the Observatory and ANU. In 1996 the Joan Duffield Postgraduate Scholarship was established to encourage outstanding Australian students to pursue PhD degree courses in Astronomy and Astrophysics at ANU. Her scholarship has supported 21 students over 18 years.

In 1999, Joan set up the Duffield Chair in Astronomy in honour of her father. The current Chair is Professor Kenneth Freeman who was awarded the Prime Minister's Prize for Science in 2013.

In the 2003 Canberra Bushfires, the Observatory's heliostat dome was gutted and damaged beyond repair. It was Joan who funded the precision re-engineering of the heliostat. In an interview in 2003, Joan said "I feel so privileged to have witnessed the change over the last 80 years... it's a beautiful place to come to."

In 2010, Joan celebrated her 100th birthday on Mount Stromlo.

In 2014, at 104 years old, Joan Duffield died peacefully. She left behind a loving family of nephews and nieces, many of whom remain connected to the Research School of Astronomy and Astrophysics and the Mount Stromlo Observatory.

Joan's ashes are interred at Mount Stromlo, buried beside her mother's ashes and her father's grave.

Professor Matthew Colless, Director RSSA, remembers Joan fondly. "Joan had a strong personal attachment to Mount Stromlo which she followed up over a very long lifetime," he said.

"She would come up and visit Stromlo every year, make sharp enquiries, comment on how things had changed... she was genuinely very engaged, it was a real pleasure to have her involved."

Dr Brad Tucker, Astronomer and Outreach Coordinator, RSAA, said,

"Even though Walter Duffield and his daughter Joan are not around, their passion and their legacy and their nurturing can continue into the future."

Joan's generous gift, along with her legacy, will benefit students and the ANU community for generations to come.



Professor Alex Rogers, Director of the Observatory, showing Joan Duffield the 74 inch telescope, with former Vice-Chancellor Professor Laurie Nichol in 1990 at the Mount Stromlo Observatory.

NATIONAL OUTREACH

Relationships with business

In 2015, ANU made further inroads towards its 2020 goal of developing strong and enduring relationships with business organisations. This assists the process of organisations to access the depth of expertise in the University, and gives ANU academics the opportunity to engage in research and education activities that mutually align.

Based on an evolving relationship with Software company Teradata, the ANU College of Engineering and Computer Science is currently designing a new Master's degree in Applied Data Analytics. The new degree will be designed to address a global shortage of graduates with skills in data analytics as applied to high-quality, data-informed decision making.

In 2015 the ANU College of Business and Economics was announced as a foundation partner of the SAP Institute for Digital Government. The institute was established to spur public sector innovation. In collaboration with government agencies, universities and partner organisations, the institute will facilitate innovation through digital technology for deeper policy insight and improved service delivery.

New companies based on ANU Intellectual Property (IP) continued to thrive in 2015 including:

- > NuCoria is developing partnerships to commercialise the objective visual field testing technology developed by Ted Maddess, Andrew James and Corrine Carle from The John Curtin School of Medical Research (JCSMR). The technology has generated significant interest from leading global ophthalmology companies and the US defence agencies. The company is also pursuing collaborative partnerships locally and internationally to develop neurology applications.

- > Beta Therapeutics, an ANU spin-off company, is undertaking commercial development of new diabetes treatments to address a significant and rapidly growing world-wide health issue. The current \$30 billion annual international market for diabetes therapeutics is expected to reach \$60 billion by 2023. The company's therapeutics have been developed based on research conducted by Professor Chris Parish, Dr Charmaine Simeonovic and their teams at JCSMR and have been substantially advanced through commercial research undertaken by internationally recognised groups at the ANU Research School of Chemistry. In 2015 Beta Therapeutics achieved significant commercial milestones, including an option to license agreement with a top 10 international pharmaceutical company and a second round of private investment.
- > Liquid Instruments, a company spun out of the Research School of Physics and Engineering in 2014, has released its first product, an all-in-one test and measurement device with reconfigurable hardware. In 2015 the company began exporting the locally manufactured high-end electronic device to customers in the US and China, reaching more than \$100,000 in revenue in the first quarter after launch.

ANU students play their cards right with tech startup

Two ANU students, brothers Nick and Sebastian Harrison, are developing a technology that will allow players and commercial traders to digitise cards from the trading game *Magic: The Gathering*, and work with them online.

The technology allows players to take photos of their *Magic: The Gathering* cards using their smartphone, then, using innovative machine vision technology, the software scans the cards and creates a digital catalogue for the user through OzGuild's online platform and mobile app.

Commercial traders such as game stores can also utilise the technology to digitise and display their catalogues through the online platform, potentially giving them access to customers worldwide.

It was announced in June that Nick and Sebastian's startup, OzGuild, was one of seven teams accepted into the 2015 intake of the GRIFFIN Accelerator. As part of the GRIFFIN Accelerator, Nick and Sebastian took part in a three-month intensive program to help them to develop their venture.

Over the three months, they were hosted, taught and mentored by a team of experienced local entrepreneurs who invested \$25,000 in their business in exchange for 10 per cent equity. The investment from Griffin follows on from \$2,000 support the team had already received through participation in ANU Student Association's START program, and \$10,000 seed funding through last year's InnovationACT, a local startup education program run by ANU.

They launched the Beta version of their product in August, which grew to 1,600 users in a month.

At the end of December, their first investment round closed, which brought an injection of \$315,000 to their company. They attended local games convention, Cancon, in December to launch their paid service.



Nick and Sebastian Harrison with Lead Software Developer, Migara Liyanagamage. Photography by Stuart Hay.

ANU startup wins national innovation awards

High-technology company Liquid Instruments, started by researchers at ANU, won four national innovation awards at the annual Tech23 2015 Awards.

The company was started by Professor Daniel Shaddock (pictured) from the ANU Research School of Physics and Engineering to make high-technology instruments for use by scientists and engineers.

The company has already raised more than \$1 million in venture capital from ANU Connect Ventures and Australian Capital Ventures Ltd.



Industry

This year also saw the launch of the Discovery Translation Fund 2.0 (DTF2.0), an extension of the original fund which was created in 2011. The DTF and DTF2.0 aim to assist the commercialisation of innovation and technologies originating from the Canberra region, with ANU and The University of Canberra each committing \$500,000 per annum to the fund for the next three years.

A joint research and development (R&D) centre for research, development and application of colossal dielectric materials commenced in

January 2015 that includes ANU and Fenghua Company, Xian Jiaotong University and Shanghai Institute of Ceramics.

Genentech's strategic target discovery program with ANU was initiated at the beginning of 2014, and has resulted in the identification of a gene, Gasdermin-D, which is involved in sepsis progression. These exciting results were published in *Nature* in September 2015. The collaboration has recently been extended to the end of 2016, and expanded to investigate other genes that may be involved in innate immunity.

New gene a key to fighting sepsis

Scientists have identified a gene that could potentially open the door for the development of new treatments of the lethal disease sepsis.

Researchers from The Australian National University (ANU) and the Garvan Institute of Medical Research worked with Genentech, a leading United States biotechnology company, to identify a gene that triggers the inflammatory condition that can lead to the full-body infection sepsis.

Sepsis is a severe whole-body infection that kills an estimated one million people in the United States alone each year. It occurs as a complication to an existing infection, and if not treated quickly can lead to septic shock and multiple organ failure, with death rates as high as 50 per cent.

Researchers were aware that sepsis occurs when molecules known as lipopolysaccharides (LPS) on the surface of some bacteria infiltrate cells, triggering an immune response that causes the cells to self-destruct. But exactly how the self-destruct button was pressed remained a mystery.

Scientists at Genentech showed that Gasdermin-D usually exists in cells in an inactive form. When the LPS molecules enter the cells they trigger an enzyme called caspase-11, a kind of chemical hatchet, to lop the protective chemical cap off Gasdermin-D, which in turn leads the cells to self-destruct.

The team employed a large-scale forward genetics discovery platform to screen thousands of genes for those involved in the LPS-driven self-destruct pathway of cells.

The team found that the new gene created a protein, Gasdermin-D, that triggers cell death as part of the pathway to sepsis.

The breakthrough was published in *Nature* in September.



Co-author Linda Fitzgerald works on the multi-pipettor at the Australian Phenomics Centre. Photography by Stuart Hay.

Sirtex and ANU have extended their strategic relationship in the development of novel medical technologies to 2018 at JCSMR. The collaboration commenced in 2010. Sirtex has also extended its support of a Chair at the University for the same period.

The research collaboration between researchers at the Research School of Biology and Bayer CropScience was extended in 2015, with projects continuing into 2016 to conduct comparative growth trials testing photosynthesis improvements in mutant plants for field trials.

Professor Kathy Griffiths and her team at the National Institute of Mental Health Research, who have successfully developed other evidence-based online self-help programs, have developed an e-learning program called Mental Health Guru (MH-Guru) to help address these issues in the workplace. MH-Guru provides training on depression and anxiety for all employees in an organisation, and has been shown to increase mental health knowledge and decrease stigma in the workplace in a recent randomised control trial.

The development and testing of the program was funded by the Commonwealth Department of Health and Ageing and the Discovery Translation Fund.

Community Engagement

The University continues to play an important role in the local ACT community and in 2015 held a number of public events and outreach activities.

Experience ANU

During 2015, the University held more than 700 public events which attracted more than 25,000 people to campus. Highlights of the year included:

- > an evening with US astrophysicist and host of *Cosmos* Dr Neil deGrasse Tyson that brought a sell-out crowd of 1,300 to campus

- > breaking two Guinness World Records for the most people star gazing at one time and most people stargazing at multiple locations
- > the 'Meet the Author' series which featured 29 Australian and international authors
- > event partnerships with The Mars Society, National Press Club, History Teachers' Association and Order of Australia Association
- > the inaugural SoundBites ACT concert featuring Andrew Farriss, of INXS fame, and students from the ANU School of Music
- > the 'Eat, Drink and be Literary' series featuring David Malouf, Magda Szubanski, Kerry O'Brien and Annabel Crabb

In late August, the ANU Open Day drew a further 7,500 prospective students and parents to the University. Open Day is a cornerstone event for ANU, showcasing the campus and educational offerings to prospective students. More than 900 staff and student volunteers participated in this year's event on 29 August, with overall visitor numbers up by 35 per cent. Notable successes during the day included the information sessions held in Manning Clark lecture theatres and the 'Battle of the Brains' academic debate. This year ANU ran a stage in Union Court showcasing activities of people on campus such as ANU School of Music students, the ANU Dance Club, the Griffin Hall band, *Woroni* Radio and ANU alumnus Dr Graham Walker and the Scicycle.

The Annual Twilight Festival at the end of November was again very well attended with more than 1,700 staff, students and alumni coming to the ANU School of Art precinct to participate in the activities of the evening.

VIP events and government engagement

The University hosted 149 VIP visits and 230 Diplomatic Heads of Mission attended events on campus. The Governor-General attended the Tuckwell Scholars' welcome dinner in February and he also hosted a reception for Tuckwell scholars at Government House in June. This year saw increased attendance on campus by politicians – the Minister for Foreign Affairs visited

four times and the Minister for Education, Minister for Health, Minister for Infrastructure, Minister for Industry and Science, and the Assistant Treasurer came for various events. Over the course of the year 54 politicians attended ANU events on campus, 17 took part in ANU expert events and ANU hosted 11 political announcements.

Online engagement and media

ANU has a significant online presence and is highly engaged in the digital space. The University published 70 podcasts to its new Experience ANU podcast channel, generating 9,324 downloads and 8,100 plays. The University also produced 485 video packages, and added 222 videos to ANU TV – generating 907,684 views and 6.4 million minutes watched.

The University's social reach grew considerably through the year. The @ANUmedia account is the largest ANU account on Twitter, with 10,000 followers and a reach of 27.7 million through 1,712 tweets in 2015. The main ANU Facebook page with 157,700 followers reached 32.2 million people with 78.7 million impressions in 2015. Video content directly uploaded to Facebook was viewed 651,000 times. The most successful Facebook post for 2015 was the QS Rankings announcement, which reached 1.3 million people, with 168,000 post engagements and generated 30,000 page views to the linked news story.

ANU academics also had a strong year and helped to shape public debate on issues of national and global importance. The media team posted more than 270 media releases in 2015, ensuring ANU voices were central to the media discussion. ANU academics dominated media coverage on issues such as Australia's decision to join air strikes on Syria, the adverse health impacts of smoking, the rise in violent extremism, climate change and the federal budget, attracting both domestic and international coverage. In partnership with the ABC, the ANUpoll also received national coverage for polls on Australian identity, Indigenous recognition in the Constitution, and class in Australia. Key ANU

science stories in 2015 also attracted global coverage, including the BCC, New York Times, South China Morning Post and Washington Post. Altogether, ANU media stories reached close to half a billion people in 2015.

Through 2015 the University managed a series of strategic relationships to enhance the profile of ANU as the national university, including with the ABC, The Canberra Times, The National Press

ANU sets two world records for stargazing

ANU has been written into the history books with two Guinness world records for the most people stargazing at one time and most people stargazing at multiple locations. The event took place on 21 August 2015.

The first record was set at the ANU campus as part of the University's contribution to National Science Week. The previous record stood at 640 people at a single site. ANU set the new record with more than 1,800 people on site at the University, all looking at the heavens through telescopes and binoculars at the same time.

An incredible 7,960 people at 37 sites from Tasmania to Western Australia all turned their eyes to the heavens simultaneously, smashing the previous record of 3,006 people at 33 sites in Mexico and capturing the second record for ANU.

This event was not only a media and online viral sensation, but brought together a large section of the ANU and Canberra communities.

Club of Australia, the Science Media Centre, The Conversation and Questacon.

INTERNATIONAL OUTREACH

ANU expanded and strengthened its international outreach throughout 2015. In addition to hosting a wide range of institutional and government visits, the University received more than 25 visits by international and strategic partners during the year. Outbound delegations, led by the ANU Executive, visited key international partners, including an “ANU Day” at Peking University. ANU signed over 57 new agreements, covering student exchange, articulation and other collaborative arrangements in 2015.

Opportunities for student mobility continued, including exceptional results from the Federal Government-sponsored New Colombo Plan, and a newly launched scholarship scheme through Westpac.

Student enrolments again increased, with an overall growth of 3.45 per cent.

TABLE 10: INTERNATIONAL ENROLMENT 2014-2015

Home Location	Graduate		Undergraduate	
	2014	2015	2014	2015
North-East Asia	2,304	2,429	1,262	1,461
South-East Asia	692	644	521	469
Southern and Central Asia	365	419	86	114
Americas	245	218	102	101
North-West Europe	113	99	32	28
North Africa and The Middle East	89	86	14	14
Oceania and Antarctica	75	66	32	21
Sub-Saharan Africa	94	55	8	8
Southern and Eastern Europe	51	51	7	8
Other	1	12	1	1
International Total	4,029	4,079	2,065	2,225

*Based on provisional enrolment data as at 14 December 2015.

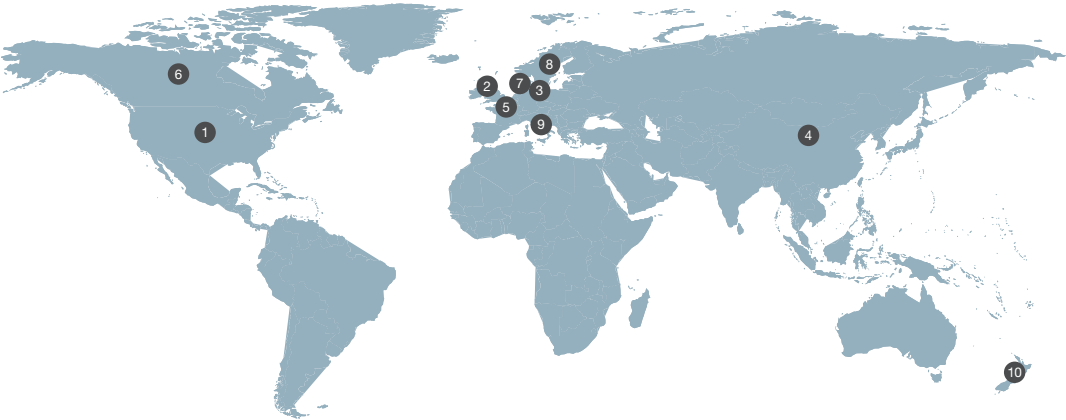
New Zealand Citizens are classified as domestic students.

Postgraduate Category includes HDR and postgraduate coursework students.

Undergraduate category includes undergraduate, enabling and non-award students.

All data reflect primary programs only.

FIGURE 3: TOP 10 COUNTRIES WHERE ANU HAD RESEARCH COLLABORATION IN 2015*



- | | | |
|-----------------------------|----------------|-----------------|
| 1. United States of America | 5. France | 9. Italy |
| 2. United Kingdom | 6. Canada | 10. New Zealand |
| 3. Germany | 7. Netherlands | |
| 4. China (mainland) | 8. Sweden | |

NOTE: As measured by number of international co-publication of academic papers.

*As at 5 November 2015

Universities and research organisations

In April 2015, the Vice-Chancellor Professor Ian Young led a delegation of senior ANU academics to China, visiting Peking University (PKU) and the Chinese Academy of Sciences (CAS). A highlight of the visit to Beijing was a very successful “ANU Day at PKU” where ANU showcased a range of special projects to demonstrate the strong collaborative relationship existing between the two universities, including the development of a PKU-ANU dual PhD program. The two universities were also able to jointly develop a stronger relationship with the China Scholarship Council. Other collaborative opportunities within the Humanities and Social Sciences will be further explored in 2016.

The visit to CAS also successfully enhanced the relationship between our two universities, and will build on the existing frameworks and partnerships, especially with the science-based ANU-CAS Dual PhD Degree agreement signed in 2014.

In 2015, ANU also ran a pilot program on behalf of the International Alliance of Research Universities (IARU). It has been the intention of ANU for some time to refocus the ANU offering for the IARU Global Summer Program (GSP) to become more research focused, with an emphasis on research methodology and the positioning of research within society. The course was extremely well received and will be run again in 2016, with the additional input of collaborative teaching-in from two IARU partner universities.

Developing links with international research funding and philanthropic agencies

ANU is dedicated to establishing international philanthropic relationships to support and enhance research programs at the University.

The 2015 year has seen a number of successful international collaborations at ANU, including a substantial research grant that has been awarded to the Research School of Economics through the US-based Alfred P. Sloan Foundation. This grant has enabled ANU Professor John Stachurski, in partnership with Nobel Laureate Tom Sargent, to raise the level of computational skills and tools within the economics profession.

In the Research School of Astronomy and Astrophysics, a significant donation has been received from the ANU Foundation USA to support world-leading planetary science research. This donation supports the cost of an astronomer who is specifically exploring exoplanets (planets beyond our own solar system), and traversing the field of astrophotonics (the application of photonics to astronomical instruments).

At the Research School of Chemistry, an agreement was signed between ANU and the Institute for Protein Research at Osaka University, Japan, to foster research collaborations in the area of protein chemistry. This agreement provides a framework for international scientific cooperation – including developing joint symposia, and work exchange programs between the two institutions.

ANU continues to build partnerships across the globe to strengthen and enrich its stance as a world-class research institution.

ANU has also been building on existing linkages within Europe, particularly with France and Germany. The University hosted several high level visits, most recently a French delegation from several leading research organisations. This meeting will result in a number of potential research collaborations on a range of areas including climate change, alternative energy,

mathematics and the social sciences. Both the ANU Vice-Chancellor and Deputy Vice-Chancellor (Research) conducted tours to Germany in 2015, resulting in collaborative research linkages being established, especially with Humboldt University.

Governments

The Sponsor Relations Office was established in 2015 to support the development and implementation of foreign government sponsorship agreements, and strengthen coordination of administration for international sponsored students. The Sponsor Relations Office took over the responsibility of collaborating with the governments of the People's Republic of China and Taiwan to administer the jointly funded China Scholarship Council (CSC) – ANU Scholarship and the Taiwan – ANU Scholarship, respectively.

The China Scholarship Council and ANU have an agreement to jointly fund the CSC-ANU PhD Scholarship program. Under the scheme, ANU awards full tuition scholarship and CSC provides a living allowance, travel and visa costs for up to four years, for the recipients. In the 2015 round of the CSC – ANU Scholarship, ANU nominated 27 eligible candidates to CSC, of whom 15 were selected to receive scholarships. As of November 2015, eight CSC – ANU Scholarship recipients have commenced their studies at ANU. Another six recipients are due to commence by early 2016. One candidate declined the scholarship offer.

ANU and the Taiwan Ministry of Education signed an agreement in 2012 to establish the Taiwan – ANU PhD Scholarship program. Scholars under this scheme are awarded up to four years of full tuition and a living allowance.

ANU and the Taiwan Ministry of Education jointly cover the costs of compulsory fees and the living allowance. In the 2015 round of the Taiwan – ANU Scholarship, ANU nominated four candidates to the Taiwan Ministry of

Education and all four were selected to receive scholarships. They have now commenced studies at ANU.

Incoming CSC – ANU and Taiwan – ANU scholarship recipients were welcomed to the start of their PhD program in October at an HDR Sponsored Students Seminar featuring Dr Inger Mewburn, Director of Research Training, as guest speaker.

The international study experience

Building on the University's success in 2014 in obtaining a range of grant funding to mobilise ANU students under the Department of Foreign Affairs and Trade New Colombo Plan (NCP) Mobility and Department of Education and Training mobility schemes, ANU secured more than \$750,000 to support outbound and inbound mobility in 2015/16. This funding is facilitating learning abroad opportunities for 228 students to study short-term and semester programs in Cambodia, China, Colombia, Hong Kong, Indonesia, Japan, Korea, Mexico, Myanmar, Singapore, Taiwan, Turkey, the United States of America and Vietnam.

In addition to the short-term and semester mobility scheme funding, six ANU students were awarded the prestigious 2015 NCP Scholarships by the Department of Foreign Affairs and Trade,

including two who were named as NCP Fellows for Mongolia and Brunei respectively, out of only 17 Fellows Australia-wide.

During 2015, the University established partner relationships with non-government organisations to support and fund learning abroad for ANU students, including the Westpac Bicentennial Foundation, National Australia Bank and Mitsui Educational Foundation.

In 2015 ANU built on earlier initiatives to increase equity group participation in learning abroad. Funding, assessment and admin channels and processes were reworked to engage students who identify as Aboriginal or Torres Strait Islander, have disabilities and long-term medical conditions, refugee and humanitarian status, regional or remote backgrounds, and are the first in family to attend university. This is in addition to opening access to global opportunities to first-year students and reducing academic barriers to participation.

A focus on Asia and the Pacific

ANU has continued to maintain its strong focus on Asia and the Pacific throughout 2015 via a range of activities that build engagement and enhance understanding of the region.

In 2015, Crawford School of Public Policy entered into a new partnership with the

ANU to build greater links with China

A high-level delegation from ANU visited China in April to strengthen research collaboration between the two countries.

The delegation was led by Vice-Chancellor Professor Ian Young AO and included leading researchers from across the University. They held talks with their counterparts at two of China's most prestigious research institutions, Peking University (PKU) and the Chinese Academy of Sciences (CAS).

The visit demonstrated the University's recognition of China as a significant partner in education and research.

The China visit included more than 20 ANU researchers across materials and nanoscience, astronomy and astrophysics, life sciences, earth and environment, and medical research.

University of Papua New Guinea (UPNG) School of Business and Public Policy. With funding from the Australian aid program, a number of Crawford academics will be based in Port Moresby teaching and researching in the areas of economics and public policy. This program will foster the short-term reciprocal exchange of students and academics from both Schools.

ANU continues to encourage Australia's next generation of policymakers to engage more deeply with the region. A new National Parliamentary Fellowship Program run by Crawford School offers three-month placements in parliamentary offices in India and Japan for postgraduate students from Group of Eight (Go8) universities.

Crawford School of Public Policy's new online platform, Policy Forum (www.policyforum.net), was launched in 2015. It provides accessible writing from experts across the globe on a broad range of regional public policy issues. Since launching, it has published the work of more

than 300 authors reflecting on Asia-Pacific policy challenges. The website has helped place ANU at the centre of public policy debate, discussion and analysis in the region.

ANU is one of the world's leading academic institutions for the study of Myanmar. The Myanmar Research Centre was established within the ANU College of Asia and the Pacific in 2015. It serves as the university's academic hub for Myanmar-related activities.

The ANU Indonesia Project had its 50th anniversary this year. Instigated by HW Arndt in 1964, it has been at the forefront of building greater understanding between Indonesia and Australia, and fostering relationships between students, scholars and policymakers for five decades. The anniversary was celebrated with a series of events including talks from senior Indonesian political figures and members of the Australian public service.

Myanmar/Burma Update 2015

In 2015, the University continued its tradition of high-quality research, teaching and engagement focused on Myanmar with its biennial Myanmar/Burma Update conference.

Held in early June in the lead up to the country's first free and fair elections in 25 years, the two-day conference assessed the character of political and economic change in the country.

Bringing together leading experts from Australia, Myanmar and around the world, the event examined the country's ethnic insurgencies, religious conflicts and contentious politics from a range of perspectives.

The conference also heard a rare address in English by the Speaker of Myanmar's Upper House of Parliament, HE U Khin Aung Myint, and saw the launch of the ANU Myanmar Research Centre.

Since first taking place in the 1990s, the Myanmar/Burma Update conference series has grown to become a key component of global scholarly engagement with the long-isolated but rapidly changing Southeast Asian nation.

In 2015 the Myanmar/Burma Update continued this strong tradition of impartial and robust analysis of the country's economic, political and social conditions.

Freely open to the public, the media, policymakers, students and scholars, the series highlights the University's commitment to scholarly work on Myanmar across a range of disciplines, and plays a major part in ensuring its role as a world-leading leading centre for the study of Asia and the Pacific.

Coral Bell School of Asia-Pacific Affairs named in honour of leading international relations thinker

In February 2015, the ANU College of Asia and the Pacific honoured the life and legacy of one of Australia's first female diplomats and a distinguished academic who blazed a trail for women into the international politics field by naming the School of International, Political and Strategic Studies after her.

Described as Australia's most distinguished analyst of contemporary international politics, Dr Coral Bell AO (1923–2012) was an internationally renowned scholar with a close connection to the Departments and Centres within the School. Dr Bell spent more than 40 years working on issues at the forefront of international relations, on topics such as the Cold War, power politics, diplomacy, and Australian and US defence and foreign policy. She made huge contributions to Australia's diplomatic profile and understanding of international affairs, along with mentoring and educating many individuals who now have moved into senior positions in government and academia.

In addition to being one of Australia's most renowned international relations scholars, Dr Bell was also highly respected by policymakers nationally and internationally. She is remembered for dedicating her life to ensuring the world avoided nuclear war.

In February, the University welcomed the Australian Foreign Minister, the Hon Julie Bishop MP, who was herself inspired by Dr Bell, to campus to launch the newly named School.

"In the field of foreign policy, this School has been instrumental in shaping the thinking on issues such as China's re-emergence and the future of Asia, arms control, women's empowerment in the Pacific, peace building, transnational crime and a whole host of foreign policy and diplomatic issues," Ms Bishop said.

The Coral Bell School of Asia-Pacific Affairs will carry on the spirit and values Dr Bell embodied. The School brings together the University's focus on international relations, strategic studies, and politics and society in the Asia Pacific and aims to be recognised as the world's pre-eminent centre for research and education on the international, political, societal, and strategic affairs of Asia and the Pacific.



The Hon Julie Bishop at the launch of the Coral Bell Centre. Photography by Stuart Hay

EMBEDDED ACCESS AND EQUITY

TABLE 11: DOMESTIC STUDENT ENROLMENTS BASED ON SES 2013–2015

Equity Australia SES	2013	2014	2015
High	10,431	11,120	11,149
Low	670	738	702
Medium	3,472	3,618	3,486
Unknown	307	353	192
Grand Total	14,880	15,829	15,529

2015 data are provisional.

TABLE 12: DOMESTIC INDIGENOUS STUDENT ENROLMENTS 2013–2015

Program Career	Indigenous Indicator	2011	2012	2013	2014	2015
Postgraduate	Indigenous	69	62	77	93	80
	Non-Indigenous	5,990	6,554	7,213	8,231	7,633
Undergraduate	Indigenous	86	88	84	78	76
	Non-Indigenous	7,985	8,149	8,149	8,101	8,550
Grand Total		14,130	14,853	15,523	16,503	16,339

2015 data are provisional.

TABLE 13: GENDER DISTRIBUTION OF STUDENT ENROLMENTS 2011–2015

Program Career	Gender	2011	2012	2013	2014	2015
Postgraduate	F	4,749	5,125	5,653	6,577	6,162
	M	4,315	4,697	5,186	5,772	5,625
	U			1	4	6
Undergraduate	F	5,393	5,349	5,293	5,258	5,609
	M	5,024	5,077	4,980	4,982	5,237
	U				4	5
Grand Total		19,481	20,248	21,113	22,597	22,644

2015 data are provisional.

TABLE 14: STAFF GENDER DISTRIBUTION 2011–2015

Employment Category	Gender	2011	2012	2013	2014	2015
Academic	F	583	626	638	650	646
	M	1,105	1,133	1,151	1,076	1,077
Non-Academic	F	1,403	1,428	1,423	1,326	1,427
	M	1,071	1,090	1,087	999	1,005
Grand Total		4,162	4,277	4,299	4,051	4,155

In order to attract and retain the best world talent, the University continues its focus on implementing and participating in initiatives and programs to increase a balanced workforce profile, addressing gender and diversity inequality.

The Vice-Chancellor continued to progress university-wide actions through his chairmanship of the ANU Gender Oversight Committee to achieve *ANU 2020* strategic goals to accomplish a percentage of women in senior academic and professional roles equal to or exceeding the Go8 average.

Presentations to senior academic staff on the issues of unconscious bias were initiated to achieve gender-equitable recruitment and promotion processes. An active approach was undertaken to promote suitably qualified women and assist applicants through a structured mentoring program for women seeking academic promotion.

ANU is committed to celebrating and raising awareness and understanding for staff who may identify with different diversity issues, through

coordinating events and supporting training and understanding. LGBTI sessions run this year were well received.

ANU has been selected to participate in the Science in Australia Gender Equity (SAGE) pilot program to address lack of gender equity and other forms of inequality. This accreditation and improvement program for higher education and research organisations will see ANU collect, analyse and present data on gender equity policies and practices in STEMM departments, as well as identify gaps and opportunities for improvement. Participants will work towards an Athena SWAN Award at the Institutional Bronze level, which is a mandatory requirement for future Silver and Gold awards at the institutional and departmental levels. The initiative is hosted by the Academy of Science, with a steering committee comprised of senior STEMM academics, government science advisors and gender equity experts. The steering committee is co-chaired by the University's incoming Vice Chancellor Professor Brian Schmidt.

ANQ Staff Network

The University has a network for Lesbian, Gay, Bisexual, Trans and Intersex (LGBTI) identifying staff. ANQ provides ANU academic and professional Queer staff and their associates with informal social and professional networking. Straight and Queer-friendly (Ally) staff may also be welcomed to some events.

This network was reinvigorated in 2015 with new affiliates, activities, and network principles. The current coordinators are Carolyn Strange (academic) and Lukas Sigut (professional). They plan to share more information and engage in more staff events in the future.

Gender and Sexual Diversity

ANU is a member of Pride in Diversity, an Australian peak not-for-profit organisation supporting employers to become more LGBTI inclusive. A joint ANU and CSIRO presentation was delivered at the Pride in Practice Conference in Sydney on 30 December 2015. Lukas Sigut, Diversity Consultant, was the ANU presenter.

The break-out session was titled "Creating LGBTI impact and relevance" and explored the value of establishing employee networks and initiatives within world-leading universities and research institutions.



Samantha Cheah. Photography by Stuart Hay.

Engineering graduate wins top ANU student prize

An engineering graduate with a passion for reaching out to school students was presented with the University's most prestigious prize for undergraduates, the Tillyard Prize in December 2015.

Samantha Cheah's passion found an outlet in the Robogals program which encourages girls to pursue science, technology and engineering. But when the equity program supporting Robogals was shut down, she jumped in and started a program to fund it and other outreach programs.

Samantha's outreach program, Engage, has now supported three different outreach organisations to visit 626 students at 15 different schools in New South Wales and the ACT. It has a volunteer staff of five students.

Now she has finished her degree, Samantha has big plans to grow Engage beyond a voluntary organisation, and has found mentors to help her do this.

The Tillyard Prize is celebrating its 75th year in 2015. It is awarded to an undergraduate student whose personal qualities and contribution to University life have been outstanding. It was first awarded in 1940 by the precursor of ANU, Canberra University College.

Professor Catherine Waldby, first woman to head Research School of Social Sciences (RSSS)

Professor Catherine Waldby (pictured) began as RSSS Director in September 2015 – the first woman to hold the position. She intends to further develop collaborations with disciplines including science, technology, medicine and economics.

Professor Waldby has decades of experience melding the biosciences and social sciences worlds, is a Fellow of the Academy of Social Sciences in Australia and co-edits the London-based *Biosocieties* interdisciplinary journal for the social studies of life sciences.



EFFECTIVE ORGANISATION

ANU addresses its effectiveness through a variety of mechanisms but one of the most important is an annual survey of senior academic and professional staff, measuring satisfaction with administrative services. This survey has been in place since 2013. Over that period, the largest increases in average satisfaction have been in the quality of management information and reporting, the management of enterprise systems and the management of minor works projects and refurbishments. Respondents also complimented the improvements in market research and analysis, service improvement initiatives and operational planning.

Nearly all service areas demonstrated improved levels of satisfaction.

Policies and procedures

The new Policy Governance Framework for the University came into operation in July 2015. It provides the structure within which University policies, procedures, guidelines and forms operate. The Framework is intended to improve the quality, understanding, accessibility, and compliance with policy documents by officers, staff and students of the University. The Framework is supported by an online 'Policy Library', which was updated and refreshed in 2015, and a comprehensive training program for staff which is regarded as best practice in the higher education sector, and which has enjoyed strong demand from staff wanting to enrol.

Information systems

The University's information technology infrastructure plays a critical role in enabling and supporting teaching, learning, research and administration. Information Technology Services (ITS) is one of the University's largest service divisions and provides unified management and support of a wide range of academic and corporate information services, including the planning and development of the University's information infrastructure.

Major areas include networks (wired and wireless), communications, computing platforms, data stores, desktop and mobile access, high-performance computing, online publishing, enterprise systems, student learning environments, ANU IT Service Desk and IT security. ITS coordinates its services with those provided by and within Academic Colleges and Service Divisions to form a cohesive, university-wide information technology infrastructure.

ITS also provides a range of support services to the University such as IT procurement, software management, project management, business analysis, and purchasing and contract management.

In 2015, ITS delivered the following major projects, often in cross-unit collaboration with Service Division and Academic College partners:

Product Lifecycle upgrades

- > ANU Workspace
- > ANU Online Program of Work - Upgrades (Moodle, Syllabus Plus, Adobe Connect)
- > DSpace upgrade

New capabilities

- > Chemical Management System which replaced the Chemical Inventory System
- > ANU Online Program of Work – New capabilities (Echo360, Turnitin)
- > ServiceNow portal
- > Parking (CellOPark and vPermit)

Infrastructure

- > Research Repository
- > Decommissioning of old infrastructure, including Windows 2003 servers and Pebble storage.

Shared innovation

ITS worked closely with the ANU College of Arts and Social Sciences IT Team to migrate their computer fleet from a locally managed domain to the University Domain Service (UDS), to allow a centralised authentication service experience. This saw 1,108 individual computers (886 PCs and 222 Macs), and 1500 accounts move onto UDS. This activity was essential foundational work for the Identity and Access Management project (IdAM). This ITS project, which began in 2014, has been designed to enable increased efficiency, consistency and visibility of the management of University user accounts; and is additionally seeking to create a significantly reduced sign-on environment for the ANU network.

The success of this pilot has paved the way for other Colleges to migrate to UDS.

Review of administration

The processes of administrative reform, commenced in 2013 and 2014, continued actively during 2015. External benchmarking in early 2015 confirmed that the University had already made a major impact in reducing administrative costs.

During 2015, there was a major focus on streamlining human resources administration with the automation of professional staff casual timesheets, online processes for visitor and honorary appointments, staff recruitment activities and an online performance development review for all staff.

Financial administration was also improved with agreement to centralise all financial transaction processing and the new Finance shared services team collocated in September and October.

The University has been one of the last universities to maintain a paper-based records management system. This was finally changed in 2015 when a new electronic records management system commenced. It has resulted in:

- > immediate and faster access to records/information,
- > control over information through secure management and tracking of records, and
- > reduced risk through improved retrieval of relevant documents and greater compliance with relevant legislative requirements.

In 2014, we commenced the process of consolidating the University website. In 2015 this continued with the consolidation and redesign of all the services websites. This went live on 29 July 2015 and involved the creation of 29 databases with more than 4,600 database entries, over 2,500 webpages and 3,900 redirects from old websites to new webpages. The next phase of this ongoing work focuses on the University library site and on the student accommodation websites.

New processes for online input and validation of research data for both ERA and HERDC were implemented with significant improvements to data quality and to overall output measurement. The statement of academic activity, an individual scorecard for every member of the academic staff provides integrated information on research grants, teaching, publications and HDR supervision in a single report with drill through to detailed transaction lists for all of these activities. It was first issued on 1 July 2015.

ANU Online

Lecture capture and playback service: During 2015, the bespoke and obsolete Digital Lecture Delivery (DLD) service was decommissioned and replaced with Echo360 as a collaborative project between ITS and ANU Online. The new system can be used to capture combined audio and display outputs presented during lectures or other teaching activities, such as fieldwork, laboratory sessions and workshops, for use in the ANU Moodle system, known as Wattle. It has been installed in 92 teaching venues across campus.



Intelledox Digital Transformation Team at work (L to R): James Hansard (student intern), Debashish Chakraborty (student intern), and Amanda Snashall (Senior Forms Engineer / Business Analyst). Photography by Stuart Hay.

Digital transformation of administrative processes

At the end of 2014, the 'Intelledox Digital Transformation Centre' was established within the University's Service Improvement Group to deliver automated and streamlined business processes with the long-term goal of ongoing administrative improvement.

One year on, the University has used the Intelledox software (Infiniti) to replace a number of complex manual processes with digital solutions, integrating technology and bringing information silos together. The majority of these processes are high in volume and the current estimate is that administrative savings are already in excess of \$1 million.

The first administrative process digitised was travel approval and 13,500 applications were processed over 12 months. This captured data provided insight into travel patterns and volumes which has driven change to University policy on payment of travel per diems and post-travel diary administration (reducing administrative overheads). The travel system also supports the University in accounting for ANU staff in the event of an emergency anywhere in the world.

The process for onboarding of visitors and honorary appointees has also been streamlined and automated using the Infiniti software. This process went live in July and 750 applications have been processed over a four-month period. Staff professional development reviews were automated in September and 320 performance appraisals undertaken with the total volume expected to be in excess of 4,000 per annum.

Work has also commenced on a number of processes to improve the student experience, including degree management processing (both HDR and coursework), HDR milestone reporting and management, and credit transfer.

Digitalisation software company Intelledox (founded by two ANU Alumni) donated its flagship 'Infiniti' software to the University in September 2014 and the partnership will continue to play an integral role in supporting the administrative reform agenda of the University.

HIGH-QUALITY INFRASTRUCTURE

ANU is well on track to meeting its goal of providing high-quality infrastructure. In the past two years the University has committed in excess of \$260 million to capital works projects, including the development of new 500-bed student accommodation due to open for the 2017 academic year.

Commitment to the continued development of the maintenance management framework has seen significant improvement in asset management. ANU also contributed to the development of the Acton Peninsula Structure Plan in collaboration with other national and territory organisations.

Capital Works

ANU has committed in excess of \$260 million to capital works over a period of approximately seven years. Design and planning of works commenced early 2015. The design works for the new ANU College of Arts and Social Sciences Research School of Social Sciences building is now well advanced. Consultants have progressed the precinct master planning and building design for the ANU College of Engineering and Computer Sciences/Mathematical Sciences Institute and Research School of Physics and Engineering project. The construction of these buildings will commence in 2016/7.

Design, planning and procurement works have progressed on the H.C. Coombs, ANU College of Law and R.N. Robertson building refurbishments.

Project Works

In addition to the capital works program, ANU has undertaken a wide range of small and medium-sized building projects during the year. These projects included upgrading and replacing capital equipment, as well as a range of major and minor building refurbishments. This stream of work will continue through 2016, with projects underway at the Drill Hall Gallery, Underhill, Peter

Baume and Birch buildings. There will also be car park and road upgrades, and a variety of landscaping projects.

A program of hazardous materials surveys commenced in 2015 will be completed in 2016. This included updating Asbestos Registers for most of the ANU buildings. These registers are being progressively made available online, to improve stakeholder and contractor safety and also access to up-to-date information.

Property Maintenance

Providing high-quality infrastructure is one of the building blocks for success as identified in *ANU by 2020*.

The change management program for the Maintenance Portfolio was released during 2015. The new Maintenance Portfolio structure is driven by a desire to more effectively support asset management, better protect the value of the University's assets, ensure adequate resources in areas of core business and provide increased standards of service across the University.

The development of new processes and systems will be progressed during 2016 to support the move towards a more preventative maintenance service model.

Efficiencies were sought from the multi-user list of contractors (preferred contractor panel) during 2015. A key outcome was a review of the preventative maintenance arrangements resulting in a number of new contracts being established. These new contracts have reduced contractor direct costs and improved University business processes. Further efficiencies will be pursued during 2016.

Information Technology

The *Australian National University IT Strategy 2015-2017* was released in July 2015 (<https://services.anu.edu.au/planning-governance/planning-review/anu-it-strategy-2015-17>), and was developed to support the University's strategic plan, *ANU by 2020*, in particular relating to the core objectives of Effective Organisation

and High Quality Infrastructure. In the *ANU IT Strategy*, the University clearly states its intention to “Renew core infrastructure to meet capacity and availability requirements of the organisation today and into the future while delivering on expectations.” To this end, the Data Network Transformation Program has been established. Its stated objectives are:

- > over the next three years, aggressively upgrade its base infrastructure with the view of ensuring future capacity needs are met
- > build a network infrastructure where the underlying management is simplified, enabling resources to be directed to more value-added types of activities
- > provide enhanced cyber and digital security to the University
- > implement software defined networks that aggregate core, distribution and access technologies into a single management panel, and
- > manage risk to the University by enabling business continuity.

IT Assets Management Plan

ANU Workspace is a program of work which encompasses the lifecycle of desktop and laptop computers, and focuses on the creation of a hardware procurement portal; a software app store catalogue; the development of a University-wide Standard Operating Environment (SOE) and an upgrade to current software applications, including the replacement of Windows 8 and Office 2013; along with the associated IT asset management; the implementation of SCCM to manage software licensing and deployment; and the introduction of a regular refresh cycle for desktops and laptops.

The Data Network Transformation Program of Work, flagged above, is also intended to substantially improve the lifecycle management of the University's core network infrastructure.

Partnership with business

Construction on new 500-bed student accommodation commenced during 2015. This project is being completed in partnership with UniLodge.

The collaboration with other national and territory organisations pursued through the year resulted in the finalisation of the Acton Peninsula Structure Plan.

Upgrade of WiFi in student residences

ANU students will be able to access WiFi speeds up to three times faster as part of a major upgrade of wireless infrastructure across the Halls of Residences.

The upgrade started in November was completed by the start of the 2016 academic year.

It has ensured blanket wireless network coverage for all residents in their ANU-owned residential College rooms, dining halls and common areas. A separate remediation project to address the privately owned residential Colleges will then commence in January 2016.

Karen Hill, Director of Information Technology Services (ITS), said the project will triple the University's wireless infrastructure with an extra 2,200 access points.



Image: Ian Young turns the first sod for the new residence. Photography by Stuart Hay.

Construction of SA5

In August, the University announced plans for the construction of a new \$53 million student residential building to house an extra 500 students on campus from 2017.

Around 5,000 students currently live in student accommodation in ANU college residences and demand for extra affordable student accommodation remains strong.

The new residence is to be built on the corners of Clunies Ross Street, Dickson Road and Daley Road, and will help to revitalise an under-used section of the campus.

The new residence will feature self-catered accommodation with multiple self-service kitchens in the main hall, providing a social atmosphere for students as they prepare meals.

The new buildings will include shared spaces for socialising on each level.

BROAD RESOURCE BASE

During 2015, the University undertook a strategic review of its financial structures and strategies. A key element arising from the outcomes of this review was to restructure a significant proportion of the University's existing debt. A debut issue in the Medium Term Note market raised \$200m from domestic and Asian investors at 3.98 per cent for 10 years. This was a saving of over 4 per cent on existing University debt. Following the conclusion of this deal the University began the process of retiring existing debt. This debt restructure was the first action in a series of strategic financial changes which will be continued in 2016.

In revenue diversification, the University saw a 13 per cent increase in first preferences from domestic students for undergraduate placements at a time when overall applications across the ACT and NSW were flat.

In addition to diversifying its revenue growth through coursework education and training, ANU has looked to diversify its resource base through research and consultancy income.

This year saw the start of a three-year agreement with the Department of Foreign Affairs and Trade (DFAT) for ANU to deliver postgraduate education, training and professional development opportunities for suitably qualified Africans from eligible countries. The program will involve academics across two different colleges across campus and will be managed by ANU Enterprise.

The Centre for Personalised Immunology (CPI), an NHMRC Centre of Research Excellence established in 2014, has focused on discovering genetic mutations that cause immune diseases with the goal of delivering treatment strategies targeted to the individual. The capacities and discoveries of CPI have formed the basis of ANU business development with national and international industry and public health organisations. An agreement with the Shanghai Institute of Rheumatology was achieved in 2015 to facilitate cooperation towards the establishment of a Joint Research Centre for Personalised Immunology and focused

engagement with industry in Shanghai. It is anticipated that a further, significant partnership will be announced in early 2016.

Funding from DFAT's Global Partnerships for Development Program continued this year with ANU and the University of Yangon in Myanmar achieving critical milestones in their three-year collaborative program. Senior delegations both from and to Yangon University have resulted in revision of the program to now include a reciprocal academic visitor program and a PhD supervision training program at the request of Yangon University Executive.

2015 saw the establishment of the ANU Centre for Social Research and Methods within the Research School of Social Sciences. The Centre's research is a joint initiative between the Social Research Centre (SRC), an ANU Enterprise business, and the ANU. The Centre's research focuses on:

- > the development of social research methods
- > analysis of social issues and policy
- > training in social science methods
- > providing access to social scientific data.

In drafting the 2016 budget, the University took further steps to balance the budget and, pursuing a long-term strategy of the University Council, bring the allocation to capital and infrastructure to the level required. Further work will be required in the 2017 budget process but the shift is already laying the ground for major improvements in the University's infrastructure.



The Australian W3C office is based in CBE. Photo:Lightbulb Studio, 2015

ANU and the World Wide Web

ANU is set to play a major role in the future development of the Web after being chosen as the new host of the World Wide Web Consortium (W3C) Australia Office.

Jointly hosted by the ANU College of Business and Economics and the ANU College of Engineering and Computer Science, the W3C Australia Office is helping to define international standards and shape the future of the Web, and provides college staff and researchers with the opportunity to work with leading companies in the web space, including Google, Microsoft and Apple. ANU is helping W3C serve the needs of communities in technology, research, business, industry and government, while staying at the forefront of the latest developments and ideas in Web technology.

Dr Amin Haller is the manager of W3C Australia Office, and through his involvement in the W3C is assisting ANU researchers to expand their current areas of interest, including Web payments, digital publishing, linked open data and Web security.

Dr Haller has worked on The Australian Government Interactive Functions Thesaurus (AGIFT), a three-level hierarchical thesaurus maintained by the National Archives that describes the business functions carried out across the Commonwealth, state and local governments in Australia. Dr Haller is also the Chair of the Australian Government Linked Data Working Group. Using linked data formats will allow the government to better share information across departments, and help break down silos.

The Office is working with technology and policy leaders to further develop and promote the implementation of W3C standards in Australia.

2

Management & accountability

CORPORATE GOVERNANCE

OVERVIEW

The Council serves as the governing authority of The Australian National University (ANU) and its controlled entities. Good corporate and academic governance is a fundamental part of the culture and academic and operating practices of the University. The key aspects of the University's corporate and academic governance framework and practices for the 2015 year are outlined below.

In August 2014, the Minister for Education and Training commissioned Emeritus Professor Sally Walker, Deloitte Touche Tohmatsu, to conduct a review of the *Australian National University Act 1991* and the governance arrangements contained within it. The review had a primary purpose to ensure that the University's legislative and governance arrangements remained fit for purpose, and its findings and recommendations were aimed at assisting ANU to maintain and enhance its status as a leading university, nationally and internationally, for the coming decades. Professor Walker and Deloitte advisors undertook their work, over the ensuing months, in a highly collaborative manner with the Chancellor and University staff.

The review found that ANU is a highly successful university, consistently ranking among the top universities in Australia and the world, and that there is much about the governance of the University that is exemplary. The review report made 29 recommendations aimed at further strengthening the University's governance arrangements and ensuring that its legislative arrangements will allow the Council to govern effectively into the future.

The ANU Council considered the report in 2015, and welcomed its recommendations, and accepted all of the recommendations, subject only to minor qualifications. The full report and the response of the ANU Council is available anu.edu.au/about/governance/committees/council

In December 2015, the Council assessed and re-affirmed its view that the University is in compliance with the corporate and academic governance requirements of: *Australian National University Act 1991*; *Public Governance, Performance and Accountability Act 2013*; Higher Education Standards Framework (Threshold Standards) 2011; and Voluntary Code of Best Practice for Governance of Australian Universities.

COUNCIL'S STRATEGIC FOCUS

The University's strategic direction is the subject of consideration at the annual Council Planning Day, which, in 2015, was held at ANU House, Melbourne in February. This was supplemented by ongoing discussions throughout the year by Council and its Strategy Working Group. The focus of the Council in 2015 has primarily been on the development of a new strategic plan, *ANU by 2025*. This process has been led by the Chancellor and Vice-Chancellor, with appropriate input from the Vice-Chancellor-elect. The new strategic plan is expected to be formally adopted in the first half of 2016.

The decision of Vice-Chancellor, Professor Ian Young AO, to step down from the role at the conclusion of his first term in order to return to full-time research required the Council to deliberate on a new chief executive appointment to lead the University from 2016. The Council established a process with a world-wide search for a leader who, like those who have gone before, unequivocally shared the University's passion for excellence – right across the spectrum of basic, applied and policy-focused research, of education and training, and of public policy outreach – and who is capable of delivering this in an ever-changing, and very challenging, higher education environment.

At a special meeting in June 2015, the Council resolved to appoint Professor Brian Schmidt AC from 1 January 2016 as Vice-Chancellor. The Council was of the view that Professor Schmidt has the vision, vitality, global stature and communication skills to take the national university to places it has never been before.

A rolling forward agenda of strategic discussion topics is maintained to ensure that the Council steers the University with considered regard for emerging strategic opportunities and challenges. Council's strategic discussions in 2015 considered the issue of deregulation of the higher education sector, Indigenous expertise and activities, international student diversity, education strategy, innovation and commercialisation, research strategy, administrative service improvement, and alumni relations and philanthropy.

FUNCTIONS OF THE UNIVERSITY

The University is a research-intensive educational institute, established by an Act of the Commonwealth Parliament in 1946. Section 5 of the *Australian National University Act 1991* specifies the functions as:

- > advancing and transmitting knowledge, by undertaking research and teaching of the highest quality
- > encouraging, and providing facilities for, research and postgraduate study, both generally and in relation to subjects of national importance to Australia
- > providing facilities and courses for higher education generally, including education appropriate to professional and other occupations, for students from within Australia and overseas
- > providing facilities and courses at higher education level and other levels in the visual and performing arts, and, in so doing, promoting the highest standards of practice in those fields
- > awarding and conferring degrees, diplomas and certificates in its own right or jointly with other institutions, as determined by the Council
- > providing opportunities for persons, including those who already have post-secondary qualifications, to obtain higher education qualifications
- > engaging in extension activities.

In the performance of its functions, the University must pay attention to its national and international roles and to the needs of the Australian Capital Territory and the surrounding regions.

COUNCIL

The Council is established under section 8 of the *Australian National University Act 1991* as the governing authority of the University.

Responsibilities

Powers are conferred upon Council to control and manage the entire University under section 9 of the *Australian National University Act 1991*. However, save for matters that the Act prescribes cannot be delegated; the management control of the University is delegated to the Vice-Chancellor.

The responsibilities of the Council may be described, in summary form, and consistent with the *Voluntary Code of Best Practice for the Governance of Australian Universities*, as follows:

Strategic oversight:

- > approving the mission and strategic direction of the University
- > ensuring that the vision and goals are turned into effective management systems
- > monitoring the implementation of the strategic plan.

Ensuring effective overall management:

- > appointing the Vice-Chancellor and monitoring his or her performance
- > overseeing and reviewing overall management performance
- > monitoring the academic activities and performance of the University.

Ensuring responsible financial and risk management:

- > approving the annual budget
- > approving and monitoring systems of control and accountability
- > overseeing and monitoring the assessment and management of risk
- > ensuring the University's compliance with legal requirements.

Composition

The Council comprises 15 members who hold membership by virtue of either appointment, election or their office. The following table details the membership of the Council throughout 2015:

Position	Incumbent	Status	Original Appointment Date	Expiry Date of Current Term
Chancellor (appointed by Council)	Professor the Hon. Gareth Evans AC QC FASSA FAIA	External	1 January 2010	31 December 2018
Vice-Chancellor (appointed by Council)	Professor Ian Young AO	Internal	1 March 2011	31 December 2015
Seven members appointed by the Minister	Ms Robin Hughes AO (Pro-Chancellor)	External	1 July 2004	30 June 2017
	Mr David Miles AM	External	28 June 2006	30 June 2016
	Mr Graeme Samuel AC	External	1 August 2011	31 July 2019
	Dr Doug McTaggart	External	21 June 2012	30 June 2016
	Professor Suzanne Cory AC	External	1 July 2014	30 June 2018
	Mr Patrick Dodson	External	1 July 2014	30 June 2018
	Ms Naomi Flutter	External	1 July 2014	30 June 2018
Elected Dean or the Head of a Research School	Professor Matthew Colless	Internal	30 September 2014	29 September 2016
Elected Academic Staff Member (The Faculties)	Dr Karen Hussey	Internal	30 September 2014	21 July 2015
	Professor Jan Provis	Internal	21 July 2015	29 September 2016
Elected Academic Staff Member (IAS)	Professor Tim Senden	Internal	30 September 2012	29 September 2016
Elected General Staff Member	Mr Matthew King	Internal	27 May 2010	25 May 2016
Elected Postgraduate Student Member	Mr Benjamin Niles	Internal	30 May 2014	29 May 2015
	Mr Chris Wilson	Internal	30 May 2015	29 May 2016
Elected Undergraduate Student Member	Mr Benjamin Gill	Internal	1 December 2014	30 November 2016

Current Council members

As at 31 December 2015.

Chancellor – Professor the Hon. Gareth Evans AC QC

BA LLB(Hons) *Melb*, MA *Oxf*, HonLLD *Melb*, *Syd*, *Carleton*, *Queen's Ont*, FASSA, FAIIA



Gareth Evans is a former Cabinet Minister in the Hawke and Keating Governments from 1983-96 (Attorney-General, Minister for Resources and Energy, Minister for Transport and Communications, and Foreign Minister); former Leader of the Government in the Senate, and Deputy Opposition Leader; President Emeritus of the Brussels-based International Crisis Group, of which he was President from 2000-2009; Co-Chair of the International Commissions on Intervention and State Sovereignty (2001) and Nuclear Non-Proliferation and Disarmament (2010); and is an Honorary Professorial Fellow at ANU. He has been a member of many other international panels, commissions and advisory boards, has written or edited twelve books, and won a number of international awards, including the 2010 Roosevelt Institute award for Freedom from Fear.

Vice-Chancellor – Professor Ian Young AO

BE(Hons) MEngSc PhD *JCU*, Hon *FIEAust*, FTSE



Prior to joining ANU, Ian Young was Vice-Chancellor of Swinburne University of Technology for seven years (2003 to 2011). In 2014 he was elected Chair of the Group of Eight (Go8) Board of Directors. Professor Young's research interests are in coastal and ocean engineering and physical oceanography. He has a distinguished academic career, having published three books and more than 100 refereed papers. He has had sustained research support from the Australian Research Council and has been a consultant to the US Navy and the offshore oil and gas industry in Australia, Asia and North America.

Pro-Chancellor – Ms Robin Hughes AO

BA MA *Syd*



Robin Hughes is an independent film-maker and currently Managing Director of Chequerboard Productions. She has worked as a producer, writer and director in the film and broadcasting industry, for the BBC, the ABC, commercial television and as a freelancer. Her work has been characterised by innovation and has won many awards. As CEO of Film Australia, she undertook a major, successful restructuring of that organisation. She has served as Chair of the Council of the Australian Film Television and Radio School, Convener of the ABC's Independent Complaints Review Panel, a director of the Bangarra Dance Company and Chair of Performing Lines.

Mr David Miles AM

LLB *Melb* HonLLD *Qld*



David Miles is a practising lawyer, company director and executive coach. He is a former president of the Law Institute of Victoria and the Law Council of Australia.

From 1991 to 1997, he was chief executive and national managing partner of national law firm Corrs Chambers Westgarth. He is a former chair of the Industry Research and Development Board and of Innovation Australia, and a former member of the Prime Minister's Science Engineering and Innovation Council. He is chair of Uniseed Management Pty Limited and also chair of Legal Super Pty Ltd, and chair of the Australian Motor Sports Appeal Court, and was a director of ASC Pty Ltd, from 2010 to 2014. In 2014 he was appointed to lead the review of the Australian Government's Cooperative Research Centres Programme and delivered a report to the Minister for Industry and Science in March 2015.

Dr Doug McTaggart

BEC(Hons) *ANU*, MA PhD *Chicago*, HonDUniv *QUT*, FAICD, FAIM



Doug McTaggart is an independent non-executive director. He sits on the board of the Suncorp Group and chairs its Audit Committee. He is Chairman of the QIMR Berghofer

Institute of Medical Research and also of Suncentral Maroochydore. He is a member of the Prime Minister's Expert Advisory Panel on the Reform of the Federation. He recently retired as Chairman of the Queensland Public Service Commission and was a Commissioner on the Queensland Independent Commission of Audit. In June 2012, Dr McTaggart retired as CEO of QIC. Prior to this appointment, Dr McTaggart held roles including Professor of Economics and Associate Dean at Bond University (1989-1996), and then Under Treasurer, Queensland Department of Treasury (1996-1998). He was a member of the Council of Australian Governments (COAG) Reform Council (2007-2013) and Councilor on the National Competition Council (NCC) (2000-2013).

Mr Graeme Samuel AC

LLB *Melb*, LLM *Monash*, FAICD



Graeme Samuel is a Vice-Chancellor's Professorial Fellow in Monash University's Business School and co-director of the Monash Business Policy Forum. He

is also Chair of the Victorian Taxi Services Commission, a Commissioner of the National Rugby League, President of Alzheimer's Australia, Council member of the National Health and Medical Research Council and Chair of its Health Innovation Advisory Committee and the National Institute for Dementia Research and a Member of the Aged Care Financing Authority. He was Chair of the Commonwealth Government's Panel of Review of Australia's Independent Medical Research Institutes. He has held a number of roles in public life including former Chairman of the Australian Competition and Consumer Commission, Associate Member of the Australian

Communications and Media Authority and President of the National Competition Council. In 2010 he was made a Companion of the Order of Australia.

Professor Suzanne Cory AC

BSc, MSc *Melb*, PhD *Cambridge*, HonDSc *Syd*, HonDSc *Oxford*, FAA, FRS



Suzanne Cory is one of Australia's most distinguished molecular biologists. She was Director of the Walter and Eliza Hall Institute and Professor of Medical Biology of the

University of Melbourne from 1996 to 2009. She is currently an Honorary Distinguished Professorial Fellow in the Molecular Genetics of Cancer Division of the Walter and Eliza Hall Institute. Professor Cory was President of the Australian Academy of Science from 2010 to 2014. She was the first Australian to be elected an Honorary Member of the Japan Academy in 2013. In 2009 she was awarded the French decoration of Chevalier de l'Ordre de la Légion d'Honneur.

Mr Patrick Dodson

Hon LLD *Melb*, Hon LittD *UNSW*



Patrick Dodson is one of Australia's most prominent Indigenous leaders, and now Adjunct Professor at the University of Notre Dame, where he lectures

in Spirituality and the Challenge of Reconciliation. He is also a director (and former chair) of the Yawuru Native Title Company "Nyamba Buru Yawuru Ltd", and a director on the Yawuru PBC. Living in Broome, Western Australia, he is also a former Director of the Central and Kimberley Land Councils, was a Royal Commissioner into Aboriginal Deaths in Custody, and for six years was the inaugural Chair of the Council for Aboriginal Reconciliation. He has also co-chaired the expert panel on the constitutional recognition of Aboriginal and Torres Strait Islander peoples.

Ms Naomi Flutter

MPP *Harvard*, LLB(Hons) *ANU*, BEc(Hons) *ANU*, GDLP *ANU*



Naomi Flutter is the head of Deutsche Bank's Global Transaction Banking division for Australia and New Zealand, having worked for Deutsche Bank since 1998. In this capacity she is responsible for the delivery of the bank's wholesale and corporate banking products and services to local clients. She has also worked for the United Nations High Commissioner for Refugees and in refugee camps in Kenya and Nepal. In 1994 she was awarded the ANU Tillyard Prize for outstanding contributions to University life and personal qualities.

Professor Matthew Colless

BSc *Sydney*, PhD *Cambridge*, FAA, FRAS



Matthew Colless is the Director of the ANU Research School of Astronomy and Astrophysics. He previously held the position of Director of the Australian Astronomical Observatory for a period of nine years. He has also held positions at Durham and Cambridge Universities and Kitt Peak National Observatory in the USA. His research uses large redshift surveys of galaxies to understand their evolution, the large-scale structure of the universe, and the cosmological model. He is a Fellow of the Australian Academy of Science, an Honorary Fellow of the Royal Astronomical Society, an ISI Citation Laureate, a Vice-President of the International Astronomical Union, and Vice-Chair of the Board of the Giant Magellan Telescope.

Professor Jan Provis

BSc(Hons), PhD *UNSW*



Jan Provis is a Professor of Anatomy and Associate Dean (Teaching and Learning) in the ANU Medical School, Chair of the Early Career Academic

Development Committee for the College of Medicine Biology and Environment, and is an honorary Professor at the University of Sydney. She leads a research group based in the John Curtin School of Medical Research, and is recognised internationally for her work on retinal development and the blinding disease, age-related macular degeneration. Since 2009 she has been Chair of the grants advisory committee for Retina Australia, a stakeholder group supporting research into retinal degenerative diseases.

Professor Tim Senden

BSc(Hons) PhD *ANU*



Tim Senden is the Director of the ANU Research School of Physics and Engineering. His research expertise is in experimental surface science, which he uses to teach undergraduate chemistry and to investigate surface phenomena at the nanometre scale covering topics including the stretching of single polymer chains, mechanical deformations in biological membranes, ceramics processing and measuring forces on nanoparticles. He has also been involved in developing novel uses of nano-particles in medical diagnoses and therapies, notably the use of graphene encapsulated radio-isotopes. Over the past decade he has commercially developed some of this research as co-founder of the ANU spin-out, Lithicon. Professor Senden also serves as Chair of the ANU Kioloa Advisory Board and Chair of the ANU Centre for Advanced Microscopy.

Mr Matthew King



Matthew King is a Technical Officer in the ANU Research School of Biology, specialising in the design, construction and maintenance of electrical and refrigeration research equipment primarily used in Plant Science. He held a similar position at the University of Western Australia for nine years.

Mr Chris Wilson

BA, MBus UNSW



Chris Wilson is the 2015/16 President of the ANU Postgraduate and Research Students' Association (PARSA). He is currently a student in the Doctor of Medicine and Surgery program through which, when qualified, he plans to assist young adults in their mental wellbeing. Prior to beginning his studies at ANU, he completed a Master of Business (UNSW) with a focus on organisational efficiency and human resources management. In 2015 Chris was announced as one of Australia's three global Leaders of Tomorrow by the St. Gallen University in Switzerland for his contribution and ideas on the development of leaders in the 21st century. Chris is an active member of the Council of Australian Postgraduate Associations and the Australian Medical Students' Association.

Mr Benjamin Gill



Benjamin Gill is the 2014/16 President of the ANU Students' Association (ANUSA). He is currently completing a Bachelor of Engineering and Science, majoring in renewable energy systems and interdisciplinary studies. In his role, Ben has had a strong focus on non-residential student engagement, mental health and governance. He is heavily involved in the mental health sector, having been involved in the ACT Headspace and Young and Well Cooperative Research Centre. In 2015 he completed his engineering honours thesis on the design of smartphone applications as a tool to improve the efficiency of the youth mental health sector. Upon completion of his Bachelor degree Ben is looking to commence a PhD in Mental Health, Technology and Social Entrepreneurism.

Non-current Council members

Dr Karen Hussey

BA *Melb*, MEconSc *NUI*, PhD *Melb*

Karen Hussey was an Associate Professor and Public Policy Fellow at the ANU Fenner School of Environment and Society. Her area of expertise is in policy and governance relating to environmental sustainability, with particular interests in designing and implementing policies in federal systems and the links between environmental regulation and international trade. Prior to her appointment, she spent a number of years in Brussels as the ANU Vice-Chancellor's Representative in Europe, where she was responsible for developing the University's research relationships and profile with European research teams and institutions.

Mr Benjamin Niles

BComm *Monash*

Benjamin Niles is the 2014/15 President of the ANU Postgraduate and Research Students' Association. He studied at Melbourne High School and went on to complete a Bachelor of Commerce at Monash University. In 2013 he commenced a Juris Doctor with the ANU College of Law. Prior to commencement at ANU, he worked as an auditor for PricewaterhouseCoopers (PwC) and as a Coordinator for the not-for-profit tutoring organisation Embrace Education. Ben also sits on the Board of Fellows for University House at ANU. Upon completion of his degree he is looking to practise law and work as a consultant in the education sector.

Council Committee members

Council Committee members (who are not members of the Council) who served during 2015.

Mr Geoff Knuckey

BEC *ANU*, FICA, GAICD, IIAM, AIMM

Geoff Knuckey had a 32-year career with major accounting firm Ernst and Young and retired as a Partner in December 2009 to pursue a new career comprising board non-executive director and Audit Committee positions in the private and public sectors. His career has included specialising in financial statements auditing of entities of all sizes, ranging from ASX-listed companies through to medium-sized and small businesses across all types of industries, including the financial services sector. His role also included advising in internal audit, corporate governance, risk management and financial statements auditing and reporting. He has operated in both the private and public sectors. He is currently Chairman or non-executive director of six private sector companies and is also Chair or Independent Member of the Audit and Risk Committees for 12 government departments.

Committee: Chair, Audit and Risk Management Committee; Finance Committee

Ms Siobhan McKenna

BEC (Hons) *ANU*, MPhil *Cambridge*

Siobhan McKenna is a Director of Ten Network Holdings Ltd, a Director of Nova Entertainment, Managing Partner of Iliyria Pty Ltd, a media-focused investment company, and a Director of the Australian Fashion Chamber. She is a former Commissioner of the Australian Productivity Commission, a former Chair and Board Member of NBNC Co, a former Partner of McKinsey and Company, and a former Member of the Advisory Board of the Australian Bureau of Meteorology.

Committee: Finance Committee

Mr Keith Lyon

BCom (Hons) *UNSW*

Keith Lyon has had a career spanning both the public and private sectors, with a strong background in financial planning and management, and has been responsible for substantial change management over several Commonwealth portfolios. He is currently a consultant with Specialized Services Pty Ltd. He has previously held roles as a strategic adviser and board member for Maximus Solutions (2006-2010), as partner with Profile Ray and Berndtson (2005-2008), Managing Director of the Defence Housing Authority (1999-2006), Deputy Secretary of the Department of Veterans' Affairs and Deputy President of the Repatriation Commission (1989-1999), Deputy Secretary of the Department of Territories (1985-1989), and in the Department of Defence (1972-1985).

Committee: Finance Committee

Ms Susan Bitter

Dip App Fin and Inv, BEC Hons *Adelaide*, FICA, MAICD

Susan Bitter has over 25 years' experience in senior management and professional roles and has experience in strategic planning, corporate governance, finance and risk management. She was previously the Chief Operating Officer of law firm Corrs Chambers Westgarth, Chief Executive of Slater and Gordon and a Partner of Arthur Andersen. She is currently a director of The Industry Superannuation Property Trust. Susan has been a director of Australia Post, Our Neighbourhood, WorkSafe, VicSuper, ESSS and Chair of their Audit and Risk Management Committee.

Committee: Finance Committee

Mr Darren Keogh

BComm, LLB *ANU*

Darren Keogh is an Executive Director with Macquarie Capital, the investment banking division of Macquarie Group. Darren is currently

the global head of Macquarie Capital's telecom, media, entertainment and technology (TMET) investment banking business as well as a member of Macquarie Capital's Global Operating Committee. Darren has almost 20 years of investment banking experience, having worked in Sydney as well as having spent 10 years in London.

Committee: Finance Committee

Dr Geoff Warren

BComm Hons, PhD *UNSW*

Geoff Warren is Research Director at the Centre for International Finance and Regulation (CIFR), where he is responsible for furthering CIFR's internal research program. His expertise relates to investments, including funds management, superannuation, portfolio construction, asset pricing and valuation. He joined CIFR at the end of 2013 from ANU, where he is currently on leave without pay, and he was a Senior Lecturer in the School of Finance, Actuarial Studies and Applied Statistics from 2009-2013. Dr Warren also served as a member of the ANU Investment Advisory Committee from 2010-2015. Prior to pursuing an academic career, Geoff spent more than 20 years in investment markets. This included around three years in asset consulting as the Director of Capital Markets Research for Russell Investments in Australia, and more than 14 years within the research department of investment bank Ord Minnett and then JP Morgan.

Committee: Finance Committee

Mr Jeremy Chandler

BA *Canberra*, FCPA, FAIM, ACC

Mr Jeremy Chandler is Principal of Business WIDE, providing management consulting and executive coaching services to a wide range of organisations. Prior to this, he had 40 years working in a range of organisations and government agencies. Much of that time was spent in the Australian Public Service (APS) with 15 years in the Senior Executive Service (SES).

His particular expertise is in financial management and in high level strategic leadership and delivery of corporate and governance functions. Until late 2007, he was the Chief Operating Officer for the Department of Infrastructure, Transport, Regional Development and Local Government, and he occupied the same role for the former Australian Communications Authority (ACA). He was also Chief Financial Officer for three Australian Government agencies.

Committee: Audit and Risk Management Committee

Mr Mark Ridley

BAcc, BComm *Witwatersrand*, FCA, GAICD

Mark Ridley is an independent director and executive adviser. He is currently the Chairman of the audit committee for the Department of Human Services, the Clean Energy Regulator and the Royal Australian Mint, and a member of the audit committees for the Australia Financial Security Authority and the National Health Funding Body. He was previously a senior partner with PwC, where he concluded 20 years as a partner in June 2011. In his last four years he led PwC's risk management and assurance business in Canberra and prior to that, he was a leading partner in PwC's financial services business assurance practice in Melbourne. He was also the national leader of PwC's project assurance services and has advised many organisations in the management of risk in complex ICT environments.

Committee: Audit and Risk Management Committee

Ms Janine McMinn

BA (Computing, Statistics) *ANU*, FAICD, CISA, CISM

Janine retired in 2012 after five years as a Partner with Acumen Alliance and six years as a Partner with Oakton. Her career over 32 years encompassed running a business, management, governance, Information Technology Security, Risk Management and Internal Audit. As a consulting Partner, Janine was responsible for all aspects of running a consulting business, including financial management relating to her business unit,

recruitment, managing professional consulting teams, providing quality assurance on both technical and non-technical jobs and liaising with PS Senior Executives and line management. She occasionally consults to the Federal Government on IT security and assurance matters. She also finds time to take tour groups around the Australian War Memorial and to mentor children with the ACT Schools Mentoring program.

Committee: Audit and Risk Management Committee

Professor Sue Holliday

BA *Goucher College*, MPhil *University College London*, GAICD, CPP

Sue Holliday is a city planner and economist. She is Managing Director, Strategies for Change, an urban strategy consultancy and Professor of Planning Practice at UNSW. She was the Director-General of Planning in NSW from 1997 to 2003. Prior to that, she had a 25-year career with the NSW State Government where she implemented reform in both planning and building policy and managed several significant urban renewal projects of the 1990s, including Ultimo Pyrmont, Walsh Bay, and the Olympic site. She was a member of the National Housing Supply Council, the COAG Cities expert panel and the Advisory Committee on Highspeed Rail. She is a Director of the Hume Community Housing Association. She chaired the Built Environment Industry Innovation Council, and was President of the NSW Building Professionals Board.

Committee: Campus Planning Committee

Mr Malcolm Snow

BRTP Hons *Queensland*, MLA *Melb*, FAILA

Malcolm Snow took up the role as Chief Executive of the National Capital Authority following a senior executive career working with and as a member of statutory and commercial boards. His diverse positions have included a decade as Head of Design with the City of Melbourne, as a Director of international consulting firm Urbis, and as CEO of South Bank Corporation in Brisbane. Mr Snow is one of Australia's leading place makers and managers.

With qualifications in urban planning and landscape architecture and a career spanning more than four decades, he has led major city revitalisation programs throughout Australia, Asia and the United Kingdom both as a consultant and adviser to all spheres of government.

Committee: Campus Planning Committee

Mr Stephen Byron

BComm/LLB, *ANU*

Stephen Byron is the Managing Director of the Capital Airport Group, which he has led since 1998. He is also Chair of the Capital Cities Airport CEO Group and the Canberra Grammar School Board. He is a member of the boards of the Australian Airports Association, The Koomarri Association ACT Inc., the Property Council of Australia (ACT), The Snow Foundation and The Salvation Army Canberra Advisory Board. He is also a Board Governor of ANU Endowment for Excellence.

Committee: Campus Planning Committee

Professor Margaret Harding

BSc (Hons), PhD, DSc, *Sydney*

Margaret Harding was appointed Deputy Vice-Chancellor (Research) at ANU in June 2012. She is responsible for the development and implementation of strategies, policies and systems to maintain and enhance achievement and the overall research performance of the University. Professor Harding held the positions of Pro Vice-Chancellor (Research) at the University of New South Wales (UNSW) from 2008 to 2012 and Dean of Graduate Research at UNSW from 2005 to 2009. Professor Harding's research in biological and medicinal chemistry has resulted in more than 110 research articles and numerous awards, including the Royal Australian Chemical Institute Rennie and Biota Medals, and Australian Academy of Science Fellowships in France, the UK and the USA.

Committee: Honorary Degrees Committee

Professor Marnie Hughes-Warrington

BEd (Hons) *Tas*, DPhil *Oxon*

Marnie Hughes-Warrington was appointed as the Deputy Vice-Chancellor (Academic) at ANU in November 2011. Her key aim is to make ANU a world leader in education innovation, including strengthening local and global connections in curriculum, education commercialisation and philanthropy. She is an active researcher, with six books and \$18 million in grants to her name. She is the Chair of the Tuckwell Scholarships Board, the Freilich Foundation Board, Deputy National Secretary of the Rhodes Scholarships for Australia and a member of the Office for Learning and Teaching's Expert Advisory Group.

Committee: Honorary Degrees Committee

Professor Brian Anderson AO

BSc, BE *Sydney*, PhD *Stanford*, DHC *Louvain*, HonDSc *ETH Zurich*, HonDEng *Sydney*, *Melbourne*, *Newcastle*, HonDSc *UNSW*, FAA, FTSE, FIEEE, HonFIEAust, FRS

Brian Anderson is a Distinguished Professor in the ANU College of Engineering and Computer Science. He has served as a member of a number of government bodies, including the Australian Science and Technology Council and the Prime Minister's Science, Engineering and Innovation Council. He was a member of the Board of Cochlear Limited (1995 – 2005). He is a Foreign Member of the US National Academy of Engineering. He was appointed an Officer of the Order of Australia in 1993 in recognition of service to science and to engineering, and received the Centenary Medal in 2001 for service to Australian society through science policy development. In 2007 he received the Japanese Order of the Rising Sun with Neck Ribbon and Gold Rays.

Committee: Honorary Degrees Committee

Professor Donald Rothwell

BA, LLB (Hons) *Qld*, LLM *Alberta*, MA *Calgary*, PhD *Syd*

Donald Rothwell is Professor of International Law, and Head of School at the ANU College of Law, where he has taught since July 2006. His research has a specific focus on the law of the sea, law of the polar regions, and implementation of international law within Australia as reflected in over 160 articles, book chapters and notes in international and Australian publications. He has authored, co-authored or edited 17 books. In 2012 he was appointed as Rapporteur of the International Law Association (ILA) Committee on Baselines under the International Law of the Sea. He has acted as a consultant or been a member of expert groups for UNEP, UNDP, IUCN, the Australian Government, and acted as an adviser to the International Fund for Animal Welfare. In 2012 Rothwell was also appointed an inaugural ANU Public Policy Fellow. He is a regular media commentator on international law issues.

Committee: Honorary Degrees Committee

Professor the Hon Carmen Lawrence

BPsych Hons, PhD *UWA*

After training as a research psychologist at the University of Western Australia and lecturing in a number of Australian universities, Dr Lawrence entered politics in 1986, serving for 21 years. She was at various times WA Minister for Education and Aboriginal Affairs and was the first woman Premier and Treasurer of a state government. She shifted to federal politics in 1994 when she was elected as the Member for Fremantle and was appointed Minister for Health and Human Services and Minister assisting the Prime Minister on the Status of Women. She retired from politics in 2007 and is now a Professor in the School of Psychology where she is Director of the Centre for the Study of Social Change. She is currently Chair of the Australian Heritage Council.

Committee: Nominations Committee

Ms Hilary McPhee AO

BA *Melb*, HonDLitt *Monash*

Hilary McPhee is a writer and editor. She was a founding director of McPhee Gribble Publishers and Chair of the Australia Council for the Arts and of the Major Organizations Board 1994-7, a founding director and sometime editor of online political newsletter New Matilda.com. She was the inaugural Vice-Chancellor's Fellow at the University of Melbourne and remains a senior Fellow of the University. Her selection of recent Australian writing, *Wordlines*, was published in 2010. She annotated and edited film maker Tim Burstall's diaries from the early 1950s, published by MUP as *Memoirs of a Young Bastard*. She is now writing a companion volume to *Other People's Words*. She was awarded an Order of Australia for service to the Arts in 2003.

Committee: Nominations Committee

Ms Julie Steiner

BA Hons *Melb*

Julie Steiner is Managing Director Australia for global executive search firm Odgers Berndtson. She leads a portfolio of practices including education, healthcare, financial services, government and research and the cultural sector. She is also the global head of the education portfolio supporting the Odgers Berndtson international board. In addition, she works with the Boards of ASX listed companies to appoint chairs and non-executive directors. She was a founding Director of Braithwaite Steiner Pretty (BSP) in 1997 – she and her two business partners sold BSP to Odgers Berndtson in 2013. Prior to establishing BSP, she worked in the public and private sectors as General Manager of ABC Enterprises for the Australian Broadcasting Corporation and CEO of IMAX Australia. Her early career was in publishing with Macmillan and Penguin Books. She has also been a broadcaster with the ABC and has sat on a number of boards.

Committee: Nominations Committee

Professor Kieran Kirk

BSc (Hons) PhD *Syd*, MA DPhil *Oxon*

Kieran Kirk is the Dean of the ANU College of Medicine, Biology and Environment. He carried out his PhD in the Department of Biochemistry at the University of Sydney (1985-1988), after which he relocated to the Oxford University Laboratory of Physiology where he held an Oxford Nuffield Medical Fellowship, the Staines Medical Research Fellowship (Exeter College) and a Lister Institute Senior Research Fellowship. He returned to Australia in 1996 to head the Department of Biochemistry and Molecular Biology in the ANU Faculty of Science, holding this post until taking up the role of Director of the newly created ANU Research School of Biology in June 2009. He took up his present position as Dean of the College in April 2014.

Committee: Nominations Committee

Appointments and elections to Council

In 2015, the Council saw a small turnover in its membership. Mr Benjamin Niles concluded his term in May and was replaced, following an election by the postgraduate students, by Mr Chris Wilson. Mid-year, Dr Karen Hussey resigned from Council to take up a new position at the University of Queensland. The casual vacancy created by Dr Hussey's resignation was filled by Professor Jan Provis, following an election by the academic staff of the University. Mr Benjamin Gill was re-elected by the undergraduate students to serve a second term on Council from December 2015.

Council member induction and continuing education

An induction program is organised for new Council and Council Committee members which includes one-on-one meetings with the Chancellor, Vice-Chancellor, Deputy Vice-Chancellors, Executive Director (Administration and Planning), Chief Financial Officer, Legal

Counsel and the Director, Corporate Governance and Risk Office. New Council and Committee members are provided with a comprehensive induction kit incorporating key institutional and strategic documentation, including the Council Members' Handbook, copies of relevant legislation, ANU strategic plan, prior year Annual Report, Code of Conduct, and minutes of Council's previous strategic retreat.

As part of the induction process, new and re-appointed/elected Council members complete a disclosure and declaration form that details all potential conflicts of interest. In addition, the University executes a *Deed of Indemnity and Access* for each member of the Council.

Council members are encouraged to undertake professional development activities. Where, in the evaluation of a Council member's performance, a skills gap is identified, the Chancellor will discuss with the member, resources and training that might be provided to assist.

In 2015, a number of Council members participated in professional development programs offered by the Australian Institute of Company Directors.

Council performance evaluation

Council evaluates its performance on an annual basis in line with the *Voluntary Code for Best Practice for the Governance of Australian Universities*. The Code recommends that "at least once each two years, the governing body should assess its performance, the performance of its members and the performance of its committees. The Chancellor should have responsibility for organising the assessment process, drawing on external sources if required."

Council evaluated its performance in February 2013. From 2015 it has resolved to evaluate its performance on an annual basis, and will be undertaking this process over November 2015

to February 2016. The Council has adopted the following methodology for the evaluation of its performance:

- > The Chancellor conducts one-on-one conversations with Council members with the aim of giving and receiving feedback on individual performance, getting a sense of members' degree of comfort or otherwise with (present) Council structure and processes, and discussing any other issues of concern, or interest, relating to the strategic direction of ANU.
- > The Chancellor tables a report summarising the major issues and themes discussed over the course of the one-on-one meetings with Council members.
- > Council discusses this report at its annual planning day.

Further, Council recognises the benefit of having from time to time an external review to assess Council governance, in a manner not dissimilar to the review by Emeritus Professor Sally Walker, accepting that such a process may bring opportunities to strengthen what is already sound governance.

Membership and succession planning

In 2015, the Council adopted a charter for the Nominations Committee of Council, which outlines the qualities that Council requires across its membership, and in particular in the members appointed by the Minister. The charter also formalises the mechanisms through which Council wishes for succession to be managed in its membership. This new charter consolidates and supplements earlier resolutions of Council from 2004 to 2014.

The charter places an expectation on the Nominations Committee that nominees recommended to the Minister for membership to Council will include:

- > at least two members who must have a high level of relevant financial expertise

- > at least one member who must have a high level of relevant commercial expertise
- > a desirable balance of skills, expertise and gender amongst the members of Council
- > people who must have an appreciation of the values of the University and its core activities of teaching and research, its independence and academic freedom, and the capacity to appreciate what the University's external community needs from it
- > the need to ensure a level of continuity within its membership such that, where possible, members' terms of office should overlap
- > the importance of achieving gender equity in Council's composition
- > the importance of representation from States and Territories in addition to New South Wales and Victoria to be factored into the balance of Council's composition
- > the imperative to have an Indigenous member of Council by 2016
- > the need for renewal, with Council members normally serving for a maximum of eight years.

In addition, the charter explicitly excludes from consideration any person who is:

- > a member of any parliament in Australia
- > a member of staff of the University
- > a student of the University
- > a member of the Nominations Committee itself.

Meetings of Council

The Council met on seven occasions in 2015, approximately every two months. The Chancellor presides at all meetings of the Council. In the absence of the Chancellor, the Pro-Chancellor presides.

The Chair is committed to ensuring that there is free and open debate, significant issues are debated adequately, all views are canvassed, all issues are treated fairly during debate, courtesy is observed at all times and business is conducted efficiently and expeditiously.

In general terms, Council decisions are not the subject of voting. Council conducts itself in a consultative and collegial manner, seeking consensus as a result of debate on an issue. In exceptional circumstances where clarity is sought, the Chair may invite Council members to vote on a matter.

Meetings of the Council are open (for non-confidential items) to observers. Meetings of the Council are attended by the Deputy Vice-Chancellors, Pro Vice-Chancellors, Executive Director, Administration and Planning, the Chief Financial Officer and the Chair, Academic Board, all of whom are invited to be present for confidential items. Also in attendance are officers of the Corporate Governance and Risk Office who provide Council secretariat.

In 2015, Council also continued its active program of site visits following Council meetings, which assist members in understanding the depth and variety of activity being pursued across the University. Visits took place to the Tjabal Indigenous Higher Education Centre, National Centre for Indigenous Studies, Ursula College, Union Court, and the Research School of Population Health. The Council also received presentations and tours of innovation and start up projects in development as part of its October site visit.

THE CHANCELLOR

The Chancellor is appointed by the Council under section 32 of the *Australian National University Act 1991*. It is the role of the Chancellor to:

- > lead Council in carrying out its role as the University's governing body
- > chair meetings of Council and ensure it operates effectively
- > establish the agenda in consultation with the Office of the Vice-Chancellor
- > regularly review, with the Vice-Chancellor, progress on important initiatives and significant issues facing the University
- > chair Council committees and sub-committees as appropriate
- > assist the Vice-Chancellor with the representation of the ANU to government, the private sector and benefactors
- > attend and participate in University functions as appropriate
- > preside at Conferring of Awards ceremonies and perform other ceremonial duties as required.

For the appointment of the current Chancellor in 2010, the Council established a committee to present and make recommendations to Council about names of persons to be considered for appointment. It comprised the Pro-Chancellor (Chair), Vice-Chancellor, three external members of the Council and the Council member elected by the Deans and Research School Heads. The Council resolved in 2015, following a discussion led by the Pro-Chancellor, to reappoint Professor the Hon Gareth Evans AC QC as Chancellor for a further term concluding in 2018.

THE PRO- CHANCELLOR

The Pro-Chancellor is the deputy of the Chancellor on the Council and assists the Chancellor in his ceremonial duties. The Pro-Chancellor is appointed by the Council and is an experienced, long-serving and well-respected member of the Council, drawn from its external members. The current Pro-Chancellor, Ms Robin Hughes AO, was appointed by the Council in 2014 for a term concluding in 2017.

THE VICE-CHANCELLOR

The Vice-Chancellor is the Chief Executive Officer of the University and is appointed by Council and holds office for such period as Council determines.

Under the *Vice-Chancellorship Statute 2002*, the Vice-Chancellor is charged with the responsibility to control and manage the affairs of the University, and the real and personal property at any time vested in or acquired by the University, including the disposal of that property. The Vice-Chancellor has the “power to do all things that are necessary or convenient to be done for, or in connection with, the performance of the Vice-Chancellor’s duties,” which includes:

- > developing with Council the vision and strategic direction of the University
- > implementing the vision and strategic direction set by Council
- > providing strong leadership to, and effective management of, the University
- > ensuring the ongoing development, implementation and monitoring of the University’s risk management and internal controls framework
- > ensuring Council is provided with accurate and clear information in a timely manner to promote effective decision-making by Council
- > keeping Council informed, at an appropriate level, of the activities of the University, including advice of:
 - > any potential legal action against the University
 - > major risks
 - > the University’s financial position and projected expenditure, and documents executed under power of attorney.

The Vice-Chancellor in 2015 was Professor Ian Young AO, who has held the role since March 2011. During the year, Professor Young advised his intention to retire at the conclusion of his current term. He will be succeeded by Professor Brian Schmidt AC from 1 January 2016.

For the appointment of the new Vice-Chancellor, the Council appointed a selection committee, chaired by the Chancellor, to manage and undertake the selection process. The selection committee was asked to make a recommendation to Council on the name of the person it considered to be most suitable for appointment as Vice-Chancellor.

The Selection Committee comprised:

- > Professor the Hon Gareth Evans AC, Chancellor (Chair)
- > Ms Robin Hughes AO, Pro Chancellor
- > Professor Suzanne Cory AC (External member of Council)
- > Dr Doug McTaggart (External member of Council)
- > Professor Shirley Leitch (College Dean)
- > Professor Tim Senden (Academic staff elected member of Council)
- > Mr Matthew King (General staff elected member of Council)
- > Mr Ben Niles (Student elected member of Council)

An executive search firm, Odgers Berndtson, was also engaged to assist Council with the recruitment and appointment process. The Council conducted a special meeting in June 2015 to consider the recommendation and approve the offer of appointment.

COUNCIL COMMITTEES

The Council is assisted in the discharge of its responsibilities by the following committees:

- > Finance Committee
- > Audit and Risk Management Committee
- > Campus Planning Committee
- > Remuneration Committee
- > Honorary Degrees Committee
- > Nominations Committee

All Council Committees are comprised of members of Council, supplemented with other Committee members, internal and external to the University, who bring leadership in their field of expertise. All Committees of Council operate under charters approved by the Council.

Finance Committee

The Finance Committee makes recommendations to Council concerning financial and commercial management matters of the University. A report from the Finance Committee is a standard item on the agenda for each meeting of Council.

During the year, the Committee had oversight of the University and subsidiary budgets, monitored the University's financial projections and performance, oversaw changes in the University's investment management model and deliberated on a range of matters relating to the University's debt financing arrangements, commercial activities and future campus redevelopment opportunities.

Audit and Risk Management Committee

The Audit and Risk Management Committee provides independent assurance, advice and assistance to Council on the University's risk, control and compliance framework and its external accountability responsibilities, including its annual financial statement responsibilities. The Committee also serves to meet the University's obligations under section 45 of the *Public Governance, Performance and Accountability*

Act 2013. A report from the Audit and Risk Management Committee is a standard item on the agenda for each meeting of Council.

During the year, the Committee's work included overseeing, for Council, the preparation of University and subsidiary entities annual financial statements, the 2016 Internal Audit Work Plan (including, amongst others, internal audits of commercialisation of intellectual property, learning and development for academic staff, and an IT security health check) and the Internal Audit Charter.

Campus Planning Committee

The Campus Planning Committee monitors and advises Council on matters relating to the planning and development of the University's major property and physical infrastructure. The Committee was established in October 2015 by the Council in response to the recommendations of the review conducted by Emeritus Professor Sally Walker in 2014.

Though only established in late 2015, the Committee is pursuing an agenda that maintains oversight and strategic direction of such matters as the ANU Precinct Code, Master Plans for the Acton campus and other minor campuses, the Union Court redevelopment, major capital projects, infrastructure naming, student accommodation strategy, heritage and public art.

Remuneration Committee

The Remuneration Committee determines the remuneration and conditions of employment of the Vice-Chancellor; monitors and reviews decisions of the Vice-Chancellor on matters concerning the performance and remuneration of the senior management of the University; and in an emergency may exercise the power of the Council to appoint an Acting Vice-Chancellor. The Remuneration Committee was established in October 2015 by the Council, in conjunction with a decision to consolidate the functions of the previously existing Committee on the Conditions

of Appointment of the Vice-Chancellor and the Emergency Appointment (Vice-Chancellor) Committee.

During the year, the Committee undertook its annual review of the Vice-Chancellor's performance and consideration of remuneration matters. As the Committee moves into 2016, with its expanded role, it will start to consider broader matters concerning the performance and remuneration of the senior management of the University.

Honorary Degrees Committee

The Honorary Degrees Committee considers nominations, within the terms of the *Honorary Degree Rules 2015*, of persons for conferral of honorary degrees and recommends the names of suitable persons to the Council for admission to an award.

During the year, on the recommendation of the Committee, the Council awarded honorary degrees to:

Professor Chintamani Nagesa Ramachandra Rao

Doctor of Science *honoris causa*

For his outstanding contribution as a scholar

Professor Adrian Pagan

Doctor of Letters *honoris causa*

For his outstanding contribution as a scholar

Mr Graham Tuckwell

Doctor of the University *honoris causa*

For his outstanding contribution to the University

Ms Louise Tuckwell

Doctor of the University *honoris causa*

For her outstanding contribution to the University

Honourable Justice Stephen John Gageler

Doctor of Laws *honoris causa*

For his exceptional contributions to public service and the practice of law in Australia and internationally.

Emeritus Professor Larry Sitsky AM

Doctor of the University *honoris causa*

For his exceptional contributions to the work, standing and reputation of the University, through his long academic career as a composer, musicologist, pianist and educator.

Nominations Committee

The Nominations Committee of Council makes recommendations to the Minister for Education and Training on persons to be appointed to Council. The Committee is established under section 10 of the *Australian National University Act 1991*.

The Nominations Committee convened on one occasion during 2015, to consider a single nomination to the Minister for Education and Training for an appointment to the Council. The Committee nominated Mr Graeme Samuel AC for reappointment for a further term expiring on 31 July 2019. The Minister subsequently accepted the Committee's nomination.

Consistent with the recommendations of the Walker Review and coupled with the membership succession plan developed by the Council in recent years, the Council has developed a skills register which will assist the Nominations Committee in making nominations to the Minister for Council member appointments and reappointments.

COUNCIL AND COUNCIL COMMITTEES MEETING ATTENDANCES

For the period 1 January to 31 December 2015, the following tables detail the attendances at meetings by Council members and other Committee members:

Council

Council member	No. of possible meetings	No. of meeting attended
Professor the Hon Gareth Evans AC QC	7	7
Professor Ian Young AO	7	6
Ms Robin Hughes AO	7	7
Dr Doug McTaggart	7	7
Mr David Miles AM	7	6
Professor Suzanne Cory AC	7	6
Mr Patrick Dodson	7	6
Ms Naomi Flutter	7	6
Mr Graeme Samuel AC	7	5
Professor Matthew Colless	7	7
Dr Karen Hussey (to 21/07/2015)	4	4
Professor Jan Provis (from 21/07/2015)	3	3
Professor Tim Senden	7	7
Mr Matthew King	7	7
Mr Benjamin Niles (to 31/05/2015)	3	3
Mr Chris Wilson (from 01/06/2015)	4	4
Mr Benjamin Gill	7	7

Finance Committee

Committee member	No. of possible meetings	No. of meeting attended
Mr Graeme Samuel AC	7	7
Professor Ian Young AO	7	7
Ms Robin Hughes AO	7	7
Dr Doug McTaggart	7	6
Mr David Miles AM	7	7
Ms Naomi Flutter	7	5
Mr Geoff Knuckey	7	7
Mr Keith Lyon	7	6
Ms Siobhan McKenna (to 04/09/2015)	4	4
Ms Susan Bitter	7	3
Mr Darren Keogh	7	6
Mr Geoff Warren (from 16/09/2015)	3	2

Audit and Risk Management Committee

Committee member	No. of possible meetings	No. of meeting attended
Mr Geoff Knuckey	6	6
Ms Robin Hughes AO	6	6
Mr Graeme Samuel AC	6	3
Mr Mark Ridley	6	5
Ms Janine McMinn	6	5
Mr Jeremy Chandler	6	6

Campus Planning Committee

Committee member	No. of possible meetings	No. of meeting attended
Professor the Hon Gareth Evans AC QC	1	1
Professor Ian Young AO	1	1
Ms Robin Hughes AO	1	1
Ms Naomi Flutter	1	1
Mr Tim Senden	0	0
Ms Sue Holliday	1	1
Mr Malcolm Snow	1	1
Mr Stephen Byron	0	0

Remuneration Committee

Committee member	No. of possible meetings	No. of meeting attended
Professor the Hon Gareth Evans AC QC	1	1
Ms Robin Hughes AO	1	1
Mr Graeme Samuel AC	1	1

Honorary Degrees Committee

Committee member	No. of possible meetings	No. of meeting attended
Professor the Hon Gareth Evans AC QC	4	4
Professor Ian Young AO	4	4
Ms Robin Hughes AO	4	4
Professor Marnie Hughes-Warrington	4	3
Professor Margaret Harding	4	2
Mr David Miles AM	4	2
Professor Suzanne Cory AC	4	3
Mr Patrick Dodson	4	2
Professor Brian Anderson AO	4	3
Professor Don Rothwell	4	4
Mr Ben Gill (to 30/11/2015)	3	3
Mr Chris Wilson (from 01/12/2015)	1	1

Nominations Committee

Committee member	No. of possible meetings	No. of meeting attended
Professor the Hon Gareth Evans AC QC	1	1
Professor Ian Young AO	1	1
Ms Robin Hughes AO	1	1
Professor Carmen Lawrence	1	1
Ms Hilary McPhee	1	1
Ms Julie Steiner	1	1
Professor Kieran Kirk	1	1

REMUNERATION

The remuneration and performance evaluation of the Vice-Chancellor is managed by the Remuneration Committee, under the oversight of the Council. The Chancellor, as Chair of the Committee, provides an annual written assurance to Council that the Committee has ensured that contractual arrangements are in order, remuneration has been properly developed, and performance objectives have been formulated and measured.

The package of remuneration received by the Vice-Chancellor is benchmarked against the practices of other higher education institutions. The Remuneration Committee is supported by the University's Director, Human Resources and receives external advice on remuneration benchmarking for the position from a major remuneration advisory firm.

The Council affirmed the view of the Committee in 2015 that the Vice-Chancellor continued to meet its performance expectations.

In October 2015, in response to the recommendations of the Walker Review, the Council extended the role of the Committee to also provide oversight of decisions of the Vice-Chancellor on matters concerning the performance and remuneration of the senior management of the University. In the coming year, the Committee will have a greater governance focus on broader executive remuneration matters.

In 2015, Council continued its policy of not remunerating Council members, but providing a modest honorarium to the Chancellor in recognition of the responsibilities and time involved in the discharge of that office.

COMMUNICATING WITH THE COMMUNITY

The Council maintains a number of mechanisms for communication with the University and wider community. In 2015, as part of a broader web project, the governance webpages for the University were completely revamped, and now provide a comprehensive outline of the governance arrangements of the University, such as details on Council and Council Committees (including member profiles and meeting dates), Academic Board and its committees, various governance frameworks, ANU legislation and public interest disclosure. This information is available at anu.edu.au/about/governance

The Council has also instituted in 2015 a regular news update, which is released to staff and students of the University following each meeting of the Council. The update provides an overview of current (non-confidential) matters under discussion by the Council, creating a greater awareness of these matters across the University community.

The Council regards the annual report as its primary mechanism for communicating on the activities of the University to the Australian Parliament, the government and the wider Australian community. The University's website provides a substantial level of further information about the activities and processes of the University, which can be found at www.anu.edu.au

CORPORATE GOVERNANCE AND RISK OFFICE

The Corporate Governance and Risk Office manages the corporate and academic governance function of the University. It provides governance advice and secretariat support for the Council, all Council Committees, Academic Board, and its Committees. The Director is the Secretary to the Council and oversees the management of the governance frameworks of the University, covering subordinate legislation, policy and delegations of authority. The Director also oversees the management of the risk management framework and internal audit program on behalf of Council and its Audit and Risk Management Committee.

CONDUCT, ETHICS AND DISCLOSURE OF INTERESTS

The University's Code of Conduct applies to all staff and to members of the Council and is available on the University's website at: https://policies.anu.edu.au/ppi/document/ANUP_000388. The University also has a number of Codes of Practice in place for Teaching and Learning, Supervision in Higher Degrees by Research, and Student Academic Integrity that apply to staff and students.

The responsibilities of members of Council and Council Committees available at: https://policies.anu.edu.au/ppi/document/ANUP_000457

Council and Council Committee members declare relevant directorships and other interests annually and update this information as circumstances change.

A member of Council who has a material personal interest in a matter that is being considered, or is about to be considered, by Council must disclose the nature of the interest at a meeting of Council. The disclosure must be made as soon as possible after the relevant facts have come to the member's knowledge and must be recorded in the minutes of the meeting. Unless the Minister for Education and Training, or the Council, otherwise determine, the member must not be present during any deliberation by Council on the matter and must not take part in any decision of Council on the matter. Further, for the purpose of making this determination, any member who has a material personal interest in the matter to which the disclosure relates, must not be present during any deliberation by Council on whether to make the determination and must not take part in making the determination.

ACADEMIC GOVERNANCE

The academic governance arrangements of the University are subject to the oversight of the Academic Board, which is a free-standing body reporting directly to the Council. The Academic Board is tasked with ensuring the University maintains the highest standards in teaching, scholarship and research. It operates under the *Academic Board and Committees Statute 2014*, with the assistance of specialist committees on Education and Research. The Academic Board is charged with the accreditation and reaccreditation of the programs and courses of the University.

Professor Nicholas Glasgow has presided as Chair from the second meeting of the Board in May 2014. Professor Glasgow's term as Chair continues until March 2016. Professor Robert Cribb is the current Deputy Chair.

During 2015, there were very few changes to the elected membership on the Board. The current term of the majority of elected members extends to May 2016.

'Hot Topics' discussed by the Board in 2015 included:

- > indicators for academic promotion
- > Indigenous engagement
- > Biobank networks, medical research and the challenge of global data sharing
- > University Medals review
- > National Institutes Grant

Since its establishment, the Board has been the University body responsible for approving new academic programs, reviews of, and amendments to, existing programs, and the disestablishment of programs. In relation to undergraduate and graduate coursework programs, accreditation recommendations come to the Board from Colleges via the Board's University Education Committee. For Higher Degree by Research programs, the pathway to the Board is via its University Research Committee.

In 2015, the Academic Board undertook a self-assessment process. This involved a biennial survey completed by Board members and a live discussion at the December Board meeting on the performance of the Board. Preliminary results from the review have highlighted the tensions between providing a forum to facilitate information flow and debate within the University and the large volume of paperwork that is associated with maintaining the program accreditation role and oversight of academic standards and quality, and associated policy development. The Chair will develop a discussion paper on issues for consideration at the first meeting in 2016.

RISK MANAGEMENT

Section 16 of the *Public Governance, Performance and Accountability Act 2013* provides that the University must establish and maintain an appropriate system of risk oversight and management for the University.

At its core, the University's approach to risk management is about creating and protecting value by ensuring that resources are deployed appropriately in pursuit of the strategic objectives of the University as articulated in the strategic plan *ANU by 2020*. These objectives and the implementation of actions to realise them require risk to be managed effectively and consistently across the University. The Entity-wide Risk Management Framework (ERMF) outlines the practical measures in place that enable staff at the University to identify, assess and manage risk, drawing upon the following principles:

- > Strategic: Risk management at the University is proactive, seeking to engage to prevent and act ahead of events.
- > Evidence-based: Risk management within the University acts upon and seeks the best information and evidence available. Where information is unavailable or of low quality, explicit decisions are made about whether to seek further information or to cease the activity.
- > Integrated and aligned: Risk management activities do not occur in isolation from one another. The University's rolling three-year internal audit program is designed to test and improve the overall risk management of the University.
- > Transparent and accountable: The management of the University is open about the risk profile and control environment. Risk and risk management strategies are assigned, with clear lines of accountability established.
- > Ongoing monitoring and review: The University encourages a culture of ongoing monitoring (through key risk indicators) to ensure continuous quality improvement and to build business resilience.

In addition to the above principles, the ERMF aligns with best practice, the Australian and New Zealand Risk Management Standard

AS/NZS ISO 31000:2009, and its application based on the following essential elements: establish the context; risk identification; risk analysis; risk evaluation; risk treatment; ongoing communication and consultation; and ongoing monitoring and review.

The ERMF is also supported by a robust governance structure that includes:

- > the Audit and Risk Management Committee, which is a Committee of Council
- > University-wide risk management policy and procedure that clearly articulates and assigns key roles and responsibilities
- > the University's Entity-wide Risk Profile (ERP)
- > a Fraud Control Framework aligned with the Commonwealth Fraud Control Framework
- > an internal audit charter
- > a risk management planning framework linked to operational planning
- > the availability of risk management support, advice, assessment tools and training.

Risk management plans

Operational risk management requires a degree of routinely repeated activities and processes. These are the formal and cyclical activities designed to manage the operational and largely foreseeable risks faced by the University, which if left untreated, can threaten the University's strategic objectives.

The University has a range of formal risk management plans in place, including plans to manage particular risks identified as follows:

- > Fraud control plans – A Fraud Control Framework (FCF) was revised and updated in 2014. This provides an overarching framework for the completion of fraud control plans, which address the specific risk of fraud and corruption through the development of fraud risk profiles
- > Business continuity plans – The University has in place business continuity plans to enhance the University's resilience to disruptive incidents affecting the University's essential business functions.

AUDIT

External audit

The 2015 Financial Statements audit of the University as a corporate Commonwealth entity and the consolidated entity consisting of the University and its subsidiaries (ANU Enterprise Pty Limited, BRU Holdings Pty Limited and SA2 Holdings Pty Limited) was conducted by the Australian National Audit Office (ANAO) on behalf of the Auditor General in accordance with the requirements of the *Public Governance, Performance and Accountability Act 2013* and the Australian Accounting Standards.

The ANU UK Foundation is incorporated in England and Wales and is entitled to an exemption from the requirement to have an audit in England and Wales under the provisions of Section 477 of the *Companies Act (UK) 2006*. The financial report of the Foundation is prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the *Companies Act (UK) 2006*. The accounts of the Foundation are not audited by the Auditor-General as the Foundation is not an Australian-based entity.

Internal audit

The ANU Strategic Internal Audit Plan 2015-2017 provides University management and the Audit and Risk Management Committee with a strategic overview of planned internal audit activity that is linked to the University's risk profile, the business environment and the directions the University is striving towards, as set out in *ANU by 2020*.

The plan incorporates a broad range of audits, including compliance-based assurance audits, performance improvement audits and advisory audits. During 2015, 12 internal audits were undertaken with coverage across a variety of University operations, including:

- > Commercialisation of Intellectual Property
- > Learning and Development for Academic Staff
- > IT Security Health Check

- > Commercial Spaces
- > National Health and Medical Research Council and Australian Research Council Grants
- > Higher Education and Research Data Collection Process
- > Learning Management System
- > Staff Recruitment
- > Remote Sites
- > IT Project Management.

In addition to audits conducted in accordance with the ANU Strategic Internal Audit Plan 2015-2017, the internal audit function also undertakes management-initiated reviews as required. During 2015, one review was conducted in the form of a governance review of the Research School of Physics and Engineering.

Grant audits

The University is required to conduct audits of the financial activities of grants to comply with the requirements set by the grant funding entity. These audits verify whether the statement of income and expenditure accurately summarises the financial records of the grant and provides an assurance that funds have been expended in accordance with the relevant grant agreement. The statement of income and expenditure of grants is audited by an internal auditor or by an independent external auditor with the results and corrective action plans forwarded to the funding body as required by the operating legislation and/or grant agreement.

During 2016, 25 internal and 9 external audits were conducted to audit \$60 million of grant funds.

CONTROLLED ENTITIES

In 2015, the University had five controlled entities overseen by the Finance Committee and the Council:

ANU Enterprise Pty Ltd

ANU Enterprise is a wholly-owned company of the University, established in 1979. It is staffed by over 100 employees and currently operates three businesses, ANUedge, Australian Scientific Instruments Pty Limited and The Social Research Centre Pty Limited. ANU Enterprise Pty Limited is governed by a board comprising a mix of senior ANU staff and independent external directors, with appropriate skills, experience in business, development, accounting and higher education.

ANU Enterprise Pty Limited provides an annual business plan and proposed budget, as well as regular reports on financial performance and other operational matters, to the Finance Committee and to the Council. ANU Enterprise Pty Limited is audited by the Australian National Audit Office as required by the *Public Governance, Performance and Accountability Act 2013*.

ANU (UK) Foundation

The ANU (UK) Foundation is constituted in England and Wales, and operates for the purpose of facilitating donations and bequests that may arise in the United Kingdom. The Foundation is governed by a board comprising a mix of senior ANU staff and independent external directors, with appropriate skills, experience in business, development, accounting and higher education.

Directors and Trustees Reports and Financial Statements are provided annually by the Foundation to the Council. The Foundation is exempted from the requirement for Australian National Audit Office audit. Accounts are prepared by an independent accountant.

BRU Holdings Pty Ltd, SA2 Holdings Pty Ltd and ANU Section 68 Pty Ltd

These entities are specific purpose vehicles relating to participation in a building development (ANU Section 68), and construction and operation of student accommodation (BRU Holdings Pty Limited, SA2 Holdings Pty Limited). These entities are governed by a board comprising senior ANU staff, which is considered appropriate in the circumstances of the limited scope of the entities.

Budgets and business plans are considered annually by the Finance Committee and approved by the Council. Regular reports are also received outlining financial performance and forecast occupancy levels. BRU Holdings Pty Limited and SA2 Holdings Pty Limited are audited by the Australian National Audit Office as required by the *Public Governance, Performance and Accountability Act 2013*.

ANU Section 68 Pty Ltd was liquidated during 2015 by the University.

LEGISLATION

Under section 50 of the *Australian National University Act 1991*, the Council may make Statutes, not inconsistent with the Act or the *Public Governance, Performance and Accountability Act 2013*, to regulate matters concerning the operations of the University. The Council itself, or under delegation to the Vice-Chancellor, also makes Rules and Orders, to specify, in further detail, matters dealt with in Statutes.

Following the Council-initiated review of all University legislation in 2014, there has been only minimal additional legislation created or amended in 2015. New instruments created have included:

Statutes

- > Parking and Traffic Statute 2015 (repealing the Parking and Traffic Statute 2013)
- > Liquor Statute 2015 (repealing the Liquor Statute 2013)

Rules

- > Honorary Degrees Rules 2015 (repealing the Honorary Degrees Rules 2014)
- > Higher Doctorates Rule 2015 (repealing the Higher Doctorates Rules (No. 2) 2014)
- > Coursework Award Rule 2015 (repealing the Graduate Coursework Awards Rules 2014 and Undergraduate Awards Rules (No. 2) 2013)
- > Research Awards Rule 2015 (repealing the Research Awards Rules (No. 2) 2013)
- > Discipline Rule 2015 (repealing the Discipline Rules 2014)
- > Academic Misconduct Rule 2015 (repealing the Academic Misconduct Rules 2014)
- > Fees Rule 2015 (repealing the Fees Rules 2014)
- > Academic Progress Rule 2015 (repealing the Academic Progress Rules 2014)
- > Assessment Rule 2015 (repealing the Assessment Rules 2014 (No. 3))

- > Appeals Rule 2015 (repealing the Appeals Rules 2014)
- > Information Infrastructure and Services Rule 2015 (repealing the Information Infrastructure and Services Rules 2012)

Orders

- > Fees (General) Order 2015 (repealing the Tuition Fees Order 2015)
- > Academic Progress (ANU Medical School) Order 2015 (repealing the ANU Medical School Academic Progress Order 2014)
- > Academic Board (Election of Members) Order 2015 (repealing the Academic Board (Election of Members) Order 2014 (No. 3))
- > Information Infrastructure and Services Order 2015

If the Australian Government introduces new enabling legislation for the Australian National University into the Commonwealth Parliament, the Council anticipates that a further review of legislation will be required following the passing of the legislation to ensure compliance and consistency with the new enabling Act for the University.

POLICY GOVERNANCE

The University introduced a new Policy Governance Framework in July 2015, which provides the structure within which University policies, procedures, guidelines and forms operate. The Framework is intended to improve the quality, understanding, accessibility, and compliance with policies, procedures and related documents by officers, staff and students of the University. The Framework is supported by an online 'Policy Library' (<https://policies.anu.edu.au>), which was updated and refreshed during 2015 and supported by a comprehensive training program for staff which is regarded as best practice in the higher education sector.

DELEGATIONS OF AUTHORITY

The Delegations Framework provides a key mechanism for accountability and responsibility in decision-making within the University. It is designed to reflect the University's organisational structure and provide a mechanism to assign authorities originating from legislation, policy and/or procedures of the University.

In 2015, the University undertook a strategic program of review for the Delegations Framework, focusing on improvements to the online delegations system, its supporting documentation, functionality and effectiveness as a management tool; improvements to reporting information available to delegates, administrators and management; a review and refresh of the Framework against current policy, legislation and sector best practice; and establishing a training and induction program for staff.

DISCLOSURE OF MATERIAL ACTIVITIES AND EVENTS

Section 19 of the *Public Governance, Performance and Accountability Act 2013* provides that the Council has a duty to keep the Minister for Education and Training and the Minister for Finance informed of any significant decisions or issues concerning the University and any of its subsidiaries. This is limited by section 4A of the *Australian National University Act 1991*, which provides that Council need not comply with section 19, where it would or might affect the academic independence or integrity of the University.

The Council considered its obligations under the Act at its October 2015 meeting. It recognises that the principle mechanism through which the University keeps the Minister for Education and Training and the Finance Minister informed is through the Annual Report, which is tabled in Parliament. The Council also resolved to provide a report to the Minister on the National Institutes Grant regarding outcomes delivered.

More generally, and in accordance with section 19, the Council has resolved to delegate day-to-day responsibility for notification of significant decisions and issues to the Vice-Chancellor (noting that Council still retains ultimate accountability), and requires that a report be provided to Council, at its next practical meeting, after each notification occurs.

In 2015, the University reported four specific matters to the Minister for Education and Training, which related to the reappointment of the Chancellor for a further term, the appointment of a new Vice-Chancellor, the construction of additional student accommodation and debt financing arrangements.

INDEMNITIES AND INSURANCE FOR UNIVERSITY OFFICERS

ANU indemnifies its staff against liabilities incurred by them while carrying out their duties in good faith for ANU. Indemnification of staff includes meeting the costs of actions that might be taken against them personally as though the action had been taken against ANU, provided that the staff member concerned acted in good faith.

Similar indemnities have been granted to members of the ANU Council, ANU appointments to external company boards and non-ANU employees who serve on ANU committees.

Professional indemnity insurance and other appropriate insurances, including Directors and Officers Liability Insurance, have been acquired on terms and conditions that are consistent with provisions in the *Public Governance, Performance and Accountability Act 2013*.

Council members are entitled to any information they need or require from the University to exercise their functions and to fulfil their duties as directors and, subject to the prior approval of the Chancellor (which is not to be unreasonably withheld), may seek independent legal advice at the University's expense on any issue submitted to Council.

INTERNAL GRIEVANCE PROCEDURES

The University has codified its internal grievance procedure. Staff may seek resolution of their grievances in accordance with the *Staff Grievance Policy* and its associated procedures. Equally, students may seek resolution of their grievances in accordance with the *Student Complaint Resolution Policy* and its associated procedures. Further information regarding these policies is available at policies.anu.edu.au.

The University has established a policy and supporting procedures in compliance with the *Public Interest Disclosure Act 2014*. This encourages staff and other eligible public officials to report suspected wrongdoing within the University. In accordance with the Act, the University has appointed two Authorised Officers to receive reports of disclosable conduct. Further information regarding the operation of this scheme is available at anu.edu.au/about/governance/frameworks-disclosures/public-interest-disclosure

INFORMATION PUBLICATION SCHEME

As an agency subject to the *Freedom of Information Act 1982* (FOI Act), ANU is required in Part II of that Act to publish information to the public as part of the Information Publication Scheme (IPS).

In accordance with IPS requirements, the University displays on our website (at foi.anu.edu.au) a high volume of operational information. The IPS section of this site contains links to information that is available and commonly requested.

UNIVERSITY OFFICERS

Chancellor

Professor the Hon Gareth Evans AC
QC, BA LLB(Hons) *Melb*, MA *Oxf*, Hon LLD *Melb*,
Syd, *Carleton*, *Queen's Ont*, FASSA, FAIIA

Pro-Chancellor

Ms Robin Hughes AO
BA MA *Syd*

Vice-Chancellor and President

Professor Ian Young AO
BE(Hons) MEngSc PhD *JCU*, Hon FIEAust, FTSE

Deputy Vice-Chancellor (Research)

Professor Margaret Harding
BSc PhD DSc *Syd*, CChem, FRACI

Deputy Vice-Chancellor (Academic)

Professor Marnie Hughes-Warrington
BEd(Hons) *Tas*, DPhil *Oxon*

Executive Director, Administration and Planning

Mr Chris Grange
BA *UNSW*, MComm *UOW*

Pro Vice-Chancellor (Innovation)

Professor Michael Cardew-Hall
BSc(Hons) *Nott*, PhD *Imperial College*,
CEng, FIMechE

Pro Vice-Chancellor (International and Outreach)

Dr Erik Lithander
BSc (Econ) *LSE*, MPhil PhD *Cambridge*
(to 31.10.15)

Professor Shirley Leitch
BA MA(Hons) PhD *Auck*
(from 2.11.15)

Pro Vice-Chancellor (Research and Research Training)

Professor Jennifer Corbett
BA(Hons) *ANU*, MA *Oxon*, PhD *Michigan*

Pro Vice-Chancellor (Student Experience)

Professor Richard Baker
BA(Hons) *ANU*, PhD *Adel*

College Dean, ANU College of Arts and Social Sciences

Professor Toni Makkai
BA *CIAE*, MSPD PhD *Qld*
(to 25.6.15)

Professor Paul Pickering
BA(Hons) *La Trobe*, PhD *La Trobe*, FRHistS
(from 26.6.15)

College Dean, ANU College of Asia and the Pacific

Professor Veronica Taylor
BA(Hons) LLB *Monash*, LLM *Washington*

College Dean, ANU College of Business and Economics

Professor Shirley Leitch
BA MA(Hons) PhD *Auck*

College Dean, ANU College of Engineering and Computer Science

Professor Elanor Huntington
BSc(Hons) MITS PhD *ANU*, GradCert(Mgt)
Flinders, MIEEE, FIEAust

College Dean, ANU College of Law

Professor Stephen Bottomley
BA LLB(Hons) *Macq* LLM *UNSW*

College Dean, ANU College of Medicine, Biology and Environment

Professor Kiaran Kirk
BSc(Hons) PhD *Syd*, MA DPhil *Oxon*

Dean of Medicine and Health Sciences, ANU College of Medicine, Biology and Environment

Professor Nicholas Glasgow
MBChB, MD *Auck*, FRNZGP, FRACGP, FACHPM

College Dean, ANU College of Physical and Mathematical Sciences

Professor Andrew Roberts
BSc(Hons) PhD DSc *Victoria*

Professor John Carver
BSc(Hons) *Adelaide*, PhD *ANU*
(co-acting from 1.9.15)

Professor Matthew Colless
BSc(Hons) *Sydney*, PhD *Cantab*, FAA, FRAS
(co-acting from 1.9.15)

Director, ANU Crawford School of Public Policy

Professor Tom Kompas
MSc BSc *Iowa State*, PhD *Tor*
(to 30.6.15)

Professor Robert Breuning
BlntISt *Vermont* PhD (Economics) *California*
(acting from 1.7.15)

Dean, ANU Medical School

Professor Nicholas Glasgow
MBChB, MD *Auck*, FRNZGP, FRACGP, FACHPM

Director, Australian Centre on China in the World

Professor Geremie Barmé
BA PhD *ANU*, FAHA
(to 31.5.15)

Dr Benjamin Penny
BA *USyd* PhD *ANU*
(from 1.6.15)

Director, Australian National Centre for the Public Awareness of Science

Professor Sue Stocklmayer AM
BSc *Lond*, GradDipAppSci, MSc, PhD *Curtin*

Director, Coral Bell School of Asia Pacific Affairs

Professor Michael Wesley
BA(Hons) *UQ* PhD *St Andrews*

Director, Fenner School of Environment and Society

Professor Stephen Robert Dovers
BAppSc *Canberra*, BLett, PhD *ANU*, FASSA

Director, John Curtin School of Medical Research

Professor Christopher Parish,
BAgrSc PhD *Melb* FTSE
(acting to 5.10.15)

Professor Simon Foote
BMSc MBBS PhD *Melb* DSc *UTas* FFSc (RCPA),
FAHMS, FTSE
(from 6.10.15)

Director, Mathematical Sciences Institute

Professor Thierry Coulhon
PhD *Paris*
(to 31.1.15)

Professor Peter Bouwknegt
PhD *Amsterdam*, MSc *Utrecht*, FAustMS, FAIP
(from 1.2.15)

Director, National Centre for Indigenous Studies

Professor Michael Dodson AM
LLB BJuris *Monash*, Hon DLit *UTS*, Hon LLD
UNSW, D. *UC* (HC)

Director, Regulatory Institutions Network (RegNet)

Professor Sharon Friel
MSc PhD *Ireland*, *Galway*

Director, Research School of Accounting

Professor Juliana Ng
BCom MAcc PhD *UWA*, FCPA

Director, Research School of Astronomy and Astrophysics

Professor Matthew Colless,
BSc(Hons) *Syd*, PhD *Cambridge*, FAA, FASA

Director, Research School of Biology

Professor Stefan Broer
BSc MSc *Tuebingen* PhD *Duesseldorf*
(to 30.6.2015)

Professor Allen Rodrigo
PhD DSc *Cantuar* FRSNZ
(from 1.7.15)

Director, Research School of Economics

Professor Rabee Tourky
BEcon (First Class Hons) PhD *Qld*

Director, Research School of Chemistry

Professor John Carver
BSc (Hons) *Adelaide*, PhD *ANU*

Director, Research School of Computer Science

Professor Alistair Rendell
BSc(Hons) *Dunelm*, PhD *Syd*

Director, Research School of Earth Sciences

Professor Ian Jackson
BSc(Hons) *Qld*, PhD *ANU*
(to 14.10.15)

Professor Stephen Eggins
BAppSc(Hons) *UNSW*, PhD *UTas*
(from 15.10.15)

Director, Research School of Engineering

Professor Robert Mahony
BSc(Hons) PhD *ANU*, SMIEEE

Director, Research School of Finance, Actuarial Studies and Statistics

Professor Steven Roberts
BEc(Hons) *ANU* MS PhD *Stanford* AIAA SFHEA

Director, Research School of Humanities and the Arts

Professor Paul Pickering,
BA(Hons) PhD *La Trobe*, FRHistS
(to 31.7.15)

Professor Kylie Message
BA(Hons) *Melb* PhD *Melb*
(acting from 17.8.15)

Director, Research School of Management

Mr Edward Russell
BA *UWA*, MBA *ANU*
(acting to 1.2.15)

Professor Byron Keating
BBus(Hons1) *Newcastle*, PhD *Newcastle*
(from 2.2.15)

Director, Research School of Physics and Engineering

Professor Stephen Buckman
BSc PhD *Flin*, FAPS, FAIP, FlInstP
(to 3.7.15)

Professor Tim Senden
BSc(Hons) PhD
(from 4.7.15)

Director, Research School of Population Health

Professor Archie Clements
BVSc(Hon) Syd MVM *Glas* PhD *Lond*

Director, Research School of Psychology

Professor Michael Kyrios
BA *Melb* DipEdPsy *Monash* MPsych(Clinical)
PhD *La Trobe* FAPS MCCC

Director, Research School of Social Sciences

Professor Matthew Gray
(acting to 29.6.15)

Professor Darren Halpin
(acting from 29.6.15 to 15.9.15)

Professor Catherine Waldby
BA *UQ* MA(First Class Hons) *USyd* PhD *Murdoch*
(from 14.9.15)

Director, School of Culture, History and Language

Professor Ken George
BA *Tufts*, MA *North Carolina-Chapel Hill*, MA
PhD *Mich*

Dean of Students

Associate Professor Paula Newitt
BSc(Hons) *La Trobe* PGDip(SciEd) *Curtin*
PhD *La Trobe*

Chief Financial Officer & Director, Finance and Business Services

Mr Alastair Sinton
BS(Hons) *ACA*

Chief Information Officer

Ms Karen Hill
BMgt *UC*, MMgt *ANU*, AIMM

Director, Alumni Relations and Philanthropy

Dr Colin Taylor
BSc(Hons) *ANU* PhD *UWA*, PCCP *CPI*,
MBA *UNSW*

Director, Centre for Higher Education, Learning and Teaching

Mr Glen O'Grady
GradDip Higher Ed *NTU* AdvCert Training &
Assessment (*IAL Singapore*), BA(Hons), MA
AppSocR *Monash*

Director, Corporate Governance and Risk Office

Ms Kathleen Molloy
BA(Hons) *LaTrobe* MMgt (Organisational
Systems) *Monash*, GAICD

Director, Drill Hall Gallery

Mr Terence Maloon
DipAD *London* BA(Hons) *UEA*

Director, Facilities and Services

Ms Christine Allard

Director, Global Programs and Engagement

Dr Davina Potts
BBus *QUT* MEdLead *Macquarie*, PhD *MSU*

Director, Human Resources

Dr Nadine White
BLA LLB(Hons) PhD *Newcastle*, CAHRI

Director, Marketing Office

Ms Tracy Chalk
BA *UNSW*

Director, North America Liaison Office

Dr John Wellard
BAppSc *LaT*, GradDipSci PhD *ANU*

Director, Planning and Performance Measurement

Ms Richelle Hilton
BCom *Wollongong*

Director, Research Services

Dr Douglas Robertson
MA (Hons) *Aberd* PhD *Wales*

Director, Research Training

Dr Inger Mewburn
BArch(Hons) MArch *RMIT*, PhD *Melb*, SFHEA

Director, Scholarly Information Services and University Librarian

Ms Roxanne Missingham
MPubAdmin *Canberra*, GradDipLib *CCAE*, BSc
ANU, *FALIA*

Director, Service Improvement Group

Ms Lakshmi West
BAppSc(Inf) *UTS*
(to 17.1.15)

Dr Michael Nelson
BSc *UNSW* (Hons Class 1) PhD *UNSW*
(from 17.1.15)

Director, Strategic Communications and Public Affairs

Ms Jane O'Dwyer
BA *Curtin*, MJourn *W'gong*, MMgt *ANU*

Director, Statistical Consulting Unit

Professor Stephen Haslett
BSc, BA(First Class Hons), PhD *Wellington*, FSS, CStat (*UK*)

Director, Student Recruitment and Admissions

Ms Angela Watkins
BA(Hons) *Birmingham*, MSc *London*

Director, Technology Transfer Office

Dr Fiona Nelms
BSc(Hons) *ANU*, PhD *Flinders U.*

Director, Tjabal Indigenous Higher Education Centre

Ms Anne Martin
BA *Qld*

Registrar, Student Administration

Mr Mark Erickson
BSocSc *UNSW*

Registrar, Student Life

Lynda Mathey
BA(Hons) DipEd MA *Flinders* PhD *UBC*
DipAsianStudies *ANU*

University Counsel

Mr Kenneth Grime
BEc LLB *Monash*, Barrister & Solicitor
(to 7.8.15)

Ms Rachel Vance
Dip Law *LPAB*, GDLP *ANU*, GAICD,
Barrister & Solicitor
(acting from 31.8.15 to 15.11.15)

Mr Philip Harrison
BA LLB(Hons1) *Sydney*, Barrister & Solicitor
(from 16.11.15)

Master, University House and Graduate House

Professor Peter Kanowski
BScFor (Hons) *ANU* DPhil *Oxon*

Head, Bruce Hall

Dr Rochelle Wilkins Tate
BS, MEd *Illinois State University*, USA
PhD *Capella University*, USA

Head, Burton & Garran Hall

Mr Jamiyl Mosley
BA, MCounselling Services *Rider University*

Head, Fenner Hall

Dr Jasmine Jury
BSc(Hons) *Massey*, PhD *ANU*

Head, Toad Hall

Dr Ian Walker
BA DipEd *Syd*, MA *Macq*, PhD *UNSW*

Head, Ursula Hall

Mr David Segal
BCmm *UC*, MMgmt *ANU*, GradDip Comm
Couns *UC*

Officers for Ceremonial Occasions**Marshal**

Mr Selwyn Harcourt Cornish
AM BEc(Hons) *WAust*

Ms Lorena Kanellopoulos
DipHRM, GradCertMgt, MMgt *ANU* (alternate)

Esquire Bedel

Dr Ian Walker
BA DipEd *Syd*, MA *Macq*, PhD *UNSW*

Ms Lorena Kanellopoulos
DipHRM, GradCertMgt, MMgt *ANU* (alternate)

ACADEMIC STRUCTURE OF THE UNIVERSITY

ANU College of Arts and Social Sciences

- > Research School of Humanities and the Arts
- > Research School of Social Sciences

ANU College of Asia and the Pacific

- > ANU Crawford School of Public Policy
- > School of Culture, History and Language
- > Coral Bell School of Asia Pacific Affairs
- > Regulatory Institutions Network (RegNet)
- > Australian Centre on China in the World

ANU College of Business and Economics

- > Research School of Accounting
- > Research School of Finance, Actuarial Studies and Statistics
- > Research School of Management
- > Research School of Economics

ANU College of Engineering and Computer Science

- > Research School of Computer Science
- > Research School of Engineering

ANU College of Law

ANU College of Medicine, Biology and Environment

- > Fenner School of Environment and Society
- > John Curtin School of Medical Research
- > Research School of Biology
- > ANU Medical School
- > Research School of Population Health
- > Research School of Psychology

ANU College of Physical and Mathematical Sciences

- > Mathematical Sciences Institute
- > Research School of Astronomy and Astrophysics
- > Research School of Chemistry
- > Research School of Earth Sciences
- > Research School of Physics and Engineering
- > Australian National Centre for the Public Awareness of Science

National Centre for Indigenous Studies

The University structure can be viewed at page 14 of this report or at anu.edu.au/about/leadership-structure/academic-areas

EXTERNAL LOCATIONS OF MAJOR ACTIVITIES AND FACILITIES

ANU School of Clinical Medicine

ANU College of Medicine, Biology and Environment
The Australian National University
The Canberra Hospital
Yamba Drive
Garran ACT 2605

Mount Stromlo Observatory

Research School of Astronomy and Astrophysics
ANU College of Physical and Mathematical Sciences
The Australian National University
Cotter Road
Weston Creek ACT 2611

Kioloa Coastal Campus

Facilities and Services Division
The Australian National University
496 Murramarang Road
Kioloa NSW 2539

North Australia Research Unit (NARU)

Facilities and Services Division
The Australian National University
23 Ellengowan Drive
Brinkin (Darwin) NT 0810

Siding Spring Observatory

Research School of Astronomy and Astrophysics
ANU College of Physical and Mathematical Sciences
The Australian National University
National Park Road
Coonabarabran NSW 2357

**A SAFE, HEALTHY &
SUSTAINABLE WORK
ENVIRONMENT**

This statement reports on work health and safety matters at ANU as per the requirements of the Work Health and Safety Act 2011 (Cth) and as mentioned in the Requirements for Annual Reports 25 June 2015.

Managing work health and safety (WHS) risk is a core responsibility for ANU.

The University has a broad WHS risk profile associated with its research, teaching and operations, including specific risks associated with work in laboratories and workshops, as well as field work both within Australia and overseas. The risk profile covers hazardous materials, including asbestos, chemicals, biologicals and radiation, as well as electrical and body stressing hazards.

ANU is committed to providing a workplace that complies with the *Work Health and Safety Act 2011* (Cth) and other relevant legislation, regulations, national standards and codes of practice. The University manages WHS through the Human Resources Division, Work Environment Group (WEG), who are also responsible for injury prevention and management, health and wellbeing and support to staff with a disability.

A major initiative during 2015 was the Workers Compensation Self Insurance Project to improve the University's safety, rehabilitation and claims management systems.

During October 2015, the ANU conducted a Health and Wellness month, with 694 staff members participating in activities.

WHS knowledge within the University was strengthened through 46 types of training courses conducted. A total of 1071 participants attended training courses, with 437 participants attending more than one course. Mental Health First Aid training (nine courses run during the year), has been well attended and received by staff.

ANU Smoke free

From the middle of July the campus went smoke free. All forms of smoking are prohibited at the University's campuses, including electronic cigarettes. The only exceptions are designated smoking areas around licensed venues and residential colleges.

The policy covered the entire ANU campus as well as other campuses such as the Mt Stromlo Observatory and Kioloa Campus on the South Coast.

Support has been offered to staff and students to assist them to stop smoking.

The number of work-related incidents reported in 2015 (510) was higher than that of 2014 (431) and there was a significant decrease in accepted compensation claims from 34 in 2014 to 22 in 2015.

The University provided compliance data to the following regulators during 2015 – Comcare, Australian Radiation Protection and Nuclear Safety Agency (ARPANSA), the Australian Safeguards and Non-Proliferation Office (ASNO), and the National Industrial Chemicals Notification and Assessment Scheme (NICNAS) in 2015. An ARPANSA external audit conducted in 2015 identified no non-compliances.

Mental Health First Aid

During 2015, Mental Health First Aid training was delivered to 141 staff as part of eight courses scheduled during the year. The course covers helping adults in mental health crisis situations and/or in the early stages of mental health problems.

THE ENVIRONMENT

This statement has been prepared to comply with section 516A of the Environment Protection and Biodiversity Conservation Act 1999.

ANU aims to provide a research and study environment that meets the world's best sustainability practice. Twelve years ago ANU created its first Environment Management Plan (EMP), a comprehensive program for improving campus sustainability. The University is now working from its third Environmental Management Plan 2009 – 2015. The following is a summary of 2015 activities undertaken to improve campus sustainability.

Energy

Smart meters were installed in 220 buildings resulting in 90 per cent of buildings on campus now having smart meters. More than half of the smart meters have been connected to the Building Management System. This initiative provides the ability to collect real-time electricity usage data and therefore allows a better understanding and management of electricity consumption.

Pilot lighting projects are underway at Toad Hall, Ursula Hall and the Research School of Physics and Engineering. The aim of the pilot projects is to identify and adopt a consistent framework for the design and installation of energy efficient lighting technology in 38 buildings across campus.

Work has commenced on improving the efficiency of 44 heating and cooling systems. An additional 31 buildings will have their heating and cooling systems replaced. The main heating and cooling system for the Science Precinct is being recommissioned to optimise efficiency. This has already resulted in a significant reduction in gas and electricity consumption.

Smart gas data loggers using the 3G mobile phone network were trialled in 30 buildings. The loggers upload the gas meter data directly to a web portal. This data can also be fed into the Building Management System to allow building managers to carry out advanced data analysis and set sophisticated automatic alarms.

Biodiversity

Internal and external feedback was incorporated into the draft Biodiversity Management Plan 2016-20, and it is now awaiting final review from senior management. The plan provides a framework for managing the University's biodiversity values under the *Environment Protection and Biodiversity Conservation Act 1999*.

Biodiversity monitoring continued, including monthly water quality sampling of Sullivan's Creek as part of the wider ACT Waterwatch program, and an annual Frogwatch survey which is conducted with the help of student volunteers.

Students and staff participated in a range of biodiversity activities, including a Birdwatching for Beginners course, Sullivan's Creek clean-up, and tours of Old Canberra House grassy woodlands.

Waste & Recycling

A new waste contract was negotiated with SUEZ/SITA and will commence in 2016. SUEZ/SITA will be the single service provider for all waste streams on campus. In order to encourage waste reduction and improve recycling, clients are now charged based on the weight of material to be disposed, instead of the number of services. Expected benefits of the new waste contract include improved service provision due to dedicated trucks stationed on campus, reduced administrative costs, and accurate data and invoicing.

Environmental Risk

A campus-wide assessment of the risk of University activities polluting the environment was undertaken. The report will be finalised in 2016. Preliminary results show greatly reduced overall risk due to new infrastructure, equipment and safety practices.

Water

An investigation was conducted to find suitable monitoring systems that will provide daily water consumption data. This technology will also enable the timely detection of leaks or faults within systems. On the basis of this research a water monitoring system will be procured in 2016.

Transport

The University increased campus bike storage capacity, with more than 100 additional bike storage spaces installed in 2015.

Planning for the introduction of a campus carshare scheme was completed, and a supplier was engaged to deliver a carshare service commencing in 2016. The scheme will halve the number of ANU-owned fleet vehicles and promote more efficient car use. Staff and students will have the option of using a carshare vehicle for daytime errands as an alternative to bringing their own car to campus.

The Pedestrian and Cyclist Movement Strategy was completed early in the year. The strategy aims to improve the safety, experience and connectivity for staff and students to traverse the campus on bike or foot. Recommendations include establishing a formal path hierarchy of primary, secondary and local routes, upgrading primary paths and reducing the speed of vehicles on campus.

Planning, Reporting and Communication

A new Environmental Management Plan for ANU was developed for the period 2016-2020. This five-year plan builds on previous plans with the aim to improve campus sustainability. The process included completely revising the sustainability goals and identifying measurable indicators.

Community education programs continued and included running promotional activities during Orientation week and Open Day. A very successful community art project using recycled cardboard flowers was held at the Twilight Festival.

A community engagement program aimed at promoting cycling as a safe, social and stress-free mode of travel was implemented. The campaign aimed to encourage safe and responsible behaviour.

Heritage

The stabilised Mt Stromlo Director's Residence with site interpretation was officially opened. The project gained significant media coverage and community participation.

ANU Heritage ran five events for the ACT and Region Heritage Festival with more than 120 participants across the events, which included guided tours of the Acton Campus and Mt Stromlo Observatory.

Two ACT Government Heritage Grants were awarded to the ANU to develop an Aboriginal Heritage Trail for the Acton Campus and to restore the Lindsay Pryor Walk. ANU Heritage was also heavily involved in the redevelopment of the Siding Spring Visitor Centre which opened in October.

Several National Trust of Australia heritage awards were won, including one for an outstanding project (Mt Stromlo Director's Residence) and two for significant contribution to heritage conservation (ANU Florey Building, Mount Stromlo Heritage Trail).

This page is left blank intentionally

3

Financial information

AUDIT REPORT



INDEPENDENT AUDITOR'S REPORT

To the Minister for Education and Training

I have audited the accompanying annual financial statements of the Australian National University (the University) and consolidated entity for the year ended 31 December 2015, which comprise:

- Statement by the Council, Chief Executive and Chief Financial Officer;
- Income Statements;
- Statements of Comprehensive Income;
- Statements of Financial Position;
- Statements of Changes in Equity;
- Statements of Cash Flows;
- Schedules of Commitments; and
- Notes to and forming part of the Accounts, including a Summary of Significant Accounting Policies.

The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the year.

The Council's Responsibility for the Financial Statements

The Council is responsible under the *Public Governance, Performance and Accountability Act 2013* for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under that Act. The Council is also responsible for such internal control as is necessary to enable the preparation of financial statements that present fairly and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the 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 about whether the financial statements are free from material misstatement.

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

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

Independence

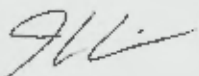
In conducting my audit, I have followed the independence requirements of the Australian National Audit Office, which incorporate the requirements of the Australian accounting profession.

Opinion

In my opinion, the financial statements of the Australian National University and consolidated entity:

- (a) comply with Australian Accounting Standards and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial positions of the Australian National University and consolidated entity as at 31 December 2015 and their financial performance and cash flows for the year then ended.

Australian National Audit Office



Ian Goodwin
Group Executive Director

Delegate of the Auditor-General

Canberra
1 April 2016

STATEMENT BY THE COUNCIL

1 April 2016

Professor the Hon Gareth Evans AC QC
Chancellor

+61 2 6125 2113
+61 2 6125 8524
chancellor@anu.edu.au

Canberra ACT 0200 Australia
www.anu.edu.au

CRICOS Provider No. 00120C

CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2015

STATEMENT BY THE COUNCIL, CHIEF EXECUTIVE AND CHIEF FINANCIAL OFFICER

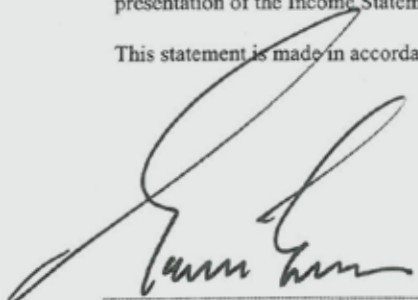
In our opinion, the attached financial statements for the year ended 31 December 2015 are based on properly maintained financial records in accordance with subsection 41(2) of the *Public Governance, Performance and Accountability Act 2013* and comply with the requirements of subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013*.

In our opinion, at the date of this statement, there are reasonable grounds to believe that The Australian National University will be able to pay its debts as and when they become due and payable.

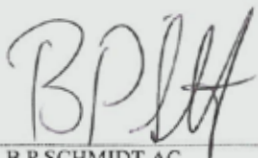
Section 17(7) of the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* provides the University with an exemption from the application of Section 17 in that the University may elect not to apply the requirements relating to the valuation of non-financial assets. The University has elected to apply this exemption in respect of 'Plant, equipment and motor vehicles'.

The Finance Minister has granted an exemption from the requirements of section 12 of the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*. The University has applied this exemption in the presentation of the Income Statement and the Statement of Comprehensive Income.

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



G J EVANS AC QC
Chancellor



B P SCHMIDT AC
Vice-Chancellor



A P SINTON
Chief Financial Officer

This page is left blank intentionally

FINANCIAL STATEMENTS

THE AUSTRALIAN NATIONAL UNIVERSITY

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

		Consolidated		University	
	Notes	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
INCOME FROM CONTINUING OPERATIONS					
Revenue					
Australian Government financial assistance	2	563,119	540,987	563,119	540,987
Australian Government grants HELP					
Government Payments	2	74,996	72,530	74,996	72,530
HECS-HELP - Student payments		11,254	10,844	11,254	10,844
State and Territory Government financial assistance	3	3,391	2,863	3,434	2,863
Fees and charges	4	221,090	194,558	205,962	180,232
Investment revenue	5	65,803	55,174	70,033	58,543
Consultancy and contracts	6	83,373	82,774	56,785	62,716
Other revenue	7	42,770	44,848	36,314	39,981
Total Revenue		1,065,796	1,004,578	1,021,897	968,696
Other Income					
Investment income	8	89,856	5,143	87,590	16,870
Gains on revaluation	8	1,915	7,668	2,823	10,787
Total Other Income		91,771	12,811	90,413	27,657
TOTAL INCOME FROM CONTINUING OPERATIONS		1,157,567	1,017,389	1,112,310	996,353
EXPENSES FROM CONTINUING OPERATIONS					
Employees	9	551,839	520,919	535,967	512,015
Services	10	374,981	370,774	356,370	350,508
Depreciation and amortisation	11	90,399	85,936	88,011	84,463
Write-down and impairment of assets	12	13,129	9,220	11,145	9,000
Borrowing cost	13	17,053	18,827	10,832	12,107
Losses on disposal of assets	14	1,371	13,628	1,372	13,628
TOTAL EXPENSES FROM CONTINUING OPERATIONS		1,048,772	1,019,304	1,003,697	981,721
NET RESULT BEFORE INCOME TAX		108,795	(1,915)	108,613	14,632
Income tax (expense)/benefit	15	(1,144)	3,440	-	-
NET RESULT FROM CONTINUING OPERATIONS		107,651	1,525	108,613	14,632
NET RESULT FROM DISCONTINUED OPERATIONS	7a	-	1,000	-	-
NET RESULT		107,651	2,525	108,613	14,632

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

THE AUSTRALIAN NATIONAL UNIVERSITY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

		Consolidated		University	
	Notes	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Other Comprehensive Income					
Net result for the period		107,651	2,525	108,613	14,632
Items that may be reclassified to profit or loss					
Net change in fair value of available-for-sale (AFS) financial assets	30	(11,567)	34,351	(11,566)	37,225
Adjustments relating to equity accounted investments		-	-	-	-
Change in fair value of cash flow hedging instruments	30	2,817	(8,427)	915	(3,556)
Transfers to income from cash flow hedge reserves		236	-	196	-
Reclassifications to income - derecognition of AFS financial assets	30	(56,940)	(33,218)	(56,940)	(34,090)
Items that will not be reclassified to profit or loss					
Revaluation of property, plant and equipment	30	(44,878)	913	(46,132)	921
Defined benefit plan actuarial gains/(losses)		51,089	(126,384)	51,089	(126,384)
Other movements		(944)	(221)	(789)	(563)
Total other comprehensive income before income tax		(60,187)	(132,986)	(63,227)	(126,447)
Income tax on other comprehensive income		-	-	-	-
Total comprehensive income/(loss) for the period		47,464	(130,461)	45,386	(111,815)

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

THE AUSTRALIAN NATIONAL UNIVERSITY

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

		Consolidated		University	
	Notes	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
ASSETS					
Financial Assets					
Cash and cash equivalents	16	241,669	159,736	225,192	143,168
Loans and receivables	17	54,331	56,623	115,209	78,612
Investments	18	1,141,623	973,474	1,156,799	988,649
Investments accounted for using the equity method	19	12,508	12,192	10,475	11,242
Other financial assets	21	1,143	1,246	1,143	1,246
Total Financial Assets		1,451,274	1,203,271	1,508,818	1,222,917
Non-Financial Assets					
Land, buildings and infrastructure	20	1,656,407	1,709,723	1,643,731	1,698,023
Plant and equipment	20	157,775	178,578	155,490	177,104
Investment property	22	103,979	134,831	-	30,000
Intangibles	23	40,291	43,451	2,246	2,867
Inventories	24	4,157	6,132	1,543	2,428
Other non-financial assets	25	41,995	38,505	28,481	23,638
Total Non-Financial Assets		2,004,604	2,111,220	1,831,491	1,934,060
TOTAL ASSETS		3,455,878	3,314,491	3,340,309	3,156,977
LIABILITIES					
Payables					
Suppliers	26	29,076	28,083	25,332	24,474
Other payables	27	106,432	85,214	97,712	77,573
Total Payables		135,508	113,297	123,044	102,047
Financial Liabilities					
Interest bearing liabilities	28	477,708	289,805	375,041	184,192
Other financial liabilities	21	945	55,740	945	13,520
Total Financial Liabilities		478,653	345,545	375,986	197,712
Provisions					
Employee benefits	29	772,818	834,213	771,544	832,870
Total Provisions		772,818	834,213	771,544	832,870
TOTAL LIABILITIES		1,386,979	1,293,055	1,270,574	1,132,629
NET ASSETS		2,068,899	2,021,436	2,069,735	2,024,348
EQUITY					
PARENT ENTITY INTEREST					
Reserves	30	1,033,668	1,149,921	1,029,915	1,149,363
Retained surpluses		1,035,231	871,515	1,039,820	874,985
TOTAL EQUITY		2,068,899	2,021,436	2,069,735	2,024,348
CURRENT ASSETS		595,666	382,321	558,258	340,642
NON-CURRENT ASSETS		2,860,212	2,932,170	2,782,051	2,816,335
CURRENT LIABILITIES		361,211	236,728	247,296	221,182
NON-CURRENT LIABILITIES		1,025,768	1,056,328	1,023,278	911,448

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

THE AUSTRALIAN NATIONAL UNIVERSITY

STATEMENT OF CHANGES IN EQUITY

Consolidated	Accumulated Results		Total Asset Revaluation Surplus		Total Special Reserves		Total Equity	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance								
Balance carried forward from previous period	871,515	993,175	1,103,186	1,115,257	46,735	42,242	2,021,436	2,150,674
Adjustment for changes in accounting policies	-	-	-	-	-	-	-	-
Adjustments relating to equity accounted investments	-	1,223	-	-	-	-	-	1,223
Adjusted opening balance	871,515	994,398	1,103,186	1,115,257	46,735	42,242	2,021,436	2,151,897
Comprehensive income								
Operating surplus from ordinary activities	107,651	2,525	-	-	-	-	107,651	2,525
Net revaluation (decrease)/increase	-	-	(53,628)	26,837	-	-	(53,628)	26,837
Utilisation of Reserves	-	-	-	-	-	-	-	-
Adjustment direct to equity - actuarial gains/(losses) on employee superannuation liability	51,089	(126,384)	-	-	-	-	51,089	(126,384)
Adjustment for disposal of buildings	10,686	5,690	(10,687)	(5,690)	-	-	(1)	-
Other movements	(944)	(221)	-	-	-	-	(944)	(221)
Transfers to/(from) reserves	(4,766)	(4,493)	(56,704)	(33,218)	4,766	4,493	(56,704)	(33,218)
Total comprehensive income	163,716	(122,883)	(121,019)	(12,071)	4,766	4,493	47,463	(130,461)
Total equity at the end of the financial year	1,035,231	871,515	982,167	1,103,186	51,501	46,735	2,068,899	2,021,436

University	Accumulated Results		Total Asset Revaluation Surplus		Total Special Reserves		Total Equity	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Opening balance								
Balance carried forward from previous period	874,985	986,102	1,102,626	1,107,816	46,737	42,245	2,024,348	2,136,163
Adjusted opening balance	874,985	986,102	1,102,626	1,107,816	46,737	42,245	2,024,348	2,136,163
Comprehensive income								
Operating surplus from ordinary activities	108,613	14,632	-	-	-	-	108,613	14,632
Net revaluation (decrease)/increase	-	-	(56,783)	34,590	-	-	(56,783)	34,590
Actuarial gains/(losses) on employee superannuation liability	51,089	(126,384)	-	-	-	-	51,089	(126,384)
Adjustment for disposal of buildings	10,686	5,690	(10,684)	(5,690)	-	-	2	-
Other movements	(787)	(563)	2	-	(2)	-	(787)	(563)
Transfers (from)/to reserves	(4,766)	(4,492)	(56,744)	(34,090)	4,764	4,492	(56,746)	(34,090)
Total comprehensive income	164,835	(111,117)	(124,209)	(5,190)	4,762	4,492	45,388	(111,815)
Total equity at the end of the financial year	1,039,820	874,985	978,417	1,102,626	51,499	46,737	2,069,736	2,024,348

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

THE AUSTRALIAN NATIONAL UNIVERSITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015

		Consolidated		University	
		2015	2014	2015	2014
	Notes	\$'000	\$'000	\$'000	\$'000
OPERATING ACTIVITIES					
Cash received					
Australian Government financial assistance	2g	641,941	614,231	641,941	614,231
State Government financial assistance		3,468	3,082	3,468	3,082
HECS-HELP - student payments		11,254	10,844	11,254	10,844
Fees and charges		218,085	195,816	218,085	180,368
Consultancy and contracts		93,324	84,973	60,833	62,165
Interest and other investment earnings		32,370	19,949	20,697	19,861
Dividends received		46,002	24,176	46,002	27,155
Other receipts		60,141	80,532	61,069	74,949
Total cash received		1,106,585	1,033,603	1,063,349	992,655
Cash used					
Payments to employees and pensioners		561,256	557,562	545,318	548,818
Direct investment expenses		-	554	-	-
Borrowing expenses		15,900	19,057	10,349	12,824
Payments for services		403,256	409,888	385,703	386,604
Total cash used		980,412	987,061	941,370	948,246
NET CASH FROM OPERATING ACTIVITIES	31	126,173	46,542	121,979	44,409
INVESTING ACTIVITIES					
Cash received					
Proceeds from sales of property, plant and equipment		6,649	633	6,511	633
Repayments of loans receivable		461	100	461	100
Transfer from furniture, fitting & equipment reserve		-	171	-	-
Proceeds from sale and maturity of investments		832,883	597,760	832,883	595,206
Total cash received		839,993	598,664	839,855	595,939
Cash used					
Loans provided		-	-	37,512	6,000
Purchase of property, plant and equipment		66,562	71,084	65,036	70,598
Transfer to furniture, fitting & equipment reserve		-	283	-	-
Purchase of investments		958,526	561,351	956,599	555,050
Total cash used		1,025,088	632,718	1,059,147	631,648
NET CASH FROM INVESTING ACTIVITIES		(185,095)	(34,054)	(219,292)	(35,710)
FINANCING ACTIVITIES					
Cash received					
Medium term note Issue		200,000	-	200,000	-
Total cash received		200,000	-	200,000	-
Cash used					
Repayment of Hedge		48,014	-	11,146	-
Repayments of borrowings		11,131	8,502	9,517	7,370
NET CASH FROM FINANCING ACTIVITIES		140,855	(8,502)	179,337	(7,370)
NET INCREASE IN CASH HELD		81,933	3,986	82,024	1,329
Cash and cash equivalents at 1 January	16	159,736	155,750	143,168	141,839
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	16	241,669	159,736	225,192	143,168

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

SCHEDULE OF COMMITMENTS
AS AT 31 DECEMBER 2015

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
BY TYPE				
Capital Commitments				
Property, plant and equipment	55,438	35,048	55,438	35,048
Total Capital Commitments	55,438	35,048	55,438	35,048
Other Commitments				
Operating leases	7,673	3,564	5,238	3,181
Other commitments	43,968	34,551	43,968	34,551
Total Other Commitments	51,641	38,115	49,206	37,732
Commitments Receivable	(9,514)	(6,651)	(9,514)	(6,616)
Net Commitments by Type	97,565	66,512	95,130	66,164
BY MATURITY				
All net commitments				
One year or less	66,910	48,511	66,458	48,252
From one to five years	30,655	18,001	28,672	17,912
Greater than five years	-	-	-	-
Net Commitments by Maturity	97,565	66,512	95,130	66,164
Operating lease commitments				
One year or less	2,005	1,710	1,443	1,417
From one to five years	5,668	1,010	3,795	921
Greater than five years	-	844	-	843
Total Operating Lease Commitments Payable	7,673	3,564	5,238	3,181
Commitments Receivable	-	(324)	-	(289)
Net Operating Lease Commitments Payable	7,673	3,240	5,238	2,892

NB: Commitments are GST inclusive where relevant

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

NOTES TO AND FORMING PART OF THE ACCOUNTS

Note	Contents
1	Summary of Significant Accounting Policies
2	Australian Government Financial Assistance
3	State and Territory Government Financial Assistance
4	Fees and Charges
5	Investment Revenue
6	Consultancy and Contracts
7	Other Revenue
8	Other Income
9	Employees
10	Services
11	Depreciation and Amortisation
12	Write-down and Impairment of Assets
13	Borrowing Cost
14	Losses On Disposal of Assets
15	Income Tax (Expense)/Benefit
16	Cash and Cash Equivalents
17	Loans and Receivables
18	Investments
19	Investments Accounted for Using the Equity Method
20	Land, Buildings and Infrastructure, Plant and Equipment
21	Other Financial Assets and Liabilities
22	Investment Property
23	Intangibles
24	Inventories
25	Other Non-Financial Assets
26	Suppliers
27	Other Payables
28	Interest Bearing Liabilities
29	Employee Benefits
30	Reserves
31	Reconciliation of Net Result to Net Cash Flows from Operations
32	Contingent Assets
33	Contingent Liabilities
34	Remuneration of Auditors
35	Directors' Remuneration
36	Related Party Disclosures
37	Business Combinations
38	Key Management Personnel Disclosures
39	Financial Instruments
40	Land
41	Superannuation Commitments
42	Cooperative Research Centres
43	Segment Information
44	Economic Dependency
45	Events Occurring After the Balance Sheet Date
46	Special Accounts
47	Subsidiaries
48	Fair Value Measurement
49	Acquittal of Australian Government Financial Assistance

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes separate financial statements for The Australian National University ("the University") as an individual entity and the consolidated entity consisting of the University and its subsidiaries (the Group). The term "the University" in this context covers all aspects of total operations of the University excluding subsidiaries (see Note 47), and includes funds from a number of sources that can only be applied to restricted purposes. These funds are separately identified at Note 18 (a).

1.1 Basis of preparation of the Financial Statements

The University is a non-profit Corporate Commonwealth entity and is required under Section 46 of the Public Governance, Performance and Accountability Act 2013 to provide the responsible Minister with an annual report including annual financial statements. The financial statements are general purpose financial statements.

The statements have been prepared in accordance with the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 (the Rule), Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and Financial Statements Guidelines for Higher Education Providers for 2015 issued in accordance with Section 19-10(2)(a) of the Higher Education Support Act by the Department of Education.

The University has applied the following exemptions that are permissible under the Rule and granted by the Finance Minister:

- (a) Section 17(7) of the Rule provides the University with an exemption from the application of Section 17 in that the University may elect not to apply the requirements relating to the valuation of non-financial assets. The University has elected to apply this exemption in respect of 'Plant, equipment and motor vehicles'; and
- (b) The Finance Minister has granted an exemption from the requirements of Section 12 of the Rule. The University has applied this exemption in the presentation of the Income Statement and Statement of Comprehensive Income.

The University applies Tier 1 reporting requirements.

The Financial Statements have been authorised for issue on 1 April 2016.

The Income Statement, Statement of Comprehensive Income and Statement of Financial Position have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets and liabilities, which as noted, are at fair value. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

a. Critical accounting estimates and judgements

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. Critical accounting estimates and judgements have been exercised in a number of circumstances as detailed below.

b. Compliance with Australian Accounting Standards

The Financial Statements and Notes of the University comply with Australian Accounting Standards, including the Interpretations, some of which contain requirements specific to not-for-profit (NFP) entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements. The main NFP entity provisions, adopted by the parent entity, are in respect of the following:

- Accounting for Government grants. AASB 1004 Contributions requires contributions received or receivable to be recognised immediately as revenue when: the entity obtains control of the contribution or the right to receive the contribution; it is probable that the economic benefits comprising the contribution will flow to the entity; and the amount of the contribution can be measured reliably;
- Impairment of assets. Under AASB 136 Impairment of Assets, a NFP entity is entitled to recognise any impairment loss on a revalued asset directly against the available revaluation reserve in respect of the same class of asset; and
- Assets received at nil or nominal value. Under AASB 102 Inventories, AASB 138 Intangible Assets, AASB 140 Investment Properties, and AASB 116 Property, Plant and Equipment, a NFP entity is entitled to recognise an asset, acquired at no cost or nominal cost, at its fair value as at the date of acquisition.

1.2 Accounting Policies, Changes in Accounting Estimates

There have been no material adjustments or changes in accounting policies and accounting estimates in 2015.

1.3 Basis of consolidation

a. Subsidiaries

The consolidated financial report is prepared in accordance with AASB 10 Consolidated Financial Statements. The financial report includes the accounts of the parent entity, the University, and the accounts of the wholly and beneficially owned subsidiary companies ANU Enterprise Pty Ltd incorporated in Australia (including its wholly owned subsidiaries Australian Scientific Instruments Pty Ltd and the Social Research Centre Pty Ltd), ANU (UK) Foundation incorporated in England and Wales, BRU Holdings Pty Ltd incorporated in Australia (including its wholly owned subsidiary BRU Project Pty Ltd) and SA2 Holdings Pty Ltd incorporated in Australia (including its wholly owned subsidiary SA2 Project Pty Ltd).

Subsidiaries are all those entities (including structured entities) over which the Group has control. The Group has control over an investee when it is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power over the investee exists when the Group has existing rights that give it current ability to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Separate financial reports are also prepared by the University's controlled entities and are audited by the Australian National Audit Office (except for the ANU (UK) Foundation).

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.3 Basis of consolidation continued

a. Subsidiaries continued

The ANU (UK) Foundation is incorporated in the United Kingdom and is entitled to an exemption from the requirement to have an audit in the United Kingdom under the provisions of Section 477 of the Companies Act (UK) 2006. The financial report of the Foundation has been prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act (UK) 2006. The accounts of the Foundation are not audited by the Auditor-General as the Foundation is not an Australian based entity.

b. Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost. The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to Note 19).

The Group's share of its associates' post acquisition profits or losses is recognised in the income statement, and its share of post acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

c. Joint arrangements

Joint operations

The proportionate interests in the assets, liabilities and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the parent entity. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entity are set out in Note 19.

1.4 Foreign currency translation

a. Functional and presentation currency

The financial report is presented in Australian dollars.

b. Foreign currency transactions

Transactions denominated in a foreign currency are converted at the rate of exchange prevailing at the date of the transaction. At balance date, amounts receivable and payable in a foreign currency are translated at the exchange rate prevailing at that date and any exchange differences are brought to account in the Income Statement.

1.5 Rounding of amounts

Amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

1.6 Comparative figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in these financial statements.

1.7 Revenue Recognition

The University's operating revenue consists of Australian Government Financial Assistance including Higher Education Funding Act (HEFA), Higher Education Support Act (HESA), Higher Education Contribution Scheme (HECS), Higher Education Loan Programmes (HELP), Australian Research Council grants, ACT Government Financial Assistance, fees and charges, consultancy and contract research, investment income, and sales of goods and services.

The University treats operating grants, research and other income received from Australian Government entities and other funding bodies as income in the year of receipt.

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

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the relevant asset.

Dividend income is recognised when a dividend is declared.

Other investment revenue is recognised as it is received, with the exception of unrealised gains and losses which arise from the year end valuation process.

Revenue from sales of goods and services is recognised when the service is delivered or the goods are delivered.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.8 Income Tax

The University is exempt from income tax under Commonwealth legislation whilst the controlled entities, ANU Enterprise Pty Ltd, BRU Holdings Pty Ltd and SA2 Holdings Pty Ltd address taxation in the following way:

ANU Enterprise Pty Ltd has self-assessed as complying with the requirements to be regarded as a Charitable Institution for taxation purposes and as such has made no provision for income tax.

Australian Scientific Instruments Pty Ltd and the Social Research Centre Pty Ltd (subsidiaries of ANU Enterprise Pty Ltd), BRU Holdings Pty Ltd, BRU Project Pty Ltd (a subsidiary of BRU Holdings Pty Ltd), SA2 Holdings Pty Ltd and SA2 Project Pty Ltd (a subsidiary of SA2 Holdings Pty Ltd) are not exempt from income tax. The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

1.9 Leases

Leases of property, plant and equipment where the Group, 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. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis, over the period of the lease.

1.10 Impairment of Non-Financial Assets

The University assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the University makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds the recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the Income Statement in Impairment Loss expense unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

1.11 Reversals of Impairment

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

An impairment loss recognised for Goodwill cannot be reversed in a subsequent period.

1.12 Cash and Cash Equivalents

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

1.13 Inventories

Inventories held for resale are valued at the lower of cost or net realisable value. Inventories held for distribution are valued at cost, adjusted for any loss of service potential. Costs are assigned to inventories using last purchase cost including costs incurred in bringing each product to its present location and condition. Equipment being constructed for on sale to third parties is held as work in progress at the cost of construction as at balance date.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.14 Financial Assets

University Funds are invested in accordance with Section 6(2) of the Australian National University Act 1991 (as amended) using guidelines approved by the Council of the University.

Financial assets are included in non-current assets unless management intends to dispose of the asset within twelve months of the balance sheet date.

The categorisation of financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition in accordance with AASB 139 Financial Instruments: Recognition and Measurement.

Financial assets are recognised and derecognised upon 'trade date'.

a. The University classifies its financial assets in the following categories:

Financial assets as at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss where the financial assets are domestic shares and listed securities or a derivative that is not designated and effective as a hedging instrument.

Assets in this category are classified as current assets.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the profit or loss. The net gain or loss recognised in profit or loss incorporates any interest earned on the financial asset.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance date.

Available-for-sale financial assets are initially recognised at fair value plus transaction costs.

Available-for-sale financial assets are recorded at fair value. Gains and losses arising from changes in fair value are recognised directly in the reserves (equity) with the exception of impairment losses. Interest is calculated using the effective interest method and foreign exchange gains and losses on monetary assets are recognised directly in profit or loss. Where the asset is disposed of or is determined to be impaired, part or all of the cumulative gain or loss previously recognised in the reserve is included in profit for the period.

Investments in Available-for-sale equity instruments which do not have a quoted market price in an active market and where fair value cannot be reliably measured are measured at cost.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables' and are included in current assets. Loans and receivables with maturities greater than 12 months after the balance sheet date are classified as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are due for settlement in no more than 30 days.

b. The following classes have been identified by the University in accordance with AASB 7 Financial Instrument Disclosure:

Financial assets at fair value through profit or loss

Receivables – Derivative instruments

Investments – Domestic shares and listed securities

Available-for-sale financial assets

Australian cash deposits and short term securities

Overseas denominated cash deposits and short term securities

Investments – Interest bearing securities

Investments – Domestic unlisted securities

Investments – Overseas managed funds

Loans and receivables

Loans and receivables

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest rate basis.

Fair Value

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

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.14 Financial Assets continued

c. Impairment of financial assets

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

Collectability of trade receivables is reviewed on an ongoing basis. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within 'write down of assets' and 'other expenses'. A provision for impairment of receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited against other expense in the Income Statement.

If there is objective evidence that the cost may not be recovered, an available-for-sale investment is considered to be impaired. For available-for-sale equity instruments, objective evidence that the cost may not be recovered, in addition to qualitative impairment criteria, includes a significant or prolonged decline in the fair value below cost. The University's policy considers a significant decline to be one in which the fair value is below the cost by more than 20% and a prolonged decline to be one in which the fair value is below the cost for greater than 12 months.

If an available-for-sale investment is impaired based on the entity's qualitative or quantitative impairment criteria, any further declines in the fair value at subsequent reporting dates are recognised as impairments. Therefore, at each reporting period, for an available-for-sale investment that is determined to be impaired based upon the entity's impairment criteria, an impairment is recognised for the difference between the fair value and the original cost basis, less any previously recognised impairment.

For debt instruments, where there is a decrease in the impairment loss in a subsequent period which can be related objectively to an event after recognition of the impairment, the previous impairment loss is reversed through the Income Statement. Impairment losses on investments in equity instruments are reversed through equity.

1.15 Financial Liabilities

a. Suppliers and other payables

Trade creditors and accruals are recognised at their nominal amounts, being amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received.

b. Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

1.16 Derivatives

The Group enters into a variety of derivative instruments to manage its exposure to interest rate and foreign currency risk, including interest rate swaps and forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised immediately in the profit and loss unless the derivative is designated and is effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates derivatives as hedges of the fair value of recognised assets, liabilities or firm commitments ("fair value hedges"), or hedges of highly probable forecast transactions ("cash flow hedges").

Hedge Accounting

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in fair values or cash flows of the hedged item.

Note 21 contains details of the fair values of the derivative instruments used for hedging purposes.

(a) Fair Value Hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that is attributable to the hedged risk. Hedge accounting is discontinued when the hedge instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. The adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit and loss from that date.

(b) Cash Flow Hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in the hedging reserve recorded in equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts deferred in equity are recycled to profit or loss in the periods when the hedged item is recognised in profit or loss in the same line of the Income Statement as the recognised hedged item. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss deferred in equity remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in profit or loss.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.17 Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Group is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Group considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

1.18 Property, Plant and Equipment

a. Asset Recognition Threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000, which are expensed in the year of acquisition (other than where they form part of similar items which are significant in total).

b. Property, plant and equipment

Land and buildings (except for investment properties) are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. 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. All other property, plant and equipment is stated at either deemed or historical cost less depreciation. Deemed cost represents the Fair Value of Plant and Equipment (P&E) held as at January 2005. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

Increases or decreases in the carrying amounts arising on revaluation of land and buildings are recognised, net of tax, in Other Comprehensive Income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases 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 decreases are charged to the Income Statement.

c. Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual value over their estimated remaining useful lives to the University using, in all cases, the straight line method of depreciation. Depreciation of property, plant and equipment commences when the asset is available for use.

Land, heritage, cultural assets and works of art are assessed as having an indefinite useful life and are not depreciated. The aggregate amount of depreciation allocated for each class of assets during the reporting period is disclosed in Note 11.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<u>At Acquisition</u>	<u>At Revaluation</u>
	<u>Years</u>	<u>Years</u>
Buildings, Dwellings & Infrastructure	40	1 to 76
Plant and Equipment		
Motor vehicles	7	-
Computing equipment	5	-
Research / teaching equipment	7	-
Supercomputer	3	-
Other	10	1 to 50

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.18 Property, Plant and Equipment continued

d. Valuation

Land as identified in Note 40, has been brought to account. Substantially all of the land in the Australian Capital Territory and the Northern Territory was revalued in 2013. The valuation was completed by independent valuers, the Australian Valuation Office. The valuation was on the basis of Fair Value for financial reporting purposes, in accordance with the requirements of AASB 13 and the Financial Reporting Rule issued by the Department of Finance. These sites are provided free of charge by lease in perpetuity and the resultant valuation increment has been credited directly to the asset revaluation reserve. These assets are revalued every three years.

Substantially all of the campus buildings and dwellings were revalued in 2015. The valuations were completed by independent valuers, Asset Val Pty Ltd. The Depreciated Replacement Cost approach was used to establish the Market Value for the Existing Use of the properties. The net revaluation decrement was debited directly to the asset revaluation reserve. Campus buildings completed subsequent to the valuation are disclosed at cost. These assets are revalued every three years.

The initial costs of developing major administrative systems were initially captured and recognised within plant and equipment and are being amortised. Ongoing maintenance and development costs are expensed as incurred.

Rare library materials, including the Noel Butlin Archives, were revalued in 2013. The basis of the valuation was based on research of recent records of Australian and international sales, purchases and other forms of acquisition. The valuation was completed by an independent qualified valuer, Mr Peter Tinslay. These assets are revalued every three years.

Works of art were revalued in 2014. The valuation was completed by independent qualified valuers, Aon Risk Services Australia Ltd. Works of art purchased subsequent to the valuation are disclosed at cost.

e. Repairs and maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case, the costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs, are also recognised as expenses as incurred.

f. Derecognition and disposal

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

1.19 Intangible Assets

Intellectual property developed internally has not been brought to account as it cannot be reliably measured.

Goodwill in relation to ANU Enterprise Pty Limited, BRU Holdings Pty Limited and SA2 Holdings Pty Limited relates to goodwill arising on the acquisition of a subsidiary and represents the excess of the cost of the investment over the fair value of the net assets acquired at the date of the exchange. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis.

1.20 Research and Development Costs

Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in the Income Statement when incurred.

Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the University and/or its related entities intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in the Income Statement when incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

1.21 Borrowing Costs

All borrowing costs are expensed as incurred.

1.22 Provisions

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the University expects some or all of the provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.23 Employee Benefits

a. Employee Entitlements

Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in employee benefits. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates payable.

Other long-term obligations

Provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it would be classified as a non-current liability. Other long-term employee benefits include such things as annual leave and long service leave liabilities, which are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. The liability for Long Service Leave as at 31 December 2015 has been determined in accordance with the shorthand method as permitted under Section 24(i)(b) Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 and based on reference to work undertaken by the Australian Government Actuary. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. In accordance with AASB 119 Employee Benefits, the University has adopted the market yields on the longest dated 10 year Commonwealth bonds on issue as at valuation date for the purpose of calculating present values of future cash flows.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Group recognises termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 Provisions, Contingent Liabilities & Contingent Assets that involves the payment of termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

Provisions

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken by employees is less than the annual entitlement for personal leave.

b. Pensions and Other Post-Employment Benefits

The University participates in a defined benefit plan (Commonwealth Superannuation Scheme) which requires contributions to be made to the separately administered fund. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in Other Comprehensive Income, in accordance with AASB119 Employee Benefits.

In addition the University contributes to the Superannuation Scheme for Australian Universities which is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of UniSuper, is a defined contribution plan under Accounting Standard AASB119.

1.24 Goods and Services Tax

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 Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

1.25 Investment Property

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the property. If this information is not available or appropriate, the valuer uses alternative valuation methods such as recent prices in less active markets, discounted cash flow projections or original cost plus a cost escalation factor. Gains or losses arising from changes in the fair value of investment property are included in the profit or loss in the period in which they arise.

The University revalued its student accommodation investment property as at 31 December 2015 in accordance with the valuation conducted by Blak Box Pty Ltd trading under licence as Knight Frank Valuations Canberra. The valuation assessment is based on the cost approach which considers the cost of actual construction with cost escalation factors applied from the date of construction through to the date of valuation.

The University has adopted a University Council valuation for its commercial office building investment property as at 31 December 2014. The valuation assessment is derived from the outcomes of a competitive process relating to the proposed disposal of the property.

NOTES continued

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

1.26 Future Australian Accounting Standard requirements

Adoption of New Australian Accounting Standards

The following new standards, amendments to standards or interpretations, considered to be applicable to the University, came into effect for the first time in the current financial year. All relevant standards and interpretations have been adopted by the University. None of these have resulted in changes in accounting policies for the current period or had a material effect on the financial statements.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010 -2012 and 2011 - 2013 Cycles)
 AASB 2014-1 Amendments to Australian Accounting Standards (Part B: Defined Benefit Plans: Employee Contributions (Amendments to AASB 119))
 AASB 2014-1 Amendments to Australian Accounting Standards (Part C: Materiality)
 AASB 2014-1 Amendments to Australian Accounting Standards (Part E: Financial Instruments)
 AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)
 AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments

The following new standards, amendments to standards or interpretations, considered to be applicable to the University, have been issued by the Australian Accounting Standards Board but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact on future reporting periods, excluding AASB 9, ED 260, AASB 15 & AASB 16. The University is still in the process of assessing the impact of AASB 9, ED 260, AASB 15 and AASB 16 on the consolidated financial statements.

AASB 2014-4 Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation
 AASB 2014-9 Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements
 AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101
 AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality
 AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities
 AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities
 AASB 15 Revenue from Contracts with Customers
 AASB 9 Financial Instruments
 AASB 7 Financial Instruments Disclosure
 AASB 16 - Leases
 ED 260 Income for Not for Profit Entities

1.27 Gains

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

1.28 Reserves

The University has the following reserves:

Asset revaluation reserves

These reserves are used to account for the increases or decreases in the value of assets as a result of valuations.

Increases in the value of reserves are in accordance with valuation of assets policies stated in Note 1.18. Decrements in reserves are either on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 Impairment of Assets where a revaluation reserve had existed for that asset class.

Special Reserves

These reserves are maintained to cover a range of special purposes:

Building – is maintained by the University, from amounts set aside out of profits primarily from the operation of University Halls of Residences and other trading activities to fund significant and unplanned maintenance requirements.

Equipment and Equipment replacement – is maintained by the University to meet unforeseen purchases of significant specialist research equipment.

Self insurance – is maintained by the University to meet the deductible component that may arise in regard to possible future claims under the University's insurance policies.

1.29 Unrecognised Financial Liabilities

Guarantees, not recognised in the Statement of Financial Position are disclosed in Note 33 Contingent Liabilities. At the time of completion of the financial statements, there was no reason to believe that these guarantees would be called upon, and recognition of a liability was therefore not required.

1.30 Interest in Co-operative Research Centres (CRC's)

The University also has interests in a number of CRC joint venture operations, contributions to which are expensed. Details of the CRC joint ventures are provided in Note 42.

1.31 Private Sector Participation in the provision of Student Accommodation

The University has entered into two agreements where, under long term lease arrangements of its land, purpose built student accommodation facilities (PBSA) have been constructed and are owned by subsidiary companies, BRU Holdings Pty Ltd and SA2 Holdings Pty Ltd, and operated by UniLodge Australia Pty Ltd. The University moved to full ownership of BRU Holdings Pty Ltd and SA2 Holdings Pty Ltd on 4 April 2012. Under the terms of the project deeds, ownership in the accommodation complex reverts to the University 40 years after the opening of the PBSA. At this stage the emerging share of the asset is not material. The PBSA provide accommodation to approximately 993 students. The first facility was opened in January 2007 and the second in January 2009.

NOTES continued

2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

The information provided in this note is only relevant to the University - consolidated figures are not provided.

	Notes	University 2015 \$'000	2014 \$'000
(a) Commonwealth Grant Scheme and Other Grants	49.1		
Commonwealth Grants Scheme		71,829	68,330
Access & Participation Programme		375	747
Disability Support Programme		67	84
National Institutes Funding		190,719	189,718
Promotion of Excellence in Learning and Teaching		235	210
Total Australian Government Grants Scheme and Other Grants		263,225	259,089
(b) Higher Education Loan Programs	49.2		
HECS - HELP		47,100	44,225
FEE - HELP		26,786	27,246
SA - HELP		1,110	1,059
Total Higher Education Loan Programmes		74,996	72,530
(c) Scholarships	49.3		
Australian Postgraduate Awards		15,165	14,720
International Postgraduate Research Scholarships		1,230	1,213
Indigenous Access Scholarships		29	19
Commonwealth Education Costs Scholarships		41	(35)
Commonwealth Accommodation Scholarships		13	35
Total Scholarships		16,478	15,952
(d) Education Research	49.4		
Joint Research Engagement Program		21,376	19,944
Research Infrastructure Block Grants		14,816	14,729
Research Training Scheme		36,573	36,304
Sustainable Research Excellence		13,000	12,000
Total Education - Research Grants		85,765	82,977
(e) Australian Research Council	49.5		
(e)(i) Discovery	49.5(a)		
Project		25,798	30,938
Fellowships		17,761	24,230
Indigenous Researchers Initiatives		817	650
Early Career Researcher Award		7,461	8,799
Total Discovery		51,837	64,617
(e)(ii) Linkages	49.5(b)		
Infrastructure		3,620	3,081
Projects		4,798	4,695
Total Linkages		8,418	7,776
(e)(iii) Networks and Centres	49.5(c)		
Centres		7,491	7,359
Total Networks and Centres		7,491	7,359

NOTES continued

2. AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

The information provided in this note is only relevant to the University - consolidated figures are not provided.

	Notes	University 2015 \$'000	2014 \$'000
(f) Other Australian Government financial assistance:			
Agriculture and Water Resources		1,570	2,354
Communications and Arts		2,355	2,392
Defence		3,393	3,532
Education and Training		40,524	6,353
Environment		4,222	2,361
Social Services		8,596	7,741
Foreign Affairs and Trade		25,225	26,859
Health		25,570	31,242
Infrastructure and Regional Development		(4)	83
Industry, Innovation and Science		14,439	16,946
Prime Minister and Cabinet		703	924
Other		3,312	2,429
Total Other Australian Government financial assistance		129,905	103,216
Total Australian Government financial assistance		638,115	613,516
Reconciliation			
Australian Government grants [a+c+d+e+f]		563,119	540,986
HECS-HELP - Australian Government payments	2(b)	47,100	44,225
FEE - HELP	2(b)	26,786	27,246
SA - HELP	2(b)	1,110	1,059
Total Australian Government financial assistance		638,115	613,516
(g) Australian Government Grants received - cash basis:			
CGS and Other Department of Education Grants		263,225	259,089
Higher Education Loan Programmes	2(b)	74,996	72,530
Scholarships	2(c)	16,478	15,952
Department of Education Research	2(d)	85,765	82,977
ARC Grants - Discovery	2(e)	51,837	64,617
ARC Grants - Linkages	2(e)(ii)	8,418	7,776
ARC Grants - Networks and Centres	2(e)(iii)	7,491	7,359
Other Australian Government Grants		133,725	104,171
Total Australian Government Grants received - cash basis		641,935	614,471
OS-HELP (Net) *		6	(241)
Total Australian Government funding received - cash basis		641,941	614,230

* OS-HELP receipts from the Australian Government are not included in the Income Statement.

	Notes	Consolidated 2015 \$'000	2014 \$'000	University 2015 \$'000	2014 \$'000
3. STATE AND TERRITORY GOVERNMENT FINANCIAL ASSISTANCE					
ACT Government grants were received by the University during the reporting period:					
Non-Capital Contributions		3,391	2,863	3,434	2,863
Total Territory government financial assistance		3,391	2,863	3,434	2,863

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

4. FEES AND CHARGES

Notes	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Fees and charges collected during the reporting period were:				
Course fees and charges				
Continuing education & conferences	6,290	4,196	6,351	4,515
Fee-paying onshore overseas students	140,514	116,404	140,514	116,404
Fee-paying offshore overseas students	1,419	1,664	1,419	1,664
Fee-paying domestic postgraduate students	8,702	9,519	8,702	9,519
Fee-paying domestic undergraduate students	7	-	7	-
Fee-paying domestic non-award students	348	570	348	570
Total course fees and charges	157,280	132,353	157,341	132,672
Other fees and charges				
Parking fees	3,598	3,618	3,599	3,647
Rentals and hire facilities	5,477	5,605	4,942	5,020
Land lease premium	117	117	117	117
Student accommodation	50,809	49,192	37,689	36,603
Student services fees from students	3,241	2,979	3,241	2,979
Other student charges and fines	568	694	(967)	(806)
Total other fees and charges	63,810	62,205	48,621	47,560
Total fees and charges	221,090	194,558	205,962	180,232

5. INVESTMENT REVENUE

Interest	16,995	19,924	21,225	19,577
Dividends	47,770	33,773	47,770	37,489
Rentals from investment properties	1,457	2,031	1,457	2,031
Direct investment expenditure	(419)	(554)	(419)	(554)
Total other investment revenue less direct investment expenditure	65,803	55,174	70,033	58,543

6. CONSULTANCY AND CONTRACTS

Consultancy research	516	702	532	740
Contract research	48,452	55,712	48,471	55,681
Consultancy non-research	27,868	21,345	1,144	1,013
Contract non-research	6,537	5,015	6,638	5,282
Total consultancy and contracts	83,373	82,774	56,785	62,716

7. OTHER REVENUE

Sundry income	16,073	20,622	11,065	14,937
Income arising from Joint Ventures and Associates	1,870	(374)	-	-
Sales of goods and services	13,978	17,116	14,400	17,569
Workers compensation reimbursements	850	1,009	850	1,009
Scholarships and prizes	836	725	836	725
Donations and bequests	9,163	5,750	9,163	5,741
Total other revenue	42,770	44,848	36,314	39,981

7a. Gain on sale of assets and discontinued operation:

On 29 November 2013, the University subsidiary, ANUE completed the sale of the ANU College Division, pursuant to Contracts entered into on 3 February 2013. As a result, the entire business operations were sold.

	Consolidated	
	2015 \$'000	2014 \$'000
The following table analyses key amounts relating to the discontinued business operations.		
Revenue	-	-
Expenses	-	-
Loss before tax	-	-
Gain on Disposal of Operation	-	1,000
Total Gain in Discontinued Operations	-	1,000

The following table summarises the carrying value of the ANU College assets and liabilities that were sold on 29 November 2013.

Assets	-	-
Liabilities	-	-
Net Assets disposed of	-	-
Sales Proceeds	-	1,000
Profit on Sale	-	1,000

NOTES continued

8. OTHER INCOME

Notes	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Investment income				
<i>Unrealised investment income</i>				
Overseas investments	511	(96)	511	(96)
Forward foreign exchange contracts	(676)	531	(676)	532
Derivative instrument	2,266	(11,725)	-	-
Domestic unlisted investments	12,474		12,474	-
<i>Realised investment income</i>				
Interest bearing securities	(2,622)	3,367	(2,622)	3,368
Overseas managed funds	2,860	-	2,860	-
Domestic unlisted investments	19,916	(479)	19,916	(479)
Domestic shares and listed securities	55,127	13,545	55,127	13,545
	89,856	5,143	87,590	16,870
Asset impairment reversal	23	-	23	-
Gains on revaluation of investment property	1,892	7,668	2,800	10,787
Total other income	91,771	12,811	90,413	27,657

9. EMPLOYEES

Academic

Salaries	211,257	191,941	211,257	191,941
Contributions to superannuation and pension schemes	34,602	33,014	34,602	33,014
Long service leave expense	1,483	8,299	1,483	8,298
Annual leave	17,519	16,476	17,519	16,476
Total academic	264,861	249,730	264,861	249,729

Non-Academic

Salaries ¹	211,674	190,706	197,636	183,067
Contributions to superannuation and pension schemes	33,971	31,527	32,585	30,646
Long service leave expense	2,413	6,381	2,332	6,266
Annual leave expense	17,651	16,457	17,284	16,189
Total non-academic	265,709	245,071	249,837	236,168

Commonwealth Superannuation Account

Pension payments	34,825	33,781	34,825	33,781
Employee superannuation entitlements expense	(13,556)	(7,663)	(13,556)	(7,663)
Total commonwealth superannuation account	21,269	26,118	21,269	26,118
Total employee expenses	551,839	520,919	535,967	512,015

1. Non academic staff salaries comprise:

Administrative staff	159,217	141,128	145,180	133,489
Technical staff	27,317	25,525	27,317	25,525
Research officers	16,885	16,067	16,885	16,067
Service staff including security	5,282	5,271	5,282	5,271
Librarians	348	340	348	340
Trade staff	2,625	2,375	2,624	2,375
Total non academic staff salaries	211,674	190,706	197,636	183,067

10. SERVICES

Site maintenance and servicing ¹	55,457	56,604	51,495	52,925
Consumables, research and training materials	124,201	125,427	113,328	110,377
Employee related expenses	46,247	41,859	44,809	41,168
Travel, conferences and fieldwork	34,150	31,948	33,777	31,691
Project contributions	35,174	34,669	35,202	34,960
Scholarships	58,475	61,654	60,101	62,367
Miscellaneous operating expenses ²	21,277	18,613	17,658	17,020
Total cost of services	374,981	370,774	356,370	350,508

1. Site maintenance and servicing includes:

Electricity and gas	15,083	15,551	14,135	14,542
Cleaning expenses	10,395	10,045	9,934	9,652
Rental expenses	3,612	3,464	3,306	3,593
Municipality charges	4,513	4,559	4,455	4,487
Total miscellaneous site expenses	33,603	33,619	31,830	32,274
Building repairs and maintenance	12,925	14,076	11,347	12,347
Grounds maintenance	1,452	1,495	1,452	1,495
Other site maintenance and servicing expenses	7,478	7,414	6,866	6,809
Total maintenance expenses	21,855	22,985	19,665	20,651
Total site maintenance and servicing	55,458	56,604	51,495	52,925

NOTES continued

	Notes	Consolidated		University	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
10. SERVICES continued					
<u>2. Miscellaneous operating expenses includes:</u>					
Advertising		4,111	4,998	4,064	4,998
Management fees		4,951	4,778	2,801	2,597
Membership - professional bodies		3,527	1,956	3,424	1,934
Staff development		1,869	1,220	1,766	1,176
Audit expenses, internal and external		1,087	863	1,022	809
Patent, copyright and royalties		1,346	1,350	1,346	1,355
Legal expenses, settlements		435	736	373	663
Other miscellaneous operating expenses		3,951	2,712	2,862	3,488
		<u>21,277</u>	<u>18,613</u>	<u>17,658</u>	<u>17,020</u>
Total miscellaneous operating expenses					
11. DEPRECIATION AND AMORTISATION					
Depreciation					
Property at cost		5,959	4,500	5,829	4,384
Property at valuation		41,154	42,592	40,792	42,221
Plant, equipment and motor vehicles at cost		38,828	35,392	38,402	35,181
Plant, equipment and motor vehicles at deemed cost		1,836	1,973	1,836	1,973
Leasehold improvements		507	441	507	441
Amortisation					
Licence agreement		24	23	24	23
Software Licence		621	239	621	240
Other Intangible Asset		1,470	776	-	-
		<u>90,399</u>	<u>85,936</u>	<u>88,011</u>	<u>84,463</u>
Total depreciation and amortisation					
12. WRITE-DOWN AND IMPAIRMENT OF ASSETS					
Domestic shares and listed securities		4	5,267	4	5,267
Domestic unlisted investments		9,987	2,036	9,987	2,226
Equity accounted associates		-	135	-	135
Overseas managed funds		(37)	22	(37)	22
		<u>9,954</u>	<u>7,460</u>	<u>9,954</u>	<u>7,650</u>
Expenses arising from Joint Ventures and Associates		2	-	2	-
Impairment losses - inventory		2,202	389	-	-
Allowance for doubtful debts		743	(3,496)	743	(3,499)
Bad debts expense		228	4,867	446	4,849
		<u>13,129</u>	<u>9,220</u>	<u>11,145</u>	<u>9,000</u>
Total write-down and impairment losses					
13. BORROWING COST					
Borrowing cost expense - interest on loans		6,340	9,543	7,637	8,950
Borrowing cost expense - interest on swaps		5,088	6,092	2,257	3,157
Borrowing cost expense - interest on medium term notes		938	-	938	-
Borrowing cost expense - other expenses		4,687	3,192	-	-
		<u>17,053</u>	<u>18,827</u>	<u>10,832</u>	<u>12,107</u>
Total borrowing cost expense					
14. LOSSES ON DISPOSAL OF ASSETS					
Loss on disposal of property, plant, equipment and motor vehicles		1,453	13,693	1,453	13,693
Gain on disposal of property, plant, equipment and motor vehicles		(82)	(65)	(81)	(65)
		<u>1,371</u>	<u>13,628</u>	<u>1,372</u>	<u>13,628</u>
Net losses/(gains) on disposal of assets					
15. INCOME TAX (EXPENSE)/BENEFIT					
<i>Recognised in the Income Statement</i>					
<i>Current tax income/(expense)</i>					
Current year		34	(39)	-	-
Adjustment from prior year		4	(40)	-	-
Recognition of previously unrecognised tax losses		(1,191)	(288)	-	-
Origination and reversal of temporary differences		9	3,807	-	-
		<u>(1,144)</u>	<u>3,440</u>	<u>-</u>	<u>-</u>
Total income tax (expense)/benefit					

NOTES continued

Notes	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
16. CASH AND CASH EQUIVALENTS				
Cash on hand (a)	32	30	32	30
Cash at bank (b)	34,413	27,553	21,999	17,589
Deposits at call (c)	207,224	132,153	203,161	125,549
	<u>241,669</u>	<u>159,736</u>	<u>225,192</u>	<u>143,168</u>

16.(a) Cash on hand

This is non-interest bearing.

16.(b) Cash at Bank

Cash held at banks is held in interest bearing accounts with rates between 0.0% and 2.0% (2014 - 0.0% and 2.5%). These deposits are at call.

16.(c) Deposits at call

The deposits are bearing floating interest rates between 2.5% and 3.55% (2014 - 2.5% and 3.8%). These deposits have an average maturity of 31 days.

17. LOANS AND RECEIVABLES*Current receivables:*

Goods and services	36,977	33,004	34,040	30,190
Less: Allowance for doubtful debts	(2,134)	(1,786)	(2,524)	(1,781)
	<u>34,843</u>	<u>31,218</u>	<u>31,516</u>	<u>28,409</u>
Income due	9,912	15,050	12,614	15,353
Interest receivable	3,504	3,050	3,490	3,496
GST receivable	2,188	2,300	1,409	2,225
Loans	100	100	100	100
Restricted Cash	3,384	4,405	-	-
Total current receivables	<u>53,931</u>	<u>56,123</u>	<u>49,129</u>	<u>49,583</u>

Non-current receivables:

Loans	400	500	400	500
Loans to related party	-	-	65,680	28,529
Total non-current receivables	<u>400</u>	<u>500</u>	<u>66,080</u>	<u>29,029</u>
Total receivables	<u>54,331</u>	<u>56,623</u>	<u>115,209</u>	<u>78,612</u>

Ageing of receivables (gross):

Not overdue	33,182	42,128	98,518	69,239
Less than 30 days overdue	15,946	9,588	12,293	6,006
30 to 60 days overdue	2,745	2,270	2,512	1,982
61 to 90 days overdue	542	1,522	470	585
More than 90 days	4,050	2,901	3,940	2,581
	<u>56,465</u>	<u>58,409</u>	<u>117,733</u>	<u>80,393</u>

Ageing of allowance for doubtful debts

Not overdue	8	88	8	88
Less than 30 days overdue	8	10	8	10
30 to 60 days overdue	212	123	212	123
61 to 90 days overdue	55	87	55	87
More than 90 days	1,851	1,478	2,241	1,473
	<u>2,134</u>	<u>1,786</u>	<u>2,524</u>	<u>1,781</u>

Reconciliation of allowance for doubtful debts:

Opening balance 1 January	1,786	5,289	1,781	5,280
Increase/(decrease) recognised in net surplus	348	(3,503)	743	(3,499)
Closing balance 31 December	<u>2,134</u>	<u>1,786</u>	<u>2,524</u>	<u>1,781</u>

NOTES continued

Notes	Consolidated		University	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
18. INVESTMENTS				
<i>Current investments:</i>				
<i>Listed securities:</i>				
Interest bearing securities	51,846	9,486	51,846	9,486
Total listed securities	51,846	9,486	51,846	9,486
<i>Unlisted securities:</i>				
Domestic interest bearing securities	200,872	79,806	200,872	79,806
Overseas interest bearing securities	3,425	2,644	3,425	2,644
Total unlisted securities	204,297	82,450	204,297	82,450
Total current investments	256,143	91,936	256,143	91,936
<i>Non-current investments:</i>				
<i>Listed securities:</i>				
Domestic shares and listed securities	116,316	392,401	116,316	392,401
Interest bearing securities	46,334	53,546	46,334	53,546
Total listed securities	162,650	445,947	162,650	445,947
<i>Unlisted securities:</i>				
Interest bearing securities	130,055	137,593	130,055	137,593
Overseas managed funds - unlisted investments	221,961	200,367	221,961	200,367
Domestic unlisted investments	370,814	97,631	363,614	90,431
Interests in related parties	-	-	22,376	22,375
Total unlisted securities	722,830	435,591	738,006	450,766
Total non-current investments	885,480	881,538	900,656	896,713
Total investments	1,141,623	973,474	1,156,799	988,649

On 30 September 2015 the University transitioned its domestic equities portfolio to an external domestic equities manager by way of a Unit Trust structure. Upon transition the University now recognises domestic equities as financial assets at fair value through the profit or loss. Previously domestic equities were recognised as available for sale financial instruments.

On consolidation, the transition of the portfolio to the unit trust eliminates and the domestic equities transferred continue to be held as available for sale financial instruments.

During the period 1 October 2015 to 31 December 2015 the unit trust traded out of the historical holdings transferred to the unit trust on market and acquired new shareholdings in line with the University's investment policy. As such, on consolidation the domestic equities are recognised as financial assets at fair value through the profit or loss.

18(a) Restricted Funds

The University holds investments arising from donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments in general. As at 31 December 2015, the University held \$276,128,745 (2014 \$257,034,480) in restricted funds.

18(b) Investment in Giant Magellan Telescope

The University has contributed \$33.78 million to date (\$24.834 million in 2014) in the Giant Magellan Telescope project. Funding for this project is provided by the Commonwealth Government under the Education Investment Fund program. Total agreed funding over the life of the project is \$88.4 million with \$65.0 million of this representing the University's \$32.5 million and Astronomy Australia Limited's \$32.5m contribution to the Giant Magellan Telescope Organisation Corporation (GMTO, registered in Pasadena, California) which will construct the Giant Magellan Telescope in Chile. The University, along with Astronomy Australia Limited and eight international universities have signed a Founders Agreement to undertake the construction of the project. The funds invested by the University purchases the right to viewing time on the telescope once the facility is finally constructed and available for use. This is currently expected to be in 2023. In June 2015 the GMTO Board officially announced the commencement of construction for the telescope. The investment made by the University to date has been fully impaired as the recoverability of future economic benefits is not considered certain at this point in time. Impairment of this investment is recognised in Note 12 (Domestic unlisted investments).

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD				
Investments in associates	12,508	12,192	10,337	11,105
Investments in joint ventures	-	-	138	137
Total investments accounted for using the equity method	12,508	12,192	10,475	11,242

Reconciliation

Balance at 1 January	12,192	14,290
Share of profit/(loss) for the year	1,870	(319)
Share of Comprehensive Income for the Year	(764)	(89)
Dividends and distributions	(768)	(1,690)
Prior year adjustment	(22)	
Balance at 31 December 2015	12,508	12,192

Associates

Details of the University's investments in associates at the end of the reporting period are as follows:

Name of Associate	Principal Activity	Place of incorporation and operation	Ownership interest held by the University	
			2015	2014
Australian Technology Park Innovations Pty Limited	To facilitate the commercialisation of start-up companies.	Australia	25.00%	25.00%
Vantage Private Equity Growth Limited	To facilitate the commercialisation of start-up companies.	Australia	31.00%	31.00%
Pestat Pty Ltd	To commercialise safe, humane and effective solutions for pest control and innovative products for animal management purposes.	Australia	22.02%	22.00%
Beta Therapeutics Pty Limited	To establish proprietary therapeutic compounds for use in Type 1 Diabetes (T1D), Type 2 Diabetes (T2D) therapy and islet transplant applications.	Australia	27.78%	27.78%

The financial year end date for all associate entities is 30 June which was the reporting date when the companies were incorporated. For the purpose of applying the equity method of accounting, the financial statements of the associate entities for the year ended 30 June 2015 have been used, and appropriate adjustments have been made for the effects of significant transactions between that date and 31 December 2015.

Summarised financial information for associates is set out below:

Financial Position

Cash & cash equivalents	11,346	11,274
Other current assets	5,513	8,018
Non-current assets	35,077	35,509
Total assets	51,936	54,801
Current financial liabilities (excl. trade & other payables and provisions)	2,737	-
Other current liabilities	2,759	3,609
Non-current financial liabilities (excl. trade & other payables and provisions)	-	-
Other non-current liabilities	39	137
Total liabilities	5,535	3,746
Net assets	46,401	51,055
Share of associates' net assets	12,958	14,741

Financial Performance

Total revenue	11,888	11,756
Profit/(loss) from continuing operations before tax	7,459	7,325
Profit/(loss) from continuing operations after tax	6,215	5,239
Other comprehensive income	(2,464)	(288)
Total comprehensive income	3,751	4,951
Share of associates' profit/(loss)	1,870	(408)

Significant Judgements/Assumptions

The University has reviewed Shareholder Agreements and Constitutions of Associate Entities and has determined that we do not have control as defined in AASB 10 *Consolidated Financial Statements* however, our respective ownership interests in these investments does provide us with the opportunity to participate in the financial and operating policy decisions of the Associate Entities.

NOTES continued

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD continued

Joint Ventures

Details of the University's investments in joint ventures at the end of the reporting period are as follows:

Name of Joint Venture	Principal Activity	Place of incorporation and operation	Ownership interest held by the University	
			2015	2014
ANU MTAA Super Venture Capital Pty Limited	Provide governance and administration services to ANU MTAA Super Venture Capital Partnership, LP.	Australia	50%	50%
ANU MTAA Super Venture Capital Partnership, LP	Provide investment in commercialisation, pre-seed and early stage private equity investment.	Australia	50%	50%

Summarised financial information for joint ventures is set out below:

Financial Position

Current assets	478	221
Non-current assets	5,211	3,231
Total assets	5,689	3,452
Current financial liabilities (excl. trade & other payables and provisions)	-	-
Other current liabilities	16	305
Non-current financial liabilities (excl. trade & other payables and provisions)	19	-
Other non-current liabilities	338	4
Total liabilities	373	309
Net assets	5,316	3,143
Share of associates' net assets	(114)	95

Financial Performance

Total revenue	92	2,736
(Loss)/profit from continuing operations before tax	(1,115)	402
(Loss)/profit from continuing operations after tax	(1,115)	402
Other comprehensive income	-	-
Total comprehensive income	(1,115)	402
Share of joint ventures' profit/(loss)	-	-

Significant Judgements/Assumptions

ANU MTAA Super Venture Capital Pty Limited (the Entity) - this Entity acts as the General Partner for the ANU MTAA Super Venture Capital Partnership, LP and is established as a separate legal entity with the University and the Motor Trades Association of Australia Superannuation Fund Pty Limited each holding 50% of the issued share capital. Decisions of the entity must be agreed by a unanimous vote of the two Shareholder Representative Directors. The University has rights to its proportion of the net assets of the Entity. Considering these factors the University has classified the Entity as a Joint Venture in accordance with AASB 11 *Joint Arrangements*.

ANU MTAA Super Venture Capital Partnership, LP (Limited Partner) - the Limited Partner is established under the Venture Capital Partnership Deed and is registered under the Partnership Act as an Incorporated Limited Partnership. The Partnership Deed evidences that power over the Limited Partner is exercised via joint control of the Limited Partners (University and MTAA Superannuation Fund Pty Limited) where a majority decision on all matters is required. It is our determination that the arrangement is structured through a separate vehicle (the Partnership) with investments made by the Limited Partner held in the name of the Limited Partner and not the University or MTAA Superannuation Fund Pty Limited and distributions calculated net of operating costs and overheads that it be defined as a Joint Venture.

Joint Venture Distribution Restrictions

The General Partner may only make in-specie distributions of Investments (i.e. distributions other than cash or other immediately available funds) with approval by Special Majority Resolution. Distributions by the General Partner are subject to requirements regarding order of priority.

NOTES continued

		Consolidated		University	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
20. LAND, BUILDINGS AND INFRASTRUCTURE, PLANT AND EQUIPMENT					
Land, Buildings and Infrastructure					
Buildings under construction		24,016	12,271	24,016	12,271
Site infrastructure at cost		-	4,724	-	4,724
Accumulated depreciation		-	(101)	-	(101)
Land at cost		-	-	-	-
Dwellings at cost		-	22	-	22
Accumulated depreciation		-	-	-	-
Campus buildings at cost		-	209,989	-	209,989
Accumulated depreciation		-	(7,177)	-	(7,177)
Land, buildings and infrastructure at cost		-	207,457	-	207,457
Site infrastructure at valuation		77,119	77,743	77,119	77,743
Accumulated depreciation		-	(3,566)	-	(3,566)
Land at valuation		90,495	95,370	89,820	94,620
Dwellings at valuation		9,952	13,584	9,952	13,584
Accumulated depreciation		-	(662)	-	(662)
Campus buildings at valuation		1,466,765	1,366,306	1,454,765	1,355,356
Accumulated depreciation		(17,742)	(67,987)	(17,742)	(67,987)
Land, buildings and infrastructure at valuation		1,626,589	1,480,788	1,613,914	1,469,088
Crown Lease at valuation		10,500	10,500	10,500	10,500
Accumulated amortisation		(7,000)	(3,500)	(7,000)	(3,500)
Amortised crown lease		3,500	7,000	3,500	7,000
Leasehold improvements at valuation		2,302	3,090	2,301	3,090
Accumulated depreciation		-	(883)	-	(883)
Leasehold improvements at valuation		2,302	2,207	2,301	2,207
Total land, buildings and infrastructure	48	1,656,407	1,709,723	1,643,731	1,698,023
Plant and Equipment					
Plant and equipment under construction		2,138	6,693	2,138	6,693
Plant, equipment and motor vehicles at cost		328,675	308,924	323,262	304,563
Accumulated depreciation		(229,183)	(194,962)	(226,055)	(192,075)
Plant, equipment and motor vehicles at deemed cost		46,589	48,056	46,589	48,056
Accumulated depreciation		(41,675)	(41,293)	(41,675)	(41,293)
Plant and equipment at cost		104,406	120,725	102,121	119,251
Works of art at cost		173	443	173	443
Works of art at valuation		21,636	21,278	21,636	21,278
Works of art		21,809	21,721	21,809	21,721
Rare library materials at valuation		29,422	29,439	29,422	29,439
Total plant and equipment	48	157,775	178,578	155,490	177,104
Total land, buildings and infrastructure, plant and equipment		1,814,182	1,888,301	1,799,221	1,875,127

Refer to Note 1 for basis of asset threshold recognition, depreciation, valuation and de-recognition and disposal.

NOTES continued

20. LAND, BUILDINGS AND INFRASTRUCTURE, PLANT AND EQUIPMENT continued

Table A: Reconciliation of the opening and closing balances of land, buildings and infrastructure, plant and equipment (Consolidated only)

	Land \$'000	Buildings \$'000	Infrastructure & Crown Lease \$'000	Total land, buildings and infrastructure \$'000	Plant and equipment \$'000	Total \$'000
Gross value						
As at 1 January 2015	95,370	1,605,261	92,967	1,793,598	414,833	2,208,431
Additions	-	45,916	618	46,535	21,702	68,236
Revaluations	(75)	(145,187)	(5,966)	(151,228)	(2)	(151,230)
Disposals	(4,800)	(2,956)	-	(7,756)	(7,900)	(15,656)
As at 31 December 2015	90,495	1,503,034	87,619	1,681,148	428,633	2,109,781
Accumulated depreciation / amortisation						
As at 1 January 2015	-	76,708	7,167	83,875	236,255	320,130
Charge for the reporting period	-	42,164	5,455	47,620	40,664	88,284
Disposals	-	(188)	-	(188)	(6,061)	(6,249)
Revaluations	-	(100,943)	(5,622)	(106,565)	-	(106,564)
As at 31 December 2015	-	17,741	7,000	24,741	270,858	295,599
Net book value as at 31 December 2015	90,495	1,485,293	80,619	1,656,407	157,775	1,814,182
Net book value as at 1 January 2015	95,370	1,528,553	85,800	1,709,723	178,578	1,888,301

Table B: Reconciliation of the opening and closing balances of land, buildings and infrastructure, plant and equipment (University only)

Item	Land \$'000	Buildings \$'000	Infrastructure & Crown Lease \$'000	Total land, buildings and infrastructure \$'000	Plant and equipment \$'000	Total \$'000
Gross value						
As at 1 January 2015	94,620	1,594,312	92,967	1,781,899	410,472	2,192,371
Additions	-	45,916	618	46,534	20,246	66,780
Revaluations	-	(146,238)	(5,966)	(152,204)	(2)	(152,206)
Disposals	(4,800)	(2,956)	-	(7,756)	(7,496)	(15,252)
As at 31 December 2015	89,820	1,491,034	87,619	1,668,473	423,220	2,091,693
Accumulated depreciation / amortisation						
As at 1 January 2015	-	76,709	7,167	83,876	233,368	317,244
Charge for the reporting period	-	41,672	5,455	47,127	40,238	87,365
Disposals	-	(188)	-	(188)	(5,876)	(6,064)
Revaluations	-	(100,451)	(5,622)	(106,073)	-	(106,073)
As at 31 December 2015	-	17,742	7,000	24,742	267,730	292,472
Net book value as at As at 31 December 2015	89,820	1,473,292	80,619	1,643,731	155,490	1,799,221
Net book value as at As at 1 January 2015	94,620	1,517,603	85,800	1,698,023	177,104	1,875,127

NOTES continued

20. LAND, BUILDINGS AND INFRASTRUCTURE, PLANT AND EQUIPMENT continued

Table C: Reconciliation of the opening and closing balances of land, buildings and infrastructure, plant and equipment at valuation (Consolidated only)

Item	Land \$'000	Buildings \$'000	Infrastructure & Crown Lease \$'000	Total land, buildings and infrastructure \$'000	Plant and equipment \$'000	Total \$'000
Gross value						
As at 1 January 2015	95,370	1,382,980	88,243	1,566,593	50,717	1,617,310
Additions	-	-	-	-	362	362
Revaluations	(75)	98,989	(624)	98,290	-	98,290
Disposals	(4,800)	(2,950)	-	(7,750)	(21)	(7,771)
As at 31 December 2015	90,495	1,479,019	87,619	1,657,133	51,058	1,708,191
Accumulated depreciation / amortisation						
As at 1 January 2015	-	69,532	7,066	76,598	-	76,598
Charge for the reporting period	-	36,334	5,326	41,660	-	41,660
Disposals	-	(184)	-	(184)	-	(184)
Revaluations	-	(87,940)	(5,392)	(93,332)	-	(93,332)
As at 31 December 2015	-	17,742	7,000	24,742	-	24,742
Net book value as at As at 31 December 2015	90,495	1,461,277	80,619	1,632,391	51,058	1,683,449
Net book value as at As at 1 January 2015	95,370	1,313,448	81,177	1,489,995	50,717	1,540,712

Table D: Assets under construction (Consolidated only)

Item	Land \$'000	Buildings \$'000	Infrastructure & Crown Lease \$'000	Total land, buildings and infrastructure \$'000	Plant and equipment \$'000	Total \$'000
As at 31 December 2015						
Gross value	-	24,016	-	24,016	2,138	26,154
Net book value	-	24,016	-	24,016	2,138	26,154
As at 31 December 2014						
Gross value	-	12,271	-	12,271	6,693	18,964
Net book value	-	12,271	-	12,271	6,693	18,964

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
21. OTHER FINANCIAL ASSETS AND LIABILITIES				
Other Financial Assets				
Current asset:				
Financial Derivative Asset Current	664	562	664	562
Non current asset:				
Financial Derivative Asset Non Current	479	684	479	684
Total other financial assets	1,143	1,246	1,143	1,246
Other Financial Liabilities				
Current liability:				
Financial Derivative Liability Current	484	775	484	775
Non current liability:				
Financial Derivative	461	548	461	548
Interest rate swap contract	-	54,417	-	12,197
Total other financial liabilities	945	55,740	945	13,520

Interest rate swap

As at 1 January 2015, the Consolidated Entity, with the exception of the University's issued Indexed Annuity Bond, had interest rate swaps in place for 100% of its interest bearing debt facilities. The University and BRU Holding Pty Limited's swaps effectively fixed the interest rate payable on the debt facility at 7.33% and 7.22% respectively. The University's interest rate swap was terminated on 23 November 2015 and BRU Holding Pty Limited's interest rate swap was terminated on 19 November 2015. SA2 Holdings Pty Limited had swapped the nominal debt payments (principal and interest) for a fixed payment which increases with CPI. SA2 Holdings Pty Limited terminated this swap on 19 November 2015.

22. INVESTMENT PROPERTY

Properties at fair value	103,979	134,831	-	30,000
	103,979	134,831	-	30,000

Table A: Reconciliation of the opening and closing balances of investment property

Balance as at 1 January 2015	134,831	127,149	30,000	19,200
Additions	544	-	544	-
Net gain from fair value adjustment	1,948	7,682	2,800	10,800
Disposals	(33,344)	-	(33,344)	-
Balance as at 31 December 2015	103,979	134,831	-	30,000

The consolidated entity:

Rental and student accommodation income from the investment properties was \$13,649,951 in 2015 (\$16,746,100 in 2014).

Operating expenses before finance costs in relation to these properties were \$1,827,198 in 2015 (\$1,792,520 in 2014).

No indicators of impairment were found for investment properties.

23. INTANGIBLES**Non-current assets:**

Software Licence	2,246	2,867	2,246	2,867
Customer lists & relationships	3,133	4,318	-	-
Resolution product	-	1,354	-	-
Goodwill	34,912	34,912	-	-
Total non-current assets	40,291	43,451	2,246	2,867

Table A: Reconciliation of the opening and closing balances of intangibles

Cost as at 1 January	43,451	29,213	2,867	-
Addition of intangibles	-	14,589	-	3,107
Impairment recognised in the operating result	(1,069)	-	-	-
Amortisation charge	(2,091)	(351)	(621)	(240)
Balance as at 31 December	40,291	43,451	2,246	2,867

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
24. INVENTORIES				
Inventory held for sale	993	439	368	327
Consumables in store	546	621	546	621
WIP equipment for sale	2,618	5,072	629	1,480
Total inventory	4,157	6,132	1,543	2,428

25. OTHER NON-FINANCIAL ASSETS

<i>Current assets:</i>				
Advance payments and prepaid expenditure	25,968	23,223	25,562	22,940
Licence Agreement	25	25	25	25
Deferred tax asset	13,109	14,584	-	-
Total current assets	39,102	37,832	25,587	22,965
<i>Non-current assets:</i>				
Licence Agreement	135	160	135	160
Non current prepaid expenditure	2,758	513	2,759	513
Total non-current assets	2,893	673	2,894	673
Total other non-financial assets	41,995	38,505	28,481	23,638

No indicators of impairment were found for other non-financial assets.

26. SUPPLIERS

<i>Current liability:</i>				
Suppliers	29,076	28,083	25,332	24,474
Total current liabilities	29,076	28,083	25,332	24,474
Total payables to suppliers	29,076	28,083	25,332	24,474

Supplier payables are current. Settlement is usually made within supplier terms of trade which is net 30 days.

27. OTHER PAYABLES

<i>Other current payables:</i>				
Income in advance	56,083	41,558	52,519	37,757
Other creditors	18,416	14,032	16,972	12,906
Annual Leave entitlements	10,472	10,484	10,472	10,484
Long Service Leave entitlements	12,258	9,543	12,258	9,543
Income tax expense	757	(83)	-	-
Deferred tax liability	1,127	1,774	-	-
Construction project liability	1,012	466	-	-
Provision for warranty	232	197	-	-
Incomplete project revenue	584	360	-	-
Total other current payables	100,941	78,331	92,221	70,690
<i>Other non-current payables:</i>				
Non Current Income in advance	4,688	3,616	4,688	3,616
Long Service Leave entitlements	803	3,267	803	3,267
Total other non-current payables	5,491	6,883	5,491	6,883
Total other payables	106,432	85,214	97,712	77,573

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
28. INTEREST BEARING LIABILITIES				
<i>Current liability:</i>				
Bank loans	104,143	6,752	5,750	5,500
Indexed Annuity Bonds	3,788	3,608	3,788	3,608
Deferred Consideration	1,927	1,851	-	-
Total current liabilities	109,858	12,211	9,538	9,108
<i>Non-current liability:</i>				
Bank loans	76,000	180,143	76,000	81,750
Indexed Annuity Bonds	89,503	93,334	89,503	93,334
Medium Term Notes	200,000	-	200,000	-
Deferred Consideration	2,347	4,117	-	-
Total non-current liabilities	367,850	277,594	365,503	175,084
Total loans	477,708	289,805	375,041	184,192

The University has issued unsecured Indexed Annuity Bonds in October 2004 with a maturity of 25 years. The loan is repayable by quarterly instalments of principal and interest that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 June 2004.

The University entered into a loan agreement in June 2010 for a term of 10 years. The loan is repayable by quarterly instalments of interest and half-yearly instalments of principal. A balloon principal repayment of \$56,500,000 is due at the termination of the loan term. The loan is unsecured. On 23 November 2015 the University terminated the interest rate swap that was in place for 100% of the debt facility.

BRU Holdings Pty Limited entered into a loan agreement in August 2005 for a term of 32 years to finance building and construction costs. A first charge over the building secures the loan. The loan is repayable by half-yearly instalment of principal and interest. On 19 November 2015 BRU Holdings Pty Limited terminated the interest rate swap that was in place for 100% of the debt facility. On 11 December 2015 BRU Holdings Pty Limited gave notice to the financier of BRU Holdings Pty Limited's intention to repay the loan in full on 12 January 2016. This notification was irrevocable and the loan was repaid in full on that date.

SA2 Holdings Pty Limited entered into a loan agreement in January 2009 for a term of 30 years to finance building and construction costs. A first charge over the building secures the loan. The loan is repayable by quarterly instalment of principal and interest. The loan has a rate of BBSY + 120bp, which at the time of this report was set for the period 5 November 2014 to 6 February 2015 at a rate of 3.365%. On 19 November 2015 SA2 Holdings Pty Limited terminated the inflation swap that was in place to swap the principal and interest payments for a CPI linked annuity. On 11 December 2015 SA2 Holdings Pty Limited gave notice to the financier of SA2 Holdings Pty Limited's intention to repay the loan in full on 5 February 2016. This notification was irrevocable and the loan was repaid in full on that date.

In November 2015 the University issued \$200,000,000 Fixed Rate Medium Term Notes with a maturity of 10 years. Interest is payable semi-annually at a rate of 3.98% per annum.

The carrying amount of the borrowings are denominated in Australian dollars.

The deferred consideration relates to the acquisition of the Social Research Centre Pty Ltd by ANU Enterprise Pty Ltd (refer Note 37).

29. EMPLOYEE BENEFITS

<i>Current liability:</i>				
Accrued salary and related expenses	6,846	458	6,846	458
Superannuation levy	292	94	292	94
Employee superannuation entitlements	33,730	35,483	33,730	35,483
Annual Leave entitlements	36,973	35,750	36,411	35,088
Long Service Leave entitlements	43,011	45,543	42,442	45,012
Total current liability	120,852	117,328	119,721	116,135
<i>Non-current liability:</i>				
Employee superannuation entitlements	638,431	701,323	638,431	701,323
Long Service Leave entitlements	13,535	15,562	13,392	15,412
Total non-current liability	651,966	716,885	651,823	716,735
Total provisions and payables to employees	772,818	834,213	771,544	832,870

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
30. RESERVES				
<i>Asset Revaluation Surplus:</i>				
Asset revaluation - Property	802,024	857,587	793,019	849,836
Asset revaluation - Plant, Equipment & Artwork	16,268	16,268	16,268	16,268
Asset revaluation - Investments	135,765	204,272	133,943	202,449
Asset revaluation - Crown Lease	19,501	19,501	19,501	19,501
Asset revaluation - Rare Library Materials	26,862	26,862	26,861	26,861
Asset revaluation - Cash Flow Hedge Reserve	(18,251)	(21,305)	(11,178)	(12,289)
Total asset revaluation surplus	982,169	1,103,185	978,414	1,102,626
<i>Special Reserves:</i>				
Building	23,485	20,635	23,485	20,634
Equipment	19,972	18,285	19,974	18,287
Self insurance	8,042	7,816	8,042	7,816
Total special reserves	51,499	46,736	51,501	46,737
Total reserves	1,033,668	1,149,921	1,029,915	1,149,363
Summary of movements in reserves during the year ended 31 December 2015				
Balance at beginning of year	1,149,921	1,157,499	1,149,363	1,150,061
Transfer (to)/from income	(56,704)	(33,218)	(56,744)	(34,090)
Increments/(decrements) on revaluation	(53,627)	26,837	(56,783)	34,590
Transfer (to)/from retained surpluses	(5,922)	(1,197)	(5,920)	(1,198)
Balance at end of year	1,033,668	1,149,921	1,029,916	1,149,363
Movements in reserves				
<i>Asset revaluation - Property</i>				
Balance at beginning of year	857,587	863,285	849,836	855,526
Transfer (to)/from income	-	-	-	-
Transfers to retained surpluses	(10,685)	(5,690)	(10,685)	(5,690)
Increments/(decrements) on revaluation of				
Land	(750)	-	-	-
Buildings	(44,128)	(8)	(46,132)	-
Balance at end of year	802,024	857,587	793,019	849,836
<i>Asset revaluation - Artwork</i>				
Balance at beginning of year	16,268	15,347	16,268	15,347
Transfer (to)/from another reserve	-	-	-	-
Increments/(decrements) on revaluation	-	921	-	921
Balance at end of year	16,268	16,268	16,268	16,268
<i>Asset revaluation - Investments</i>				
Balance at beginning of year	204,272	203,138	202,449	199,314
Transfer (to)/from income	(56,940)	(33,217)	(56,940)	(34,090)
Increments/(decrements) on revaluation	(11,567)	34,351	(11,566)	37,225
Balance at end of year	135,765	204,272	133,943	202,449
<i>Asset revaluation - Crown Lease</i>				
Balance at beginning of year	19,501	19,501	19,501	19,501
Increments on revaluation	-	-	-	-
Balance at end of year	19,501	19,501	19,501	19,501
<i>Asset revaluation - Rare Library Materials</i>				
Balance at beginning of year	26,862	26,862	26,861	26,862
Transfer (to)/from another reserve	-	-	-	-
Increments on revaluation	-	-	-	-
Balance at end of year	26,862	26,862	26,861	26,861

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
30. RESERVES continued				
<i>Cash Flow Hedge</i>				
Balance at beginning of year	(21,305)	(12,878)	(12,289)	(8,733)
Increments/(decrements) on revaluation	2,818	(8,427)	915	(3,556)
Transfer to Income	236	-	196	-
Balance at the end of year	(18,251)	(21,305)	(11,178)	(12,289)
<i>Special Reserve - Building</i>				
Balance at beginning of year	20,635	19,067	20,634	19,066
Transfer (to)/from retained surpluses	2,851	1,568	2,851	1,568
Balance at end of year	23,486	20,635	23,485	20,634
<i>Special Reserve - Equipment</i>				
Balance at beginning of year	18,285	16,087	18,287	16,088
Transfer (to)/from retained surpluses	1,687	2,198	1,687	2,199
Balance at end of year	19,972	18,285	19,974	18,287
<i>Special Reserve - Self insurance of dwellings and buildings</i>				
Balance at beginning of year	7,816	7,089	7,816	7,089
Transfer (to)/from retained surpluses	226	727	226	727
Balance at end of year	8,042	7,816	8,042	7,816

31. RECONCILIATION OF NET RESULT TO NET CASH FLOWS FROM OPERATIONS

Net result from ordinary activities	107,651	1,525	108,613	14,632
Depreciation and amortisation of property, plant and equipment	90,398	89,028	88,011	84,463
Impairment losses	12,156	7,651	9,954	7,651
Net loss on disposal of assets	1,372	14,017	1,372	13,628
Net (gain) on revaluation of investment property	(1,891)	(10,787)	(2,800)	(10,787)
Expenses arising from joint venture interests	-	236	-	-
Share of profit from equity accounted investments	(1,870)	-	-	-
Bad debts expense	228	4,852	446	-
Provision for doubtful debts	743	(3,503)	743	1,349
Expenditure from life cycle reserve	(775)	-	(773)	-
Interest earned on life cycle and ramp up reserve balances	(64)	(61)	-	-
Unrealised (gain)/loss on investments	(19,916)	-	(19,916)	-
Realised (gain)/loss on investment sales	(68,010)	(16,125)	(68,010)	(16,125)
Acquisition (gain)/loss	233	-	-	-
Reclassification of cash flow hedge reserve movements	40	-	-	-
<u>(Increase)/decrease in operating assets</u>				
Receivables	(711)	(10,989)	(1,217)	(5,011)
Advance payments and prepaid expenditure	(5,028)	3,758	(4,868)	3,374
Inventories	841	(1,607)	884	(781)
Other	549	(18)	-	-
<u>Increase/(decrease) in operating liabilities</u>				
Provision for employee entitlements	(10,304)	(40,023)	(10,237)	(40,180)
Income in Advance	15,834	6,749	15,834	6,749
Increase/(decrease) in fair value of derivatives	(2,267)	11,725	-	-
Trade creditors	1,531	-	(361)	-
Other payables	5,433	(9,886)	4,304	(14,553)
Net cash flows from operating activities	126,173	46,542	121,979	44,409

NOTES continued

		Consolidated 2015 \$'000	2014 \$'000	University 2015 \$'000	2014 \$'000
32. CONTINGENT ASSETS					
Guarantee	Purpose				
BRU Holdings Pty Limited	Beneficiary of security guarantee for a service agreement	200	200	-	-
SA2 Holdings Pty Limited	Beneficiary of security guarantee for a service agreement	300	300	-	-
		<u>500</u>	<u>500</u>	<u>-</u>	<u>-</u>

33. CONTINGENT LIABILITIES

The following guarantees have been provided:

Guarantee	Purpose				
ANZ Bank	To support financing arrangements entered into by Burgmann College for building development	8,915	8,915	8,915	8,915
Service One Members Bank	To support financing arrangements entered into by needy students	4	1	4	1
Land Development Agency	To support financing arrangements entered into by the University for the development of Block 6 Section 21 Division of City in the ACT	695	647	695	647
Cyclone City Cleaners	To account for invoices relating to services rendered where contract was terminated	-	95	-	95
National Bank	To support export projects	361	263	-	-
Unlisted Investments	Uncalled Capital relating to investment activities at the University	5,637	5,983	5,637	5,983
		<u>15,612</u>	<u>15,904</u>	<u>15,251</u>	<u>15,641</u>

Unquantifiable contingencies

As at 31 December 2015, the University provided a financial guarantee to China Construction Bank (CCB) in relation to the loans between CCB and the University's subsidiaries, BRU Holdings Pty Limited and SA2 Holdings Pty Limited. The University has guaranteed to pay an amount to CCB where the Debt Service Cover Ratio falls below 1.10 on any ratio date (30 June or 31 December). Any amounts payable under this guarantee are unquantifiable at 31 December 2015. Subsequent to 31 December 2015 the guarantee has been extinguished as the loans have been repaid in full by the subsidiaries.

The University is currently involved in a number of legal matters. The liability of the University in respect of these matters cannot be reliably estimated at this time.

34. REMUNERATION OF AUDITORS

Remuneration to the Auditor-General for auditing the financial statements for the reporting period ¹	389	381	250	248
Total remuneration paid to the Auditor-General	<u>389</u>	<u>381</u>	<u>250</u>	<u>248</u>

1. Amounts shown exclude GST paid on these services.

No other services were provided by the Auditor-General during the reporting period.

NOTES continued

35. DIRECTORS' REMUNERATION

	Consolidated		University	
	2015 Number	2014 Number	2015 Number	2014 Number
Less than \$195,000	7	5	1	1
	7	5	1	1
	\$'000	\$'000	\$'000	\$'000
Total remuneration received or due and receivable by Directors of the Consolidated Entity	211,529	113,014	35,000	35,000

Employees of the University who are members of Council do not receive remuneration for Council service.

36. RELATED PARTY DISCLOSURES

	University	
	2015 \$'000	2014 \$'000
Value of services (provided to)/purchased from subsidiary entities	296	271
Value of distributions received from Investment in associates	(1,860)	(3,772)
<i>Loan to Subsidiaries</i>		
BRU Current	-	-
BRU Non Current	19,470	8,600
Total BRU Holdings Pty Ltd	19,470	8,600
SA2 Current	-	-
SA2 Non Current	40,571	13,929
Total SA2 Holdings Pty Ltd	40,571	13,929
ANU Enterprise Current	732	-
ANU Enterprise Non Current	4,907	6,000
Total ANU Enterprise Pty Ltd	5,639	6,000
Interest revenue included in operating result from loans to subsidiary companies	5,793	3,192

The University has entered into arrangements with BRU Holdings Pty Limited and SA2 Holdings Pty Limited as described in Note 1.31. Under this arrangement the University's Accommodation Services division places students in accommodation owned by these subsidiaries. All transactions under this arrangement occur under normal commercial terms and conditions.

The University enters into a number of transactions for the provision of goods and services and receipt of goods and services under normal commercial terms with ANU Enterprise Pty Limited and its subsidiaries Australian Scientific Instruments Pty Limited and the Social Research Council.

The University enters into a number of transactions for the provision of goods and services under normal commercial terms and conditions with student organisations based on campus.

NOTES continued

37. BUSINESS COMBINATIONS

(a) Summary of acquisition

On 31 July 2014, the ANU Enterprise Pty Limited (ANUE) purchased 100% of the share capital of The Social Research Centre Pty Limited (SRC). The company provides survey research services and a full range of survey design, data management, analytical and qualitative skills. The acquisition was undertaken as it provides an appropriate rate of return and compliments ANUE's other service delivery activities.

	2014 \$'000
Details of the fair value of the assets and liabilities acquired and goodwill are as follows:	
	SRC
Purchase consideration (refer to 37(b) below):	
Cash Paid	6,422
Deferred consideration	5,860
Total purchase consideration	<u>12,282</u>

Deferred consideration

The Group has agreed to pay the selling shareholders instalments on each anniversary of the completion date for the next three years following completion. At 31 December 2015, the deferred consideration is \$4,274,000.

	2014 \$'000
(b) Purchase consideration	
Outflow of cash to acquire subsidiary, net of cash acquired:	
Cash consideration	<u>6,422</u>
Less: Balance acquired	0
Cash	1,661
Bank overdraft	0
(Outflow) of cash - investing activities	<u>(4,761)</u>

(c) Assets acquired and liabilities assumed

	Fair Value \$'000
The assets and liabilities arising from the acquisition are as follows:	
Cash	1,661
Receivables	3,111
Work in Progress	1,287
Other current assets	256
Property, plant and equipment	550
Other non-current assets	39
Deferred tax asset	168
Intangible assets - customer contracts	1,216
Intangible assets - customer relationships	3,807
Trade payables	(194)
Accruals	(353)
Payroll accruals	(163)
Employee provisions	(653)
Provision for company tax	(197)
GST payable	(227)
Contractual payments received in advance	(2,273)
Deferred tax liability (Intangible asset related)	<u>(1,507)</u>
Net identifiable assets / acquired	<u>6,528</u>
Goodwill	<u>5,754</u>
Net assets acquired	<u>12,282</u>

The goodwill is attributable to the part repayment of loan agreements and share of profit until the end of the concession period in accordance with the project deeds. It is not deductible for tax purposes.

(d) Contingent Consideration

There were no contingent liabilities acquired.

(e) Acquired Receivables

The fair value of acquired trade receivables was \$3,111,314 and was expected to be fully collectible.

(f) Revenue and Profit Contribution

The acquired business contributed revenues of \$10,499,000 and net profit of \$1,546,000 to the group for the period from 31 July 2014 to 31 December 2014.

(g) Acquisition Related Costs

Acquisition related costs of \$460,001 were included in the expense line - Services in the Income Statement and in operating cash flows in the Statements of Cashflows.

NOTES continued

38. KEY MANAGEMENT PERSONNEL DISCLOSURES

Table A: Remuneration of executive officers

		Consolidated		University	
		2015	2014	2015	2014
\$	\$	Senior Executives No.	Senior Executives No.	Senior Executives No.	Senior Executives No.
145,000	to 159,999	1	-	-	-
175,000	to 189,999	2	3	-	2
190,000	to 204,999	1	-	-	-
205,000	to 219,999	1	-	-	-
250,000	to 264,999	1	1	-	-
265,000	to 279,999	-	1	-	-
280,000	to 294,999	1	-	-	-
295,000	to 309,999	-	1	-	-
310,000	to 324,999	1	-	-	-
325,000	to 339,999	1	-	-	-
340,000	to 354,999	-	1	-	-
370,000	to 384,999	1	-	-	-
415,000	to 429,999	-	-	-	-
535,000	to 549,999	1	1	1	1
565,000	to 579,999	2	2	2	2
970,000	to 984,999	1	1	1	1
Total		14	11	4	6

Table B: Key management personnel compensation

		Consolidated		University	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Short-term employee benefits		4,183	3,667	2,125	2,451
Post-employment benefits		499	433	308	351
Other long-term benefits		476	300	216	236
Total key management personnel compensation		5,158	4,400	2,649	3,038

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
39. FINANCIAL INSTRUMENTS				
<u>39(a) Categories of Financial Instruments</u>				
Financial Assets				
<i>Available-for-sale financial assets</i>				
Australian cash deposits and short-term securities	229,711	149,613	213,234	133,045
Overseas denominated cash deposits and short-term securities	11,958	10,123	11,958	10,123
Domestic interest bearing securities	429,107	280,431	429,107	280,431
Overseas interest bearing securities	3,425	2,644	3,425	2,644
Domestic shares and listed securities	116,316	392,401	116,316	392,401
Domestic unlisted investments	87,078	97,631	102,254	112,806
Overseas managed funds	221,961	200,367	221,961	200,367
<i>Loans and receivables at amortised cost</i>				
Loans and receivables	54,331	56,623	115,209	78,612
<i>Fair value through statement of other comprehensive income</i>				
Receivables derivative instruments	1,143	1,246	1,143	1,246
<i>Fair value through profit or loss</i>				
Domestic unlisted securities	283,736	-	283,736	-
Receivables derivative instruments	-	-	-	-
Carrying amount of financial assets	1,438,766	1,191,079	1,498,343	1,211,675
Financial liabilities				
<i>At amortised cost</i>				
Payables	135,508	113,297	123,044	102,047
Loans payable	477,708	289,805	375,041	184,192
<i>Fair value through statement of other comprehensive income</i>				
Payables derivative instruments	945	26,435	945	13,054
<i>Fair value through profit or loss</i>				
Payables derivative instruments	-	29,305	-	466
Carrying amount of financial liabilities	614,161	458,842	499,030	299,759
<u>39(b) Net income and expense from financial assets</u>				
<i>Available-for-sale</i>				
Interest revenue	16,995	19,924	21,225	19,577
Dividend revenue	47,770	33,773	47,770	37,489
Exchange gains/(loss)	511	(96)	511	(96)
Gain/(loss) recognised in equity	(11,567)	34,351	(11,566)	37,225
Amounts reversed from equity - impairment	9,954	7,460	9,954	7,650
Gain/(loss) on disposal	75,281	16,433	75,281	16,434
<i>Fair value through profit or loss</i>				
Gain on revaluation	12,474	-	12,474	-
Net gain/(loss) from financial assets	151,418	111,845	155,649	118,279
<u>39(c) Net Income and expense from financial liabilities</u>				
<i>Financial liabilities at amortised cost</i>				
Borrowing expense	(17,053)	(18,827)	(10,832)	(12,107)
<i>Fair value through profit or loss</i>				
Exchange gains/(loss)	(676)	531	(676)	532
Derivatives	2,266	(11,725)	-	-
Net gain/(loss) from financial liabilities	(15,463)	(30,021)	(11,508)	(11,575)

NOTES continued

39. FINANCIAL INSTRUMENTS continued

39(d) Fair Value continued

Valuation method used for determining the fair value of financial instruments

The following table identifies for those assets and liabilities carried at fair value (above), as to whether fair value was obtained by reference to market prices (Level 1) or by valuation technique that employs observable market transactions (Level 2), or by using non-observable market inputs to determine fair value (Level 3).

University	Valuation technique utilising			
	Market Values (Level 1) \$'000	Market Inputs (Level 2) \$'000	Non-Market Inputs (Level 3) \$'000	Total \$'000
Financial assets				
<i>Available-for-sale financial assets</i>				
Australian cash deposits and short-term securities	213,234	-	-	213,234
Overseas denominated cash deposits and short-term securities	11,958	-	-	11,958
Domestic interest bearing securities	429,107	-	-	429,107
Overseas interest bearing securities	3,425	-	-	3,425
Domestic shares and listed securities	116,316	-	-	116,316
Domestic unlisted investments	-	-	102,254	102,254
Overseas managed funds	221,961	-	-	221,961
<i>Fair value through statement of other comprehensive Income</i>				
Receivables derivative instruments	-	1,143	-	1,143
<i>Fair value through profit or loss</i>				
Receivables derivative instruments	-	-	-	-
Domestic unlisted securities	-	-	283,736	283,736
Total	996,001	1,143	385,990	1,383,134
Financial liabilities				
<i>Fair value through statement of other comprehensive Income</i>				
Payables derivative instruments	-	945	-	945
Total	-	945	-	945

Consolidated

	Valuation technique utilising			
	Market Values (Level 1) \$'000	Market Inputs (Level 2) \$'000	Non-Market Inputs (Level 3) \$'000	Total \$'000
Financial assets				
<i>Available-for-sale financial assets</i>				
Australian cash deposits and short-term securities	229,711	-	-	229,711
Overseas denominated cash deposits and short-term securities	11,958	-	-	11,958
Domestic interest bearing securities	429,107	-	-	429,107
Overseas interest bearing securities	3,425	-	-	3,425
Domestic shares and listed securities	116,316	-	-	116,316
Domestic unlisted investments	-	-	87,078	87,078
Overseas managed funds	221,961	-	-	221,961
<i>Fair value through statement of other comprehensive Income</i>				
Receivables derivative instruments	-	1,143	-	1,143
<i>Fair value through profit or loss</i>				
Receivables derivative instruments	-	-	-	-
Domestic unlisted securities	-	-	283,736	283,736
Total	1,012,478	1,143	370,814	1,384,435
Financial liabilities				
<i>Fair value through statement of other comprehensive Income</i>				
Payables derivative instruments	-	945	-	945
Total	-	945	-	945

NOTES continued

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
39. FINANCIAL INSTRUMENTS continued				
<u>39(e) Reconciliation of Financial Assets categorised as Level 3</u>				
Level 3 Financial Assets				
Opening balance	97,631	114,150	112,806	126,771
Total gains or losses				
Through profit or loss	(8,946)	4,666	(8,946)	4,666
Through Statement of Comprehensive Income	14,245	10,768	14,245	13,322
Purchases	290,806	16,976	290,806	16,976
Sales	(22,923)	(48,929)	(22,923)	(48,929)
Transfers in/out of Level 3	-	-	-	-
Closing balance	370,813	97,631	385,988	112,806
Gain (loss) for assets held 31 December	5,299	15,434	5,299	17,988

39(f) Credit Risk

Credit risk is defined as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation."

Loans and Receivables balances are monitored on an ongoing basis with the result that the University's exposure to bad debts is not significant. The ageing for Loans and Receivables is identified in Note 17.

With respect to credit risk arising from the other financial assets of the University, which comprise cash and cash equivalents and available-for-sale financial investments, the University's maximum exposure to credit risk is equal to the carrying amount of these instruments.

The University is party to guarantees as identified in Note 33 'Contingent Liabilities'. The maximum exposure to credit risk, if the University was called upon to meet the obligations, is the amount disclosed in Note 33.

The University does not hold any collateral or other credit enhancement facilities against these assets or contingent liabilities.

There are no significant financial assets that have had renegotiated terms that would otherwise, without that renegotiation, have been past due or impaired.

39(g) Liquidity Risk

The following tables illustrate the maturities for financial liabilities

Consolidated

	On Demand	Within 1 Year	1-5 Years	Greater than 5	Total
	\$'000	\$'000	\$'000	Years \$'000	\$'000
2015					
Suppliers and payables	1,534	128,483	5,491	-	135,508
Loans payable	-	117,249	170,546	314,663	602,458
Total	1,534	245,732	176,037	314,663	737,966
2014					
Suppliers and payables	2,291	84,871	3,616	-	90,778
Loans payable	-	28,726	117,427	355,220	501,373
Total	2,291	113,597	121,043	355,220	592,151

Liquidity risk is defined as the risk that the Group would not be able to settle or meet those obligations that are settled by delivering cash or another financial asset, on time or at a reasonable price. The University adopts an active cash management strategy.

The University's investment portfolio allocation profile is determined by the Finance Committee and is structured to ensure sufficient funds are held in investments that can be converted to cash to meet its obligations as they fall due. Equities, other Listed Securities, Cash and Short-term debt securities constitute the significant component of the Group's financial instruments. The liquidity risk of Unlisted Securities is managed through holding a diversified portfolio of assets with known investment horizons, different expected exit dates, and ensuring the total exposure of this class is maintained at a level whereby forced sales will not be required.

The University Investment Office is responsible for liquidity funding as well as settlement management.

NOTES continued

39. FINANCIAL INSTRUMENTS continued

39(h) Market Risk

Market risk is defined as "the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices" and includes interest rate risk, foreign currency risk and "other price risks." Other price risks are further defined as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market."

39(h)(i) Foreign Exchange Risk

The University derives its revenue streams principally in Australian dollars. Payments to overseas denominated currency sources for the supply of goods and services provided to the University is considered immaterial and as such foreign exchange risk in these transactions is considered insignificant.

The University holds investments in most major overseas markets and as such has exposure to the major currencies. The mix and weighting of currency holdings approximates those utilized in the Trade Weighted Index/AUD calculation and as such the Trade Weighted Index is considered an appropriate measurement for Currency Risk. The University monitors the value of the Australian dollar relative to other major currencies and when the value is considered to be out of alignment with fundamental value common risk management approaches, including forward currency contracts are adopted.

The impact of a weakening/(strengthening) of the AUD by 11.5% (2014: 11.5%) with all other variables held constant, profit for the year would have been \$27,535,000 higher/(lower) (2014: \$31,063,000), as a result of foreign gains/(losses) on translation of foreign currency bank account balances. Equity would have been \$27,535,000 higher/(lower) (2014: \$31,063,000), had the AUD weakened/(strengthened) by 11.5% (2014: 11.5%) against the Trade Weighted Index, arising from the Available-for-sale investments.

The following table, 39(h)(iv), demonstrates the sensitivity to a reasonably possible change in the AUD/Trade Weighted Index with all other variables held constant, on the Entity's Profit or Loss and the Entity's Equity.

39(h)(ii) Interest Rate Risk

Interest rate risk is the risk that the realisable value of a financial instrument will fluctuate due to the changes in market interest rates. The entity's exposure to the risk of changes in market interest relates primarily to long-term investments and bank loans with variable interest rates. The University's outstanding Indexed Annuity Bonds is linked to Consumer Price Index movements.

The University's interest rate risk arises from the investment in cash, fixed and floating interest and short term money market securities. The portfolio consists of a combination of fixed coupon interest payments with repayment of principal on maturity, discounted securities with principal repaid upon maturity and floating rate notes. The portfolio is fully invested in AUD denominated securities. All counterparties are rated as investment grade.

At 31 December 2015, if interest rates increased/(decreased) by 0.6%, with all other variables held constant, operating result and equity would have been \$4,046,000 higher/(lower) (2014: \$2,658,000).

The following table, 39(h)(iv), demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

39(h)(iii) Other Price Risk

The University Loans payable 'Indexed Annuity Bond' is repayable by quarterly instalments that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 September 2004. The calculation of the outstanding liability is based on the historic movement in CPI from the base period to 30 September of the reporting year (3.35% per annum).

The following table, 39(h)(iv), demonstrates the sensitivity to a reasonably possible change in CPI annual rates, with all other variables held constant.

A majority of the University's equity investments are denominated in AUD, and are either publicly traded and included in the ASX200 index or not publicly traded.

The impact of an increase/(decrease) of the ASX200 Index on the University's publicly traded equity would be an increase/(decrease) of \$11,632,000 (2014: \$39,240,000). The analysis is based on the assumption that the ASX200 Index increased/(decreased) by 10%, with all other variables held constant, and the University's equity portfolio moves according to the historical correlation with the index.

The impact of an increase/(decrease) of the market value of the University's non-publicly traded equity would be an increase/(decrease) of \$37,081,000 (2014: \$9,763,000). The analysis is based on the assumption that the market value of the non-publicly traded equity increased/(decreased) by 10%, with all other variables held constant.

The University also has a number of equity investments denominated in foreign currencies in overseas markets. If these markets were to increase/(decrease) by 10% the impact on the Economic Entity's equity would be an increase/(decrease) of \$22,196,000 (2014: \$20,037,000).

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

39. FINANCIAL INSTRUMENTS continued

39b(iv) Summarised Sensitivity Analysis - Consolidated

The following table summarises the sensitivity of the Entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk, and other price risk.

31 December 2015	Carrying amount \$'000	Interest rate risk		Foreign exchange risk		Market risk		Australian CPI risk	
		-0.6%		+0.6%		-11.5%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets									
Australian cash deposits and short-term securities	229,711	(1,378)	(1,378)	1,378	1,378				
Overseas denominated cash deposits and short-term securities	11,568	(72)	(72)	72	72				
Domestic interest bearing securities	429,107	(2,575)	(2,575)	2,575	1,375	(1,375)	(1,375)		
Overseas interest bearing securities	3,425	(21)	(21)	21	394	(394)	(394)		
Domestic shares and listed securities	116,316						(11,632)		11,632
Domestic unlisted investments	370,814						(37,081)		37,081
Overseas managed funds	221,961				25,526	(25,526)	(22,196)		22,196
Receivable derivative instruments	1,143				131	(131)			
Financial liabilities									
Loans payable	477,708				109	(109)			158
Payables derivative instrument	945						(158)		(158)
Total increase/(decrease)		(4,046)	(4,046)	4,046	27,535	(27,535)	(70,909)	(158)	158

31 December 2014	Carrying amount \$'000	Interest rate risk		Foreign exchange risk		Market risk		Australian CPI risk	
		-0.6%		+0.6%		-11.5%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets									
Australian cash deposits and short-term securities	149,613	(898)	(898)	898					
Overseas denominated cash deposits and short-term securities	10,123	(61)	(61)	61	1,164	(1,164)	(1,164)		
Domestic interest bearing securities	280,431	(1,683)	(1,683)	1,683	304	(304)	(304)		
Overseas interest bearing securities	2,644	(16)	(16)	16					
Domestic shares and listed securities	392,401						(39,240)		39,240
Domestic unlisted investments	97,631						(9,763)		9,763
Overseas managed funds	200,367				23,042	(23,042)	(20,037)		20,037
Receivable derivative instruments	1,246				143	(143)			
Financial liabilities									
Loans payable	289,805				6,410	(6,410)			239
Payables derivative instruments	55,740						(239)		(239)
Total increase/(decrease)		(2,658)	(2,658)	2,658	31,063	(31,063)	(69,040)	(239)	239

39(h)(iv) Summarised Sensitivity Analysis - University

The following table summarises the sensitivity of the Entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk, and other price risk.

	Interest rate risk		Foreign exchange risk		Market risk		Austrian CPI risk	
	-0.6%	+0.6%	-11.5%	+11.5%	-10.0%	+10.0%	-10.0%	+10.0%
	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Carrying amount \$'000								
Financial assets								
Australian cash deposits and short-term securities	(1,279)	1,279						
Overseas denominated cash deposits								
and short-term securities	(72)	72	1,375	(1,375)	(1,375)			
Domestic interest bearing securities	(2,575)	2,575						
Overseas interest bearing securities	(21)	21	394	(394)	(394)			
Domestic shares and listed securities								
Domestic unlisted investments						(11,632)		
Overseas managed funds			25,526	(25,526)	(25,526)	(38,599)		
Receivable derivative instruments			131	(131)	(131)	22,196		
Financial liabilities								
Loans payable			109	(109)	(109)		(158)	158
Payables derivative instrument								
Total increase/(decrease)	(3,947)	3,947	27,535	(27,535)	(27,535)	-	(158)	158

	Interest rate risk		Foreign exchange risk			Market risk			Australian CPI risk		
	-0.6%	+0.6%	-11.5%	+11.5%	-10.0%	+10.0%	-10.0%	+10.0%			
Carrying amount \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
Financial assets											
Australian cash deposits and short-term securities	(798)	798									
Overseas denominated cash deposits and short-term securities	(61)	61	1,164	(1,164)		(1,164)					
Domestic interest bearing securities	(1,683)	1,683									
Overseas interest bearing securities	(16)	16	304	(304)		(304)					
Domestic shares and listed securities											
Domestic unlisted investments			23,042	(23,042)		(23,042)		(39,240)	39,240		
Overseas managed funds			143	(143)		(143)		11,281	(11,281)		
Receivable derivative instruments								20,037	(20,037)		
Financial liabilities											
Loans payable			1,555	(1,555)		(1,555)					
Payables derivative instrument							(239)	(239)	239		
Total increase/(decrease)	(2,558)	2,558	26,208	(26,208)	-	(70,558)	(239)	70,558	(239)	239	

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

40. LAND

Australian Capital Territory

The major teaching and research facilities of the University are located on the Acton Campus site of 148 hectares and the Mt Stromlo site of 81 hectares. These sites are provided free of charge and held on lease in perpetuity. The use of this land is restricted to Australian National University activities. The University occupies other sites of 224 hectares within the Australian Capital Territory on varying leasehold terms and conditions. The value of land in the Australian Capital Territory has been assessed and brought to account.

New South Wales

The University owns 148 hectares of freehold land at Coonabarabran on which is located the Siding Spring Observatory and a further 3 hectares is held by the University at Coonabarabran under permissive occupancy. The University owns 349 hectares of freehold land at Kioloa. The value of land in New South Wales has been assessed and brought to account.

Northern Territory

The University occupies 26,500 hectares near Tennant Creek held on lease in perpetuity on which is located the Warramunga Seismic Station. The University owns 4 hectares of freehold land at Darwin on which is located field research headquarters. The value of land in the Northern Territory has been assessed and brought to account.

41. SUPERANNUATION COMMITMENTS

41.1 Commonwealth Superannuation Account

Since 1949, the University has maintained an account, on conditions approved by the Treasurer of the Commonwealth, to meet the emerging costs of the employer's liability under the Commonwealth Superannuation Scheme - a Defined Benefit Scheme. The Commonwealth Government has now closed this Scheme.

The Commonwealth Superannuation Account maintained by the University is not a superannuation fund as defined in AASB 119, the assets supporting the liability are maintained as a component of the overall University investment portfolio. As far as practical, the University has adopted the accounting treatment and disclosure requirements of AASB 119. The University is recognising actuarial gains and losses in the period in which they occur outside the profit and loss as permitted under the Standard and the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015, Section 25(4) (FRR), and as such are disclosed in the Statement of Comprehensive Income 2015 gain of \$51,088,580 (2014 loss \$126,383,708) resulting in a cumulative amount of actuarial losses recognised in equity of \$268,659,405.

Transfers are made to the account each fortnight in accordance with advice from ComSuper. The University's contribution rate in 2015 was 14 per cent of eligible employee superannuable salaries (equivalent to the contribution rate the University is required to make for all employees who are members of UniSuper, formerly known as the Superannuation Scheme for Australian Universities). Pensions are met on an emerging cost basis and paid to the Commonwealth Superannuation Administration.

The following have been recognised in the Income Statement in Employee expenses; Current Service Cost \$1,103,978 (2014 \$762,330) and Interest Cost \$20,165,463 (2014 \$25,857,000).

Section 25(2) of the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 requires the market yield on Government bonds be used to discount post-employment benefit obligations, in compliance with AASB 119. One consequence of this requirement is that the value of the CSS liability could be expected to fluctuate significantly from year to year as government bond rates change.

The present value of the obligations of the Commonwealth Superannuation Account has decreased by \$64,644,455 in 2015 as a result of applying the 13 year Commonwealth Government bond rate at the relevant interest rate (increased from 2.8% to 3.3%) as required by the FRR.

The Australian Government Actuary (AGA) completed a formal review of the Account at 30 June 2015 and applied the traditional 6% interest rate when assessing obligations of the fund. The surplus at that date was \$24.880 million. The next formal review is due on 30 June 2017.

The plan exposes the University to actuarial risks, in particular:

- Salary risk: any increase in the plan participants' salary will increase the plan's liability;
- Longevity risk: any increase in the plan participants' life expectancy will increase the plan's liability;
- Investment risk: if the actual return on plan assets is below the discount rate used in calculating the defined benefit plan liability, a plan deficit will arise; however, the composition of plan assets is balanced enough not to expose the University to significant concentrations of investment risk.
- Interest rate risk: a decrease in the bond interest rate will increase the plan liability (however, partially counterbalanced by an increase in the return on the plan's debt investments).

The following principal actuarial assumptions have been adopted as at reporting date (values are expressed as weighted averages):

	2015	2014
Discount rate as at 31 December	3.30%	2.80%
Expected return on plan assets at 31 December	2.80%	4.30%
Future salary increases	4.00%	4.00%
Future pension increases	2.50%	2.50%

	Consolidated		University	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Reconciliation of the Present Value of the Obligation				
Previous year closing balance	736,806	618,086	736,806	618,086
Current Service cost	1,104	761	1,104	761
Interest cost	20,166	25,857	20,166	25,857
Actuarial (gains)/losses	(51,089)	126,384	(51,089)	126,384
Benefit payments	(34,825)	(34,282)	(34,825)	(34,282)
Current year closing balance	672,162	736,806	672,162	736,806
Reconciliation of the Fair Value of Plan Assets				
Opening fair value of plan assets	526,045	509,793	526,045	509,793
Expected return on plan assets	14,248	21,411	14,248	21,411
Contributions	472	622	472	622
Transfers	-	10,000	-	10,000
Benefits paid	(34,825)	(34,282)	(34,825)	(34,282)
Actuarial gain	29,459	18,501	29,459	18,501
Current year closing balance	535,399	526,045	535,399	526,045

NOTES continued

41. SUPERANNUATION COMMITMENTS continued

41.1 Commonwealth Superannuation Account

Reconciliation of the present value of the obligation and the fair value of the plan assets to the assets and liabilities recognised in the Balance Sheet

Present value of funded obligation	672,162	736,806	672,162	736,806
Fair value of plan assets	535,399	526,045	535,399	526,045
Net liability in Balance Sheet	136,763	210,761	136,763	210,761

Amounts in Balance Sheet				
Liabilities	672,162	736,806	672,162	736,806
Assets	535,399	526,045	535,399	526,045
Net liability in Balance Sheet	136,763	210,761	136,763	210,761

41.2 Superannuation Scheme for Australian Universities

New continuing staff members employed by the University since 1 April 1983 have been required to join the Superannuation Scheme for Australian Universities (SSAU) until 30 September 2000. From 1 October 2000, SSAU and the Tertiary Education Superannuation Scheme merged to become a single scheme, UniSuper. This merged scheme continues to have a defined benefits component which is managed independently of the University. The University contributes to the Scheme at the rate equivalent to 14 per cent of members' salaries. The University's contributions in 2015 were \$55,202,153 (2014 \$53,811,076).

Subsequent to changes enacted to the UniSuper Trust Deed by the Trustees during 2007 the previously described UniSuper Defined Benefit Plan (DBP) is now compliant with the requirements of AASB 119 applicable to a Defined Contribution Fund (DCF). Although the DCF is a defined contribution fund under AASB 119, it does remain a defined benefit fund for other purposes and continues to require actuarial oversight.

41.3 Public Sector Superannuation Scheme

The University has a small number of employees who are members of the Public Sector Superannuation Scheme to which the University contributes at the rate of 11.9 per cent of members' salaries. During 2015, the University's contributions amounted to \$194,932 (2014 \$240,480). This scheme is closed to new members of the University's staff.

41.4 Employee Non Contributory Productivity Superannuation Schemes

The University's contributions for employees who are contributors to the Commonwealth Superannuation and Public Sector Superannuation Schemes are paid to the Commonwealth Superannuation Administration. The University contributes to the Schemes between 2 to 3 per cent of members' salaries. During 2015, the University's contributions were \$80,863 (2014 \$105,368) and \$26,567 (2014 \$27,340) respectively.

The University paid contributions for eligible employees, other than employees who are contributors to the Commonwealth Superannuation and Public Sector Superannuation Schemes, to the Tertiary Education Superannuation Scheme until 30 September 2000, and since then to the newly established UniSuper. The new scheme continues to offer a cash accumulation component. The University contributes to the Scheme at a rate of 3 per cent of members' salaries for full-time University employees. The University's contributions in 2015 were \$11,654,908 (2014 \$11,374,693).

42. COOPERATIVE RESEARCH CENTRES

The University received Commonwealth Funding under the Cooperative Research Centres Program for the establishment of the following Cooperative Research Centres:

Automotive Australia 2020 CRC - a cooperative research centre with participants including thirteen vehicle and component manufacturers, twelve research institutions including the Australian National University, and five international collaborators with a total investment of approximately \$51 million over five years. The CRC was established in July 2012 with funding for five years. The key challenge of the Centre is to tackle complex problems that currently impede the uptake of low emission vehicles worldwide, with innovation specifically in the areas of vehicle electrification, gaseous fuels and clean manufacturing. The University's financial contribution is \$100,000 per annum.

Bushfire and Natural Hazards CRC - a cooperative research centre with the core participants including multiple State Fire and Emergency Services organisations, Bureau of Meteorology, State Government departments, seventeen Universities and research institutes including The Australian National University and the Red Cross. Total investment for the Centre is \$70.8 million. The University's contribution is in-kind on a project basis, with the total contribution being identified at the Centre end date. The research agenda will focus on the following broad areas of work: (i) Economics, Policy and Decision Making; (ii) Resilient People, Infrastructure, Institutions and Landscapes; and (iii) Bushfire and Natural Hazard risks. On 1 July 2013, the Bushfire and Natural Hazards CRC was established for a period of 8 years.

Space Environment Management CRC - a cooperative research centre with the core participants including the Australian National University, EOS Space Systems Pty Ltd, RMIT University and three international collaborations with a total investment of approximately \$57 million over five years. The University's total contribution will be \$5.795 million over five years. The research agenda will focus on the following broad areas of work: (i) tracking, characterising and identifying objects in orbit; (ii) orbit determination and predicting behaviours of space objects; (iii) space asset management; and (iv) preservation of the space environment. The Centre was established on 1 July 2014 for a period of five years.

Young and Well CRC - a cooperative research centre with seventy partner organisations across the not-for-profit, academic, government and corporate sectors including the Australian National University. The CRC was established in July 2011 for an initial period of five years. The Australian National University's cash contribution is \$250,000 and in-kind contribution is \$6,343,000 over the life of the project. The purpose of the CRC is to explore the role of technology in young people's lives and how technology can be used to improve the mental health and wellbeing of young people aged 12 to 25.

Costs for all Cooperative Research Centres are expensed as incurred except where future benefits are expected beyond reasonable doubt to exceed those costs. In 2015 all costs were expensed.

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

43. SEGMENT INFORMATION

The University operates predominantly in the Australian Capital Territory for the purpose of teaching and research.

44. ECONOMIC DEPENDENCY

The University is to a significant extent dependant on monies received pursuant to the Higher Education Funding Act 1988, the Higher Education Support Act 2003 and the Australian Research Council Act 2001 to fund its operations. In 2015, funding from these Acts (\$432,964,000) represented 38.92 per cent (2014: \$438,333,000; 43.99 per cent) of the total operating revenues.

45. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Other than the repayment of the term facilities outlined in Note 28, no matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

46. SPECIAL ACCOUNTS

The University processes Comcare receipts and payments through a distinct location and account code combination in the ledger. The monies are not available for other purposes of the University.

	University	
	2015	2014
	\$'000	\$'000
Balance carried forward from previous year	-	-
Receipts during the year	1,025	1,132
Available for payments	1,025	1,132
Less payments made	1,025	1,132
Balance carried forward to next year	-	-

47. SUBSIDIARIES

Name of Entity	Principal Activity	Place of incorporation and operation	Ownership interest held by the University	
			2015	2014
ANU Enterprise Pty Limited (ANUE) was incorporated in 1979 as a company limited by shares*	Activities include the undertaking of research and experimental work and the promotion and exploitation of techniques and processes derived or developed from research and experimental work.	Australia	100%	100%
ANU (UK) Foundation was incorporated in 2007 as a private limited company limited by guarantee	Principal activity is to facilitate the advancement of education through the establishment of a registered charity.	England & Wales	100%	100%
BRU Holdings Pty Limited was incorporated in 2005 as a company limited by shares	Principal activity is participating in the construction and operation of a student accommodation facility on Section 30 Block 4 of the City West Precinct.	Australia	100%	100%
SA2 Holdings Pty Limited was incorporated in 2007 as a company limited by shares	Principal activity is participating in the construction and operation of a student accommodation facility on part of Section 21 Block 4 of the City West Precinct.	Australia	100%	100%

* ANU Enterprise Pty Limited is the 100% owner of Australian Scientific Instruments Pty Limited and The Social Research Centre which was acquired in 2014 (refer Note 37 for details of acquisition).

47.1 Composition of the Entity

Principal Activity	Place of incorporation and operation	Number of wholly-owned subsidiaries	
		2015	2014
Research & experimental works	Australia	1	1
Charity	England & Wales	1	1
Provision of student accommodation	Australia	2	2
		4	4

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

47. SUBSIDIARIES continued

47.2 Financial support

The University has provided ANU Enterprise Pty Limited a loan to assist in the acquisition of The Social Research Centre. Details of the loan are: principal \$6,000,000; interest rate 6.00% per annum or at such other rate as may be agreed by the parties from time to time; term 7 years; and principal repayments of \$250,000 per quarter commencing 30 September 2015. Repayment of the loan is not subject to the financial performance of The Social Research Centre.

The University has provided BRU Holdings Pty Limited a loan of \$8,600,000 to assist in funding of construction and initial start-up costs. The loan is to be re-paid on the termination of the site lease (2046) with interest charged at such rate as may be agreed from time to time. During 2015 the University provided BRU Holdings Pty Limited a loan of \$10,870,000 to fund the termination of the interest rate swap that was in place for 100% of the debt facility.

The University has provided SA2 Holdings Pty Limited a loan of \$13,929,000 to assist in funding of construction and initial start-up costs. The loan is to be re-paid on the termination of the site lease (2048) with interest charged at such rate as may be agreed from time to time. During 2015 the University provided SA2 Holdings Pty Limited a loan of \$26,642,000 to fund the termination of the inflation swap that was in place.

48. FAIR VALUE MEASUREMENT

48.1 Fair value measurements

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

Financial assets at fair value through profit or loss;	Land, buildings and infrastructure;
Derivative financial instruments;	Plant and equipment (Artworks and Rare Library Materials only); and
Available-for-sale financial assets;	Investment properties.

Fair value disclosures relating to financial assets and liabilities at fair value through profit or loss, derivative financial instruments and available-for-sale financial assets are provided in Financial Instruments Note 39.

Valuation methodology is identified in Note 1.

48.2 Fair value hierarchy

The University 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; and
- 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:

Consolidated figures at 31 December 2015 and 31 December 2014

Consolidated	2015 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	1,632,391	-	11,600	1,620,791
Plant and equipment	51,058	-	51,058	-
Investment properties	103,979	-	-	103,979
Total Non-financial assets	1,787,428	-	62,658	1,724,770
Consolidated	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	1,489,995	-	15,100	1,474,895
Plant and equipment	50,717	-	50,717	-
Investment properties	134,831	-	30,000	104,831
Total Non-financial assets	1,675,543	-	95,817	1,579,726

University only figures at 31 December 2015 and 31 December 2014

University Only	2015 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	1,619,715	-	11,600	1,608,115
Plant and equipment	51,058	-	51,058	-
Investment properties	-	-	-	-
Total Non-financial assets	1,670,773	-	62,658	1,608,115
University Only	2014 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	1,478,295	-	15,100	1,463,195
Plant and equipment	50,717	-	50,717	-
Investment properties	30,000	-	30,000	-
Total Non-financial assets	1,559,012	-	95,817	1,463,195

NOTES continued

48. FAIR VALUE MEASUREMENT continued

(ii) Reconciliation of fair value items to balance sheet

Consolidated figures at 31 December 2015 and 31 December 2014

Consolidated	Notes	2015 \$'000	Recognised at Cost \$'000	Recognised at Fair Value \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	20	1,656,407	24,016	1,632,391
Plant and equipment	20	157,775	106,717	51,058
Investment properties	22	103,979	-	103,979
Total Non-financial assets		1,918,161	130,733	1,787,428

Consolidated		2014 \$'000	Recognised at Cost \$'000	Recognised at Fair Value \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	20	1,709,723	219,728	1,489,995
Plant and equipment	20	178,578	127,861	50,717
Investment properties	22	134,831	-	134,831
Total Non-financial assets		2,023,132	347,589	1,675,543

University only figures at 31 December 2015 and 31 December 2014

University Only	Notes	2015 \$'000	Recognised at Cost \$'000	Recognised at Fair Value \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	20	1,643,731	24,016	1,619,715
Plant and equipment	20	155,490	104,432	51,058
Investment properties	22	-	-	-
Total Non-financial assets		1,799,221	128,448	1,670,773

University Only		2014 \$'000	Recognised at Cost \$'000	Recognised at Fair Value \$'000
Recurring fair value measurements				
Non-financial assets				
Land, buildings and infrastructure	20	1,698,023	219,728	1,478,295
Plant and equipment	20	177,104	126,387	50,717
Investment properties	22	30,000	-	30,000
Total Non-financial assets		1,905,127	346,115	1,559,012

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

For transfers in and out of level 3 measurements see 48.3 below.

The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

48.3 Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of the consolidated level 3 items for the period ended 31 December 2015:

Level 3 Fair Value Measurements 2015	Land, buildings and infrastructure \$'000	Plant & equipment \$'000	Investment properties \$'000	Total \$'000
Opening balance	1,474,895	-	104,831	1,579,726
Acquisitions	-	-	-	-
Total gains/(losses) on revaluation	98,291	-	(852)	97,439
Disposals	(7,750)	-	-	(7,750)
Accumulated depreciation movement	55,356	-	-	55,356
Closing balance	1,620,792	-	103,979	1,724,771

NOTES continued

48. FAIR VALUE MEASUREMENT continued

48.3 Fair value measurements using significant unobservable inputs (level 3) continued

(i) Valuation inputs, processes and relationships to fair value for items categorised in Level 2 & Level 3

Buildings and infrastructure

Buildings and infrastructure (Level 3)

The buildings and infrastructure of the University are considered specialised assets for which there is no active and liquid market and as such have been valued using the cost approach (depreciated replacement cost). This is based on the current construction costs per square metre to replace the asset.

Key unobservable inputs:

Replacement cost per square metre of a modern equivalent asset using published construction data such as Rawlinsons Australia Construction Handbook 2015 encompassing Civil Works and Building costs. AssetVal also has a database built up from research of building and site improvement costs. Actual costs of improvements identified during valuation exercises and also through research and contact with suppliers and builders have also been collated.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).

Land

Residential Land (Level 2)

The residential land of the University has been classified as level 2. The valuation of these parcels of land was based on the location, land area and town planning controls. Sales of similar land that occurred within a reasonable period of time to 31 December 2013 were compared to the subject lands. Properties that are essentially residential have an active market in each of the respective locations.

Key unobservable inputs:

Prices of comparable assets sold within a reasonable timeframe of 31 December 2013.

Non-Residential Land (Level 3)

The non-residential land of the University has been classified as level 3 due to its specialised nature. Very limited or no active liquid markets exist for these items. In valuing these parcels of land, reference was made to the location, land area and land use controls/town planning to ascertain the land use characteristics and development opportunities. Regard was given to a broad selection of property sales of land from which a level of comparison and/or relativity can be drawn, albeit directly comparable properties are scarce. In addition regard was given to levels of value applied to similar land used by other authorities (e.g. ACT Government).

Key unobservable inputs:

Prices of comparable assets sold where available. Where prices of comparable asset sales were not available valuations of other similar specialised assets have been used.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the value of comparable assets increases (decreases).

Investment property

Student accommodation (Level 3)

The student accommodation properties are considered specialised assets for which there is no active and liquid market. They have been valued using the cost approach. This is based on the actual construction cost for the buildings with cost escalation factors applied through to the date of the valuation.

Key unobservable inputs:

Cost escalation factor of 14.54% for Davey Lodge and 10.34% for Kinloch Lodge

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the cost escalation factor increases (decreases).

Commercial property (Level 2)

The commercial property has been valued using the market approach. The valuation model is based on a price per square metre for buildings derived from observable market data in active and transparent market.

Key observable inputs:

Prices per square metre.

Premium (discount) on the quality of the building and lease terms.

Plant and equipment

Artworks (Level 2)

The artwork collection has been valued using the market approach. The valuation model looks at specifically comparable sales or sales information including sales of works by artists with a similar standing.

Key observable inputs:

Prices of identical works sold in the market where multiple prints exist.

Prices of similar works or works by artists of a similar standing sold in the market where the items are one off pieces.

Rare Library Materials (Level 2)

The rare library collection has been valued using the market approach. The valuation model looks at Australian and international sales information.

Key observable inputs:

Prices of identical items sold in the market where multiple copies exist.

Prices of similar items sold in the market where the item is a one off.

NOTES continued

49 ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE

49.1 Education – CGS and Other Education Grants

Notes	Commonwealth Grants Scheme ^{#1}		Access & Participation Programme ^{#2}		Disability Support Programme		National Institutes Funding		Promotion of Excellence in Learning & Teaching		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	71,829	68,330	375	747	67	84	190,719	189,718	235	210	283,225	259,089
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the Period	71,829	68,330	375	747	67	84	190,719	189,718	235	210	283,225	259,089
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	71,829	68,330	375	747	67	84	190,719	189,718	235	210	283,225	259,089
Less expenses including accrued expenses	71,829	68,330	375	747	67	84	190,719	189,718	235	210	283,225	259,089
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-	-	-	-	-	-

#1 Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading.

#2 Includes Higher Education Equity Support Programme.

49.2 Higher Education Loan Programs (excl OS-HELP)

Notes	HECS - HELP		FEE-HELP ^{#4}		SA-HELP		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	47,100	44,225	26,786	27,246	1,110	1,059	74,996	72,530
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the Period	47,100	44,225	26,786	27,246	1,110	1,059	74,996	72,530
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	47,100	44,225	26,786	27,246	1,110	1,059	74,996	72,530
Less expenses including accrued expenses	47,100	44,225	26,786	27,246	1,110	1,059	74,996	72,530
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-	-

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

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

49. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE continued

49.3 Scholarships

Notes	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships ^{#5}		Commonwealth Accommodation Scholarships ^{#5}	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	15,165	14,720	1,230	1,213	41	(35)	13	35
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the Period	15,165	14,720	1,230	1,213	41	(35)	13	35
Surplus / (deficit) from the previous year	2,054	2,462	(886)	(851)	197	247	(38)	(63)
Total revenue including accrued revenue	17,219	17,182	344	362	238	212	(25)	(28)
Less expenses including accrued expenses	15,225	15,128	1,026	1,248	31	15	3	10
Surplus / (deficit) for reporting period	1,994	2,054	(682)	(886)	207	197	(28)	(38)

#5 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

49.3 Scholarships continued

Notes	Indigenous Staff Scholarships		Indigenous Access Scholarships		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	-	-	29	19	16,478	15,952
Net accrual adjustments	-	-	-	-	-	-
Revenue for the Period	-	-	29	19	16,478	15,952
Surplus / (deficit) from the previous year	-	19	(43)	(41)	1,283	1,774
Total revenue including accrued revenue	-	19	(14)	(22)	17,762	17,725
Less expenses including accrued expenses	-	19	29	21	16,313	16,441
Surplus / (deficit) for reporting period	-	-	(43)	(43)	1,449	1,284

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

49. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE continued

49.4 Education Research

Notes	Joint Research Engagement Programme		Research Infrastructure Block Grants		Research Training Scheme		Sustainable Research Excellence	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	21,376	19,944	14,816	14,729	36,573	36,304	13,000	12,001
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the Period	21,376	19,944	14,816	14,729	36,573	36,304	13,000	12,001
Surplus / (deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	21,376	19,944	14,816	14,729	36,573	36,304	13,000	12,001
Less expenses including accrued expenses	21,376	19,944	14,816	14,729	36,573	36,304	13,000	12,001
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-	-
#6 Includes Institutional Grants Scheme								

49.4 Education Research continued

Notes	Commercialisation Training Scheme		Diversity and Structural Adjustment		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	-	-	-	-	85,765	82,977
Net accrual adjustments	-	-	-	-	-	-
Revenue for the Period	-	-	-	-	85,765	82,977
Surplus / (deficit) from the previous year	-	(6)	990	990	990	984
Total revenue including accrued revenue	-	(6)	990	990	86,755	83,961
Less expenses including accrued expenses	-	(6)	990	-	86,755	82,971
Surplus / (deficit) for reporting period	-	-	-	990	-	990

NOTES continued

49. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE continued

49.5 Australian Research Council Grants

(a) Discovery

Notes	Projects		Fellowships		Indigenous Research Development		Early Career Researcher Award		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	25,798	30,938	17,761	24,230	817	650	7,461	8,799	51,837	64,617
Net accrual adjustments	25,798	30,938	17,761	24,230	817	650	7,461	8,799	51,837	64,617
Revenue for the Period	22,787	22,252	21,802	19,867	322	215	5,550	3,437	50,472	45,772
Surplus / (deficit) from the previous year	48,585	53,190	39,563	44,097	1,139	865	13,021	12,236	102,309	110,389
Total revenue including accrued revenue	27,494	30,403	21,345	22,295	622	543	7,969	6,676	57,429	59,917
Less expenses including accrued expenses	21,091	22,787	18,218	21,802	517	322	5,052	5,560	44,880	50,472
Surplus / (deficit) for reporting period										

49.5 Australian Research Council Grants continued

(b) Linkages

Notes	Infrastructure		Projects		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	3,620	3,081	4,798	4,695	8,418	7,776
Net accrual adjustments	3,620	3,081	4,798	4,695	8,418	7,776
Revenue for the Period	564	407	4,013	4,519	4,577	4,925
Surplus / (deficit) from the previous year	4,184	3,488	8,811	9,214	12,995	12,701
Total revenue including accrued revenue	2,406	2,924	4,850	5,201	7,257	8,125
Less expenses including accrued expenses	1,778	564	3,961	4,013	5,738	4,576
Surplus / (deficit) for reporting period						

THE AUSTRALIAN NATIONAL UNIVERSITY

NOTES continued

49. ACQUITTAL OF AUSTRALIAN GOVERNMENT FINANCIAL ASSISTANCE continued

49.5 Australian Research Council Grants continued

(c) Networks and Centres

Notes	Centres		Total	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	7,491	7,359	7,491	7,359
Net accrual adjustments	-	-	-	-
Revenue for the Period	7,491	7,359	7,491	7,359
2(e)(iii)				
Surplus / (deficit) from the previous year	3,028	1,212	3,028	1,212
Total revenue including accrued revenue	10,519	8,571	10,519	8,571
Less expenses including accrued expenses	6,005	5,543	6,005	5,543
Surplus / (deficit) for reporting period	4,514	3,028	4,514	3,028

49.6 OS-HELP

	2015 \$'000	2014 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	1,666	620
Less expenses including accrued expenses	1,200	1,488
Net accrual adjustments	460	(627)
	6	(241)
Surplus / (deficit) from the previous year	(6)	235
Surplus / (deficit) for reporting period	(1)	(6)

* OS-Help receipts from the Australian Government are not included in the Income Statement.

49.7 Student Services and Amenities Fee

	2015 \$'000	2014 \$'000
Unspent/(overspent) revenue from previous period	1,693	1,553
SA-HELP Revenue Earned	1,110	1,059
Student Services Fees direct from Students	3,241	2,979
Total revenue expendable in period	6,044	5,591
Student Services expenses during period	4,125	3,898
Surplus / (deficit) for reporting period	1,919	1,693

INDEX

This alphabetical index is provided in response to Attachment A (5), Requirements of Annual Reports, 25 June 2015.

	Page
A	
Academic structure of the University	116
Access (disability) and equity	65
Alumni Relations and Philanthropy	46
Annual results and sources of income	16
Approval by Directors	5
A safe, healthy and sustainable work environment	118
Audit report	126
B	
Building blocks	36
C	
Community engagement	57
Contact officers	2
Contents	3
Core objectives	20
Council	80
Council committees	95
E	
Ecologically sustainable development and environmental performance	120
Education	26
Effective organisation	68
Environment	120
External locations of major activities & facilities	117
F	
Financial information	125
Freedom of information (now Information Publication Scheme)	110
Functions of the University	80
G	
Glossary	186
Governance	78
Government engagement & public policy	31

I	Indemnities and insurance premiums for officers	109
	Information Publication Scheme (IPS)	110
	Infrastructure development	71
	International outreach	59
	Internet homepage	2
	Internet address for annual report	2
	Introduction by the Vice-Chancellor	6
L	Letter of transmittal	5
M	Management and accountability	77
N	National Institutes Grant	35
	National outreach	54
O	Organisational chart	14
	Officers for ceremonial occasions	115
P	Performance in 2015	19
	Public policy	31
R	Relationships with business	54
	Research	21
	Resource base	74
	Responsible Minister	5
	Risk management	104
S	Snapshot	8
	Staff	37
	Statement by the Council	128
	Students	44
	Subsidiaries (see Controlled entities)	106
U	University Executive	10
	University officers	111
W	Work health and safety	118

GLOSSARY

AAS	Australian Academy of Science
AASB	Australian Accounting Standards Board
ACGR	Australian Competitive Grants Register
ACT	Australian Capital Territory
AITC	Advanced Instrumentation and Technology Centre
ANU	The Australian National University
ANUSA	ANU Students' Association
APRU	Association of Pacific Rim Universities
APS	Australian Public Service
ARC	Australian Research Council
ATAR	Australian Tertiary Admission Rank
AusCen	Australian Centre for Applied Social Research Methods
CAEPR	Centre for Aboriginal Economic Policy Research
CAP	ANU College of Asia and the Pacific
CAS	The Chinese Academy of Sciences
CBE	ANU College of Business and Economics
CBRIN	Canberra Innovation Network
CCE	Centre for Continuing Education
CEQ	Course Experience Questionnaire
CRIS	Collaborative Research Infrastructure Scheme
CSIRO	Commonwealth Scientific and Industrial Research Organisation
Cth	Commonwealth
EFTSL	Equivalent Full-time Student Load
EIF	Education Investment Fund
EMP	Environmental Management Plan
EPBC	Environment Protection and Biodiversity Conservation Act 1999 Cwth
ERA	Excellence in Research Australia
ERMF	ANU Entity-wide Risk Management Framework
FTE	Full-time Equivalent
GMT	Giant Magellan Telescope
Go8	Group of Eight universities
GXT	International Alliance of Research Universities Global Cross-Disciplinary Tournament
HDR	Higher Degree by Research
HEA	United Kingdom Higher Education Academy
HECS	Higher Education Contribution Scheme

IARU	International Alliance of Research Universities
ICT	Information and Communications Technology
IPCC	Intergovernmental Panel on Climate Change
IPS	Information Publication Scheme (replaces Freedom of Information)
ITS	Information Technology Services
JCSMR	John Curtin School Medical Research
LGBTI	Lesbian, Gay, Bisexual, Trans and Intersex
LIEF	Linkage Infrastructure, Equipment and Facilities
MMF	Maintenance Management Framework
MOOCs	Massive Open Online Courses
MoU	Memorandum of Understanding
NALO	North American Liaison Office
NASA	National Aeronautics and Space Administration
NCIS	National Centre for Indigenous Studies
NCP	New Colombo Plan
NCRIS	National Collaborative Research Infrastructure Strategy
NHMRC	National Health and Medical Research Council
NIG	National Institutes Grant
NSC	National Security College
OHS	Occupational Health and Safety
OLT	Office for Learning and Teaching
PARSA	ANU Postgraduate and Research Students' Association
PKU	Peking University
PSDEF	Professional Staff Development Endowment Fund
PSSS	Professional Staff Scholarship Scheme
QS	Quacquarelli Symonds
RegNet	Regulatory Institutions Network
SRC	Social Research Centre
STEMM	Science, Technology, Engineering, Mathematics, and Medicine
UCAS	University of the Chinese Academy of Science
UICT	University's Information and Communications Technology Committee
UKM	National University of Malaysia
UNSW	University of New South Wales
WHS	Work Health and Safety

This page is left blank intentionally

CONTACT

Further information about ANU

www.anu.edu.au

Annual Report available online at

about.anu.edu.au/profile/annual-reports

Course and other academic information

Director, Division of International Operations and Student Recruitment

The Australian National University

Canberra ACT 2601

T +61 2 6125 5594

General information

Director, Strategic Communications and Public Affairs

The Australian National University

Canberra ACT 2601

T +61 2 6125 5001

Published by

The Australian National University

twitter.com/anumedia

facebook.com/TheAustralianNationalUniversity

youtube.com/anuchannel

CRICOS # 00120C