

ANNUAL REPORT 2011



IMPLEMENTING CHANGE TOGETHER





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Photography: The University of Ballarat gratefully acknowledges the following contributors; The Courier and its team of photographers, Ian Wilson, Paul Carracher, Wimmera Mail Times, The Maryborough District Advertiser, photocall.com.au and UB staff.

LETTER OF TRANSMITTAL TO THE MINISTER

To the Honourable Peter Hall MLC
Minister for Higher Education and Skills
Minister Responsible for the Teaching Profession



On behalf of the University of Ballarat Council, I am pleased to present the 2011 Annual Report for the University, as approved by Council on 21 February 2012, which has been prepared in accordance with the provisions of the *Financial Management Act 1994*.

The Council's responsibilities for governance oversight and performance monitoring of the University during 2011 were exercised through regular meetings of the Council as a whole and its committees as well as by frequent interactions with the Vice-Chancellor and his senior team.

The University Council experienced some changes in membership with the appointment terms of two members expiring in December 2011. Mr Kevin Quigley, a Governor-in-Council appointed member since 2005, leaves the Council after providing extraordinarily effective service as Chair of the Finance Committee for almost his entire term. He will be sorely missed. The term of the elected student member of Council, Mr Dimitri Akapbli, also expired in December. I thank both outgoing members of Council for their conscientious and professional service to the University.

Two professional development activities were made available to Council members in 2011. For the Professional Development Day in March, the Chancellor and Vice-Chancellor of CQUniversity were invited to share views and experiences on governance and on tertiary education in general. This proved to be a most useful session and could well become a regular feature. A Council Retreat was held in Dunkeld in September. One of the Agenda items was the report of the external consultant, Minyon Consulting, whom I had retained to conduct a review of the Council. This was the first review since one was conducted in 2006. The Council is working through the 17 recommendations provided by Ms Lenore Cooper, Principal of Minyon Consulting.

The University of Ballarat Foundation has completed its first full year of operation. Funds donated to the University over the years have been consolidated to a single fund comprising approximately one million dollars. The Board of the Foundation has met regularly and is developing two projects: one to raise funds for student support, the other to establish the Chancellor's Circle whose objective is to build a capital base the earnings from which would provide a discretionary fund from which the Vice-Chancellor will seek to recognise and reward excellence.

I record with sadness the death of Professor Emeritus David E Caro OBE AO on 15 August 2011, who served as Chancellor of the University from 1998 to 2005. With his wife Dr Fiona Caro they made an immense contribution to the University at a formative stage of its development.

I thank all members of Council and the University staff for their work on behalf of and commitment to the University, its students and our local, national and international communities. It is only through such dedication that the University of Ballarat is able to realise its mission as Australia's only regionally headquartered multi-sector university.

Emeritus Professor Robert H T Smith AM

Chancellor



VICE-CHANCELLOR'S REPORT

The past 12 months have seen the University of Ballarat prepare for the challenges and opportunities ahead.

The release of the University's strategy document, *UB Blueprint*, heralded a major restructure of the University during 2011 to enable it to be better positioned for the deregulated student market in vocational education and training and in higher education. As part of these changes, the University's 12 Schools were amalgamated into seven new and much larger Schools, these being:

- > School of Education and Arts
- > School of Health Sciences
- > School of Human Services
- > School of Food, Land and Service Industries
- > School of Manufacturing and Construction
- > School of Science, Information Technology and Engineering
- > The Business School

Deans and executive staff were subsequently appointed to each of these Schools, with the new Schools becoming operational in July 2011. Significant changes were also made to the University's service portfolios. Throughout 2011, the staff of the University responded with resilience and professionalism to these changes at a time in which the university sector itself was responding to major policy initiatives and reviews in funding, compliance, quality assurance and internationalisation.

During 2011, the University was successful with major funding bids. In partnership with six regional TAFE Institutes in Victoria, the University was awarded a grant of nearly \$25 million under the Federal government's Structural Adjustment Fund to enable those living in regional areas of Victoria a greater opportunity to obtain degree qualifications. The State government provided an additional \$3 million to assist with the training of TAFE teachers as part of this project.

The University was also successful with its bid for Collaborative Research Network funding and was granted \$6 million. This three-year project will see major research collaboration between the University of Ballarat and Deakin University, the University of Melbourne and Monash University.

The Prime Minister, the Hon. Julia Gillard, visited the University in 2011 to launch construction of the new Manufacturing Technology Training Centre at the SMB Campus. This Centre is one of several new building projects the University will complete over the next two years, revitalising the infrastructure of the University in Ballarat and at its Horsham Campus.

The University celebrated the 10th anniversary of its Arts Academy at the Camp Street Campus in 2011. The Victorian Premier, the Hon. Ted Baillieu, visited the Arts Academy in November to conclude the anniversary celebrations.

The University's successes in 2011 culminated in it being awarded five stars for teaching quality for a third year in succession. This important accolade is recognition of the dedication and commitment of the University's staff.

Our University region once again suffered natural disasters during 2011 with extensive flooding and water damage. The University is intimately engaged in this region and we acknowledge the hardship and suffering that was caused by the flooding.

I would like to thank the University's senior management and staff for their hard work and dedication over the past year. The loyalty of our students, our partner providers and the communities and regions served by the University is acknowledged with appreciation. I also express thanks to the University Council and the Chancellor, Emeritus Professor Robert H T Smith AM, for their ongoing stewardship of the University.

Professor David Battersby

Vice-Chancellor and President

OUR CHARTER



UB Children's Centre staff at front Elly McCarthy, Rebecca Lenthall and Harneet Mann with Co-ordinator, Sally Matthews and Colin Marshall, Director, Campus Life



At the University of Ballarat Australia our purpose is:

To provide a quality tertiary education experience that inspires our students to succeed, to serve our regions and communities and to be international in our outlook and impact.

The key values important to the University of Ballarat Australia in fulfilling its purpose are:

- > Intellectual responsibility
- > Ethical practice
- > Respect for each other
- > Service to our communities
- > Learning throughout life
- > Recognition of our international and global links and responsibilities
- > Commitment to sustainability

The University of Ballarat Australia will achieve its purpose by:

1. Providing access to effective and high quality learning and research opportunities for Australian and international students.
2. Producing graduates who are sought after within Australia and internationally for their knowledge, skills, competencies and employability.
3. Undertaking internationally recognised research, and engaging in knowledge transfer, that has demonstrable relevance to, and impact on, communities, industries and regions served by the University.
4. Deepening our engagement and partnership through industry, community and collaborative opportunities.
5. Creating a work environment where staff are valued and where there are opportunities for renewal, career development and leadership.
6. Committing to continual improvement in the stewardship of resources through ethical, effective and sustainable management and governance.

Progress in meeting the purpose of the University of Ballarat Australia will be measured by our achievements in terms of the following key performance indicators:

The University's Reconciliation Action Plan supports the employment of Indigenous and Torres Strait Islander staff.

Pictured from left: Bonnie Fagan, Manager Aboriginal Education Centre (AEC), Ashlee Rodgers, Aboriginal Liaison Officer AEC, Shanaya Sheridan, Administration Assistant (Traineeship) Finance, Alinta Edwards, Administration Assistant (Trainee) School of Science, Information Technology and Engineering, Deanne Gilson, Aboriginal Education Officer AEC and Ben Atkinson, Indigenous Employment coordinator.



CELEBRATING CHANGE TOGETHER

In 2011 the University of Ballarat embarked on some of the most significant organisational changes in its history.

The *UB Blueprint* was a strategy to realign the University and its structures to achieve ongoing, financial sustainability within the context of fulfilling the University's Charter within a demand-driven, tertiary education environment.

The changes saw the emergence of seven new teaching Schools and a unit dedicated to the support of the University's on-shore and off-shore providers.

Deans and Business Managers were appointed to each School.

The Business School

Programs include Accounting and Finance, Hospitality and Tourism, Human Resources, Leadership and Management, Marketing.

Dean: Associate Professor Mike Willis

School of Education and Arts

Programs include Early Childhood, Primary and Secondary and VET/adult learning, Social Sciences and Humanities. The School also incorporates the University's Arts Academy in Camp Street.

Dean: Associate Professor John McDonald

School of Food, Land and Services Industries

The School incorporates two departments – Hospitality and Service Skills and Rural Sciences and includes commercial operations including the National Centre for Sustainability,

Victorian Farm Safety Centre, Unistyle Hair & Beauty and Prospects training restaurant.

Dean: Associate Professor Kath White

School of Health Sciences

Programs include dual sector Higher Ed and VET, Nursing, Midwifery, Paramedic, Emergency care, Human Movement and Sports Sciences, Psychology, Biomedical Science, Food and Nutritional Science, Occupational Health and Safety, Aged Care, allied Health

Dean: Associate Professor Kim Dowling

School of Human Services

Programs include Further Education Services and Children and Community Services.

School of Manufacturing and Construction

Programs include Building and Construction, Engineering, Automotive

Dean: Associate Professor Barry Wright

School of Science, Information Technology and Engineering (SITE)

Programs include Information Technology, Mathematical Sciences, Science, Geology, Metallurgy, Environmental Management and Civil, Mechanical and Mining Engineering.

Dean: Professor John Yearwood

Supported by:

UB Tec

Based at the University of Ballarat SMB Campus, the Technical Education Centre continues to provide exciting options for senior secondary education in Ballarat, providing accredited hands-on learning for Years 11 and 12 students in an adult learning environment.

Head: Jannine Bennett

Centre for University Partnerships (CUP)

Responsible for the support of any University partnerships, where domestic or international students are enrolled in University programs. CUP also manages a range of services that focus on compliance, operational support for partners and Schools, liaison and reporting.

Director: Greg Simmons

Centre for Learning Innovation and Professional Practice (CLIPP)

Includes the English Language Centre

Director: Associate Professor Neil Trivett

The size and scope of the new science and engineering precinct is evident as construction continues at Mt Helen.

Full page feature image

THE YEAR IN REVIEW



Nick Maxwell campaign advert creative



Victorian Premier, the Hon. Ted Baillieu at the celebrations to mark 10 years of the Arts Academy at Camp Street.



Shouts of 'Welcome to Australia Prime Minister' greeted the Hon. Julia Gillard when she stopped to chat with children at the former SMB Childcare Centre on Grant Street during her visit in October.

Victorian Premier, the Hon. Ted Baillieu, also visited the University to launch 10th anniversary celebrations of the Arts Academy in its current Camp Street location.

During his visit the Premier inspected the End of Year (EYE) Exhibition in the Ballarat Mining Exchange, and enjoyed a showcase performance by our 2011 final year Performing Arts students.

Mrs Karen Douglas, a former Mayor of the Northern Grampians Shire, and Dr Paul Hemming, Board member of the Ballarat and District Division of General Practice, were elected Deputy Chancellors of the University.

Collingwood Football Club Captain, Nick Maxwell, became the face of UB as part of a major recruitment and awareness campaign.

The former Human Movement student fronted a television and press campaign, recognising the role UB played in defining his future.

The University of Ballarat Pipe Band secured the hosting rights for the 2012 Australian Pipe Band Championships in Ballarat.



THE YEAR IN REVIEW

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The University's commitment to excellence was further rewarded with a five star rating for teaching quality awarded by the Good Universities Guide for the third consecutive year.

The University of Ballarat is the only Victorian University to receive these grades three years running.



Vice-Chancellor Professor Battersby with Opposition Leader, the Hon. Tony Abbott during the Ballarat delegation to Canberra.



One of the many highlights of 2011 was the visit by Prime Minister the Hon. Julia Gillard, who turned the first sod on the University's Manufacturing Technology Training Centre (MTTC) on Grant Street. From left, Federal Member for Ballarat, the Hon. Catherine King, Prime Minister, the Hon. Julia Gillard and Vice-Chancellor, Professor David Battersby.

US Consul General Michael Thurston and Heather Ridout, Chief Executive of the Australian Industry Group, were among the guest speakers at the University's Graduation ceremonies. Hollywood film director and former SMB student, Roger Donaldson received an Honorary Doctorate from the University.

2011 marked the end of an era for SMB with final sessions at the Hickman Street SMB childcare centre. After 25 years, the facility has been relocated to the University's new state-of-the-art Early Childhood Education Centre in Armstrong Street.

The University of Ballarat, in conjunction with six regional TAFE Institutes in Victoria, was awarded \$25 million from the Federal Government's Structural Adjustment Fund to enable those living in regional areas a greater opportunity to obtain degree qualifications. The collaboration will see the University work with TAFE institutes in Bendigo, Gippsland, Shepparton, Mildura and Wodonga.

The University welcomed funding confirmation in 2011 from the State and Federal governments for a \$26million project to provide an extra 200 new student accommodation places at its Mt Helen Campus and in central Ballarat.

We mourned the passing of former Chancellor David Edmund Caro, OBE AO who served as Chancellor of the University of Ballarat from 1998 to 2005. The University's Caro Convention Centre is named in his honor.



Ex-staff Association member, Jack Barker with the history board unveiled at the Caro Centre.

Three UB apprentices were selected in the Australia team to compete at the WorldSkills International Competition in London.

The University and the North Ballarat Football Club have embarked on a series of joint projects following the signing of an Affiliate Institute Agreement, which promotes opportunities for joint teaching and research endeavours.

The University expressed its thanks for the cross-party support that enabled a Ballarat delegation to Canberra to successfully promote the strengths of the region to Federal Parliament Ministers, Shadow Ministers, advisers and backbenchers.

Below: The State Government launched its Regional Growth Fund during a function at Tech Park. Pictured from left are Director, Mal Vallance, Vice-Chancellor Professor David Battersby, Acting Premier, the Hon. Peter Ryan and the Hon. Dr Denis Naphine, Minister for Regional Cities.



UB joined representatives from the City of Ballarat, Ballarat Health Services, The Courier, the Committee for Ballarat and Selkirks in a delegation to Canberra to highlight the many strengths of our region and priority projects.



Landmarks of the historic SMB campus can be seen from the newly constructed Children's Centre.



It was a family affair for Central Highlands Water Chairman and Chief Executive Officer of Sovereign Hill, Jeremy Johnson when he received an Honorary Doctorate from the University of Ballarat for distinguished and eminent service to business.



3BA radio announcer, Paul Taylor donates his time each year to conduct the charity auction at the UB Christmas in July staff luncheon.

OUR COMMUNITY ENGAGEMENT

The annual Christmas in July staff luncheon and auction raises money for Ballarat families in need and is part of the fundraising efforts co-ordinated each year by students living on campus. The University has now raised the single largest donation to the Appeal – \$15,000 over three consecutive years.

A community engagement partnership committee was formed between the University and community representatives with the aim of developing an Australian History Network in Ballarat.



Recipients of the 2011 Sovereign Hill scholarships with Sovereign Hill CEO Dr Jeremy Johnson and Vice-Chancellor Professor David Battersby.



Beer Awards: International judges participated in a beer judging demonstration in Ballarat as part of the Australian International Beer Awards.



Ballarat business leaders were among those to camp overnight at the Ballarat Mining Exchange as part of the 'Inn their Shoes Winter Sleep-Out' – an initiative dreamed up by three Ballarat University students, Anna Law, Bree Milgate and Ashleigh Edwards to raise money for the homeless.

Staff at Unisports developed a new experience for high school groups – a 'Day in a Sports Facility' and supported the 'Cops n Kids' charity program, hosting pool activities for children living with cancer.

The University's hair and beauty school, Unistyle, teamed up with Ballarat's leading hairdressers to raise money for flood victims.

Their successful 'heads up' event in October brought together regional hair, beauty, fashion and well-being businesses to raise money for Support4cancer

Three individual students and two performing arts groups were among the recipients of the 2011 Sovereign Hill Scholarships. An Honors thesis on how Ballarat Tourism will develop by 2020 and the impact of web technologies in museum education were among the research topics.



Chancellor Bob Smith presented Foundation certificates of appreciation to donors Dr John Magrath, Colin Prowse and Matthew Haymes, representing the Haymes family.

The University of Ballarat Foundation was established primarily to make a difference for our students by enhancing their chances of succeeding at University, and encouraging them as recipients of our gift-giving program, to make a contribution to society once they have graduated.

THE UNIVERSITY OF BALLARAT FOUNDATION

It is governed by a Foundation Board, chaired by the Chancellor, and includes the Vice-Chancellor, Deputy Vice-Chancellor (Corporate Services), Associate Director Financial Accounting and Systems, Manager Public Relations and Alumni/Foundation Officer.

Since its inception, donations through the Foundation and the consolidation of University funds, has totalled more than \$1 million. Funds raised are allocated as scholarships to students who have potential to achieve meritorious results and are experiencing financial difficulties.

Chancellor's Circle

In 2011 the Chancellor established the Chancellor's Circle, a discrete project intended to develop a discretionary fund for use by the Vice-Chancellor in the recognition and pursuit of excellence. Grants and awards from the Chancellor's Circle are at the Vice-Chancellor's discretion. They will be used to support initiatives for which other University funds are scarce or unavailable. Individuals and corporations who have a history of philanthropy and who share a vision of the University of Ballarat are among those who have pledged their support.

Donor Recognition

Thank You

The University of Ballarat Foundation acknowledges with gratitude funds donated to the University prior to the establishment of the Foundation, and warmly thanks donors and their families for their generosity in 2011.

Donor Recognition Categories

Bronze Circle	\$1,000 +
Silver Circle	\$10,000 +
Gold Circle	\$50,000 +
Platinum Circle	\$200,000 +

Platinum Circle donor > 2010

Dr Wai-Man Woo

Chancellor's Circle donors > 2011

Dr Janet Holmes á Court AC

Professor Emeritus Kwong Lee Dow AM

Dr David Haymes and Mrs Jenny Haymes

Dr John R Magrath

Mr Colin Prowse OAM and Mrs Shirley Prowse

Emeritus Professor Robert H T Smith AM

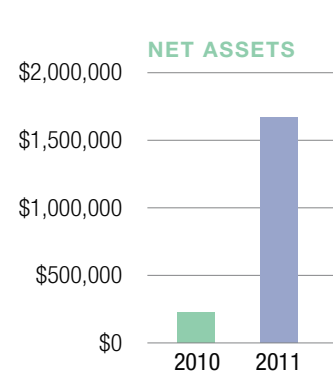
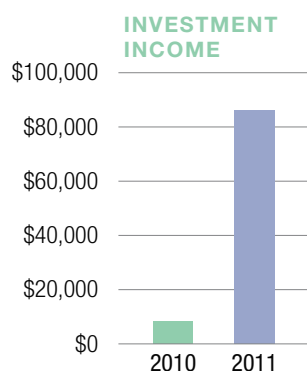
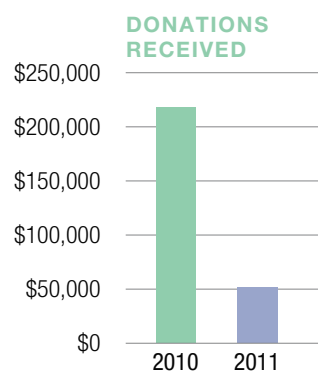
Professor David Battersby

Bronze Circle donor > 2011:

Dr John Harvey AM

Foundations > 2011:

Pierce Armstrong Trust





2011 University of Ballarat medal winner, Ebony Place

OUR GRADUATES

University of Ballarat Medal

The University Medal represents the highest honor that the University of Ballarat can bestow on a graduate and is awarded to a student who has demonstrated exceptional academic achievement for the duration of their studies.

The recipient for the 2011 University Medal, Ms Ebony Place, completed a Bachelor of Education (Physical Education) having achieved a high distinction in 28 out of a possible 52 courses resulting in a grade point average of 6.33 out of 7.

In recognition of her studies, Ebony twice received the Vice-Chancellor's Award for Academic Excellence, has from 2007 to 2010 received the Golden Key International Honour Award and at the conclusion of her first year of study was granted a Commonwealth Learning Scholarship.

In 2010, Ebony was awarded the School of Human Movement and Sport Sciences' International School's Experience Practicum permitting her to complete a three week practicum in Worcester in the United Kingdom.

Outside her studies, Ebony represented the University at multiple University Games, including as Captain of the Netball Team and was involved in the Physical Education Society.

During her tenure as President, Ebony redeveloped it into an academic and social community offering first aid training sessions, staff versus student events, social BBQs and a very successful PE Ball attended by over 400 students.

Ebony exemplifies the qualities that the University seeks in its graduates; engaged citizenship, social responsibility, continuous learning and self-reliance.

R.W Richards Medal

The R.W. Richards Medal is awarded to the outstanding graduate of Applied Science, The medal, awarded annually since 1959, commemorates the 44 years of service to tertiary education in Ballarat Mr Dick Richards, Antarctic Explorer and former SMB lecturer.

In 2011 the recipient was Levi Laurie. Levi excelled academically during his three years at the University of Ballarat.



US Consul General, Michael Thurston addressed the graduation ceremony at Mt Helen, touching on life as a diplomat and his time in Iraq. He is pictured with the Chancellor and Vice-Chancellor.



Far left and left respectively: Honorary Doctorates were awarded to Roger Donaldson and Heather Ridout.



Handmade tableware (left) produced by second year Diploma of Ceramics student, Jeanetta Kerr-Grant was used in the Masterchef cookbook 'Two Asian Kitchens' by last year's winner of the hit television series, Adam Liaw.

PhD student Susan Leggett, won the Safety Institute of Australia Wigglesworth OHS Education (research) Award and was invited to present her findings at an international conference in France.

Biomedical graduates from the University have been employed by institutions across Australia for further research engagement.



Wimmera HUB Chief Executive, Eddie Hadzig and former Head of Western Campuses, Shirley Fraser formalise a working partnership between the adult learning centre and the University.

OUR STUDENTS' LEARNING

The first students from the University's Bachelor of Biomedical Science graduated in May.

UB's three WorldSkills apprentices did us proud at the WorldSkills International Competition in London.

Mathew Hall won Bronze in the Manufacturing Team Challenge, David McPherson was placed fifth in the Industrial Control section and Romain Marteau came sixth in the Automotive Technology section.

The School of Human Services introduced a Diploma Children's Services program at Melton as part of the University's commitment to deliver education and training services in the region.

Dante Sarpa received the Masters Builders Award for Student of the Year. Dante was in his final year of an Advanced Diploma of Building Design at SMB.



UB International students who attended a welcome ceremony.



Golden Key Executive Committee with Mayor Craig Fletcher and Golden Key University Relations Officer Susanna Chan.

The International Golden Key Honour Society's University of Ballarat Chapter inducted 230 new members at a reception attended by the Chancellor and the Mayor of Ballarat. Golden Key is an academic honour society which recognises and encourages scholastic achievement and excellence among university students from all academic disciplines.

Memorandums of Understanding were signed with a number of industry partners including, CAFS; McCallum Disability Services; the Laurels; Djerrivarrh and Grampians Community Health and PINARC Disability Support. The School successfully negotiated a dual delivery model for Certificate IV in Disability as part of the PINARC partnership.

Sixty excited regional and remote secondary students experienced 24 action-packed hours in the life of a university student at the Regional Schools Outreach Program's Year 8 University Experience Camp. The students came from Kaniva, Goroke, Hopetoun and Werrimull, and stayed overnight in the Bella Guerin Hall of Residences, after participating in a series of fun and insightful activities at each of the three Ballarat based campuses.



Students from Kaniva College put their engineering skills to work, with the help of current engineering students at the Regional Schools Outreach Program's Year 8 University Experience Camp.



Grant Petch from SMB automotive was appointed as a chief expert judge at the London WorldSkills competitions.



Cr Cheryl Bromfield welcomed judges from the Australian International Beer Awards for a beer tasting and judging demonstration at the Golden City Hotel. The University is a joint sponsor of the awards with the Royal Agricultural Society of Victoria



Film director, screenwriter and former Australian of the Year, Khoa Do was the guest speaker at the University's research conference dinner.

OUR RESEARCH & KNOWLEDGE TRANSFER

The University of Ballarat was awarded \$6 million from the Federal Government under the Collaborative Research Networks program to research ways of building self-sustaining regions.

The University is working with the University of Melbourne and Deakin University to address pressing regional issues, particularly in education and sustainability.

Researchers from the University will embark on an innovative project to manage Victoria's groundwater systems more sustainably through the use of high capacity broadband networks.

The introduction of the national broadband network throughout western Victoria will also assist the University as it leads a consortium of partners in the delivery of innovative health software that could revolutionise the delivery of healthcare in the region.

In partnership with the University of Melbourne, Grampians Rural Health Alliance and hospitals and nursing services in Ballarat, Horsham, Nhill and Melbourne, the software project will navigate three-dimensional tele-medicine throughout Western Victoria, reducing the need for patients to travel long distances for regular appointments with doctors and specialists.

Federal Minister the Hon. Kim Carr addressed the University's annual Research Conference at Mt Helen before visiting the new Science and Engineering building site. The conference was extended to two days in 2011 and was conducted under the working title Learn, Lead, Succeed: New directions, new beginnings. The University's research programs are considered an essential part of this new beginning, and the research conference provided researchers the opportunity to share both their visions and to showcase their work to the academic and wider community.

The University of Ballarat, through the School of Education and Arts partnered with several organisations for the first Men's Shed Study Tour and International Men's Shed Research and Practice Forum.

The new research precinct at the Horsham Campus hosted its first regional research forum with GMMWater.

Professor Fadi Charchar, Associate Dean, Research, School of Health Sciences began his groundbreaking research into gene specific medicines aimed at reducing blood pressure.

OUR TEACHING AND LEARNING

The inauguration ceremony of the UB Sri Lanka Study Centre was held in Colombo on August 16. The University received a high level of support from the Sri Lankan Government, the Australian Trade Commission and local industry.



Australian Learning and Teaching Council 2011 Citation winners for outstanding contributions to learning and teaching from left: Adam Baker, Charlynn Miller, Nina Fotinatos, Julianne Eveleigh, Loris Gullock, and Peter Pilven. Absent: Amanda Mooney.



Above: At the Sri Lanka Study Centre inauguration ceremony are from left: Mrs Goonetilleke and Dr Manish Malhotra ATMC, Hon Minister SB Dissanayake, Minister for Higher Education, Her Excellency Kathy Klugman High Commissioner of Australia, Deputy Vice-Chancellor, University of Ballarat, Ms Rowena Coutts, Dr John Harvey, Chair ATMC and Mr G Bajwa, Campus Director



UB nursing graduates and staff following a graduation ceremony at Maryborough District Health Services.



John Hayes, Head of Hospitality and Tourism, received a Vice-Chancellor's Award for recognition of his passion for teaching and respect and interest shown to students over four years, inspiring them to excel in their chosen fields.

Staff from the School of Education and Arts co-ordinated a Centre for Excellence project funded by the Department of Education and Early Childhood Development (DEECD). The community based project, the only one in rural-Victoria, will create stronger connections between schools and Universities, improve practicum for students and offer a professional development link for teachers.

Grant Petch, Program Co-ordinator in automotive was selected as a chief expert judge at the London WorldSkills competitions.

Dr Kim Dowling, Dean, School of Health Sciences was the keynote speaker the Medical Geology Congress in Taiwan.

'Ahead of the Game', a leadership program for women was developed by Netball Victoria in partnership with the University of Ballarat, with support from the Victorian government. The joint program was a direct result of the University's partnership with the UB Ballarat PRIDE netball team.

The University's centre for Learning Innovation and Professional Practice (CLIPP) coordinated a week long celebration of learning and teaching activities with national keynote speakers including the Prime Minister's 2011 University Teacher of the Year, professor Roy Tasker.

Seven academics from the University were awarded Citations for Outstanding Contributions to Student Learning by the Australian Learning and Teaching Council (ALTC).

OUR STAFF

The University acknowledged staff who have given 10, 20 and 30 years continuous service to the organisation.

Bonnie Fagan (pictured below) was appointed to the position of Manager, Aboriginal Education Centre. Bonnie is a Wathaurung woman, being a direct descendant of the traditional custodians of Wathaurung Country.



Sonia Turner from SMB was among the 2011 staff service award recipients.



Colin Marshall, Director of Campus Life with 3BA Christmas in July Appeal Director, Peter Caligari who accepted the University's donation of money and groceries.

Tushar Das from the Business School was awarded a Vice-Chancellor's Award for contributions to student learning. The citation was for excellence in the globalisation of education.

The *Weight Watchers @Work* program continued its successes with a further two series completed with staff. At the end of series five, a total weight loss of 365kg had been achieved.

Sarah Bone from UB's Finance Department participated in the International Triathlon Union Age Group World Championships in Beijing. Sarah was selected among the 200 strong Australian contingent in the 25-29 year age group over the Olympic distance.

Staff from Corporate Services and Student Administration participated in the Hydra-walk Walking Challenge in 2011. Teams completed a nine week challenge to improve their overall health and well-being by completing 10,000+ steps per day as well adopting sensible eating and sleep habits.



From left, Lisa Marshall, Danielle Button and Rana Stollery enjoy the celebrations.

Staff from Corporate Services participated in another round of community volunteering, helping to put together 100 hampers for local families at the Ballarat and District Aboriginal Co-op and joining Conservation Volunteers Australia with a major planting project at the Gold Museum.



Corporate Services staff reported a sense of satisfaction from helping others when volunteering alongside their workmates out in the community.



A number of staff members helped to keep campuses clean in 2011 from emptying recycling bins to cleaning grounds and carparks. Through the contribution of our staff, UB's landfill waste is at record lows and waste recycling levels are increasing.

Above: Marianne Drake, Wayne Hurst and Charion Botha were among those to take part in regular clean-up days around the University's campuses



More than 50 staff and students competed in the 2011 annual Ballarat Autumn Day (BAD) ride including Alice Middlemiss and Tania Howes from the Marketing and Communications team.



With funding from the Federal and State Government, the SMB library project has seen a transformation to the library's interior.

OUR WORK AND RESOURCES

A \$73,000 refurbishment of the SMB E.J. Tippett Library was unveiled. The new open space incorporates a mix of student study spaces with bright and comfortable furniture.

A \$7.5 million capital upgrade was completed at IBM's Data and Service Centre signalling IBM's commitment to Ballarat and the Technology Park.

The SMB café was refurbished, delivering improved service, fewer queues and an expanded menu.

Works also started on a new café space at the Mt Helen campus.

In December 2011, after an extensive month long consultation process, the University made a formal submission to the Minister for Planning for rezoning of land for stage two of the Technology Park.

The Business School signed an agreement to implement Principles for Responsible Management Education (PRME) which are internationally accepted and inspired by the principles of the United Nations Global Compact.



Andrew Sullivan manages the Victorian Farm Safety Centre now based at UB. The centre instigated a Worksafe project in 2011 developing solutions for safe manual handling in the vegetable growing and wholesale nursery industry.

The Mt Rowan Equine Centre continued to attract high profile industry visitors including Amanda Ross, who represented Australia at the Sydney Olympics, national title winner, Linda Hayes, Allan Mitchell, showjumper/coach and course builder and horse management specialist Yona Lloyd.



The Mt Rowan Equine Centre continues to attract industry attention.



UB students Lisset George and Tess Richardson helped promote the range of clothing and merchandise available in the Ubuy store when it was officially opened in 2011.



Vice-Chancellor Professor David Battersby, Head of UB Tec, Jannine Bennett and Andrew McCausland, Coordinator My Life, My VET Pathway Project, UB Tec, with the Hon. Peter Hall, MLC, Minister for Higher Education and Skills.

The University's passenger vehicle fleet has been gradually downsized to 4 cylinder vehicles, switching to more efficient diesel engines and reducing the fleet numbers.



Quality
ISO 9001
SAI GLOBAL

The School of Manufacturing and Construction received ISO accreditation.



Carpentry student, Christopher Schliefert met the Prime Minister the Hon. Julia Gillard during her inspection of the Building and Construction Training Centre at SMB.

GREENHOUSE GAS EMISSIONS REPORT 2011

Emissions source	Consumption units	Consumption	Target emissions (tonnes) 2011	Actual GHG Emissions (tonnes) 2011	Actual GHG Emissions (tonnes) 2010	Change from 2010 %
Direct emissions (Scope 1)						
Natural Gas	GJ	60,607	2,830	3,111	3,045	2% ↑
Petrol for vehicles	KL	158	322	361	414	13% ↓
Diesel for vehicles	KL	32	41	86	51	69% ↑
Petrol for hire vehicles	KL	25	67	57	46	25% ↑
Total Scope 1			3,260	3,616	3,556	
Indirect emissions (Scope 2)						
Electricity	kWh	8,118,000	10,612	9,823	10,508	7% ↓
Optional emissions (Scope 3)						
Electricity – transmission & distribution losses	kWh	8,118,000	1,253	1,218	1,196	2% ↑
Flights	km	3,468,109	1,900	1,283	923	39% ↑
Waste – landfill	tonnes	296	359	355	357	0%
Extraction of natural gas	GJ	60,607	221	242	237	2% ↑
Train travel	\$	23,261	16	135	137	2% ↓
Water consumption	KL	58,811	122	138	152	9% ↓
Paper consumption	reams	17,262	116	82	104	21% ↓
Emissions from fuel extraction for petrol	KL	158	30	33	40	17% ↓
Taxi travel	\$	28,989	5	6	7	0%
Emissions from fuel extraction for diesel	KL	32	4	7	4	0%
Total scope 3			4,026	3,499	3,157	
Scope 1 + 2 + 3			17,898	16,937	17,221	
Reduction measures						
AGL Green power	kWh	676,985	-998	-921	-369	
Net Emissions			16,900	16,017	16,852	5% ↓

Scope 1 – Greenhouse gas emissions from burning combustible fuels. These are emissions from burning natural gas and fuel for university owned vehicles.

Scope 2 – Emission from the consumption of electricity.

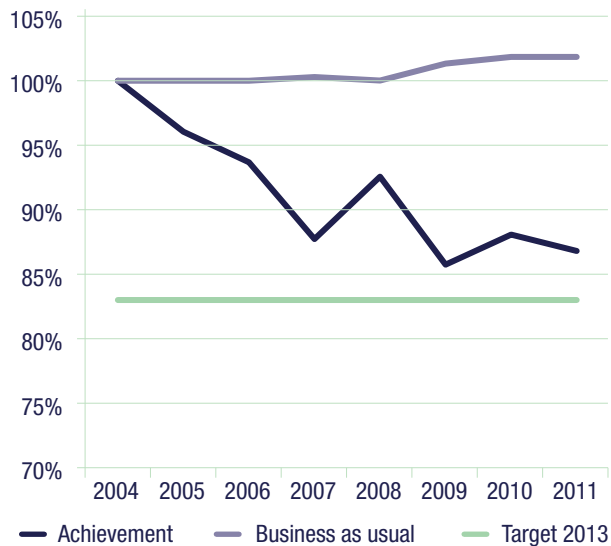
Scope 3 – Indirect emissions associated with running a University. Eg. waste generation, staff travelling via public transport or air travel and consumption of paper and potable water.

Staff have continued to reduce the University’s environmental impact in all activities. Our 2011 Sustainability Strategy set targets for energy consumption, waste, domestic travel, water consumption and greenhouse gas emissions. Although some areas are slightly higher than planned our total GHG emissions are 5% lower than the target. The following achievements have been made in 2011:

- > Reduction in greenhouse gas emissions of 5%
- > Reduction in electricity of 5%
- > 0.5% increase in natural gas
- > Reduced fuel consumption by 8,000 litres or 4%
- > Reduction in paper of 21% or 4,453 reams
- > Reduction in water consumption of 9%
- > Reduced waste to landfill by 60 tonnes (17% reduction)
- > Increase recycling rates to 32% of total waste (31% in 2010)

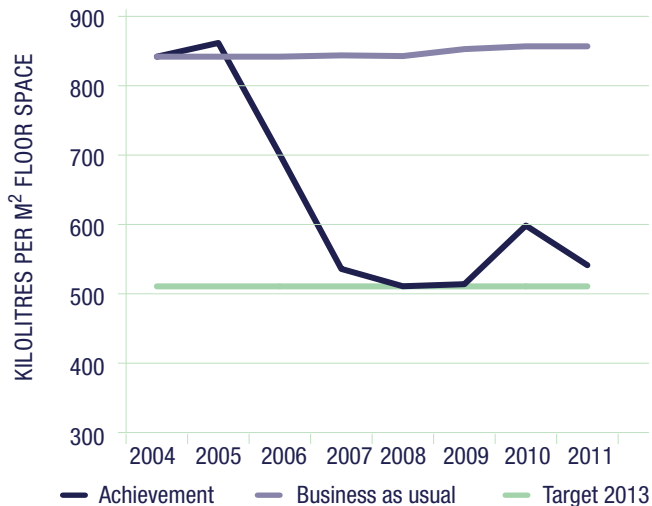
Energy consumption per m² of floor space 2004–2011

- In 2011 electricity consumption has fallen by 5% over 2010
- Natural gas rose by 0.5% over the same period.
- Since 2008 electricity consumption has fallen by 12%
- 2013 target to reduce energy consumption by 15% per m² of floor space (2008 baseline)



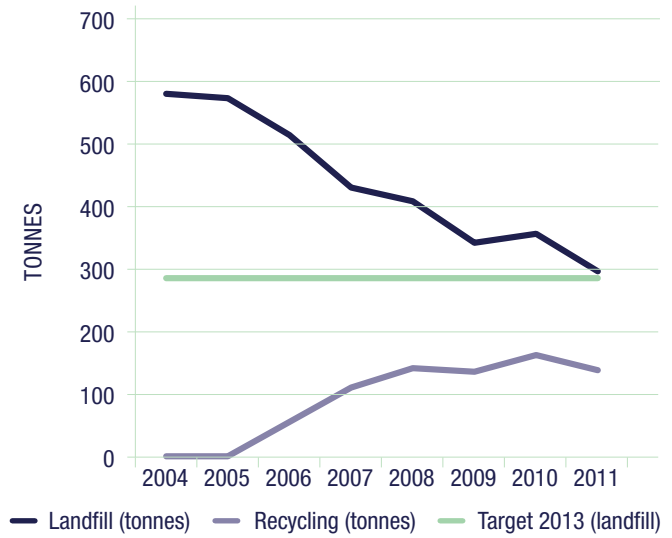
Potable water consumption per m² of floor space 2004–2011

- Potable water consumption reduced by 9% in 2011.
- 2010 consumption was unusually high due to some leaks at SMB campus.
- 2013 target to reduce potable water consumption to 512 litres per m² of floor space (currently 542 litres)



Waste and Recycling

- Recycling rates continue to improve with 32% of total waste now recycled.
- Waste to landfill has reduced by 50% over the past seven years.
- 2013 target to reduce total landfill waste to 285 tonnes per year (currently 296 tonnes) and to increase recycling rates to 35% of total waste.



Total Greenhouse gas emissions (Co2-e) all activities

- Total greenhouse gas emissions have fallen by 5% in 2011 and 15% since 2008
- In 2011 the TAFE division purchased 25% green energy in 2011 which saved 921 tonnes of GHG emissions.
- Although 2013 target has been achieved in 2011 we are anticipating an increase in emissions due to several new buildings coming online in 2013.



ABOUT THE UNIVERSITY

Establishment of the University of Ballarat

University of Ballarat Act 2010 (the Act)

The University of Ballarat was created by the University of Ballarat Act 1993, an Act of the Victorian Parliament, in 1994, out of the Ballarat College of Advanced Education. It was enlarged in 1998, through mergers with the Ballarat School of Mines and the Wimmera Institute of TAFE.

Although formally created as a University in 1994, the University of Ballarat has a lineage which takes it back to 1870, making it only the third institution of higher learning to be established in Australia and the first to be established in regional Australia. The Ballarat College of Advanced Education was created out of the tertiary division of the School of Mines while the technical division of the School merged with the new University in 1998.

The University of Ballarat provides a range of innovative educational, vocational, professional, cultural and research services, primarily to the communities of central and western Victoria.

The University's commitment to educational and social equity, teaching excellence, research distinction, environmental sustainability and regional capacity building has enabled it to develop in a way that draws on its proud heritage to inform its future.

Its regional character sets a framework for the University's priorities but does not constrain it from serving wider community interests, nationally and internationally.



Services Provided

The users of services provided by the University were drawn largely from the Central Highlands and Wimmera regions of Victoria, but also included persons, groups and organisations from other parts of Victoria, interstate and overseas. The nature and range of services provided are set out below.

Fields of Study Schools and Programs Portfolio		Other Services	
TAFE Vocational Education and Training	Higher Education Undergraduate and Postgraduate Programs	Research and Consultancy	Other Services
<p>Certificate, Diploma and Advanced Diploma courses were offered in the TAFE Portfolio in the following industries:</p> <ul style="list-style-type: none"> > Food Sciences > Primary Industries > Equine > Nursing > Occupational, Health and Safety > Children's Services > Adult, Community and Further Education > General Manufacturing > Automotive > Metals and Engineering > Building and Construction > Primary Industry and Forest > Business Services > Public Administration and Safety > Community Services and Health > Tourism and Hospitality > Cultural and Recreational > Transport and Storage > Electro Technology and Communications > Wholesale, Retail and Personal Services > VCAL Training provided through the Technical Education Centre Apprenticeships and Traineeships 	<p>Undergraduate, graduate and other courses at Higher Education level in 2011 were offered in the fields of:</p> <ul style="list-style-type: none"> > Biomedical Science > Food Sciences > Human Movement Sports Science > Visual and Performing Arts > Education > Humanities and Social Sciences > Business > Psychology > Information Technology and Computing > Sciences > Nursing > Management > Engineering 	<p>The University of Ballarat is strongly committed to developing its commercial research, consultancy and education and training services — delivering to local, national and global clients.</p> <p>Schools and centres across the University offer a spectrum of research, commercial services and expertise.</p> <p>Our Institute for Regional and Rural Research and Innovation (IRRRI) fosters the development of collaborative research programs of national and international significance that contribute to the social, economic, environmental and cultural wellbeing of communities and regions served by the University.</p>	<p>Other services include:</p> <p>Library, Learning Support and study Skills;</p> <p>Facilities Management;</p> <p>Information Technology Services;</p> <p>Catering and Conferencing Services;</p> <p>Wellbeing, Counselling and Sporting and Social services;</p> <p>Residential Living, Residential Community and Settlement services;</p> <p>Equity and Equal Opportunity Support and Outreach services;</p> <p>Centre for Learning Innovation and Professional Practice (CLIPP);</p> <p>Aboriginal Education Centre;</p> <p>Public Relations and Alumni;</p> <p>Human Resources;</p> <p>Legal – General Counsel;</p> <p>Centre for University Partnerships (CUP); and,</p> <p>Finance.</p>



The University of Ballarat is a corporate entity consisting of a Council, academic, teaching and other staff, and enrolled students.

The objects of the University are fully defined under section 5 of the Act, and include:

- > to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- > to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- > to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- > to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- > to serve the Victorian, Australian and international communities and the public interest by—
 - enriching cultural and community life;
 - elevating public awareness of educational, scientific and artistic developments;
 - promoting critical and free enquiry, informed intellectual discourse and public debate within the University and in the wider society;
- > to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to—
 - realising Aboriginal and Torres Strait Islander aspirations; and
 - the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- > to provide programs and services in a way that reflects principles of equity and social justice;
- > to confer degrees and grant diplomas, certificates, licences and other awards;
- > to utilise or exploit its expertise and resources, whether commercially or otherwise.

COUNCIL MEMBERS' REPORT

The Council

Under the provisions of the Act, the Council of the University is the governing authority of the University and has the direction and superintendence of the University. The Council is chaired by the Chancellor and has 17 members.

Set out below are the members of the Council as at 31 December 2011 including the terms of office, years on Council, qualifications and experience.

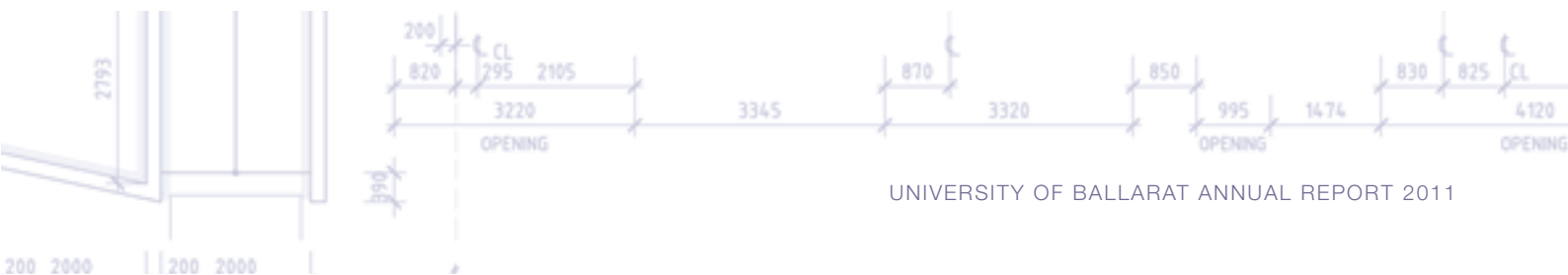


Back Row (left to right):

Ms Jodie Sizer, Mr Kevin Quigley, Professor Todd Walker, Mr Peter Wilson, Mr John McQuilten MLC (ret), Mr Greg Simmons, Ms Monika Heim

Front Row:

Dr Meredith Doig, Ms Dianne Hobday, Ms Karen Douglas (Deputy Chancellor), Professor David Battersby (Vice-Chancellor), Dr Paul Hemming (Deputy Chancellor), Ms Rowena Coutts (Deputy Vice-Chancellor & Secretary to Council), Ms Tracey Holmes





Official Members

The Chancellor

Emeritus Professor Robert Henry Tufrey Smith AM

BA (HONS 1) (UNE), MA (NTHWSTN), PHD (ANU), HON. DUNIV (STHN CROSS) FASSA, FAIM

Term of Office 17 January 2011 to
31 December 2013

Years on Council 7

Deputy Chancellor, Southern Cross University; Chair, National Board of Employment, Education and Training; Executive Director and President, Australian Education Office, Inc., Washington DC; Vice-Chancellor, The University of New England; Vice-Chancellor, The University of Western Australia; President pro tem., The University of British Columbia

The Vice-Chancellor

Professor David Arthur Battersby

MHED NSW, PHD WAIKATO

Term of Office 1 July 2010 to
30 June 2016

Years on Council 5.5

Tutor, University of Waikato, New Zealand; Lecturer, Senior Lecturer, Massey University, New Zealand; Associate Professor, Professor, Charles Sturt University; Dean, Pro Vice-Chancellor, Deputy Vice-Chancellor, Charles Sturt University

Chair, Academic Board

Professor Todd Walker

B APP SCI(HONS), PHD, GRAD CERT UNILSHIP AND MANAGEMENT

Term of Office 01 January 2011 to
31 December 2012

Years on Council 3

Lecturer, Senior Lecturer, Charles Sturt University. Associate Professor, Chair, Academic Board, University of Ballarat.

Members appointed by the Governor-in-Council

Mrs Kay Macaulay

GRAD CERT OF BUSINESS (HR MANAGEMENT)

Term of Office 10 February 2009 to 30 June 2012

Years on Council 4

Committee member, Regional Development Australia; Board member, Leadership Ballarat and Western Region; Committee member, Highlands Local Learning and Employment Network; facilitator of the Ballarat Export Network, HR Network and Sustainable Business Network; Secretary Ballarat Regional Occupational Safety & Health Group; and, President, Rotary Club of Wendouree Breakfast.

Ms Dianne Maree Hobday

MAICD, GRADDIP APPSC., EDITH COWAN UNIVERSITY, DIP. PHYS. ED., TSTC (MELB)

Term of Office 01 January 2010 to 31 December 2012

Years on Council 7.5

Director, DMR Associates Pty Ltd; Consultant within the Health Industry, Consultant Director Information Resource Centre; Information Systems Management; Human Resources; Public Relations and Fundraising.

Member of the Australian Institute of Company Directors.

Broad experience on Not For Profit Boards and State & National Health Association Boards.

Mr John Martin McQuilten MLC (Retired)

DIP SOFT DRINK MANUFACTURING

Term of Office 26 June 2010 to 31 December 2012

Years on Council 4.5

Victorian State Parliament Member of the Legislative Council for Ballarat Province from 1999 to 2006, Business Consultant, Vigneron, Board Member Ambulance Victoria, Member Australian Landcare Council, Former Member of Victorian Government Rail Freight Review Committee, Former Member Murray River National Parks Review Committee, Former Board Member Victorian Regional Channel Authority, Former Member for Economic Development Committee, Former Member of Rural & Regional Services Committee, Former Vice-President Pyrenees Vigerons, Former Executive Member Victorian Council Soft Drink Manufacturers, Former Director Gold Centre Tourism and Former Member Regional Development Agency.

Ministerial Appointment

Vacant

Members appointed by Council

Mrs Karen Suzanne Douglas

Term of Office 1 January 2010 to 31 December 2012
Years on Council 5

Ex Local Government as Councillor and Mayor; Chair of North Central Local Learning Employment Network; Chair, Stawell Regional Health, Member of Wimmera CMA, Partner in broad-acre farming business.

Mr Kevin William Quigley

Fellow of the Institute of Chartered Accountants

Term of Office 1 January 2011 to 31 December 2011
Years on Council 7

Chair, Department of Justice Audit Committee; Director, Dental Health Service of Victoria; President, Melbourne Athenaeum

Dr Meredith Anne Doig FAICD

BA (PURE MATHS), DIP ED, M ED STUDIES, GRAD DIP MGT, PHD

Term of Office 1 January 2011 to 31 December 2013
Years on Council 1

Twenty years experience as an executive in manufacturing, mining and banking, and Consultant in risk management and leadership development; 10 years experience as a non-executive Director of boards in transport and logistics, retail, printing and education; President Rationalist Society of Australia Inc; Chairman Reason Australia; Facilitator with the Institute of Company Directors; Moderator with the Cranlana Program on Ethics and the Good Society.

Dr Paul John Harry Hemming

MB, CHB, FELLOW ROYAL AUSTRALIAN COLLEGE OF GPs, FELLOW OF ROYAL COLLEGE OF GPs(UK)

Term of Office 1 January 2009 to 30 June 2012
Years on Council 4

General Practitioner. Past President AMA (Vic); President RACGP; Director "Beyondblue"; Executive Director Ballarat Division of GP; Member Medicare Services Advisory Committee; Consultant to Health Insurance Commission; Chair Medical Advisory Committee, St. John of God Hospital, Ballarat.

Mrs Jodie Sizer

B.COMMERCE (UB)

Term of Office 1 January 2009 to 30 June 2012
Years on Council 9

Member of the strong Gunditjmara nation from the SW districts of Victoria. CPA qualified, professional career in Accounting and Auditing with Ernst and Young, Government role working with Aboriginal people and communities to stimulate and support business development. National Director of Ingenuity Australia promoting Aboriginal Intelligence and supporting improved outcomes for Aboriginal people and communities.

Mr Peter Russell Wilson

LLB, MELBOURNE

Term of Office 1 January 2011 to
 31 December 2013
Years on Council 4

Lawyer, Nevett Ford

Mrs Tracey Leanne Holmes

CERTIFICATE III HAIRDRESSING;
 25 YEARS EXPERIENCE IN INDUSTRY.

Term of Office 01 January 2009 to
 30 June 2012
Years on Council 6

Member of Ballarat Courier Advisory Board; Member of Small Business Advisory Council; Former small business owner for 18 years gaining recognition at Regional, National and International levels; 2002 Victorian Telstra Business Woman.

Elected Members

Academic Staff Member

Mr Gregory Simmons

MSc (RESEARCH), BSc

Term of Office 1 January 2011 to
 31 December 2012
Years on Council 1

Director, Centre for University Partnerships, University of Ballarat

General Staff Member

Ms Monika Heim

GRADCERTBUS (GEN MGT) BALLARAT
 M.TERTIARY ED.MGT (UNI MELB)

Term of Office 1 January 2011 to
 31 December 2012
Years on Council 1

School Business Manager, School of Human Services

Student Member

Mr Dimitri Dollard Akpabi

B. ART (INTERNATIONAL STUDIES)

Term of Office 27 August 2010 to
 31 December 2011
Years on Council 1

President of The Ballarat African Association, Member of Intercultural Advisory Committee, Ballarat City Council

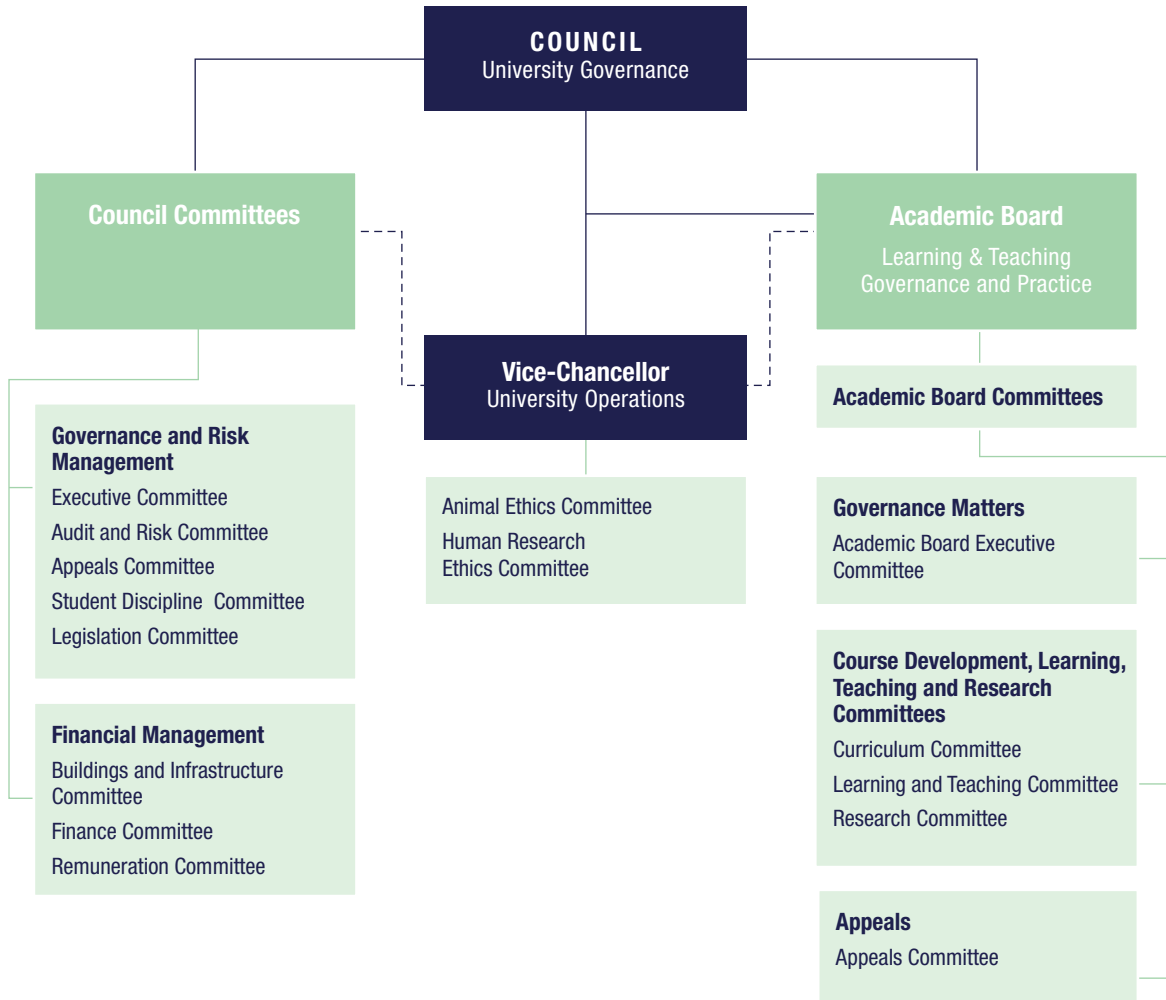
Committee member and meeting attendance

Council Member	Council		Executive		Audit & Risk		Build & Inf.		Finance		Remuneration	
	M	A	M	A	M	A	M	A	M	A	M	A
Emeritus Professor Robert H T Smith AM ⁽³⁾	●	6	●	6							●	4
Professor David Battersby ⁽¹⁾	●	8	●	6					●	7		
Mrs Karen Douglas	●	7	●	6			●	8			●	4
Dr Paul Hemming ⁽³⁾	●	8	●	4			●	7	●	6		
Dr Meredith Doig ⁽³⁾	●	7			●	5			●	6		
Ms Monika Heim (Gen. Staff)	●	8										
Ms Dianne Hobday ⁽³⁾	●	7			●	5						
Ms Tracey Holmes	●	6					●	7				
Mr Dimitri Akpabli (HE Student)	●	5										
Ms Kay Macaulay ⁽³⁾	●	6			●	2						
Mr Greg Simmons (Acad. Staff)	●	7										
Mr John McQuilten	●	8										
Mr Kevin Quigley	●	7	●	6					●	8	●	4
Mrs Jodie Sizer ⁽³⁾	●	4							●	4		
Prof Todd Walker	●	7	●	4								
Mr Peter Wilson	●	7	●	5	●	6						

M = Member A = No. of meetings attended

- (1) The Vice-Chancellor is the Chief Executive Officer of the University and has such powers, authorities, duties and functions as prescribed under the Act or as delegated by Council.
- (2) Member appointed during the year and attended the required number of meetings from date of appointment.
- (3) Special leave was granted by Council during the year for meetings not in attendance.

Governance Structure



'Governance' means: For the purpose of this Standing Resolution, governance means the processes by which the University is directed, controlled and held to account. It encompasses authority, accountability, stewardship, leadership, direction and control exercised in the organisation (Standards Australia, AS8000 – 2003).



Committees of Council

The Council, by resolution, may constitute and appoint such committees as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times and in such manner as the Council directs.

Governance and Risk Management Committees

Council Executive Committee	The Committee is responsible to Council for the conduct of such business as is necessary between meetings of the Council (generally deemed to be of an urgent nature) or such specific business and with such authority as is delegated to it by the Council. The committee also acts as a legislation, naming, honorary degree and nomination committee and advises on matters relevant to the terms and membership of council committees, and university ceremonies.
Audit and Risk Committee	The Committee is responsible to Council for the scope of work, performance and independence of internal audit, the engagement and dismissal by management of any chief internal audit executive, the scope of work, independence and performance of the external auditor, the operation and implementation of the risk management framework, matters of accountability and internal control affecting the operations of the University, and the University's process for monitoring compliance with laws and regulations and its own Human Resource Policies and Procedures and code of financial practice.
Appeals Committee	The Council Appeals Committee comprises three members of Council nominated by Council, one of whom shall be a student. The Committee hears and determines appeals against findings of breach of discipline or exclusion for reasons of unfitness. A summary report from the Appeals Committee is presented annually to Council.
Legislation Committee	To review statutes and regulations to ensure they are comprehensive, relevant and effective.

Financial Management Committees

Buildings & Infrastructure Committee	The Committee is responsible to advise Council on and make recommendations for the development of the physical infrastructure of the University. All advice and recommendations made by the Committee should be based upon consideration of: the report received from the University's Probity Advisor; a risk assessment; and an examination of the fit of the proposed project with issues of cultural and community awareness.
Finance Committee	The committee is responsible to Council for advising on matters concerning finance, investments, asset management, insurance, compliance with laws and regulations and its own Code of Finance Practice. The Committee monitors continuing financial viability of the University using key financial indicators and exercises oversight of University companies, trusts, profile and performance agreements, and other major commercial activities.
Remuneration Committee	The Committee sets performance goals and reviews the performance of the Vice-Chancellor on behalf of Council. It also considers and sets the salary and remuneration of the Vice-Chancellor and the senior executive officers.

Academic Board and its Committees

The principal academic body of the University is the Academic Board. In 2011, the board comprised 31 members of whom 18 were Ex-Officio members representing senior academic and teaching staff and members of the senior management team, 9 elected members from teaching staff and students across the university and 4 appointed members.

The purposes of Academic Board are to provide:

- academic oversight of prescribed academic programs and courses of study in the University; and
- advice to the Council on the conduct and content of those programs and courses.

The Board, by resolution, may constitute and appoint such committees, as it thinks fit. A committee appointed by the Board must report to the Board on its activities at such times and in such manner as the Board directs.

Academic Board Committees

The Academic Board has reduced the number of standing committees to better reflect the single integrated mission of the University. These changes complemented the various structural and business transformations that took place during 2011.

Governance Committees

The following committees assist the Academic Board on matters relating to governance:

The Academic Board Executive Committee

To serve as the executive of the Board, make decisions on its behalf as delegated, manage the Board's agenda and schedule of business and initiate discussion and commission papers as requested by the Board on major issues of educational importance.

Course Development, Learning, Teaching and Research Committees

The following committees assist the Academic Board on matters relating to course development, learning and teaching:

Curriculum Committee

To advise on all new and modified coursework programs and substantial changes to existing courses in relation to the consistency of courses with the University's Learning and Teaching Plan, the need for new or revised legislation/policy relating to coursework programs, amendments to award regulations and the functioning of policies and procedures. Report to the Board on the accordance of programs with the Australian Qualifications Framework.

Learning & Teaching Committee

To review the University's Learning and Teaching Plan and report annually on the implementation of the Plan and to advise on matters relating to the measurement, quality improvement and policies and procedures for teaching and learning. To recommend and advise the Board on the development, accreditation, implementation and evaluation of Vocational Education and Training (VET) Programs and associated teaching and learning procedures, pathway enhancement strategies.

Research Committee

To provide advice on policy and procedures related to research and research training in the context of the University's research plan, review the University's research plan and report annually to the Academic Board on the implementation of the plan and quality assurance related to research and research training.

Appeals Committee

The Committee meets as required to hear and determine appeals relating to student exclusion or final grade matters.



Management Structure

The Vice-Chancellor is the chief executive officer of the University with responsibility for the overall management of its affairs and the implementation of policy. This includes finances, property and academic development of the University, subject to Council's determinations and the University legislation (Statutes and Regulations). The Vice-Chancellor is the primary source of advice to Council in relation to University affairs.

The Vice-Chancellor is responsible to the Council for discharging those duties which it prescribes. The Vice-Chancellor is assisted by two Deputy Vice-Chancellors, three Pro Vice-Chancellors and one Vice-President.

Collectively these officers are known as the Vice-Chancellor's Senior Team. Each has specified portfolios of authority and responsibility to assist the Vice-Chancellor in the overall management of the University. The Deputy Vice-Chancellors, Pro Vice-Chancellors and Vice-President are responsible and accountable to the Vice-Chancellor for performance in their respective portfolios.

The Vice-Chancellor, Deputy Vice-Chancellors, Pro Vice-Chancellors and the Vice-President (within their respective portfolios) have authority to approve the creation and filling of other positions within the University that include responsibility for management of specific areas of activity undertaken by or on behalf of the University. These positions are known as Deans, Directors and Managers. Collectively these officers form the University's leadership and are members of the Vice-Chancellor's Forum. Staff occupying these positions will be responsible and accountable to the Vice-Chancellor or the Deputy Vice-Chancellors, Pro Vice-Chancellors or Vice-President, or their nominees.

The Vice-Chancellor has approved the establishment of a number of advisory Committees and these relate to:

- a) The University of Ballarat Technology Park;
- b) International activities;
- c) Occupational Health and Safety;
- d) Commercial Services;
- e) Budget;
- f) The Professoriate; and,
- g) Information Technology.

Each Committee provides periodic reports to the Vice-Chancellor through Senior Team meetings.

Review

A formal assessment of the performance of Council and its standing committees, including the Academic Board is completed on an annual basis. Performance measurement is undertaken through the distribution of a review document requiring a confidential written response by all members.

At the end of each year the Chancellor also holds individual discussions with each Council member to discuss the member's response to the Council appraisal form which covers the member's performance and involvement in Council during the previous year. Peer reviews are also conducted for each Council member.

The Remuneration Committee annually sets performance goals and reviews the performance of the Vice-Chancellor on behalf of Council. It also considers and sets the Vice-Chancellor's and the senior executive officers' salaries and remuneration.

The Vice-Chancellor annually sets performance goals and reviews performance of the Deputy Vice-Chancellors, Pro Vice-Chancellors and the Vice-President. Key performance indicators for evaluating the performance of persons occupying these and other management positions are determined on an annual basis.

Reporting

Council has set the following annual reporting timelines in relation to the strategic direction of the University:

- a) September Retreat – Council will receive the Vice-Chancellor's report on progress against strategic priorities; and consider and review the vision and mission statement, the Key Performance Indicators and the strategic priorities;
- b) October meeting – Council sets the Strategic Direction for the forthcoming year;
- c) December & July meetings – The Vice-Chancellor reports to Council on the half-yearly achievements against the major directions for the University.

For each meeting of Council, the Vice-Chancellor will present a written report to Council on developments, and the overall operations and achievements of the University.

Council will receive reports on the implementation of plans and policy that have institution-wide applicability in accordance with governing or operational policies.

The University of Ballarat Council is compliant with the Voluntary Code of Best Practice.

Council will receive periodic reports on:

- a) the financial position of the University;
- b) the operations of the Academic Board and committees of the Council, which may be in the form of minutes of the meetings;
- c) the operations and achievements of the controlled entities of the University; and
- d) such other matters as the Council may determine. Operational level monitoring of, and reporting on, the implementation of budgets, policies, plans, procedures or similar will be undertaken as required under the relevant policies, procedures or similar instruments, or as required by the authorities approving those instruments.

The monitoring and reporting framework of the University will be subject to independent external audit, the findings of which will be reported to Council.

The University's Annual Report to the Victorian Government will incorporate the externally audited financial statements of the University and a report on University governance and achievements for the relevant year.

Role of Council and Duties of Council Members

The University of Ballarat Act 2010 (the Act), as amended provides the legislative base for the University's governance and operations. Council is the governing body and is responsible for the University's direction.

The role of Council and the duties of Council members are defined as:

Provide a clear statement on the University's strategic direction, vision and mission and continually monitor progress against agreed goals.

- > Shape and review its vision, mission and values and evaluate its own performance.
- > Appoint and appraise the performance of the Vice-Chancellor as chief executive.
- > Require and monitor compliance with statutory and regulatory obligations.
- > Oversee the establishment and effective operation of key policies consistent with legal requirements and the spirit of community expectations, including those expressed in statutes and regulations.
- > Ensure delegated responsibilities and authorities are clearly defined to the Vice-Chancellor and other bodies, and to the Board and other committees.
- > Ensure adequate risk management procedures and associated internal controls are established and effectively maintained.
- > Approve and monitor commercial undertakings and monitor education, training, research and consultancy activities.
- > Oversee the effective and prudent operation of the University and assess performance against key performance indicators agreed with management, including:
 - approve and monitor budgets and financial plans;
 - ensure the University's assets and resources are properly managed; and
 - approve and monitor controlled entities.
- > Effectively manage its own operations, including the appointment of the Chancellor, selection of new members and their induction and the proper execution by members of their fiduciary duties.

It is the duty of members of Council to:

- > Act always in the best interests of the University as a whole, with this obligation to be observed in priority to any duty a member may owe to those electing or appointing him or her;
- > Act in good faith, honestly and for a proper purpose;
- > Exercise appropriate care and diligence;
- > Not improperly use their position to gain an advantage for themselves or someone else; and,
- > Disclose and avoid conflicts of interest.

Management of Interests or Conflicts of Interest

Under the provision of the Act, Council members shall declare an interest in a matter being considered. University legislation also requires that at all Council meetings including meetings of its committees and Board the following procedures in relation to pecuniary or other conflicts of interest apply:

- 1) A member of a body who has a pecuniary or other conflict of interest in a matter being considered or about to be considered by the body must, as soon as practicable after the relevant facts have come to his or her knowledge, declare the nature of the interest at a meeting of the body or in writing addressed to the chair of the body.
- 2) If the chair of a body receives a written declaration under subsection (1), the chair must report it, or cause it to be reported, at the next meeting of the body.
- 3) The person presiding at a meeting at which a declaration is made under sub-section (1) or reported under sub-section (2) must cause a record of the declaration to be made in the minutes of the meeting.
- 4) After a declaration is made under sub-section (1) by a member of the body –
 - a) unless the body otherwise directs, the member must not be present during any deliberation with respect to that matter; and
 - b) the member is not entitled to vote on the matter;
 - c) if the member does vote on the matter, the vote must be disallowed.
- 5) Notwithstanding the provisions of any other statute or any regulation the Council may remove a member of a body from office as a member of the body if a member fails to disclose a pecuniary or other conflict of interest as required by this section.



In addition:

- 1) Members of the University Council are required to disclose related party interests where those interests could potentially lead to a conflict of interest. "Related party interests" means interests from a relationship which arises from being a member of immediate family, or a relationship which gives rise to a real or potential conflict of interest and includes such matters as matrimonial (including defacto), sexual, financial and business relationships.
- 2) Council members, upon adoption of this procedure or upon appointment to the Council, are required to advise the Council office by completing a disclosure form of potential areas of conflict and/or related transactions with the University. If, during the course of a member's term of office, that member subsequently becomes aware that an interest held by them or a related party may potentially cause a conflict of interest with the University's affairs, they shall advise the Council office as soon as possible. A record of such advice received shall be kept by the Council office.
- 3) Council members will also be required under the Financial Management Act 1994 and the Australian Accounting Standards to disclose, at the end of each financial reporting period, the transactions that they (or their related party) had with the University during that financial period. This information is reported in the University's Annual Report.
- 4) If the chairperson perceives there to be a conflict of interest of which a member of the Council or a committee of the Council may be unaware, the chairperson shall raise the matter with that individual prior to the meeting concerned.

Risk Management at UB

The University is committed to the effective management of risk through good governance arrangements and its Risk Management Policy and Procedure and annual Strategic Risk Management review and reporting process.

The Council's Audit and Risk Committee monitors outcomes relating to the risk review and reporting process and provides advice to the Council. The University's Budget Committee continued to monitor the overall financial risk to the University of earned-income projects during 2011.

The Vice-Chancellor's Senior Team of the University of Ballarat and selected members of the Audit and Risk Committee conducted a strategic risk review in 2011. The review was part of the Strategic Risk Management program, which started in 2006. The review identified a broad range of organisational risks, their treatment actions, the senior officers responsible, and the anticipated completion dates.

The Audit and Risk Committee monitor the completion of actions relating to High or Extreme risks.

Register of Shareholdings that includes a Risk Assessment

COMPLIANCE UNIVERSITY OF BALLARAT SUBSIDIARY COMPANIES (WHOLLY OWNED CONTROLLED ENTITIES)

Entity	Objects	Risk assessment
Inskill Pty Ltd	Holds shareholdings in start-up companies	Low
The School of Mines and Industries Ballarat Limited	Inactive	Low.
UB Housing Pty Ltd	Inactive	Low

COMPLIANCE UNIVERSITY OF BALLARAT OTHER COMPANIES (ASSOCIATED ENTITIES)

University of Ballarat Associated Entities (part ownerships from shareholdings):		
Entity	Objects	Risk assessment
AINSE Limited	Access for researchers to carry out research in connection with nuclear science and engineering	Low
Australian Research and Education Network Pty Ltd (AARNet)	Provision of internet services to education and research.	Low
Viterra Inc	Agribusiness trading in grain commodities.	Low
Cooperative Action by Victorian Academic Libraries Limited (CAVAL)	Consortium of Victorian University Libraries and State Library of Victoria providing information services and resources.	Low
Datascreen Pty Ltd	Commercialisation of intellectual property.	Low
Education Australia Limited	Recruitment of international students for Australian universities.	Low
VERNet Pty Ltd	Provision of optic fibre to Victorian education sector.	Low
Victorian Partnership of Advanced Computing Limited (VPAC)	Consortium of Victorian Universities supplying computing facilities.	Low
Universities Australia	Body representing the University sector	Low
Telstra Limited	Telecommunications and information services	Low
Council of Australian University Directors of Information Technology Inc (CAUDIT)	Procurement and collaboration in information technology	Low

Council Professional Development and Appraisal

Professional Development is provided to each Council member on an annual basis comprising:

- > An induction package distributed when members commence;
- > A Professional Development and Induction Workshop;
- > A Council Retreat comprising two days of professional development;
- > Participation in events organised by the relevant Commonwealth and State Government Departments responsible for Higher Education and TAFE;
- > Additional workshops addressing specific skills i.e. Financial Statements, Audit and Risk, Protocols.

A formal assessment of the performance of Council and its standing committees is completed on an annual basis. Performance measurement is undertaken through the distribution of a review document requiring a confidential written response by all members.

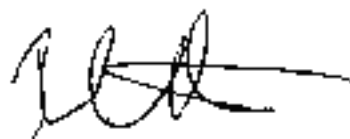
Peer assessment is also included in the annual assessment. Council members are invited to individual assess all members and the assessments for each member are aggregated and used by the Chancellor at the end of year discussion with each Council member.

Indemnity of Councillors and Senior Officers

The University has Directors and Officers liability insurance in place for the indemnity of Councillors and Senior Officers relating to the conduct of their duties and responsibilities as officers of the University.

Attestation on compliance with the Australian/New Zealand Risk Management Standard

I, Rowena Coutts certify that the University of Ballarat has risk management policies, procedures and processes in place consistent with the Australian/New Zealand Risk Management Standard (or equivalent designated standard) and an internal control system is in place that enables the executive to understand, manage and satisfactorily control strategic risk exposures. The Audit and Risk Committee of the University Council verifies this assurance and that the strategic risk profile of the University of Ballarat has been critically reviewed within the last 12 months.



Rowena Coutts
21 February 2012

ORGANISATIONAL AND REGULATORY INFORMATION

Student Load Performance

TAFE Programs

2011 represented the first year of the full implementation of the Victorian Training Guarantee (VTG). The VTG has established an entitlement to government funded training subject to eligibility conditions relating to citizenship, age and continuing enrolment in higher level VET programs. In addition all registered training organisations, both public and private, which have agreement to deliver government funded training, can now provide government funded training to eligible students on an open competitive basis.

These changes mean that the University, along with other public VET providers, no longer has any guaranteed funding arrangements from government for its VET programs that enrol students entitled to VTG funding.

As a result, training delivery has declined in 2011 due to the loss of students who are:

- no longer eligible for VGT funding and now have to pay full fees for training; and
- choosing training from other RTOs.

The University has been able to offset some of this reduction in training activity by increasing commercial training activity.

Overall, the University delivered VET programs to over 11,000 students, equating to approximately 3.9 million Student Contact Hours (SCH) of training. – with 2.8 million SCH related to funding from the State Government and 1.1 million SCH in non-government funded training.

TABLE 8: TAFE TRAINING DELIVERY AND PERFORMANCE SUMMARY*

Training Delivery	2011 Result	2010 Result	% Over (Under)
Student Contact Hours Total	3.9*	4.1	(4)%
> Government Funded	2.8*	3.1	(10)%
> Non-Government Funded	1.1*	1.0	10%

*Figures are provisional, and collated prior to final 2011 data submissions to Skills Victoria, and subject to reconciliation processes to be undertaken by Skills Victoria.

Higher Education Programs

Domestic Commonwealth Supported Place (CSP) funded Student Enrolments

The University had its highest level of CSP funded student load achieving 4,287 EFTSL and over performing the target enrolment by 11.7%. This reflected a record commencing student enrolment in undergraduate programs across all disciplines and continuing strong demand for postgraduate programs that lead to professional qualifications in areas of education, nursing and engineering.

TABLE 9: HIGHER EDUCATION CSP FUNDED EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL)*

	2011 Target EFTSL*	2011 Estimated Actual EFTSL*	% Over (Under)
Undergraduate	3615	3984	10.2%
Postgraduate	224	303	35.2%
Total	3839	4287	11.7%

*Target represents the domestic undergraduate and postgraduate student load funded by the Federal Government as per agreed load funding arrangements. Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2012.

Domestic Research and Fee-Paying Student Enrolments

The University's non-commonwealth funded load comprises a small program of activities which varies from year to year based on demand. Major changes in enrolled load in 2011 reflect more places being offered to domestic students in the Research Training Scheme and more postgraduate students taking up CSP places.

TABLE 10: HIGHER EDUCATION NON-COMMONWEALTH FUNDED LOAD

Category	Report Group	2010 Actual EFTSL	2011 Actual EFTSL*	% Over (Under)
Research	Research Training Scheme	87	100	14.3%
Research	Domestic Fee-Paying	18	0	-100.0%
Research	International	26	32	22.6%
Total		131	132	0.8%
Fee Paying Domestic Students	Non-Award	20	24	22.0%
Fee Paying Domestic Students	Postgraduate	169	196	16.3%
Total		189	220	16.4%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

International Student Enrolments

International student commencements in 2011 showed a decline compared to previous years. This continues a declining trend as a result of the global financial crisis, student visa integrity issues and changes to the Australian Government immigration policies. Consistent with prior years, students from India and China constitute the majority of international students for both on-campus and on-shore partner providers.

TABLE 11: COMMENCING INTERNATIONAL STUDENT ENROLLED LOAD AT PROVIDER LOCATIONS – ON-SHORE*

City of Provider	2010 Actual EFTSL	2011 Estimated Actual*	% Over (Under)
Adelaide	91	112	23.2%
Geelong	1	0	-100.0%
Melbourne ⁽¹⁾	694	636	-8.4%
Sydney	486	510	5.0%
Total	1272	1258	-1.1%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

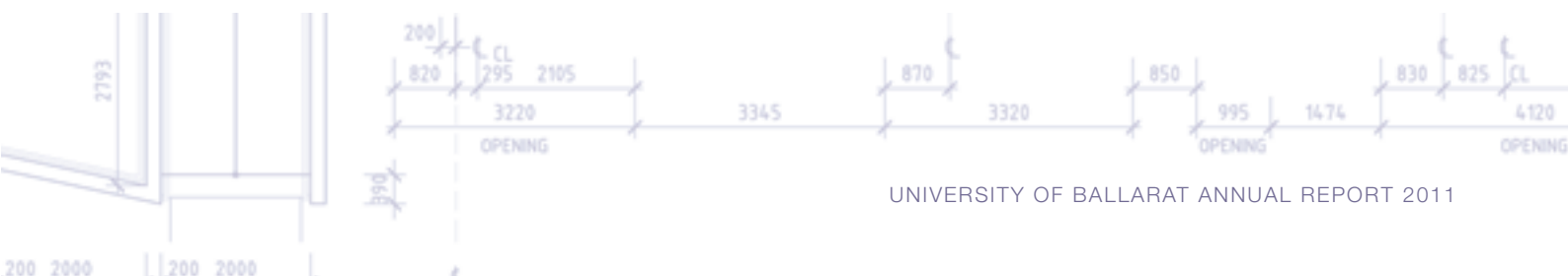


TABLE 12: COMMENCING INTERNATIONAL STUDENT ENROLLED LOAD AT PROVIDER LOCATIONS – OFF-SHORE*

Country	2010 Actual EFTSL	2011 Estimated Actual*	% Change
HE – China	10	9	-10.00%
HE – Malaysia	36	14	-61.1%
HE – Hong Kong	196	94	-52.0%
HE – Singapore	54	52	-3.7%
Total	296	169	-42.9%
TAFE – Hong Kong #	5.7	22.7	298.2%
TAFE – New Zealand #	0	0.6	na
TAFE – Sri Lanka #	0	16.2	na
Total	5.7	39.5	593.0%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

Single unit enrolments where 720 Student Contact Hours is equated to 1 EFTS. Figures are provisional, and collated prior to final 2011 data submissions to Skills Victoria, and subject to reconciliation processes to be undertaken by Skills Victoria.

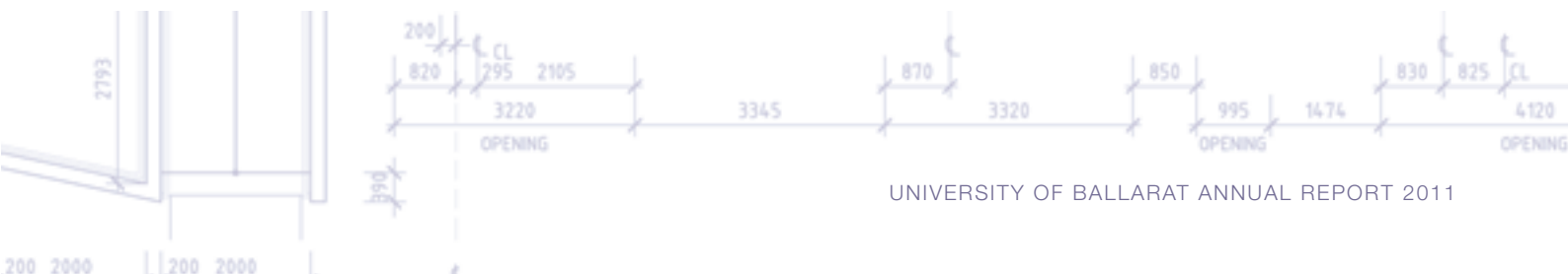
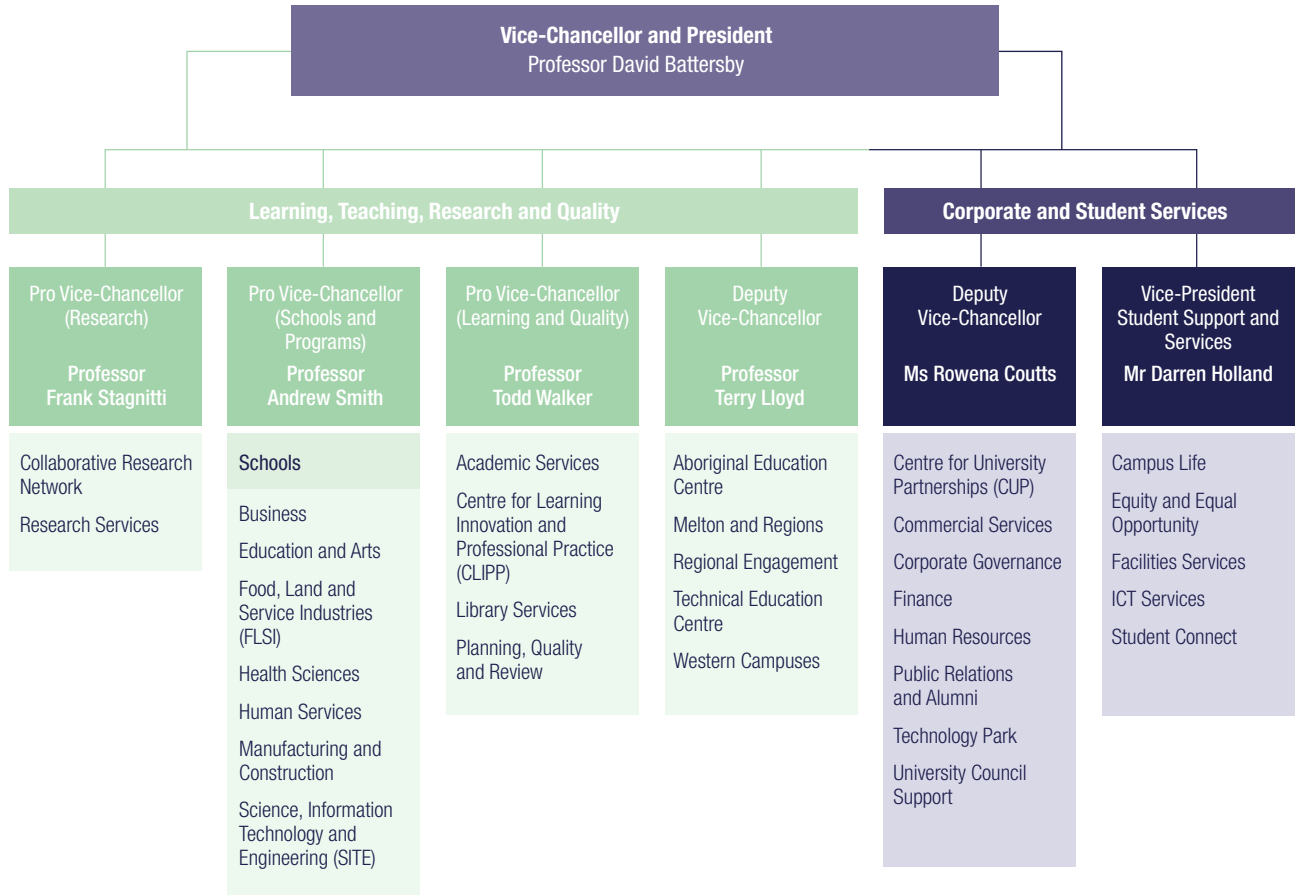
TABLE 13: COMMENCING INTERNATIONAL STUDENT ENROLLED LOAD AT BALLARAT CAMPUSES – ON-SHORE*

School	2010 Actual EFTLS	2011 Estimated EFTLS*	% Change
Arts Academy	0	0	na
BSSH	24	19	-20.8%
Business	61	64	4.9%
Education	1	7	600.0%
ITMS	23	23	0.0%
Nursing	81	81	0.0%
Research	7	7	0.0%
Science & Engineering	28	44	57.1%
Total Higher Education	225	245	8.9%
Applied Sciences #	0	1	na
Business Services #	4	0.6	-85.0%
Total TAFE #	4	1.6	-60.0%

* Estimated Actual EFTSL is subject to reconciliation process with the final submission of data to DEEWR in April 2011.

Single unit enrolments where 720 Student Contact Hours is equated to 1 EFTS. Figures are provisional, and collated prior to final 2011 data submissions to Skills Victoria, and subject to reconciliation processes to be undertaken by Skills Victoria.

2011 ORGANISATIONAL CHART



Staff Workforce Data

as at 31 December 2011

	2010		2011	
	No of Persons	Full-time Equivalent	No of Persons	Full-time Equivalent
Higher Education Academic Staff*				
On-going				
Male	99	93.75	109	103.2
Female	86	78	97	90.11
Fixed-Term				
Male	44	42.3	31	29.6
Female	32	27.1	31	27.7
TOTAL	261	241.15	268	250.61
Total Male	143	136.05	140	132.8
Total Female	118	105.1	128	117.81

* Does not include casual staff (estimated to be full-time equivalent staff 27.10 for 2009 and 26.46 for 2010), nor staff employed by third party providers. Probationary staff are included in the ongoing staff statistics.

TAFE Teaching Staff*				
On-going				
Male	85	82.1	83	80.4
Female	58	49.97	54	44.05
Fixed-Term				
Male	36	33.94	33	30.6
Female	15	12.5	12	9.8
TOTAL	194	178.51	182	164.85
Total Male	121	116.04	116	111
Total Female	73	62.47	66	53.85

* Does not include casual staff (estimated to be full-time equivalent staff 35.65 for 2010 and 36.72 for 2011), nor staff employed by third party providers.

General Staff*				
On-going				
Male	121	113.14	123	113.02
Female	272	232.01	288	253.21
Fixed-Term				
Male	63	58.7	47	44.28
Female	111	95.03	74	62.83
TOTAL	567	498.88	532	473.34
Total Male	184	171.84	170	157.3
Total Female	383	327.04	362	316.04

* Does not include casual staff (estimated to be full-time equivalent staff 64.97 for 2010 and 67.11 for 2011), nor staff employed by third party providers.

Industrial Relations

The major industrial instruments in which University staff terms and conditions of employment are stipulated are:

- > The University of Ballarat Union Collective Agreement 2010-2012 Academic and General Staff Employees; and
- > The Victorian TAFE Teaching Multi-Business Agreement 2009 (for TAFE Teachers).

Both Agreements are operating satisfactorily and discussions have occurred with the relevant unions and staff members in relation to actions concerning indigenous employment, fixed-term contracts and early career development fellowships.

A major task in 2011 has been the implementation of the new organisational structure for the University which, has at times, involved some considerable change for both general, academic and teaching staff and unions in the implementation of the new School and administrative structure.

In early 2011 the University completed a second round of voluntary redundancies, which resulted in a number of long serving general staff employees departing the University.

2011 Achievements

Staff well-being initiatives

Staff across Corporate Services Portfolio and Student Administration participated in the Hydra-walk Walking Challenge earlier in 2011. Teams competed in a nine week challenge to improve their overall health and well-being by completing 10,000+ steps per day, get eight hours sleep a night, eat two pieces of fruit and five serves of vegetables per day and drink the recommended amount of water each day. The Weight Watchers @ Work program continued its successes in 2011 with a further two series' running. At the end of Series 5 a total weight loss of 365kg had been achieved.

Employee Assistance Program

The Employee Assistance Program is now in its eighth year and continues to be well supported by staff members and their immediate families. In addition to the EAP and Manager Assist services, 2011 has also seen an increased interest by staff in the Career Assist function of the program. To 31 December 2011 there were 230 counselling sessions undertaken, representing a utilisation rate of 4.91%.

WorkCover

The University remains committed to providing staff members with support and assistance following a work-related injury, and promoting effective and sustainable rehabilitation assistance in accordance with the Accident Compensation Act 1985. The aim, in the case of all WorkCover claims received, is to ensure that a co-operative and proactive environment is created to enable successful outcomes to be achieved for both the injured staff member and the University.

In 2011 there was a reduction in the number of standard claims received when compared to 2010. Overall there was a decrease in the number of WorkCover claims received. Muscular strain injuries were the cause of the highest number of claims in 2011 accounting for 46% of the total claims received. There was a 5% increase in standard claims costs for 2011, with the overall premium for 2011-12 increasing by only \$1,050 from the previous financial year. The University's performance rating (when compared to other Universities) is currently 41.38% above the average for our industry classification however this is a significant decrease from our 2010 position. The benchmark from WorkSafe is currently 0.6101%.

TABLE 14: ANNUAL WORKCOVER PERFORMANCE INDICATORS

Performance Indicator	2010 Result	2011 Result
Indicators Incidence of Claims:		
• Number of standard claims reported	14 claims	17 claims
• Claims frequency rate	0.17 per \$million remuneration	0.15 per \$million remuneration
Claims Costs:		
• Average cost of claims (Increased from in 2010)	\$5,745	\$7,327
• Claims cost ratio: (Increased from in 2010)	\$953 per \$million remuneration	\$1,063 per \$million remuneration

Distinguished Service List

The University thanks the following staff who left the organisation in the period 1 January 2011 to 31 December 2011. Their combined efforts represent more than 248.02 years of service to the University and its communities.

Name	Date Started	Date Left	Years of Service	Position Description	School / Section
Ms Claire Bell	12Feb90	31May11	21.25	Lecturer	Nursing
Ms Denise Bevan	06Mar84	11Mar11	27.00	Counter Chef	Campus Life
Mrs Anne Britt	11Mar87	12Feb11	23.93	Casual Cafeteria Mt Helen	Campus Life
Ms Dianne Elshaug	13Jan86	11Mar11	25.08	Program Administrator, VIOSH	Science and Engineering
Mrs Robyn Irish	29Feb88	15Feb11	22.93	Director, Management Accounting and Budget	Finance
Mr Brian Jacobson	02Feb82	01Apr11	29.08	Teacher	School of Manufacturing and Construction
Mrs Irene Keating	07Feb89	15Jul11	22.42	Executive Assistant to Head, School of BSSH	Behavioural Social Sciences and Humanities
Mr Geoff Maher	16Aug88	10Jan11	22.33	Director, Financial Reporting, Accounting and Compliance	Finance
Mrs Anne Spruce	25Feb80	11Mar11	31.00	Cafeteria Supervisor	Campus Life
Mr Barry Wemyss	07Mar88	11Mar11	23.00	Technician	Arts Academy
			248.02		

Access & Equity

Staff Development

In 2011 the University implemented initiatives to enhance access and equity outcomes for staff, including:

- > all staff access to an on-line Workplace Discrimination and Harassment – Legal Compliance Staff Development program to assist staff to implement UB’s responsibilities under equal opportunity and discrimination legislation and policies;
- > all staff access to a dedicated work/family/personal life balance web-resource including 3 UB developed toolkits: Maternity Leave Toolkit; Flexible Work Arrangements Toolkit; Job Split, Job Share, Job Support Toolkit;
- > staff training in use of WYNN literacy software to enhance learning outcomes for students with learning difficulties, students with low literacy, and students whose first language is not English;
- > cultural competency training through IPOL with particular focus on Indigenous issues.

Equal Opportunity for Women in the Workplace Agency (EOWA)

The University undertakes an annual review of the implementation of its access and equity principles relevant to the employment of women and provides an annual report to the Equal Opportunity for Women in the Workplace Agency (EOWA). This included the following staff profile analysis for the year ended 31 March 2011:

General Staff

Overall, the representation of female General Staff dropped to 68% from 69% with the representation of women in senior levels dropping to 45% from 46% at HEW Levels 9 and above.

Academic Staff

Overall, the representation of female Academics remained steady at 47%, with the representation of women in senior levels dropping to 31% from 34% at Academic Levels D and above.

TAFE Teaching Staff

Overall, the representation of female TAFE Teachers dropped to 38% from 39%, with the representation of women in senior levels dropping to 41% from 43% at Level SE2 and above.

Program and student focused initiatives

With respect to Higher Education, the Australian Government has a particular focus on raising the participation rate of people from low socio-economic (SES) backgrounds – with a target of 20 per cent of domestic undergraduate students coming from low SES backgrounds by 2020. UB is already above the Government's target (20.4% in 2010), and aims to increase this rate further.

In Higher Education initiatives targeting low SES students, amongst others, included:

- > administration of the Commonwealth Scholarship Scheme and the UB Financial Aid Scholarship program, targeting Indigenous students and students from rural and low socio-economic backgrounds, with the UB program, in 2011, providing 121 scholarships to new and continuing undergraduate students;
- > inclusion in the UB Financial Aid Scholarship program of a Regional Relief Scholarships scheme specifically addressing the hardship experienced by rural students;
- > provision of a Free Computer Equity Scheme, providing 128 reconditioned computers to students in financial need;
- > implementation of the University's Regional Schools Outreach Program (RSOP), with a focus on increasing access to university of students from rural and low socio-economic backgrounds, which delivered initiatives in partnership with 54 Government secondary schools in Western Victoria (Barwon-South West, Loddon-Mallee, Grampians and Western Metropolitan DEECD regions) to a total of 5,947 Year 8, 9, 10 and 11 students, as well as 595 parents of these students. This represents significant growth from 2010;
- > implementation of a pilot project to enhance aspirations of students in the local Sebastopol/Delacombe area to engage with higher education;
- > continuation of the first year undergraduate Transition Program, including the Mentor Program, for all first year on-campus students;
- > initiation of the PASS Program – Peer Assisted Study Sessions – to further support students develop strategies for studying and learning.

In Vocational Education and Training, (VET), as part of the University's performance agreement with the Victorian Skills Commission, particular focus was on:

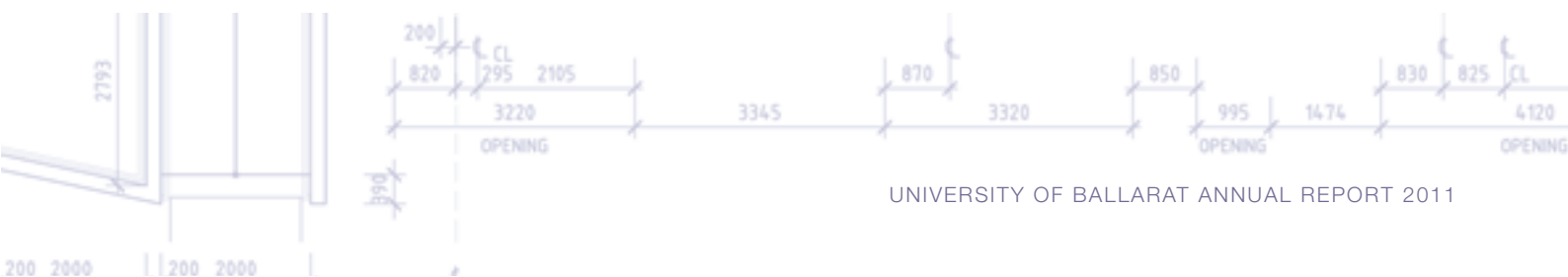
- > programs that support qualification attainment by young people aged 15–19 years old who have not completed Year 12;
- > support for the implementation of Wurreker including achievement of the University's Indigenous Education Program targets and progress towards the Victorian Government Koorie employment target; and
- > enabling students with disabilities to access and participate in education without experiencing discrimination.

Indigenous students

Across the University, in both Higher Education and VET, the University supported the access and success of Indigenous students through the Aboriginal Education Centre, and through implementing the strategies of the Reconciliation Action Plan.

Students with a disability

Support for students with disabilities across the University continued to be enhanced through the work of the Disability Liaison Unit. The range of services includes arranging for production of materials in Braille and use of BrailleNote refreshable Braille display; provision of note-taking services; provision of Live Remote Captioning and Auslan interpreting for Deaf students; and continuing to train staff and students in the use of WYNN literacy software. The University continued to auspice the DEEWR-funded National Disability Liaison Officer South-Western Victoria Region as part of an Australia-wide initiative, designed to improve transitions from school to further education, and from further education to employment.



REGULATORY COMPLIANCE

Application and Operation of the 'Freedom of Information Act 1982'

General Statement

The office of the Deputy Vice-Chancellor, Corporate Services was responsible for the processing of applications for information under the Freedom of Information Act 1982. The following information and references are provided to meet the reporting requirements of the Freedom of Information Act 1982.

Description of the University and its Decision-Making Powers

The University is described, and reference to its objects is made on page 30 of this report. The University Council has responsibility for the direction and superintendence of the University and has power to make statutes and regulations in accordance with the University of Ballarat Act 2010.

Documents

The University holds an extensive range of documents, procedural statements, policies, statutes and regulations. General enquiries relating to the gaining of access to these documents and/or a copy thereof may be made to the Deputy Vice-Chancellor, Corporate Services. However, enquirers may go direct to the office involved in the preparation and implementation of the area of responsibility concerned as indicated hereunder as at 31 December 2011.

Vice-Chancellor's Office:

- > Policies and directives from the:
 - Vice-Chancellor
 - Deputy Vice-Chancellors
- > Documents pertaining to Aboriginal Education.

Further documents available from the Deputy Vice-Chancellor, Corporate Services:

- > Documents pertaining to the Legal Office, Council, External Marketing, Public Relations, Community Relations matters, University Legislation and International Programs;
- > Documents pertaining to Appointments and Recruitment, Industrial Relations, Enterprise Bargaining, Salaries, Staff Records, Staff Development and Training, Superannuation, Occupational Health and Safety and WorkCover, and the procedures and processes relating thereto;
- > Documents pertaining to the University of Ballarat Technology Park;
- > Documents pertaining to Commercial Services and the procedures and processes relating thereto;

- > Documents pertaining to University Financial Planning, Budgets, Finances, Financial Reporting, Asset Management, Insurance, and the procedures and processes relating thereto;
- > Documents pertaining to the management of Student Loans and Parking Procedures.

Further documents available from the Pro Vice-Chancellor, Learning and Quality:

- > Documents pertaining to Academic Secretariat, Curriculum Renewal and Development and Planning;
- > Documents pertaining to Professional Practice, Learning Environment, Library Services and Records Management.

Further documents available from the Pro Vice-Chancellor, Research:

- > Documents pertaining to Research and the procedures and processes relating thereto.

Further documents available from the Vice-President, Student Support and Services:

- > Documents pertaining to Equity, Disability and Equal Opportunity;
- > Documents pertaining to Student Services and Student Administration (direct enquiry may be made to the Director, Student Connect);
- > Documents pertaining to Scholarships and Awards;
- > Documents pertaining to Communications Services, Information Technology Services, Media Technology Services, Web Services, Printing Centre, and the procedures and processes relating thereto;
- > Documents pertaining to management of the 1870 Founders' Theatre, Accommodation and Halls of Residence (direct enquiry may be made to the Director, Campus Life), Catering, Bar and Conference Management (direct enquiry may be made to the Manager, Conference & Catering Services), and the procedures and processes relating thereto;
- > Documents pertaining to Capital Works and Maintenance Programs and Stores and Supplies.

The Administrative Office of each School

- > Documents and procedures relating to specific academic programs may be obtained from the Office of the Dean of School in each case.

Subscription Services and Free Mailing Lists

The University does not normally provide literature by way of a subscription service or free mailing lists.

Formal Freedom of Information Requests

The University has a policy of providing access where possible to documents produced by the University.

Persons wishing to obtain information by following the procedures laid down under Freedom of Information legislation may contact the Deputy Vice-Chancellor, Corporate Services, Ms R Coutts, Administration Building, Mt Helen Campus, University of Ballarat, University Drive, Mt Helen, Vic 3350, Telephone: (03) 5327 9506.

There were 2 requests for information under the Freedom of Information legislation during the year.

'Whistleblowers Protection Act 2001'

The following information is provided pursuant to section 104 of the Whistleblowers Protection Act 2001.

As per University of Ballarat Whistleblowers Procedure and in accordance with the Ombudsman's guidelines

The current procedures established by the public body under Part 6	
The number and types of disclosures made to the public body during the year	2
The number of disclosures referred during the year by the public body to the Ombudsman for determination as to whether they are public interest disclosures	Nil
The number and types of disclosed matters referred to the public body during the year by the Ombudsman	Nil
The number and types of disclosed matters referred during the year by the public body to the Ombudsman to investigate	Nil
The number and types of investigations of disclosed matters taken over by the Ombudsman from the public body during the year	Nil
The number of requests made under section 74 during the year to the Ombudsman to investigate disclosed matters	Nil
The number and types of disclosed matters that the public body has declined to investigate during the year	Nil
The number and types of disclosed matters that were substantiated on investigation and the action taken on completion of the investigation	Nil
Any recommendations of the Ombudsman under this Act that relate to the public body	Nil
Provide a statement on the number of complaints made to and investigated by the Ombudsman involving the University	N/A

National Competition Policy

General Statement

The University is committed to ensuring that it complies with the requirements of the National Competition Policy.

Assurance Programs

Competition Code Compliance Manual – The University of Ballarat has in place a Competition Code Compliance Manual which has recently been updated to reflect the provisions of the Competition and Consumer Act 2010 as it applies to the University. The Competition Code Compliance Manual is displayed on the University website and reference to the manual is included in induction material provided to new staff. For provision of commercial services, the University uses a costing model which adopts competitive neutrality.

Education Services for Overseas Students Act 2000

General Statement

The University provides experiences to international students that are equivalent to those provided to domestic students. The University had established policies, procedures and student support services to ensure it is compliant with the Educational Services for Overseas Students (ESOS) Act 2000 (as amended 2010) and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students 2007. These processes are regularly reviewed to ensure their effectiveness and that they support the positive learning experience for international students.

Assurance programs

ESOS Compliance Team – The ESOS Compliance Team is comprised of representatives from all Schools and Portfolios. Meetings of this team ensure issues regarding ESOS compliance are raised, discussed and resolved in a timely manner.

Internal audit – Internal audits are conducted against the University's ESOS Compliance Framework. These audits are conducted on campus and at Partner Provider locations across all programs and courses, student recruitment and student support areas. Results of these audits are reported to the International & Partnerships Committee for discussion and review.

'Building Act 1993'

General statement

The University holds all plans and documentation for building extensions and new buildings lodged for issue of building approvals by certified building surveyors. Upon completion of construction the University has obtained Certificates of Occupancy and practical completion certificates from the relevant architects and surveyors.

Assurance programs

Certification of Building Projects – During 2010 architects provided completion certificates and necessary building compliance and regulatory certificates were received for all projects completed during the year.

Building Maintenance Programs – The University has an ongoing maintenance program (using University staff and engagement of specialist external contractors) for works to the existing buildings controlled by the University.

Compliance statement

It is considered that all buildings on campus currently conform to the Building Regulations as existed at the time of construction of the respective buildings. All new buildings constructed since the promulgation of the Building Act 1993, comply with those relevant standards. The University has an ongoing program to ensure that any alterations or improvements to buildings meet the necessary standards to ensure that they are safe and fit for purpose.

Grievance and Complaint Procedures

General statement

The University is committed to ensuring that all students and staff have a positive relationship with the University and members of the University community.

Assurance Programs

Grievance and Complaint Procedures: Where issues arise, the University has established the following procedures that include processes for receiving and processing complaints:

- > Student Grievance Policy
- > Student Grievance Procedure
- > Student Appeal Policy
- > Student Appeal Procedure
- > Staff Grievance Policy
- > Staff Grievance Procedure

Diversity, Equal Opportunity and Prevention of Bullying: Where issues arise, the University has established the following procedures that include processes for receiving and processing complaints:

- > Equal Opportunity and Valuing Diversity Policy
- > Bullying Prevention and Management Policy and Procedure
- > Harassment Policy
- > Harassment Complaint Procedure

(Policies and procedures can be downloaded from <http://www.ballarat.edu.au/corpserv/pqr/policy/>)

Ombudsman: Complaints about administrative actions and decisions of the University can be made to the Victorian Ombudsman (www.ombudsman.vic.gov.au). The Ombudsman is, generally, the office of last resort. If the steps laid down in the relevant University procedures are not followed, the Ombudsman may request that this is done before accepting a complaint.

Fourteen (14) complaints involving the University were made to the Ombudsman and eight (8) of these were referred back to the University for investigation.

PUBLIC INFORMATION 2011

UNIVERSITY ADDRESSES, TELEPHONE AND FACSIMILE NUMBERS, EMAIL ADDRESSES:

University and Main Campus				
Mount Helen Campus				
University Drive, Mt Helen, Victoria 3350 PO Box 663, Ballarat, Victoria, 3353, Australia Telephone: (03) 5327 9000 Facsimile: (03) 5327 9704		Web Site: www.ballarat.edu.au Email: info@ballarat.edu.au CRICOS Provider Number 00103D ABN 51 818 692 256		
Other Campus Locations and Contact Details				
Horsham Campus	Camp Street Campus	SMB Campus	Stawell Campus	Ararat Campus
Baillie Street, Horsham, Victoria 3400	Arts Academy, University of Ballarat Camp Street Precinct, Ballarat, Victoria 3350	107 Lydiard Street South, Ballarat, Victoria 3350	Sloane Street, Stawell, Victoria 3380	Laby Street, Ararat, Victoria 3377
PO Box 300, Horsham, Victoria 3402, Australia	PO Box 745, Ballarat Mail Centre, Victoria 3353, Australia	PO Box 668, Ballarat, Victoria 3353, Australia	PO Box 115, Stawell, Victoria 3380, Australia	
Tel: +61 3 5362 2600 Fax: +61 3 5362 2610 info@horsham.ballarat.edu.au	Tel: +61 3 5327 8600 Fax: +61 3 5327 8601 artsinfo@ballarat.edu.au	Tel: +61 3 5327 8000 Fax: +61 3 5327 8001 smb.prospective@ballarat.edu.au	Tel: +61 3 5358 7200 Fax: +61 3 5358 7250	Tel: +61 3 5355 3000 Fax: +61 3 5352 4616

Other Relevant Information available at the University

Information not contained in the Annual Report

The following information, details of which are not all included in this report, are available, though contact with the Office of the University's Deputy Vice-Chancellor, Corporate Services, Telephone: (03) 5327 9506:

- declarations of pecuniary interests duly completed by all relevant officers;
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary;
- details of publications produced by the University about the University and the places where the publications can be obtained;
- details of changes in prices, fees, charges, rates and levies charged by the University;
- details of any major external reviews carried out on the University;
- details of major research and development activities undertaken by the University;
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit;
- details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University and the services it provides;
- details of assessments and measures undertaken to improve the occupational health and safety of employees;
- a general statement on industrial relations within the University and details of time lost through industrial accidents and disputes;
- a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved.

Website address for current and previous Annual Reports

Annual Reports prior to 2011 can be found at: www.ballarat.edu.au/about-ub/plans-publications-policies/data-and-reports

Information contained on the University website

The following links to additional information about the University and its activities can be made from the University's home page at: www.ballarat.edu.au

Information includes:

- > General Information & News
- > Resources and Services
- > Important Announcements
- > Governance
- > Prospective Students
- > International Education
- > Student Life at the University of Ballarat
- > Business and Community
- > Alumni

APPENDIX 1 – COMPLIANCE INDEX

The annual report of the University of Ballarat is prepared in accordance with:

FMA	<i>Financial Management Act 1994</i>
FRD	A-IFRS Financial Reporting Directions
SD	Standing Directions of the Minister for Finance issued under the <i>Financial Management Act 1994</i>
AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ETRA 2006	<i>Education and Training Reform Act 2006</i>
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Victorian Government response to the Review of University Governance
ESOS	<i>Education Services for Overseas Students Act 2000</i>
DEEWR	Commonwealth Government Department of Education, Employment and Workplace Relations

No.	Clause	Disclosure	Page(s) F# indicates Financial Section
STANDING DIRECTIONS FOR THE MINISTER OF FINANCE (SD)			
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the Financial Management Act, 1994.	2–58
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions	F1
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved	2
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> • Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; • Financial Reporting Directions; and • Business Rules. 	F1–17
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> • Balance Sheet; • Statement of Recognised Income and Expense; • Cash Flows Statement; and • Notes to the financial statements. 	F3–52
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> • Present fairly the financial transactions during reporting period and the financial position at end of the period; • Were prepared in accordance with Standing Direction 4.2 (c) and applicable Financial Reporting Directions; and • Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	F1
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> • \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and • \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	F6
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission	F1
9	SD 4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard	41

No.	Clause	Disclosure	Page(s)
A-IFRS FINANCIAL REPORTING DIRECTIONS (FRD)			
10	10	Disclosure Index	54–55
11	11	Disclosure of Ex-gratia Payments	F49
12	07A	Early Adoption of Authoritative Accounting Pronouncements	n/a
13	17A	Long Service Leave Wage Inflation and Discount Rates	F15
14	19	Private Provision of Public Infrastructure	n/a
15	21A	Responsible Person and Executive Officer Disclosure in the Financial Report	F33–35
16	22B	Standard Disclosures in the Report of Operations	2–58
17	25	Victorian Industry Participation Policy in the Report of Operations	56
18	26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a
19	102	Inventories	F13, F23
20	104	Foreign currency	F16, F40
21	106	Impairment of assets	F11, F23
22	107	Investment properties	F26
23	109	Intangible assets	F14, F26
24	110	Cash Flow Statements	F5
25	112A	Defined benefit superannuation obligations	F31–33
26	113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	F36
27	114	Financial Investments	F12
DEPARTMENT OF EDUCATION, EMPLOYMENT AND WORKPLACE RELATIONS (DEEWR)			
28	FRD 22B DEEWR	Analysis of the achievement of the entity's operational and budget objectives for the financial year; should include comparative analysis of indicators such as enrolments, graduations, student performance and satisfaction, staff profile, research performance and performance position	2–58
29	DEEWR	Information with respect to the governance and administrative structure of the university, specifically council members and occupants of senior officers.	31–41
30	DEEWR	Outline of student and staff grievance procedures and number of complaints made to and investigated by the Ombudsman	52
31	DEEWR	Details of information available on institution's website, including locations of current and previous Annual Reports	53
32	DEEWR	Compliance of financial statements with the Financial Statement Guidelines for Australian Higher Education Providers for 2007 Reporting Period issued by DEST.	F1
FINANCIAL MANAGEMENT ACT 1994 (FMA)			
33	FMA 1994 49 (a)	Financial Statements: <ul style="list-style-type: none"> • Contain such information as required by the Minister; • Are prepared in a manner and form approved by the Minister; • Present fairly the financial transactions of the department or public body during the relevant financial year to which they relate; • Present fairly the financial position of the department or public body as at the end of that year; and • Are certified by the accountable officer in the manner approved by the Minister. 	F1–52
34	49 (b)		
35	49 (c)		
36	49 (d)		
37	49 (e)		
GOVERNMENT RESPONSE TO THE REVIEW OF UNIVERSITY GOVERNANCE (RUG)			
38	RUG	Statement outlining that public funds allocated to the University have been allocated to the purposes specified by the Government or other public funding body. Statement is audited by the Auditor-General.	F1
39	RUG	University Council's risk management strategy	40
40	RUG	Summary of financial performance of Associates and Commercial Ventures	F36
EDUCATIONAL SERVICES FOR OVERSEAS STUDENTS ACT 2000 (ESOS)			
41	ESOS (National Code 2007 – Sections C & D)	Statement indicating compliance with ESOS Act 2000 and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students (National Code 2007)	52
EDUCATION AND TRAINING REFORM ACT 2006 (ETRA)			
42	ETRA 2006, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in the preceding financial year.	n/a
DECISION OF PUBLIC ACCOUNTS AND ESTIMATES COMMITTEE OF PARLIAMENT			
43	PAEC (December 1997)	Financial and other information relating to institution's international operations	43–44, F1–52

APPENDIX 2 – SUMMARY FINANCIAL INFORMATION

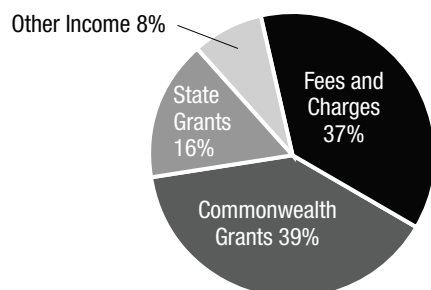
Financial Summary – Consolidated Results

The University of Ballarat and its controlled entities recorded an operating surplus of \$42.8 million for the year ended 2011.

This compared to an operating surplus of \$30.3 million in 2010.

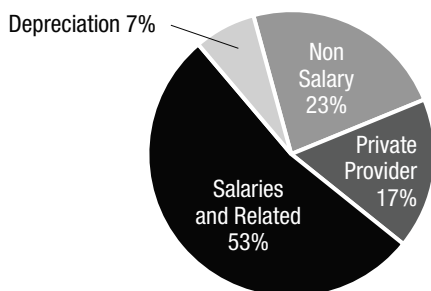
Income

Operating Revenue from continuing operations in 2011 increased by 4.1% to \$238.5 million. Included in this income is Government contributions for specific capital projects of \$22.19 million (2010 \$19.3 million).



Expenditure

Expenditure decreased by 2.7% to \$195.3 million with payroll costs decreasing \$7 million or 6.3%, and private provider costs decreasing \$0.5 million or 1.5%.



Financial Position

During the year the University received significant capital funding totalling \$22.2 million.

Assets, Liabilities and Equity

Total Assets increased by \$42.4 million to \$533.4 million, in the main through increased cash balances as a consequence of unspent capital income and a improved underlying result.

Future Outlook

The University has commenced major upgrades to its physical infrastructure. Significant advance funding for this has been recognised in 2011.

In 2012 the University will continue to receive advance funding for its major infrastructure projects. In future years, a much reduced level of this type of funding is expected. Consequently, the University will have to continue to address the issue of growing operating expenses, and increase its profitable income, in order to ensure that surpluses can still be achieved.

Statement of Allocation of Funds

The University of Ballarat allocates public funds for the purpose specified by the Government or other public funding body.

	2011 \$'000	2010 \$'000	2009 \$'000	2008 \$'000	2007 \$'000
INCOME					
Revenue from Continuing Operations					
Commonwealth Government Grants	71,089	78,150	74,662	63,858	54,773
Higher Education Contribution Scheme – HELP/ FEE HELP	23,308	20,780	19,321	20,616	18,996
Victorian State Government Grants	37,796	28,667	28,445	23,191	25,436
Other Income	106,515	113,102	126,105	118,163	114,333
Total revenue from continuing operations	238,708	240,699	248,533	221,254	213,538
Expenses from continuing operations	195,886	210,356	218,339	205,226	191,812
Net result for the year (before income tax)	42,822	30,343	30,194	16,028	21,726
BALANCE SHEET					
Current Assets					
Cash and cash equivalents	119,354	93,876	83,296	67,383	57,516
Receivables	13,581	18,082	17,149	14,370	16,491
Other financial assets	36,162	282	272	249	5,368
Other assets	2,682	3,149	2,611	3,674	2,158
Total Current Assets	171,779	115,390	103,328	85,676	81,533
Non-Current Assets					
Receivables	67,224	67,268	56,865	49,389	49,639
Property, plant and equipment	222,485	218,624	217,076	218,675	217,896
Investment Property	65,180	65,577	60,545	47,338	47,338
Other	6,772	24,167	14,765	15,898	4,540
Total Non-Current Assets	361,661	375,636	349,251	331,300	319,413
TOTAL ASSETS	533,440	491,026	452,579	416,976	400,946
Current Liabilities					
Payables	5,463	9,955	6,521	9,209	12,129
Borrowings	527	495	467	440	414
Provisions	21,293	19,654	20,676	19,817	16,374
Other liabilities	5,632	3,194	7,274	7,080	6,961
Total Current Liabilities	32,915	33,298	34,938	36,546	35,878
Non-Current Liabilities					
Borrowings	1,951	2,478	2,973	3,441	3,880
Provisions	69,954	69,448	59,398	51,913	52,140
Total Non-Current Liabilities	71,905	71,926	62,371	55,354	56,020
TOTAL LIABILITIES	104,820	105,224	97,309	91,900	91,898
NET ASSETS	428,620	385,801	355,270	325,076	309,048
TOTAL EQUITY	428,620	385,801	355,270	325,076	309,048

Consultancies

There were no consultancies undertaken during the year where the cost was \$100,000 or above
The following table lists the consultants engaged in 2011 where the cost incurred was less than \$100,000

Consultant	Project	Expenditure 2011
Consulting and Implementation Services	Review of Administration, Technical and Financial Services	77,429.45
Hansen Partnership	Project consultancy for expansion of Technology Park.	66,812.97

Note: The expenditure excludes GST

TAFE Key Performance Indicators

No.	TAFE Key Performance Indicator	Definition	2011 TAFE Target	2010 TAFE Result
STRATEGIC ALIGNMENT				
1	Participation of 15 – 24 year olds	No of students within the age group	5,321	5,294
2	Participation of 25 – 64 year olds	No of students within the age group	6,523	7,334
TRAINING OUTCOMES				
3	Module Load Completion rate	Schedules hours assessed and passed or satisfactorily completed / total scheduled hours reported less hours recorded with Credit Transfer and continuing studies outcomes.	76.8%	67.60%
4	Student Satisfaction	Proportion of graduates satisfied with the overall quality of training.	N/A	N/A
FINANCIAL MANAGEMENT				
5	Total Cost per Student Contact Hours (SCH)	Total funded expenditure (excl depreciation) / Total School contact Hours	\$11.81	\$11.52
6	Working Capital Ratio	Current Assets / Current Liabilities (adjusted for non current long service leave)	3.94	3.01
7	Net Operating Margin	Funded Operating Surplus / Total Revenue (excl Capital)	6.82%	7.54%
8	Fee For Service Revenue	Fee For Service Revenue / Total Revenue (%)	14.50%	11.24%
ORGANISATIONAL MANAGEMENT				
9	Revenue per EFT Staff	Total Revenue (excl Capital) / Average EFT staff	\$138,168	\$140,040
10	Student Contact Hours	Total no. of student contact hours against contracted delivery	3,921,920	4,114,376
		Government Funded	2,772,772	3,097,907
		Non Government Funded	1,149,148	1,016,469
ENVIRONMENT				
11	Energy consumption	Electricity (Gj) Natural Gas (GJ)	9,451 10,168	10,368 10,749
	Green power	In 2011 the TAFE Division purchased 2,422 gigajoules of green power. This equates to 25.6% of all electricity purchased for the TAFE Division is sourced from accredited green energy.		

The above table forms part of the Financial Statements: Note 30 – Higher Education, TAFE results – TAFE Key Performance Indicators

INDEPENDENT AUDITOR'S REPORT

To the Council Members, University of Ballarat

The Statement of Performance

The accompanying statement of performance for the year ended 31 December 2011 of the University of Ballarat comprises the statement of performance, the related notes and the declaration.

The Council Members' Responsibility for the Statement of Performance

The Council Members of University of Ballarat are responsible for the preparation and the fair presentation of the statement of performance in accordance with the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation of the statement of performance that is free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the statement of performance based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the statement of performance is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement of performance. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the statement of performance, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the statement of performance 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 entity's internal control. An audit also includes evaluating the overall presentation of the statement of performance.

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

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Independent Auditor's Report (continued)

Opinion

In my opinion, the statement of performance of the University of Ballarat in respect of the 31 December 2010 financial year presents fairly, in all material respects, and in accordance with the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Performance Statement

This auditor's report relates to the performance statement of the University of Ballarat for the year ended 31 December 2011 included both in the University of Ballarat's annual report and on the website. The Council Members of the University of Ballarat are responsible for the integrity of the University of Ballarat's website. I have not been engaged to report on the integrity of the University of Ballarat's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the performance statement are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited performance statement to confirm the information contained in the website version of the performance statement.

MELBOURNE
24 February 2012


Per D D R Pearson
Auditor-General

FINANCIAL STATEMENTS

DECLARATION BY THE CHANCELLOR, VICE-CHANCELLOR AND CHIEF FINANCIAL OFFICER

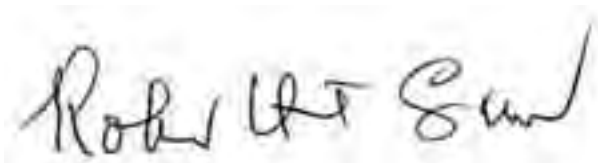
We certify that the attached financial report for the University of Ballarat has been prepared in accordance with Standing Direction 4.2 of the *Financial Management Act 1994*, applicable Financial Reporting Directions issued under that legislation, Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the operating statement, statement of financial position, statement of changes in equity, statement of cash flows and notes to and forming part of the financial report, presents fairly the financial transactions during the year ended 31 December 2011 and financial position of the University as at 31 December 2011.

At the date of signing this financial report, we are not aware of any circumstance that would render any particulars included in the financial report to be misleading or inaccurate. There are reasonable grounds to believe that the University will be able to pay its debts as and when they became due and payable.

Commonwealth Financial assistance expended during the reporting period was expended in accordance with the purposes for which it was provided. TAFE key performance indicators are presented, in accordance with the responsible Minister's requirements.

The Chancellor, Vice-Chancellor and Chief Financial Officer sign this declaration as delegates of, and in accordance with a resolution of, the Council of the University of Ballarat.



R HT Smith
Chancellor



D A Battersby
Vice-Chancellor



J Blair
Director of Finance – Chief Financial Officer

Mt. Helen

Dated: 21 February 2012

ESTABLISHMENT OF THE UNIVERSITY OF BALLARAT

University of Ballarat Act 2010 (the Act)

The University of Ballarat was created by the *University of Ballarat Act 1993*, an Act of the Victorian Parliament, in 1994, out of the Ballarat College of Advanced Education. It was enlarged in 1998, through mergers with the Ballarat School of Mines and the Wimmera Institute of TAFE.

Although formally created as a University in 1994, the University of Ballarat has a lineage which takes it back to 1870, making it only the third institution of higher learning to be established in Australia and the first to be established in regional Australia. The Ballarat College of Advanced Education was created out of the tertiary division of the School of Mines while the technical division of the School merged with the new University in 1998.

Statutory Functions and Objectives of the University

The University of Ballarat is a corporate entity consisting of a Council, academic, teaching and other staff, and enrolled students.

The objects of the University are fully defined under section 5 of the Act, and include:

- to provide and maintain a teaching and learning environment of excellent quality offering higher education at an international standard;
- to provide vocational education and training, further education and other forms of education determined by the University to support and complement the provision of higher education by the University;
- to undertake scholarship, pure and applied research, invention, innovation, education and consultancy of international standing and to apply those matters to the advancement of knowledge and to the benefit of the well-being of the Victorian, Australian and international communities;
- to equip graduates of the University to excel in their chosen careers and to contribute to the life of the community;
- to serve the Victorian, Australian and international communities and the public interest;
- to use its expertise and resources to involve Aboriginal and Torres Strait Islander people of Australia in its teaching, learning, research and advancement of knowledge activities and thereby contribute to realising Aboriginal and Torres Strait Islander aspirations and the safeguarding of the ancient and rich Aboriginal and Torres Strait Islander cultural heritage;
- to provide programs and services in a way that reflects principles of equity and social justice;
- to confer degrees and grant diplomas, certificates, licences and other awards;
- to utilise or exploit its expertise and resources, whether commercially or otherwise.

Organisational Structure of the University

The Council

Under the provisions of the UB Act, the Council of the University is the governing body of the University and has the general direction and superintendence of the University. The Council is chaired by the Chancellor and has 17 members.

With respect to the appointment of these members of Council the UB Act requires that two must be persons with financial expertise with relevant qualifications and experience in financial management; one must be a person with commercial expertise at a senior level; one must be a person who has substantial knowledge or experience of vocational education and training; two must be persons who live or work in the Ballarat region; one must be a person who lives or works in the Wimmera Region.

The Vice Chancellor is the Chief Executive Officer of the University and has such powers, authorities, duties and functions as prescribed under the UB Act or as delegated by Council.

The Council, by resolution, may constitute and appoint such committees, as it thinks fit. A committee appointed by the Council must report to the Council on its activities at such times and in such manner as the Council directs.

The Academic Board

The principal academic body of the University is the Academic Board. The board comprises 31 members of whom 18 are Ex-Officio members representing senior academic and teaching staff and members of the senior management team and 9 elected members from teaching staff and students across the University. The purposes of Academic Board are to provide:

- academic oversight of prescribed academic programs and courses of study ; and
- advice to the Council on the conduct and content of those programs and courses.

In December 2005, the Board of Technical Studies and the Board of TAFE were disbanded and their responsibilities assumed by the Academic Board or Council as appropriate from January 2006. This represented final actions to bring together the multi-sector academic governance of the University.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011

Income	Notes	Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Revenue from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	71,089	78,150	71,089	78,150
HECS-HELP - Australian Government payments		22,045	19,655	22,045	19,655
FEE-HELP		1,263	1,125	1,263	1,125
VET FEE HELP		500	508	500	508
OS HELP		-	71	-	71
State Government financial assistance	2.2	37,796	28,667	37,796	28,667
HECS-HELP - Student payments		2,328	2,332	2,328	2,332
Course fees and charges	2.3	67,308	68,589	67,308	68,589
Other fees and charges	2.3	11,329	10,605	11,329	10,605
Consultancy and contract research	2.4	9,476	7,236	9,476	7,236
Investment revenue	2.5	13,726	10,481	13,726	10,481
Other revenue	2.6	1,662	1,723	1,612	1,663
Profit on disposal of assets	10	-	50	-	50
Total revenue from continuing operations		238,522	229,192	238,472	229,132
Revaluation increment on investment properties	11	-	1,876	-	1,876
Actuarial (gain) / loss of superannuation defined benefit plans		186	9,631	186	9,631
Total revenue and income from continuing operations		238,708	240,699	238,658	240,639
Expenses from continuing operations					
Employee benefits	3.1	103,835	110,846	103,835	110,846
Depreciation and amortisation	3.2	13,287	13,289	13,287	13,289
Repairs and maintenance	3.3	4,731	6,223	4,731	6,223
Bad and doubtful debts	3.4	1,214	1,392	1,214	1,392
Other expenses	3.6	38,135	34,376	38,094	34,365
Losses on disposal of assets	10	26	-	26	-
Finance costs		178	194	178	194
Private providers		33,897	34,405	33,897	34,405
Total expenses from continuing operations		195,303	200,725	195,262	200,714
Revaluation decrement on investment properties	11	397	-	397	-
Actuarial (gain) / loss of superannuation defined benefit plans	3.1	186	9,631	186	9,631
Total Expenses		195,886	210,356	195,845	210,345
Operating result before income tax for the year		42,822	30,343	42,813	30,294
Income tax expense	3.5	4	18	-	-
Operating result after income tax for the year		42,818	30,325	42,813	30,294
Other Comprehensive Income					
Gain on revaluation of art collection		-	207	-	207
Total Comprehensive Income		42,818	30,532	42,813	30,501

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

STATEMENT OF FINANCIAL POSITION AS AT 13 DECEMBER 2011

	Notes	Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Current Assets					
Cash and cash equivalents	4	119,354	93,876	119,329	93,876
Receivables	5	13,581	18,082	13,588	18,084
Inventories	6	231	320	231	320
Biological assets	7	11	11	11	11
Other financial assets	8	36,162	282	36,162	282
Other assets	9	2,440	2,818	2,440	2,818
Total Current Assets		171,779	115,389	171,761	115,391
Non-Current Assets					
Receivables	5	67,224	67,268	67,224	67,268
Other financial assets	8	557	16,474	519	16,409
Property, plant and equipment	10	222,485	218,624	222,485	218,624
Investment Properties	11	65,180	65,577	65,180	65,577
Intangible Assets	12	6,215	7,693	6,215	7,693
Total Non-Current Assets		361,661	375,636	361,623	375,571
TOTAL ASSETS		533,440	491,025	533,384	490,962
Current Liabilities					
Payables	13	5,459	9,940	5,458	9,937
Borrowings	14	527	495	527	495
Provisions	15	21,293	19,654	21,293	19,654
Other liabilities	16	5,632	3,194	5,632	3,194
Provision for Income Tax	17	4	15	-	-
Total Current Liabilities		32,915	33,298	32,910	33,280
Non-Current Liabilities					
Borrowings	14	1,951	2,478	1,951	2,478
Provisions	15	69,954	69,448	69,954	69,448
Total Non-Current Liabilities		71,905	71,926	71,905	71,926
TOTAL LIABILITIES		104,820	105,224	104,815	105,206
Net Assets		428,620	385,801	428,569	385,756
EQUITY					
Accumulated Surplus	18	296,626	253,636	296,575	253,591
Reserves	18	131,994	132,165	131,994	132,165
TOTAL EQUITY		428,620	385,801	428,569	385,756

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	Consolidated		University	
		2011	2010	2011	2010
		\$'000	\$'000	\$'000	\$'000
Cash Flows from Operating Activities					
Receipts					
User fees and charges received		93,011	86,174	93,011	86,171
Investment Income received		13,025	10,236	13,025	10,236
Other receipts		1,664	2,300	1,614	2,240
GST recovered from ATO		10,559	2,900	10,559	2,900
Cash flows from Government					
Receipts from Government / Grants		86,853	84,945	86,853	84,945
Government contributions - specific projects	2.7	22,191	20,945	22,191	20,945
Higher Education Contribution Scheme:					
Student payments		2,328	2,332	2,328	2,332
HELP SCHEMES		23,308	20,851	23,308	20,851
VET FEE - HELP		-	990	-	990
Payments					
Payments to employees		(102,455)	(111,179)	(102,455)	(111,179)
Payments to suppliers (Including GST)		(54,724)	(47,483)	(54,699)	(47,473)
Finance costs		(178)	(194)	(178)	(194)
Payments to private providers		(33,897)	(34,405)	(33,897)	(34,405)
Net decrease (increase) in student loans		(30)	(67)	(30)	(67)
Net cash provided by/(used in) operating activities	19	61,655	38,345	61,630	38,292
Cash Flows from Investing Activities					
Payments for property, plant & equipment		(15,881)	(16,681)	(15,881)	(16,681)
Proceeds from sale of property, plant and equipment	10	322	401	322	401
Payments for Intangible Assets		(132)	(47)	(132)	(47)
Sale/ (Purchase) of investments		(19,991)	(10,971)	(19,991)	(10,910)
Net cash provided by (used in) investing activities		(35,682)	(27,298)	(35,682)	(27,237)
Cash Flows from Financing Activities					
Repayment of interest bearing liabilities		(495)	(467)	(495)	(467)
Net cash provided for (used in) financing activities		(495)	(467)	(495)	(467)
Net increase / (decrease) in cash and cash equivalents		25,478	10,580	25,453	10,588
Cash and cash equivalents at the beginning of the financial year		93,876	83,296	93,876	83,288
Cash and cash equivalents at the end of the financial year	4	119,354	93,876	119,329	93,876

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

STATEMENT OF CHANGED IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011

		2011	2011	Total	Reserves	2010	Total
	Note	Reserves \$000s	Retained Surplus \$000s	\$000s	\$000s	Retained Surplus \$000s	\$000s
CONSOLIDATED							
Total equity at the beginning of the financial year		132,165	253,637	385,802	131,958	223,312	355,270
Net operating result after income tax for the year			42,818	42,818	-	30,325	30,325
Increase in Asset Revaluation Reserve		-	-	-	-	-	-
Transfer of Reserve		(171)	171	-	-	-	-
Other comprehensive income		-	-	-	207	-	207
Total equity at the end of the financial year	18	131,994	296,626	428,620	132,165	253,637	385,802
UNIVERSITY							
Total equity at the beginning of the financial year		132,165	253,591	385,756	131,958	223,297	355,255
Net operating result after income tax for the year		-	42,813	42,813	-	30,294	30,294
Increase in Asset Revaluation Reserve		-	-	-	-	-	-
Transfer of Reserve		(171)	171	-	-	-	-
Other comprehensive income		-	-	-	207	-	207
Total equity at the end of the financial year	18	131,994	296,575	428,569	132,165	253,591	385,756

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the consolidated financial statements and notes of University of Ballarat and controlled entities ('Consolidated Group' or 'Group'), and the separate financial statements and notes of the University of Ballarat as an individual parent entity ('parent entity').

1.01 Basis of preparation

The financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with the *Financial Management Act 1994*, the requirements of the Department of Education, Employment and Workplace Relations (DEEWR) and applicable Australian Accounting Standards and Interpretations (AASs), issued by the Australian Standards Board. In complying with AASs, the entity has, where relevant, applied those paragraphs applicable to not-for-profit entities.

The financial statements were authorised for issue by the Council of the University of Ballarat, February 2012

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by certain non-financial assets and liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and judgements

The University evaluates estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the University.

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2011 and the comparative information presented for the year ended 31 December 2010.

The following is a summary of the material accounting policies adopted by the University in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

1.02 Scope and presentation of financial statements

In keeping with AASB 101 (September 2007) this complete set of financial statements includes the following changes:

- (a) the notion of:
 - 'a complete set of financial statements' rather than using 'financial report';
 - 'changes in equity' rather than 'movements in equity'; and
 - 'transactions with owners in their capacity as owners' rather than 'transactions with owners as owners'.
- (b) references to equity holders as owners.

Comprehensive operating statement

The comprehensive operating statement includes items previously included in the statement of changes in equity.

Statement of Financial Position

Items of assets and liabilities in the statement of financial position are:

- ranked in liquidity order;
- aggregated into financial and non-financial assets;
- classified according to GFS terminology, but retain measurement and disclosure rules under existing accounting standards applicable to the University and;
- current versus non-current assets and liabilities are disclosed in the notes where relevant.

Statement of changes in equity

The statement of changes in equity presents reconciliations of each non-owner and owner equity opening balance at the beginning of the year to the closing balance at the end of the year, showing separately movements due to amounts recognised in the comprehensive result and amounts recognised in equity related to transactions with owners in their capacity as owners.

Cash flow statement

The cash flow statement classifies flows by operating, investing and financing activities in accordance with AASB 107 Cash Flow Statements.

1.03 Reporting entity

The financial statements cover the University of Ballarat as an individual reporting entity. The University is a corporate entity, established pursuant to an act made by the State of Victoria under the *University of Ballarat Act 1993*.

Its principal address is: University of Ballarat University Drive Mt Helen, Victoria, 3350

1.04 Basis of consolidation

The financial statements include all the activities of the University.

A list of controlled entities is contained in the financial statements (refer Note 27 Subsidiaries)

A controlled entity is any entity over which University of Ballarat has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Statement of Financial Position and in the consolidated Statement of Comprehensive Income.

Associated entities (associates)

The University holds no investment in associates.

Joint ventures

The University is not involved in joint ventures as set out in AASB 131.

1.05 Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the University and other parties, the transactions are only recognised when the agreement is irrevocable at or before balance date. Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting date and before the date the statements are authorised for issue, where those events provide information about conditions which existed at the reporting date. Note disclosure is made about events between the reporting date and the date the statements are authorised for issue where the events relate to a condition which arose after the reporting date and which may have a material impact on the results of subsequent years.

1.06 Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with receivables or payables in the statement of financial position.

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

Commitments and contingent assets or liabilities are presented on a gross basis.

1.07 Income items

Amounts disclosed as income are, where applicable, net of returns, allowances and duties and taxes. Revenue is recognised for each of the University's major activities as follows:

Government contributions

Government contributions are recognised as revenue in the period when the University gains control of the contributions. Control is recognised upon receipt or notification by relevant authorities of the right to receive a contribution for the current period.

Fee for service

Fee for service revenue is recognised by reference to the percentage completion of each contract, i.e. in the reporting period in which the services are rendered. Where fee for service revenue of a reciprocal nature has been clearly received in respect of programs or services to be delivered in the following year, such amounts are disclosed as Revenue in Advance.

Student fees and charges

Student fees and charges revenue is recognised by reference to the percentage of services provided. Where student fees and charges revenue has been clearly received in respect of courses or programs to be delivered in the following year, any non-refundable portion of the fees is treated as revenue in the year of receipt and the balance as Revenue in Advance.

Revenue from sale of goods

Revenue from sale of goods is recognised by the University when:

- (a) the significant risks and rewards of ownership of the goods have transferred to the buyer;
- (b) the University retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be reliably measured;
- (d) it is probable that the economic benefits associated with the transaction will flow to the University and;
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Interest income from cash, short-term deposits and investments is brought to account on a time proportional basis taking into account interest rates applicable to the financial assets.

Net realised and unrealised gains and losses on the revaluation of investments do not form part of income from transactions, but are reported as part of income from other economic flows in the net result or as unrealised gains and losses taken direct to equity, forming part of the total change in net worth in the comprehensive result.

Other income

Dividend revenue

Dividend revenue is recognised when the right to receive payment is established.

Rental income

Rental income is recognised on a time proportional basis and is brought to account when the University's right to receive the rental is established.

Fair value of assets and services received free of charge or for nominal consideration

Contributions of resources received free of charge or for nominal consideration are recognised at their fair value when the transferee obtains control over them, irrespective of whether restrictions or conditions are imposed over the use of the contributions. Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated.

1.08 Expenses items

Employee benefits

Expenses for employee benefits are recognised when incurred, except for contributions in respect of defined benefit plans.

Depreciation and amortisation

Depreciation

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land.

Depreciation is generally calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

Depreciation methods and rates used for each class of depreciable assets are

Class of asset	Method	Rate/Rates
Property lease	Straight line	10.00%
Buildings	Straight line	2.00% to 33.33%
Leasehold improvements	Straight line	3.00% to 33.33%
Plant & equipment	Straight line	6.67% to 25.00%
Computer equipment	Straight line	6.67% to 33.33%
Motor vehicles	Straight line	10.00% to 33.33%
Library collections	Straight line	12.5% to 20.00%

The assets' residual values and useful lives are reviewed and adjusted if appropriate on an annual basis. There has been no change in the methodology and rates for 2011.

Amortisation

Intangible assets with finite lives are amortised on a straight line basis over the assets useful lives.

Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each annual reporting period. In addition, an assessment is made at each reporting date to determine whether there are indicators that the intangible asset concerned is impaired. If so, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount.

Intangible assets with indefinite lives are not amortised. The useful life of intangible assets that are not being amortised are reviewed each period to determine whether events and circumstances continue to support an indefinite useful life assessment for that asset. In addition, the University tests all intangible assets with indefinite lives for impairment by comparing its recoverable amount with its carrying amount:

- (a) annually; or
- (b) whenever there is an indication that the intangible asset may be impaired.

Any excess of the carrying amount over the recoverable amount is recognised as an impairment loss.

Finance costs

Finance costs are recognised as expenses in the period in which they are incurred. Finance costs include interest on bank overdrafts and short term and long term borrowings, amortisation of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and finance lease charges.

Grants and other transfers

Grants and other transfers to third parties are recognised as an expense in the reporting period in which they are paid or payable.

Other operating expenses Supplies and services

Supplies and services expenses are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when distributed.

1.09 Other economic flows included in net result

Other economic items measure the change in volume or value of assets or liabilities that do not result from transactions.

Net gain/(loss) on non-financial assets

Net gain/(loss) on non-financial assets and liabilities includes realised and unrealised gains and losses from revaluations, impairments, and disposals of all physical and intangible assets.

Gain/(loss) arising from fair value changes of biological assets

Biological assets are measured at fair value, and the resultant gain/(loss) is reported as an other economic flow.

Disposal of non-financial assets

Any gain or loss on disposal of non-financial assets is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at the time.

Impairment of assets

Goodwill and intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment (i.e. as to whether their carrying value exceeds their recoverable amount and so require write downs). All other assets are assessed annually for indications of impairment, except for:

- Inventories;
- Financial assets;
- Investment property that is measured at fair value;
- Certain biological assets related to agricultural activity; and
- Non-current assets held-for-sale;

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the statement of comprehensive income, except to the extent that the write down can be debited to an asset revaluation reserve amount applicable to that class of asset.

The recoverable amount for most assets is measured at the higher of depreciated replacement cost and fair value less costs to sell. Recoverable amount for assets held primarily to generate net cash flows is measured at the higher of the present value of future cash flows expected to be obtained from the asset and fair value less costs to sell. It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made.

Net gain/(loss) on financial instruments

Net gain/(loss) on financial instruments includes realised and unrealised gains and losses from revaluations of financial instruments that are designated at fair value through profit or loss or held-for-trading, impairment and reversal of impairment for financial instruments at amortised cost, and disposals of financial assets.

Revaluations of financial instruments at fair value

The revaluation gain/(loss) on financial instruments at fair value excludes dividends or interest earned on financial assets, which is reported as part of income from transactions.

Impairment of financial assets

Financial assets have been assessed for impairment in accordance with Australian Accounting Standards. Bad and doubtful debts are assessed on a regular basis. Those bad debts considered as written off by mutual consent are classified as a transaction expense. The allowance for doubtful receivables and bad debts not written off by mutual consent are adjusted as 'other economic flows'.

Other gains/(losses) from other economic flows

Other gains/(losses) from other economic flows include the gains or losses from reclassifications of amounts from reserves and/or accumulated surplus to net result, and from the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

1.10 Financial assets

Cash and deposits

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

For the cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as interest bearing liabilities on the statement of financial position.

Receivables

Receivables consist predominantly of debtors in relation to goods and services, accrued investment income and GST input tax recoverable. Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective rate of interest method, less any accumulated impairment. A provision for doubtful debts is made when there is objective evidence that the debts will not be collected. Bad debts are written off when identified.

Investments, loans and other financial assets

Recognition and initial measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the University of Ballarat becomes a party to the contractual provisions of the instrument. Trade date accounting (the date on which the University commits to purchase or sell the asset) is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through the statement of comprehensive income. Transaction costs related to instruments classified as at fair value through the statement of comprehensive income are expensed immediately.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the University of Ballarat no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in the statement of comprehensive income.

Financial instruments are classified and measured as set out below.

Classification and subsequent measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through the statement of comprehensive income when they are held for trading purposes, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in the statement of comprehensive income in the period in which they arise.

Fair value is determined in the manner described in Note 28 Financial Instruments.

(ii) Loans and receivables

Trade receivables, loans and other receivables are recorded at amortised cost, using the effective interest method, less impairment.

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.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the University's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method less impairment losses.

(iv) Available-for-sale financial assets

Other investments held by the University are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in equity until the investment is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in profit or loss for the period.

Fair value is determined in the manner described in Note 28 Financial Instruments.

1.11 Leases

Leases of property, plant and equipment are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. At balance date the University holds no finance leases.

University as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

University as lessee

Operating lease payments including any contingent rentals, are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern of the benefits derived from the use of the leased asset.

1.12 Non-Financial Assets

Inventories

Inventories include supplies and consumables and are valued at the lower of cost and net realisable value.

Non-current physical assets classified as held for sale, including disposal

Non-current physical assets (and disposal group) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell, and are not subject to depreciation.

Non-current physical assets and disposal groups, related liabilities and financial assets are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset's sale (or disposal group sale) is expected to be completed within twelve months from the date of classification.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown initially at cost, then subsequently at their fair value. Crown land is measured at fair value with regard to its highest and best use after due consideration is made for any legal or constructive restrictions imposed on the land, public announcements or commitments made in relation to the intended use of the land. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply.

Plant and equipment

Plant and equipment are measured at fair value less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by the University to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the University includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

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 University and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Library collections

Library collections are measured at fair value less accumulated depreciation.

Restrictive nature of cultural and heritage assets, Crown land and infrastructures

During the reporting period, the University held cultural assets, heritage assets, Crown land and infrastructures.

Such assets are deemed worthy of preservation because of the social rather than financial benefits they provide to the community. The nature of these assets means that there are certain limitations and restrictions imposed on their use and/or disposal.

Revaluations of non-current physical assets

Non-current physical assets measured at fair value are revalued in accordance with FRDs issued by the Minister for Finance. This revaluation process normally occurs every five years, based upon the asset's Government Purpose Classification, but may occur more frequently if fair value assessments indicate material changes in values. Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Revaluation increases are credited directly to equity in the revaluation reserve, except to the extent that an increase reverses a revaluation decrease in respect of that class of property, plant and equipment, previously recognised as an expense (other economic flows) in the net result, the increase is recognised as income (other economic flows) in determining the net result.

Revaluation decreases are recognised immediately as expenses (other economic flows) in the net result, except to the extent that a credit balance exists in the revaluation reserve in respect of the same class of property, plant and equipment, they are debited to the revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

When revalued assets are sold, it is the University's policy to transfer the amounts included in other reserves in respect of these assets to accumulated funds. 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.

Non-current physical assets constructed by the University

The fair value of non-current assets constructed by the University includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

Biological assets

Bloodstock

Bloodstock is measured at fair value less estimated point of sale costs.

Investment properties

Investment properties represent properties held to earn rentals or for capital appreciation or both. Investment properties exclude properties held to meet service delivery objectives of the University. Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the University.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value with changes in the fair value recognised as income or expenses in the period in which they arise. The properties are not depreciated.

Rental income from the leasing of investment properties is recognised in the comprehensive operating statement on a straight-line basis, over the lease term.

Intangibles

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the University.

Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following are demonstrated:

- (a) the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- (b) the intention to complete the intangible asset and use or sell it;
- (c) the ability to use or sell the asset;
- (d) how the intangible asset will generate probable future economic benefits;
- (e) the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- (f) the ability to measure reliably the expenditure attributable to the intangible asset during its development. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Intangible assets are measured at cost less accumulated amortisation and impairment, and are amortised on a straight-line basis over their useful lives as follows:
Capitalised software development cost 3 -7 years (2010 3-7 Years)

1.13 Liabilities

Payables

Payables consist predominantly of creditors and other sundry liabilities. Payables are initially recognised at fair value, then subsequently carried at amortised cost and represent liabilities for goods and services provided to the University prior to the end of the financial year that are unpaid, and arise when the University becomes obliged to make future payments in respect of the purchase of these goods and services.

Interest bearing liabilities

Interest bearing liabilities are initially measured at fair value, being the cost of the interest bearing liabilities, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in the statement of comprehensive income over the period of the borrowing using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantees

Financial guarantee contracts are recognised as a liability at the time the guarantee is issued. The liability is initially measured at fair value, and if there is a material increase in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantee contracts has been assessed using the probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year's period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

Provisions

Provisions are recognised when the University has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Employee benefits

The calculation of employee benefits includes all relevant on-costs and are calculated as follows at reporting date.

(i) Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulated sick leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Liabilities that are not expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

(ii) Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

Current Liability – unconditional LSL representing 7 years service or greater is disclosed as a current liability even when the University does not expect to settle the liability within 12 months because it will not have the unconditional right to defer settlement of the entitlement should an employee take leave within 12 months.

The components of this current liability are measured at :

- present value – component that is not expected to be settled within 12 months
- nominal value – component that is expected to be settled within 12 months

Non current liability – conditional LSL representing less than 7 years service is disclosed as a non-current liability. There is an unconditional right to defer settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value. Gain or loss following revaluation of the present value of non-current LSL liability due to changes in bond interest rates is recognised as an expense (other economic flow).

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises 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 falling due more than 12 months after balance date are discounted to present value.

Employee benefits on-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and long service leave accrued while on LSL taken in service) are included in the provision for employee benefits.

Performance Payments

The University does not have in place performance payments for Executive Officers.

Retirement benefit obligations

(i) Defined contribution plan

Contributions to defined contribution plans are expensed when they become payable.

(ii) Defined benefit plans

The amount charged to the statement of comprehensive income in respect of superannuation represents the contributions made by the University to the superannuation plan in respect of current services of current University staff. Superannuation contributions are made to the plans based on the relevant rules of each plan.

The University does not recognise any deferred liability in respect of the plans because the University has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as and when they fall due. The Department of Treasury and Finance recognises and discloses the State's defined benefit liabilities in its finance report.

Onerous contracts

An onerous contract is considered to exist where the University has a contract under which the unavoidable cost of meeting the contractual obligations exceed the economic benefits estimated to be received. Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the economic benefits estimated to be received. At balance date no onerous contracts apply.

1.14 Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources and are disclosed at their nominal value and inclusive of the GST payable.

1.15 Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the statement of financial position, but are disclosed by way of a note (refer note 22) and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of the GST receivable or payable respectively.

1.16 Foreign currency translations

Functional and presentation currency

The functional currency of each group entity is measured using the currency of the primary economic environment in which that entity operates. The University's financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the income statement in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of comprehensive income.

1.17 Materiality

In accordance with Australian Accounting Standard AASB1031 'Materiality', accounting policies need only be identified in the summary of accounting policies where they are considered 'material'. Accounting policies will be considered material if their omission, misstatement or non-disclosure has the potential, individually or collectively, to:

- (a) influence the economic decisions of users taken on the basis of the financial report; and
- (b) affect the discharge of accountability by the management or governing body of the entity.

1.18 Rounding of amounts

Amounts in the financial report have been rounded to the nearest thousand dollars, unless otherwise stated.

1.19 Comparative information

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.20 New Accounting Standards and Interpretations

As at 31 December 2011 the following standards and interpretations (applicable to the Institute) had been issued but were not mandatory for financial year ending 31 December 2011. The Institute has not, and does not intend to, adopt these standards early.

Amending Pronouncements and Errata	Standards Affected	Outline of Amendment	Application date of standard	Impact on financial statements
AASB 9 Financial Instruments.	AASB 139 Financial Instruments: Recognition and Measurement	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 Financial Instruments: Recognition and Measurement	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed
AASB 1053 Application of Tiers of Australian Accounting Standards.		This standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	Reporting periods beginning on 1 July 2013.	The Victorian Government is currently considering the impacts of reduced disclosure requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented in the Victorian public sector.
AASB 2009 11 Amendments to Australian Accounting Standards arising from AASB 9	AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 and 1038 and Interpretations 10 and 12	This standard gives effect to consequential changes arising from the issuance of AASB 9.	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed.
AASB 2010 2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements.		These amendments introduce reduced disclosure requirements for application by certain types of entities	Reporting periods beginning on 1 July 2013.	The amendments do not affect financial measurement or recognition and are not expected to have any impact on financial result or position.
AASB 2010 7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)	AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 and 1038 and Interpretations 2, 5, 10, 12, 19 and 127	This relates to the introduction of AASB 9 Financial instruments.	Reporting periods beginning on 1 January 2013.	Detail of impact is still being assessed.
AASB 2011 2 Amendments to Australian Accounting Standards arising from the Trans Tasman Convergence Project – Reduced Disclosure Requirements	AASB 101 and AASB 1054	The objective of this amendment is to include some additional disclosure from the Trans Tasman Convergence Project and to reduce disclosure requirements for entities preparing general purpose financial statements under Australian Accounting Standards – Reduced Disclosure Requirements (RDRs).	Reporting periods beginning on 1 January 2013.	The Victorian Government is currently considering the impacts of RDRs and has not decided if they will be implemented in the Victorian public sector.
AASB 2011 3 Amendments to Australian Accounting Standards – Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	AASB 1049	This amends AASB 1049 to clarify the definition of the ABS GFS Manual, and to facilitate the adoption of changes to the ABS GFS Manual and related disclosures. This amendment provides clarification to users on the version of the GFS Manual to be used and what to disclose if the latest GFS Manual is not used.	Reporting periods beginning on 1 July 2012.	There will be no impact on performance measurement.

Note 2: Revenue from continuing activities

	Notes	Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs					
(a) Commonwealth Grants Scheme and Other Grants					
Commonwealth Grants Scheme	29.1	43,068	40,818	43,068	40,818
Indigenous Support Fund	29.1	158	138	158	138
Disability Support Programme	29.1	51	71	51	71
Capital Development Pool	29.1	-	838	-	838
Transitional Cost Program	29.1	(41)	(4)	(41)	(4)
Diversity & Structural Adjustment Fund	29.1	-	558	-	558
HE Participation Program	29.1	876	440	876	440
HE Partnership Base Funding	29.1	356	356	356	356
Total Commonwealth Grants Scheme and Other Grants		44,468	43,215	44,468	43,215
(b) Higher Education Loan Programmes					
HECS-HELP	29.2	22,045	19,655	22,045	19,655
FEE-HELP	29.2	1,263	1,125	1,263	1,125
OS- HELP	29.7	-	71	-	71
VET FEE - HELP	29.2	500	508	500	508
Total Higher Education Loan Programmes		23,808	21,359	23,808	21,359
(c) Scholarships					
Australian Postgraduate Awards	29.3	631	534	631	534
International Postgraduate Research Scholarships	29.3	62	56	62	56
Commonwealth Education Costs Scholarships	29.3	89	95	89	95
Commonwealth Accommodation Scholarships	29.3	243	217	243	217
Indigenous Access Scholarships	29.3	12	21	12	21
National Priority Scholarships	29.3	21	284	21	284
National Accommodation Scholarships	29.3	179	(5)	179	(5)
Total Scholarships		1,237	1,202	1,237	1,202
(d) DIISR - Research					
Research Training Scheme	29.5	1,887	1,913	1,887	1,913
Research Infrastructure Block Grants	29.5	182	270	182	270
Joint Research Engagement Program	29.5	882	854	882	854
Implementation Assistance Programme	29.5	-	28	-	28
Commercialisation Training Scheme	29.5	-	22	-	22
SRE Base & Threshold 1	29.5	205	155	205	155
SRE Threshold 2	29.5	-	228	-	228
Total DIISR - Research		3,156	3,470	3,156	3,470
(e) Australian Research Council					
Discovery Projects	29.6	173	100	173	100
Linkages Projects	29.6	359	370	359	370
Total Australian Research Council		532	470	532	470
(f) Other Australian Government					
Higher Education					
National Health & Medical Research Council		170	114	170	114
Commonwealth Capital		20,828	8,000	20,828	8,000
Other Commonwealth Grants		698	870	698	870
TAFE					
Commonwealth Capital Grants		-	10,465	-	10,465
Other Commonwealth/ANTA Grants		-	10,344	-	10,344
Total Other Australian Government		21,696	29,793	21,696	29,793
Total Australian Government financial assistance		94,897	99,509	94,897	99,509

Note 2: Revenue from continuing activities continued...

		Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 2.1 Reconciliation Accrual Basis					
Commonwealth Government grants	29.1	44,468	43,215	44,468	43,215
HECS-HELP - Commonwealth payments	29.2	22,045	19,655	22,045	19,655
FEE-HELP - Commonwealth payments	29.2	1,263	1,125	1,263	1,125
VET Fee Help	29.2	500	508	500	508
OS- HELP	29.7	-	71	-	71
Learning Scholarships	29.3	1,237	1,202	1,237	1,202
DIISR Research	29.5	3,156	3,470	3,156	3,470
Australian Research Council	29.6	532	470	532	470
Other Commonwealth Government		21,696	29,793	21,696	29,793
Total Australian Government financial assistance		94,897	99,509	94,897	99,509

Note 2.1 Reconciliation Cash Basis

Commonwealth Government grants	29.1	45,007	38,544	45,007	38,544
HECS-HELP - Commonwealth payments	29.2	23,240	19,460	23,240	19,460
FEE-HELP - Commonwealth payments	29.2	1,263	1,127	1,263	1,127
VET Fee Help	29.2	-	990	-	990
Learning Scholarships	29.3	1,890	1,683	1,890	1,683
DIISR Research	29.5	3,156	3,470	3,156	3,470
ARC grants - Discovery	29.6	173	100	173	100
ARC grants - Linkage	29.6	359	370	359	370
Other Commonwealth Government		21,696	29,793	21,696	29,793
Australian Government Grants Received - Cash Basis		96,784	95,537	96,784	95,537
Superannuation	29.7	3,703	4,510	3,703	4,510
OS-HELP - Commonwealth payments	29.7	6	55	6	55
Total Australian Government Funding Received - Cash Basis		100,493	100,102	100,493	100,102

Note 2.2 State and Local Government Financial Assistance

Higher Education					
Other state grants		-	-	-	-
TAFE					
TAFE recurrent and competitive grants		30,494	25,478	30,494	25,478
State capital grants		1,363	1,642	1,363	1,642
Other state grants		5,939	1,547	5,939	1,547
Total State and Local Government assistance		37,796	28,667	37,796	28,667

Note 2.3 Fees and Charges

Course fees and charges					
Continuing Education		222	419	222	419
Fee paying overseas students		53,144	54,591	53,144	54,591
Fee paying overseas students (Offshore)		1,644	1,685	1,644	1,685
Fee paying domestic postgraduate students		1,094	789	1,094	789
Fee paying domestic non-award students		187	168	187	168
Other student fees		3,497	3,642	3,497	3,642
Fee for service - Government		682	439	682	439
Fee for service - non Government		6,376	6,608	6,376	6,608
Fee for service - International operations		462	248	462	248
		67,308	68,589	67,308	68,589
Other fees and charges					
Rental Residences		4,907	4,487	4,907	4,487
Rental Other		570	704	570	704
Catering and bar		2,594	2,167	2,594	2,166
Sports facilities		465	654	465	654
Parking fees		98	103	98	103
Other		2,695	2,490	2,695	2,491
		11,329	10,605	11,329	10,605
		78,637	79,194	78,637	79,194

Note 2: Revenue from continuing activities continued...

Notes	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 2.4 Consultancy and Contract Research				
Consultancy	1,655	1,504	1,655	1,504
Contract research	7,821	5,732	7,821	5,732
	9,476	7,236	9,476	7,236
Note 2.5 Investment Revenue				
Dividends	133	-	133	-
Interest received	8,035	5,278	8,035	5,278
Rental Investment Properties	5,567	5,203	5,567	5,203
Total Investment Revenue	13,735	10,481	13,735	10,481
Change in fair value of financial assets through profit & loss	(9)	-	(9)	-
Net Investment Revenue	13,726	10,481	13,726	10,481
Note 2.6 Other Revenue				
Donations and bequests	260	236	260	236
Scholarships and prizes	102	112	102	112
Capital contributions	-	600	-	600
Other	1,300	775	1,250	715
	1,662	1,723	1,612	1,663
Note 2.7 Government Contributions – Specific Projects				
Figures in notes 2.1 and 2.2 relating to Government contributions - capital are included in the cash flow statement as follows:				
Higher Education				
Dept of Innovation Industry and Regional Development.	-	59	-	59
DEEWR Capital Funding - Science & Engineering Building	20,828	8,838	20,828	8,838
Total Higher Education	20,828	8,897	20,828	8,897
TAFE				
Commonwealth capital grants	-	628	-	628
State capital grants	1,363	1,583	1,363	1,583
DEEWR- Manufacturing Technology & Training Centre	-	4,730	-	4,730
DEEWR- Equine Centre	-	2,265	-	2,265
DEEWR Gillies St	-	2,842	-	2,842
Total TAFE	1,363	12,048	1,363	12,048
Total Grants for Specific Projects	22,191	20,945	22,191	20,945

Note 3: Expenses from continuing activities

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Notes				
Note 3.1 Employee Expenses				
Academic				
Salaries	49,221	55,810	49,221	55,810
Contributions to superannuation and pension schemes				
Emerging cost	-	184	-	184
Funded	5,886	6,086	5,886	6,086
Payroll tax	2,479	2,813	2,479	2,813
WorkCover	495	461	495	461
Movement in provisions:				
Annual leave	93	(131)	93	(131)
Long service leave	1,202	(258)	1,202	(258)
Other employee entitlements	(92)	105	(92)	105
Total academic	59,284	65,070	59,284	65,070
Non Academic				
Salaries	36,590	38,459	36,590	38,459
Contributions to superannuation and pension schemes				
Emerging cost	2	37	2	37
Funded	4,925	5,136	4,925	5,136
Payroll tax	1,894	2,116	1,894	2,116
WorkCover	382	347	382	347
Movement in provisions:				
Annual leave	79	(86)	79	(86)
Long service leave	761	(219)	761	(219)
Other employee entitlements	(82)	(14)	(82)	(14)
Total non-academic	44,551	45,776	44,551	45,776
Total employee expenses	103,835	110,846	103,835	110,846
Deferred employee expenses for superannuation	186	9,631	186	9,631
	104,021	120,477	104,021	120,477
Note 3.2 Depreciation and Amortisation				
Buildings	7,146	6,967	7,146	6,967
Leasehold Land and Buildings	79	64	79	64
Plant & Equipment	3,272	3,322	3,272	3,322
Motor Vehicles	265	242	265	242
Library Collection	915	1,087	915	1,087
Depreciation Property, Plant and Equipment	11,677	11,682	11,677	11,682
Amortisation of Intangible Assets	1,610	1,607	1,610	1,607
Total Depreciation & amortisation	13,287	13,289	13,287	13,289
Note 3.3 Repairs and Maintenance				
Buildings and grounds - maintenance and repairs	4,198	4,882	4,198	4,882
Plant, Equipment - maintenance and repairs	533	1,341	533	1,341
	4,731	6,223	4,731	6,223
Note 3.4 Bad and Doubtful Debts				
Bad debts written off:				
Students	455	462	455	462
Other	27	426	27	426
	482	888	482	888
Provision for doubtful debts expense:				
Students	510	204	510	204
Other	222	300	222	300
	732	504	732	504
Net movement in doubtful debt provision	1,214	1,392	1,214	1,392
Note 3.5 Income Tax				
Income tax expense	4	18	-	-
	4	18	-	-

Note 3: Expenses from continuing activities continued...	Notes	Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 3.6 Other Expenses					
Scholarships, grants and prizes		3,734	4,229	3,734	4,229
Telecommunications		919	885	919	885
Equipment (below capitalisation threshold)		3,513	2,560	3,513	2,560
Advertising, marketing and promotional expenses		1,301	882	1,301	882
Audit fees, bank charges, legal costs, insurance and taxes		1,558	1,537	1,558	1,537
Travel, staff development and entitlements		2,744	2,457	2,744	2,457
Cost of sale of goods including ancillary trading		1,413	1,465	1,413	1,465
Subscriptions, library materials & licence fees		3,712	3,649	3,712	3,649
Operating lease & rental expenses		227	343	227	343
Contract and other services		8,571	7,342	8,560	7,342
Printing and photocopying		1,585	1,836	1,585	1,836
Utilities		2,500	2,166	2,500	2,166
Other expenses		6,358	5,025	6,328	5,014
		38,135	34,376	38,094	34,365

Note 4: Cash and Cash Equivalents

Cash at bank and on hand	2,505	1,163	2,480	1,163
Deposits at call	13,099	20,413	13,099	20,413
Short term fixed interest bearing bills, bonds/term deposits	100,500	72,300	100,500	72,300
Short term fixed interest bearing bills, bonds/term deposits with TCV	3,250	-	3,250	-
Total cash and cash equivalent assets	119,354	93,876	119,329	93,876

The above figures are reconciled to cash at the end of the financial year as shown in the cash flow statement.

Cash at bank and on hand:

These are non interest bearing except for bank accounts which receive standard bank interest rates.

The effective interest rate on short term deposits was 4.96% & 5.30% (2010, 5.65% and 6.15%).

These deposits have an average maturity of 29 days. (2010, 88 days)

Note 5: Receivables

Current					
Debtors		5,475	8,025	5,482	8,027
Provision for impaired receivables		(2,114)	(1,383)	(2,114)	(1,383)
Revenue receivable		4,176	3,625	4,176	3,625
GST receivable from ATO		791	2,823	791	2,823
Student loans		514	437	514	437
		8,842	13,527	8,849	13,529
Deferred government contributions for superannuation		4,739	4,555	4,739	4,555
		13,581	18,082	13,588	18,084
Non-current					
Student loans		-	46	-	46
		-	46	-	46
Deferred government contributions for superannuation		67,224	67,222	67,224	67,222
		67,224	67,268	67,224	67,268
Total Receivables		80,805	85,350	80,812	85,352
Movement in Impaired Receivables					
	3.4				
Balance at 1 January, 2011		(1,382)	(878)	(1,382)	(878)
less amounts written off as bad debts during the year		482	888	482	888
plus provision for the year		(1,214)	(1,392)	(1,214)	(1,392)
Balance at 31 December, 2011		(2,114)	(1,382)	(2,114)	(1,382)

The creation and release of the provision for impaired receivables has been included in 'bad and doubtful debts' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

The other amounts within receivables do not contain impaired assets and are not past due. Based on credit history, it is expected that these amounts will be received when due.

Impaired receivables

As of 31 December 2011, trade receivables of \$0.427m (2010, \$0.45m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

3 to 6 months	279	284	279	284
Over 6 months	148	166	148	166
	427	450	427	450

	Notes	Consolidated		University	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 6: Inventories					
Current					
Business activities supplies		231	320	231	320
		<u>231</u>	<u>320</u>	<u>231</u>	<u>320</u>

Note 7: Biological Assets

Current					
Sheep		11	11	11	11
		<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>
Number of animals - Sheep		178	146	178	146

Reconciliation of the carrying amounts of biological asset between the beginning of the year and end of the current financial year.

Sheep:					
Carrying amount at start of year		11	12	11	12
Increases due to:					
plus natural increases - births		6	5	6	5
Decreases attributable to:					
Changes in fair Value		3	-	3	-
Sales		(9)	(6)	(9)	(6)
Carrying amount at end of year.		<u>11</u>	<u>11</u>	<u>11</u>	<u>11</u>

Note 8: Other Financial Assets

Current					
Available for sale financial assets					
Shares - listed, at fair value		18	14	18	14
Other investments - at fair value		244	268	244	268
Term Deposits		30,900	-	30,900	-
Held to maturity floating rate note (WAVES)		5,000	-	5,000	-
Total current other financial assets		<u>36,162</u>	<u>282</u>	<u>36,162</u>	<u>282</u>
Non-current					
Long term fixed interest bearing bills, bonds/term deposits		-	10,900	-	10,900
Total Long term fixed interest bearing bills, bonds/term deposits		<u>-</u>	<u>10,900</u>	<u>-</u>	<u>10,900</u>
Available for sale financial assets					
Shares - Unlisted, at cost		557	574	519	509
Total available for sale financial assets		<u>557</u>	<u>574</u>	<u>519</u>	<u>509</u>
Held to maturity investments					
Floating rate notes (WAVES)		-	5,000	-	5,000
Total held to maturity investments		<u>-</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>
Total non-current financial assets		<u>557</u>	<u>16,474</u>	<u>519</u>	<u>16,409</u>
Market value of investments listed on stock exchange	28	262	282	262	282

Available for sale financial assets comprise investments in the ordinary share capital of various entities. There are no fixed returns or fixed maturity dates attached to these investments.

The effective interest rate on short term deposits was 5.05% & 6.26% (2010, 2.97% to 4.70%). These deposits have an average maturity of 112 days

Impairment and risk exposure

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 9: Other Assets				
	Notes			
Current				
Prepayments	2,440	2,818	2,440	2,818
	<u>2,440</u>	<u>2,818</u>	<u>2,440</u>	<u>2,818</u>
Note 10: Non Current: Property, Plant and Equipment				
LAND				
At independent valuation 2007	34,008	34,008	34,008	34,008
At fair value	803	532	803	532
	<u>34,811</u>	<u>34,540</u>	<u>34,811</u>	<u>34,540</u>
BUILDINGS				
At independent valuation 2007	159,946	159,946	159,946	159,946
At fair value	9,583	8,981	9,583	8,981
Accumulated depreciation	(26,481)	(19,335)	(26,481)	(19,335)
Provision for impairment	(346)	(346)	(346)	(346)
	<u>142,702</u>	<u>149,246</u>	<u>142,702</u>	<u>149,246</u>
CONSTRUCTION IN PROGRESS				
Construction in progress	17,694	7,388	17,694	7,388
LEASE of LAND				
At Valuation	290	290	290	290
Accumulated amortisation	-	(58)	-	(58)
	<u>290</u>	<u>232</u>	<u>290</u>	<u>232</u>
LEASEHOLD IMPROVEMENTS				
At fair value	3,374	3,374	3,374	3,374
Accumulated amortisation	(459)	(321)	(459)	(321)
	<u>2,915</u>	<u>3,053</u>	<u>2,915</u>	<u>3,053</u>
EQUIPMENT AND FURNITURE				
At fair value	47,207	43,813	47,207	43,813
Accumulated depreciation	(29,673)	(26,402)	(29,673)	(26,402)
	<u>17,534</u>	<u>17,411</u>	<u>17,534</u>	<u>17,411</u>
MOTOR VEHICLES				
At fair value	3,141	3,120	3,141	3,120
Accumulated depreciation	(1,087)	(1,039)	(1,087)	(1,039)
	<u>2,054</u>	<u>2,081</u>	<u>2,054</u>	<u>2,081</u>
LIBRARY HOLDINGS				
At fair value	14,736	14,008	14,736	14,008
Accumulated depreciation	(11,527)	(10,612)	(11,527)	(10,612)
	<u>3,209</u>	<u>3,396</u>	<u>3,209</u>	<u>3,396</u>
ART COLLECTION				
At independent valuation 2010	1,276	1,277	1,276	1,277
	<u>1,276</u>	<u>1,277</u>	<u>1,276</u>	<u>1,277</u>
Net Book amount	<u>222,485</u>	<u>218,624</u>	<u>222,485</u>	<u>218,624</u>

Note 10: Non Current: Property, Plant and Equipment continued...

MOVEMENTS IN CARRYING AMOUNTS

	Balance at beginning of year	Additions	Disposals	Depreciation expense	Impairment / adjustment & transfers	Carrying amount at end of year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2011						
Consolidated & University						
Land	34,540	271	-	-	-	34,811
Buildings	149,246	512	-	(7,146)	90	142,702
Construction in progress	7,388	11,560	-	-	(1,254)	17,694
Leasehold improvements	3,053	-	-	(137)	(1)	2,915
Lease of Land	232	-	-	58	-	290
Equipment and furniture	17,411	2,207	-	(3,272)	1,188	17,534
Motor vehicles	2,081	580	(342)	(265)	-	2,054
Library holdings	3,396	751	-	(915)	(23)	3,209
Artworks	1,277	-	-	-	(1)	1,276
	<u>218,624</u>	<u>15,881</u>	<u>(342)</u>	<u>(11,677)</u>	<u>(1)</u>	<u>222,485</u>

	Balance at beginning of year	Additions	Disposals	Depreciation expense	Impairment / adjustment & transfers	Carrying amount at end of year
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2010						
Consolidated & University						
Land	34,308	232	-	-	-	34,540
Buildings	153,438	175	(310)	(6,967)	2,910	149,246
Construction in progress	2,730	12,847	-	-	(8,189)	7,388
Leasehold improvements	810	-	-	(64)	2,307	3,053
Lease of Land	232	-	-	-	-	232
Equipment and furniture	18,896	1,862	-	(3,322)	(25)	17,411
Motor vehicles	1,840	834	(351)	(242)	-	2,081
Library holdings	3,763	721	-	(1,087)	(1)	3,396
Artworks	1,059	10	-	-	208	1,277
	<u>217,076</u>	<u>16,681</u>	<u>(661)</u>	<u>(11,682)</u>	<u>(2,790)</u>	<u>218,624</u>

Valuation

The valuation of land and buildings is fair market value based on existing use. The 2007 valuations were carried out at all campuses by Landlink Valuation & Advisory Services, acting on behalf of the Office of the Valuer General, Victoria, as at 31 December 2007. Indices obtained for the intervening years ended 31 December 2008, 2009, 2010 and 2011 did not indicate a material movement in value. A full revaluation was, therefore, deemed unnecessary.

The 2010 valuation was carried out by Deutscher Menzies, Fine Art Auctioneers and Valuers as at 31 December 2010. The Valuation was carried out on the basis of replacement value.

Property owned by the Crown

The University is carrying property in its accounts where the title to the property is in the name of the Minister for Higher Education and Skills. As at 31 December 2011, the value of land and buildings at written down value in the University's books attributed to the Crown amounts to \$44.4 m. Upon disposal of any such properties, the application of the proceeds will be directed by the Minister for Higher Education and Skills.

	2011 \$'000	2010 \$'000
Profit and/or loss on Sale of Non Current Assets		
Proceeds on sale of property, plant & equipment	322	401
Less written down value	348	351
Net Profit/(Loss) on disposal	<u>(26)</u>	<u>50</u>

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 11: Investment Properties				
Notes				
At Fair value opening balance at 1 January	65,577	60,545	65,577	60,545
Additions	-	149	-	149
Transfer between asset categories	-	3,007	-	3,007
Revaluation increment / (decrement)	(397)	1,876	(397)	1,876
Closing Balance at 31 December	65,180	65,577	65,180	65,577
Amounts recognised in profit and loss for investment properties				
Rental Income	5,567	5,203	5,567	5,203
Movement in fair value of investment properties	(397)	1,876	(397)	1,876
Total Income	5,170	7,079	5,170	7,079
Direct Operating Expenses	(922)	(979)	(922)	(979)
Total Recognised in profit and loss	4,248	6,100	4,248	6,100
LEASED ASSETS				
As at the reporting date the following properties were recognised as investment properties				
IBM Gear Avenue	16,180	16,160	16,180	16,160
New IBM	8,480	9,300	8,480	9,300
Greenhill Enterprise Centre	6,260	6,030	6,260	6,030
State Revenue Office	8,210	7,524	8,210	7,524
Global Innovation Centre	3,830	3,350	3,830	3,350
Rural Ambulance Victoria	6,710	6,720	6,710	6,720
Advanced Display Technology	1,560	1,463	1,560	1,463
Emergency Services Telecommunication Authority	7,670	7,910	7,670	7,910
Vacant Land	6,280	7,120	6,280	7,120
Carrying amount of investment properties	65,180	65,577	65,180	65,577
Operating Lease Receivables				
Amounts due				
- one year or less	5,798	5,477	5,798	5,477
- two to five years	20,626	23,084	20,626	23,084
- over five years	3,978	7,888	3,978	7,888
	30,402	36,449	30,402	36,449

The valuation of investment properties is fair market value based on the amount for which the asset could be exchanged between knowledgeable willing parties in an arms length transaction. The 2011 valuations were carried out at The Technology Park on the Mt Helen campus by Leader Property Practice, acting on behalf of the Office of the Valuer General, Victoria, as at 31 December 2011.

Note 12: Intangible Assets

CONSOLIDATED	Assets	Work in Progress	Total Net value
Year ended 31 December 2010			
Opening net book amount 1 January 2010	9,199	54	9,253
Additions	47	-	47
Amortisation charge	(1,607)	-	(1,607)
Closing net book amount 31 December 2010	7,639	54	7,693
CONSOLIDATED			
Year ended December 2011			
Opening net book amount 1 January 2011	7,639	54	7,693
Additions	82	50	132
Amortisation charge	(1,610)	-	(1,610)
Closing net book amount December 2011	6,111	104	6,215

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 13: Payables				
Notes				
Current				
Creditors and non salary accruals	5,305	9,203	5,304	9,200
Accrued salaries, wages and costs	154	737	154	737
	<u>5,459</u>	<u>9,940</u>	<u>5,458</u>	<u>9,937</u>

Foreign currency risk

The carrying amounts of the group and parent entity's trade and other payables are denominated in Australian dollars.

For an analysis of the sensitivity of trade and other payables to foreign currency risk refer to 28.4 Financial Instruments - Summarised Sensitivity Analysis.

Note 14: Borrowings

CURRENT				
Unsecured				
Bills payable - National Australia Bank	527	495	527	495
	<u>527</u>	<u>495</u>	<u>527</u>	<u>495</u>
NON CURRENT				
Unsecured				
Bills payable - National Australia Bank	1,951	2,478	1,951	2,478
	<u>1,951</u>	<u>2,478</u>	<u>1,951</u>	<u>2,478</u>
Assets pledged as security				
The carrying amounts of non-current assets pledged as security.	-	-	-	-
Financing Arrangements				
Credit standby arrangements				
Total facilities				
Bank overdrafts	150	150	150	150
Other - credit card facilities	3,000	3,000	3,000	3,000
Used at reporting date				
Bank overdrafts	-	-	-	-
Other - credit card facilities	234	235	234	235
Unused at reporting date				
Bank overdrafts	150	150	150	150
Other - credit card facilities	2,766	2,765	2,766	2,765

Note 15: Provisions

Current provisions expected to be settled within 12 months				
Annual leave	6,441	6,269	6,441	6,269
Long service leave	10,056	8,599	10,056	8,599
Deferred benefits for superannuation	4,739	4,555	4,739	4,555
Other employee benefits	57	231	57	231
	<u>21,293</u>	<u>19,654</u>	<u>21,293</u>	<u>19,654</u>
Non-current				
Long service leave	2,730	2,226	2,730	2,226
Deferred benefits for superannuation	67,224	67,222	67,224	67,222
	<u>69,954</u>	<u>69,448</u>	<u>69,954</u>	<u>69,448</u>
	<u>91,247</u>	<u>89,102</u>	<u>91,247</u>	<u>89,102</u>

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 15: Provisions continued...				
Notes				
Classification of employee benefits as current or non-current				
Current				
All annual leave and long service leave entitlements, representing a minimum of 7 years continuous service:				
Short term employee benefits that fall within 12 months after the end of the period, measured at nominal value.	13,839	12,290	13,839	12,290
Current annual leave provision expected to be settled after more than 12 months, measured at present value.	2,658	2,578	2,658	2,578
	<u>16,497</u>	<u>14,868</u>	<u>16,497</u>	<u>14,868</u>
Non-current				
Long service leave representing less than 7 years of continuous service measured at present value.	2,730	2,226	2,730	2,226
	<u>2,730</u>	<u>2,226</u>	<u>2,730</u>	<u>2,226</u>
Movement in provisions: Consolidated and University				
Annual leave:				
Carrying amount at start of year	6,269	6,486	6,269	6,486
Additional provisions recognised/ (amounts used)	172	(217)	172	(217)
Carrying amount at end of year	<u>6,441</u>	<u>6,269</u>	<u>6,441</u>	<u>6,269</u>
Long service leave:				
Carrying amount at start of year	10,825	11,302	10,825	11,302
Additional provisions recognised/ (amounts used)	1,961	(477)	1,961	(477)
Carrying amount at end of year	<u>12,786</u>	<u>10,825</u>	<u>12,786</u>	<u>10,825</u>
Other employee benefits:				
Carrying amount at start of year	231	140	231	140
Additional provisions recognised/ (amounts used)	(174)	91	(174)	91
Carrying amount at end of year	<u>57</u>	<u>231</u>	<u>57</u>	<u>231</u>
Deferred benefits for superannuation				
Carrying amount at start of year	71,777	62,146	71,777	62,146
Movement in actuarial valuation	186	9,631	186	9,631
Carrying amount at end of year	<u>71,963</u>	<u>71,777</u>	<u>71,963</u>	<u>71,777</u>
Total Entitlements	<u>91,247</u>	<u>89,102</u>	<u>91,247</u>	<u>89,102</u>

Note 16: Other Liabilities

Funds received in advance	5,632	3,194	5,632	3,194
	<u>5,632</u>	<u>3,194</u>	<u>5,632</u>	<u>3,194</u>

Note 17: Current Tax Liabilities

Income Tax	4	15	-	-
	<u>4</u>	<u>15</u>	<u>-</u>	<u>-</u>

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 18: Equity and Movements in Equity				
Notes				
Composition of Reserves				
Asset Revaluation Reserve	131,994	131,994	131,994	131,994
Specific Purposes Reserve	-	171	-	171
Total Reserves	131,994	132,165	131,994	132,165
Asset Revaluation Reserve				
Land	30,627	30,627	30,627	30,627
Buildings	100,393	100,393	100,393	100,393
Works of art	974	974	974	974
	131,994	131,994	131,994	131,994

	Balance at beginning of year	Reserve transfer	Carrying amount at end of year
Movement in Carrying Amounts			
Consolidated			
Asset Revaluation Reserve			
Land	30,627	-	30,627
Buildings	100,393	-	100,393
Works of art	974	-	974
Special purpose reserve	171	(171)	-
	132,165	(171)	131,994
University			
Asset Revaluation Reserve			
Land	30,627	-	30,627
Buildings	100,393	-	100,393
Works of art	974	-	974
Special purpose reserve	171	(171)	-
	132,165	(171)	131,994

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Movement in Accumulated Surplus				
Balance 1 January	253,637	223,312	253,591	223,297
Net operating surplus for the reporting period	42,818	30,325	42,813	30,294
Transfer of reserve	171	-	171	-
Balance 31 December	296,626	253,637	296,575	253,591
Reconciliation to Statement of Changes in Equity:				
Asset Revaluation Reserve	131,994	131,994	131,994	131,994
Specific Purposes Reserve	-	171	-	171
Accumulated Surplus	296,626	253,637	296,575	253,591
Total Equity at the end of the financial year	428,620	385,802	428,569	385,756

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 19: Cash Flow Information				
	Notes			
a) Reconciliation of operating result to net cash provided by/(used in) operating activities				
Net operating result for the year	42,818	30,325	42,813	30,294
Non-cash flows in operating result				
Depreciation and amortisation of non-current assets	13,287	13,289	13,287	13,289
Movement in doubtful debts provision	732	504	732	504
Other non Cash Items				
(Gain)/ loss on revaluation of Investment Properties	397	(1,876)	397	(1,876)
Net (profit)/loss on sale of non-current assets	25	(50)	25	(50)
Net gain/(loss) on investments	9	-	9	-
Decrease/(increase) in:				
Current assets				
Decrease / (Increase) in Trade Receivables	4,031	(2,144)	4,026	(2,148)
Decrease / (Increase) in Inventories	89	(177)	89	(177)
Decrease / (Increase) in Biological assets	-	1	-	1
Decrease / (increase) in Other assets	301	(416)	301	(415)
Non-Current Assets				
Decrease / (Increase) in Receivables	46	(12)	46	(12)
Current Liabilities				
Increase/ (Decrease) in Payables	(4,481)	3,419	(4,479)	3,413
Increase/ (Decrease) in Employee entitlements	1,959	(603)	1,959	(603)
Increase / (Decrease) in Other liabilities	2,453	(3,930)	2,425	(3,928)
Increase / (Decrease) in Provision for income tax	(11)	15	-	-
Net cash provided by operating activities	61,655	38,345	61,630	38,292

b) Non-cash financing and investing activities

There is no acquisition of plant and equipment by means of finance leases.

c) Credit standby arrangements with banks

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Note 20: Leases

LEASE COMMITMENTS		Notes			
Operating Lease Commitment					
Payments due					
- one year or less		544	584	544	584
- one to five years		968	918	968	918
- over five years		22	301	22	301
		1,534	1,803	1,534	1,803
LEASED ASSETS					
As at the reporting date the University leased out the following assets:					
Camp Street		205	215	205	215
ESTA Building		7,670	7,910	7,670	7,910
Global Innovation Centre		3,830	2,329	3,830	2,329
Greenhill Enterprise Centre		6,260	6,030	6,260	6,030
Advanced Display Technology Building		1,560	1,463	1,560	1,463
IBM Centre		16,180	16,160	16,180	16,160
IBM Internet Laboratory Building		8,480	8,901	8,480	8,901
IBM Regional Software Centre		3,909	4,044	3,909	4,044
Rural Ambulance Victoria Building		6,710	6,720	6,710	6,720
State Library of Victoria (Land only)		124	124	124	124
State Revenue Office Building		8,210	7,524	8,210	7,524
Student Residences		24,161	25,468	24,161	25,468
Carrying amount of leased assets		87,299	86,888	87,299	86,888
Operating Lease Receivables					
Amounts due					
- one year or less		11,350	10,052	11,350	10,052
- one to five years		47,932	45,467	47,932	45,467
- over five years		10,684	13,503	10,684	13,503
		69,966	69,022	69,966	69,022

	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Note 21: Commitments for Expenditure				
Capital Commitments				
As at the reporting date the University had the following outstanding Capital Commitments:				
Building projects	60,825	78,176	60,825	78,176
Information technology development	354	286	354	286
	61,179	78,462	61,179	78,462
Outstanding Capital Commitments are payable as follows				
Payments Due:				
- not later than one year	19,060	56,004	19,060	56,004
- beyond one year	42,119	22,458	42,119	22,458
	61,179	78,462	61,179	78,462

Note 22: Contingent Liabilities

Details and estimates of maximum amounts of contingent liabilities, classified in accordance with the party from whom the liability could arise and for which no provisions are included in the accounts, are as follows:

In respect of Other Persons

HIH Insurance related liability claims -	191	191	191	191
	191	191	191	191

The University has five (2010, five) active public liability claims relating to incidents occurring prior to 31 December 2000. The University's liability insurance program had been placed with HIH Insurance up to this date. The University has been advised that all claims are eligible for assistance under the HIH Claims Support Scheme. Once it has been confirmed that these were valid claims under the HIH insurance policy the University will be notified.

Contingent Assets: There are no contingent assets.

Note 23: Superannuation

The University contributes to both defined benefit and defined contribution plans. Contributions are included as part of employee benefits in the Operating Statement. The name and details of the major superannuation funds and contributions made by the University are as follows:

Government Superannuation Office				
SERB Scheme	10	14	10	14
Revised Scheme	161	410	161	410
New Scheme	195	217	195	217
Victorian Superannuation Fund				
Vic Super Scheme	1,523	1,653	1,523	1,653
Other Superannuation Schemes				
Unisuper - Superannuation Scheme for Australian Universities	7,115	6,743	7,115	6,743
Unisuper - Tertiary Education Superannuation Scheme	1,517	2,133	1,517	2,133
Other Superannuation Schemes	292	272	292	272
Total Contributions to all Funds	10,813	11,442	10,813	11,442
Outstanding contributions	463	463	463	463

As at the reporting date there were no loans to the University from any fund.

Note 23: Superannuation continued...

Contribution Details

The University made contributions for employees who contribute to the funds, as follows:

	2011	2010
Government Superannuation Office		
Revised Scheme (TAFE)	17.30%	17.30%
New Scheme	7.30% to 10.20%	7.30% to 10.20%
State Employees Retirement Benefits Fund	nil contributors	nil contributors
Victorian Superannuation Fund		
Vic Super Scheme - Academic Staff	9.00%	9.00%
Vic Super Scheme - Non Academic Staff	11.00%	11.00%
Other Superannuation Schemes		
Unisuper - Superannuation Scheme for Australian Universities	14.00%	14.00%
Unisuper - Award Plus Plan #	3.00%	3.00%
# Superannuation guarantee levy	9.00%	9.00%

Deferred government contribution for superannuation.

An arrangement exists between the Australian Government and the Victorian State Government to meet the unfunded liability for current or former employees of the University of Ballarat who are members or beneficiaries of the Victorian State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the Commonwealth's State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions – Employee Entitlements with a corresponding asset recognised under Receivables. The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University of Ballarat and its controlled entities. The unfunded liabilities recorded in the Statement of Financial Position under Provisions have been based on the determination of the value of net liabilities as at 30 June 2011 under AASB 119 as provided by the Government Superannuation Office, an operating division of the Victorian Emergency Services Superannuation Board.

Government Superannuation Office (GSO)

For the year ended December 2011 Emergency Services Superannuation Board, which includes the GSO, provided the following information in relation to the University of Ballarat's AASB 119 liability as at 30 June 2011

	30 June 2011 \$ million	30 June 2010 \$ million
Assets	16.249	16.837
Accrued benefit liability	77.677	79.346
Net liability before contributions tax	61.428	62.509
Tax liability on future contributions	10.535	9.268
Net liability	71.963	71.777

The following figures were used to disclose liabilities and movements in liabilities for the dates nominated

Date	Estimated liability \$ million	Movement \$ million
31/12/2010	71.777	9.631
31/12/2011	71.963	0.186

UniSuper Defined Benefit Ltd.

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

Financial Position

As at 30 June 2011 the assets of the DBD in aggregate were estimated to be \$906.5 million in deficiency of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.

As at 30 June 2011 the assets of the DBD in aggregate were estimated to be \$426.7million in excess of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 9 November 2011 on the actuarial investigation of the DBD as at 30 June 2011. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return	7.25% p.a	8.50% p.a
Net of tax investment return	6.75% pa	8.00% p.a
Consumer Price Index	2.75% p.a	2.75% p.a
Inflationary salary increases short term (2 years)	5.00% p.a	5.00% p.a
Inflationary salary increases long term	3.75% pa	3.75% pa

Note 23: Superannuation continued...

The Defined Benefit Division as at 30 June 2011 is therefore in an "unsatisfactory financial position" as defined by SIS Regulation 9.04. An "unsatisfactory financial position" for a defined benefit fund is defined as when 'the value of the assets of the Fund is inadequate to cover the value of the liabilities of the Fund in respect of benefits vested in the members of the Fund'. The Actuary and the Trustee have followed the procedure required by Section 130 of the SIS Act when funds are found to be in an unsatisfactory financial position.

Clause 34 was initiated following the 31 December 2008 actuarial investigation and it has again been initiated following the 30 June 2011 actuarial investigation.

The actuary currently believes, in respect of the long-term financial condition of the Fund, that assets as at 30 June 2011, together with current contribution rates, are expected to be sufficient to provide for the current benefit levels for both existing members and anticipated new members if experience follows the "best estimate" assumptions.

Notes	Consolidated		University	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Victorian Auditor General's Office Audit of the financial report	80	70	80	70
Other audit fees				
Internal Audit	167	93	167	93
Other audit services	13	21	13	21
	<u>260</u>	<u>184</u>	<u>260</u>	<u>184</u>

Note 24: Auditors' Remuneration

Note 25: Key Management Personnel Disclosures

RESPONSIBLE PERSONS

Responsible persons related disclosures

In accordance with the directions of the Minister for Finance under the Financial Management Act 1994, the following disclosures are made for the responsible Ministers and responsible Members of Council.

(i) Minister

The relevant Minister is the Hon. Peter Hall, MLC, Minister for Higher Education and Skills. Remuneration of the Minister is disclosed in the financial report of the Department of Premier and Cabinet. Other relevant interests are declared in the Register of Members interests which is completed by each member of Parliament.

(ii) Names of responsible persons and executive officers

The following persons were responsible persons and executive officers of University of Ballarat during the year.

The Hon. Peter Hall, MLC Minister for Higher Education and Skills 1/1 - 31/12/2011

Council Members during 2011 were:

Emeritus Professor Robert Henry Tufrey Smith AM (Chancellor)	1/1 - 31/12/2011
Professor David Arthur Battersby (Vice Chancellor)	1/1 - 31/12/2011
Mr Dimitri Akpabli	1/1 - 31/12/2011
Ms Karen Suzanne Douglas	1/1 - 31/12/2011
Dr Meredith Doig	1/1 - 31/12/2011
Ms Monica Heim	1/1 - 31/12/2011
Dr Paul John Harry Hemming	1/1 - 31/12/2011
Mrs Dianne Maree Hobday	1/1 - 31/12/2011
Mrs Tracey Leanne Holmes	1/1 - 31/12/2011
Ms Kay Macaulay	1/1 - 31/12/2011
Mr John Martin McQuilten MLC (Retired)	1/1 - 31/12/2011
Mr Kevin William Quigley	1/1 - 31/12/2011
Ms Jodie Sizer	1/1 - 31/12/2011
Mr Greg Simmons	1/1 - 31/12/2011
Professor Todd Walker	1/1 - 31/12/2011
Mr Peter Russell Wilson	1/1 - 31/12/2011
Ministerial Appointee	Vacant

(iii) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of University of Ballarat during the financial year:

Professor Terry Lloyd	(Deputy Vice Chancellor)
Ms Rowena Coutts	(Deputy Vice Chancellor)
Professor Andy Smith	(Pro Vice Chancellor, Schools and Programs)
Professor Frank Stagnetti	(Pro Vice Chancellor, Research)
Professor Todd Walker	(Pro Vice Chancellor, Learning & Quality)
Mr Darren Holland	(Vice President, Student Support and Services)

Consolidated		University	
2011	2010	2011	2010
\$'000	\$'000	\$'000	\$'000

Note 25: Key Management Personnel Disclosures continued ...

Remuneration of responsible persons

Remuneration received, or due and receivable from the University in connection with the management of the University.

2,693	3,357	2,693	3,357
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Income range

The number of Responsible Persons whose remuneration from the University was within the specified bands are as follows:

	No.	No.	No.	No.
Less than \$10,000	6	4	6	4
\$10,000 to \$19,999	3	5	3	5
\$20,000 to \$29,999	-	-	-	-
\$30,000 to \$39,999	-	-	-	-
\$40,000 to \$49,999	1	1	1	1
\$90,000 to \$99,999	1	1	1	1
\$100,000 to \$109,999	-	1	-	1
\$110,000 to \$119,999	-	1	-	1
\$130,000 to \$139,999	-	1	-	1
\$140,000 to \$149,999	1	-	1	-
\$160,000 to \$169,999	-	-	-	-
\$170,000 to \$179,999	-	1	-	1
\$210,000 to \$219,999	-	-	-	-
\$220,000 to \$229,999	1	2	1	2
\$230,000 to \$239,999	1	-	1	-
\$240,000 to \$249,999	-	-	-	-
\$250,000 to \$259,999	-	1	-	1
\$260,000 to \$269,999	-	1	-	1
\$270,000 to \$279,999	1	-	1	-
\$280,000 to \$289,999	-	-	-	-
\$290,000 to \$299,999	1	-	1	-
\$300,000 to \$309,999	-	1	-	1
\$320,000 to \$329,999	-	1	-	1
\$330,000 to \$339,999	2	-	2	-
\$400,000 to \$409,999	-	-	-	-
\$470,000 to \$479,999	-	1	-	1
\$510,000 to \$519,999	-	-	-	-
\$540,000 to \$549,999	-	1	-	1
\$600,000 to \$609,999	1	-	1	-
	19	23	19	23

Retirement benefits of responsible persons

Not applicable to UB.

EXECUTIVE OFFICERS

Executive Officers' Remuneration

The number of executive officers, other than Responsible Persons included under "Remuneration of Responsible Persons" above whose total remuneration exceeded \$100,000 during the financial year are shown in their relevant income bands. The base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.

Base remuneration of executive officers.	4,443	4,956	4,443	4,956
Termination Benefits	14	204	14	204
Total remuneration of executive officers	4,457	5,160	4,457	5,160

Loans to key management personnel

Not applicable to UB

Other transactions with key management personnel

Not applicable to UB

Consolidated		University	
2011	2010	2011	2010
\$'000	\$'000	\$'000	\$'000

Note 25: Key Management Personnel Disclosures continued ...

Income range

The number of executive officers whose remuneration from the University was within the specified bands are as follows:

	No.	No.	No.	No.
\$110,000 to \$119,999	4	3	4	3
\$120,000 to \$129,999	1	2	1	2
\$130,000 to \$139,999	2	2	2	2
\$140,000 to \$149,999	2	1	2	1
\$150,000 to \$159,999	4	4	4	4
\$160,000 to \$169,999	2	3	2	3
\$170,000 to \$179,999	3	4	3	4
\$180,000 to \$189,999	1	2	1	2
\$190,000 to \$199,999	1	5	1	5
\$200,000 to \$209,999	5	1	5	1
\$210,000 to \$219,999	1	-	1	-
\$220,000 to \$229,999	1	1	1	1
\$240,000 to \$249,999	-	1	-	1
\$320,000 to \$329,999	-	1	-	1
	27	30	27	30

Related parties

Transactions with related parties

The University of Ballarat entered into the following transactions and has current receivable amounts which are insignificant in amount, with responsible persons and responsible persons related parties in their domestic dealings and within normal customer or employee relationships on terms and conditions no more favourable than those available in similar arms lengths dealings: Professor D Battersby is a member of the Board of Directors of the Committee for Ballarat and is a member of the Board of Directors of Education Australia Limited and IDP. These organisations have relationships with the University of Ballarat.

Note 26: Disaggregation Information

Industry	Revenue		Results		Assets	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Higher Education	187,595	177,336	42,229	18,471	407,707	364,092
TAFE	51,063	63,303	584	11,823	125,677	126,870
	238,658	240,639	42,813	30,294	533,384	490,962

Geographic	Revenue		Results		Assets	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Australia	237,016	238,687	42,047	28,595	533,384	490,962
Asia	1,642	1,952	766	1,699	-	-
	238,658	240,639	42,813	30,294	533,384	490,962

Note 27: Subsidiaries

The *Ballarat University Act 1993*, Section 37 permits the University to form limited liability companies.

The consolidated financial statements of the University incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.04.

Entity	Country of incorp.	Ownership interest	Ownership interest
		2011	2010
Inskill Pty Ltd	Australia	100%	100%
The School of Mines and Industries Ballarat Ltd	Australia	100%	100%
Datascreen Pty Ltd (a subsidiary of Inskill)	Australia	82.6%	82.6%
UB Housing Pty Ltd	Australia	100%	100%

The financial statements of the subsidiaries have been audited by the Auditor-General of Victoria.

Income Statement

Entity	Total Revenue		Total Expenditure		Net Profit/(Loss) after Tax Expense	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	50	64	41	32	9	32
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	-	-	-
UB Housing Pty Ltd	-	-	-	-	-	-
	<u>50</u>	<u>64</u>	<u>41</u>	<u>32</u>	<u>9</u>	<u>32</u>

Balance Sheet

(a) Assets

Entity	Current Assets		Non-Current Assets		Total Assets	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	25	-	38	64	63	64
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	1	1	-	-	1	1
UB Housing Pty Ltd	-	-	-	-	-	-
	<u>26</u>	<u>1</u>	<u>38</u>	<u>64</u>	<u>64</u>	<u>65</u>

(b) Liabilities

Entity	Current Liabilities		Non-Current Liabilities		Total Liabilities	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	5	14	-	-	5	14
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	-	-	-
UB Housing Pty Ltd	-	-	-	-	-	-
	<u>5</u>	<u>14</u>	<u>-</u>	<u>-</u>	<u>5</u>	<u>14</u>

(c) Equity and Borrowings

Entity	External Borrowings		Internal Borrowings		Equity	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Inskill Pty Ltd	-	-	1	2	57	48
The School of Mines and Industries Ballarat Ltd	-	-	-	-	-	-
Datascreen Pty Ltd (a subsidiary of Inskill)	-	-	-	-	1	1
UB Housing Pty Ltd	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>1</u>	<u>2</u>	<u>58</u>	<u>49</u>

Note 28: Financial Instruments

28.1 Terms, Conditions and Accounting Policies

The University's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at reporting date, are as follows:

Recognised Financial Instruments	Notes	Accounting Policies	Terms and Conditions
FINANCIAL ASSETS			
• Cash and cash equivalents – Cash at bank	4	Cash at Bank is carried at the nominal amount.	Interest on Cash at Bank is at 3.01% (2010,3.45%) with surplus Cash invested as funds permit at varying interest rates between 4.96% & 5.30%. (2010 5.65% and 6.15%)
• Cash and cash equivalents – Deposits at call	4	Deposits at call are carried at their principal amounts. Interest revenue is recognised in the operating statement when it is earned.	Deposits at call are available at 24 hour call at effective interest rates of 6.30% to 4.98% (2010,2.97% to 4.70%)
• Cash and cash equivalents – Term deposits	4	Term Deposits are carried at their principal amounts . Interest revenue is recognised in the operating statement when it is earned	Term deposits have an average maturity of 29 days and effective interest rates of 4.96% & 5.30%. (2010 5.65% and 6.15%)
• Receivables – Debtors	5	Trade receivables are carried at amortised cost less any provision for doubtful debts. An allowance for doubtful debts is maintained to recognise that collection of the full nominal amount is no longer probable.	Credit sales are on 30 day terms
• Receivables – Other debtors	5	No Other Debtors were carried during the 2011 year.	N/A
• Other Financial Assets: Short Term Deposits	4	Deposits at call are carried at their principal amounts. Interest revenue is recognised in the operating statement when it is earned.	Term deposits have an average maturity of 112 days and effective interest rates of 5.05% & 6.26%
• Other Financial Assets: Unlisted Shares	8	Unlisted shares are carried at fair value, with provision for diminution. Dividends, when declared by the investee, will be recognised in the operating statement.	N/A
• Other Financial Assets: Listed Shares	8	Listed Shares are carried at fair value. Dividends declared by the investee, are recognised in the operating statement at the time they are earned.	Market value of listed shares is \$18,158 (2010, \$13,950)
• Other Financial Assets: Income Securities	8	Income securities are carried at fair value. Distributions declared by the investee, are recognised in the operating statement at the time they are earned.	Market value of income securities shares is \$244,057 (2010, \$267,711)
• Other Financial Assets: Held to maturity investments	8	Held to maturity investments are carried at cost. The University intends to hold this investment to maturity, has the financial resources to do so and is under no legal or other constraint that would prevent holding to maturity.	Floating rate notes (WAVES) issued by the ANZ Bank have a cost value of \$5,000,000 and are scheduled to mature on 20 December 2012.
FINANCIAL LIABILITIES			
• Payables Creditors and Accruals	13	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not invoiced to the University.	Trade liabilities are settled as required
• Payables Non-interest bearing liabilities	13	N/A	N/A
• Payables Unlisted Shares	15	Deferred superannuation benefits are recognised for amounts to be paid in the future for employee entitlements as per actuarial advice from the Government Superannuation Office.	N/A
• Interest Bearing Liabilities Bank Overdraft	14	The amount of the standby credit arrangement is \$150,000 Bank overdrafts are carried at amortised cost Bank interest is charged as an expense as it accrues.	The amount of unused credit is \$150,000 Interest is charged at the bank's ruling overdraft rate. Bank overdraft amount -Nil, (2010 -Nil).
• Interest Bearing Liabilities: Bills Payable	14	Bank loans are carried at amortised cost. Interest is charged as an expense as it accrues. National Australia Bank -Commercial Bill Fixed Rate	N/A The commercial bill facility is repayable in equal instalments over 5 years, to be paid out by 29 March 2016. Interest rate is 6.40%.

28.2 Financial Instrument Composition and Maturity Analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

FINANCIAL INSTRUMENTS	Weighted average effective rate	Floating interest rate	Within 1 year	1 - 5 years	More than 5 years	Non interest bearing	Total carrying amount per balance sheet
Consolidated - 2011		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
• Cash and cash equivalents - Cash at Bank	3.01%	2,505	-	-	-	-	2,505
• Cash and cash equivalents - Deposits at Call	4.47%	13,099	-	-	-	-	13,099
• Receivables-Debtors	-	-	-	-	-	3,361	3,361
• Receivables-Other Debtors	-	-	-	-	-	77,444	77,444
• Other Financial Assets: Short Term Deposits	5.63%	-	100,500	-	-	-	100,500
• Other Financial Assets: Unlisted Shares	-	-	-	-	-	557	557
• Other Financial Assets: Listed Shares	-	-	-	-	-	18	18
• Other Financial Assets: Floating rate notes	-	-	-	-	-	-	-
Term Deposits	5.66%	30,900	-	-	-	-	30,900
Held to maturity floating rate note (WAVES)	-	5,000	-	-	-	5,000	5,000
Income Securities	-	244	-	-	-	-	244
Total Financial Assets		51,748	100,500	-	-	86,380	233,628
FINANCIAL LIABILITIES							
• Payables: Creditors & Accruals	-	-	-	-	-	5,459	5,459
• Payables: Unfunded superannuation	-	-	-	-	-	71,963	71,963
• Interest Bearing Liabilities: Bills Payable	6.40%	-	527	1,951	-	-	2,478
Total Financial Liabilities		-	527	1,951	-	77,422	79,900

FINANCIAL INSTRUMENTS	Weighted average effective rate	Floating interest rate	Within 1 year	1 - 5 years	More than 5 years	Non interest bearing	Total carrying amount per balance sheet
Consolidated - 2010		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
FINANCIAL ASSETS							
• Cash and cash equivalents - Cash at Bank	3.20%	1,163	-	-	-	-	1,163
• Cash and cash equivalents - Deposits at Call	4.07%	20,413	-	-	-	-	20,413
• Receivables-Debtors	-	-	-	-	-	9,408	9,408
• Receivables-Other Debtors	-	-	-	-	-	75,942	75,942
• Other Financial Assets: Short Term Deposits	5.64%	-	72,300	-	-	-	72,300
• Other Financial Assets: Unlisted Shares	-	-	-	-	-	574	574
• Other Financial Assets: Listed Shares	-	-	-	-	-	14	14
• Other Financial Assets: Income Securities	-	268	-	-	-	5,000	5,268
Total Financial Assets		21,844	72,300	-	-	90,938	185,082
FINANCIAL LIABILITIES							
• Payables: Creditors & Accruals	-	-	-	-	-	9,940	9,940
• Payables: Unfunded superannuation	-	-	-	-	-	71,777	71,777
• Interest Bearing Liabilities: Bills Payable	6.40%	-	495	2,478	-	-	2,973
Total Financial Liabilities		-	495	2,478	-	81,717	84,690

28.3 Financial Risk Management

i) Financial risk management objectives

The University's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the University by adhering to principles, interest rate risk, credit risk, the use of financial derivatives and non derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by management on a continuous basis. The University does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The University uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and other price risks, ageing analysis for credit risk and data analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by the University's finance division under policies approved by the University Council. The Council provides written principles for overall risk management, as well as policies covering specific areas, interest rate risk, credit risk, and investment of excess liquidity.

ii) Financial risk exposures and management

The University's financial instruments consist mainly of deposits with banks, local money market instruments, short term investments, accounts receivable and payables and leases. The main risks the University can be exposed to through its financial instruments are market risk, price risk, funding risk, interest rate risk, credit risk and liquidity risk.

Market Risk

The University in its daily operations is exposed to a number of market risks. Market risks relate to the risk that market rates and prices will change and that this will have an adverse effect on the operating result and/or net worth of the University e.g. an adverse movement in interest rates. The Council ensures that all market risk exposure is consistent with the University's business strategy and within the risk tolerance of the University. Regular risk reports are presented to the Council. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing market risk from the previous reporting period.

Foreign Currency Risk

The University is not exposed to foreign currency risk.

Price Risk

The University is exposed to price risk in respect of fee for service, various business operations and contract services which are subject to open market competition. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing price risk or the methods used to measure this risk from the previous reporting period.

Interest rate risk

Interest rate risk arises from the potential for a change in interest rates to change the expected net interest earnings in the current reporting period and in future years. Similarly, interest rate risk also arises from the potential for a change in interest rates to cause a fluctuation in the fair value of the financial instruments.

The objective is to manage the rate risk to achieve stable and sustainable net earnings in the long term. This is managed predominately through a mixture of short term and longer term investments according to the University's Investment policy.

Downward movements in interest rates during 2011 have had an impact on the University's year end result. It is estimated that the decrease in interest rates from 6.30% to 4.98% have decreased earnings by \$531,000 for 2011.

The University's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date are set out in the financial instrument composition and maturity analysis table.

Funding Risk

Funding risk is the risk of over reliance on a funding source to the extent that a change in that funding source could impact on the operating result for the current year and future years. The University manages funding risk by continuing to diversify and increase funding from commercial activities both domestically and off shore. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing funding risk or the methods used to measure this risk from the previous reporting period.

Concentrations of Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

There are no material amounts of collateral held as security at December 2011.

Credit risk is managed on a group basis and reviewed regularly by the Finance Committee. It arises from exposures to customers as well as through certain financial instruments and deposits with financial institutions. Management monitors credit risk by actively assessing the rating quality and liquidity of counter parties.

Only banking institutions with an A rating are utilised. All potential customers are rated for credit worthiness taking into account their size, market position and financial standing. Customers that do not meet the group's strict credit policies may only purchase in cash or using recognised credit cards.

The University does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the University. The trade receivables balance at 31 December 2011 and 31 December 2010 do not include any counter parties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

The University minimises credit risk in relation to student loans receivable in the following ways:

Specific loan conditions have been established which are applicable to all loans. The loan terms and conditions are evidenced in a contract signed by both parties. The maximum loan available is \$2,000. A schedule of repayments is agreed with the student at the time of making application.

There has been no significant change in the University's exposure, or its objectives, policies and processes for managing credit risk or the methods used to measure this risk from the previous reporting period.

Liquidity risk

Credit risk is managed on a group basis and reviewed regularly by the Finance Committee. It arises from exposures to customers as well as through certain financial instruments and deposits with financial institutions.

The University has a standby facility of \$150,000 to provide short term cash. There has been no significant change in the University's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

28.4 Financial Instruments – Summarised Sensitivity Analysis

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2011	Carrying amount \$'000	Interest rate risk			
		-0.5%		1.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets					
• Cash and cash equivalents - Cash at Bank	2,505	(13)	(13)	25	25
• Cash and cash equivalents - Deposits at Call	13,099	(65)	(65)	131	131
• Other Financial Assets:					
Short Term Deposits	100,500	(503)	(503)	1,005	1,005
• Other Financial Assets:					
Held to maturity floating rate note (WAVES)	5,000	(25)	(25)	50	50
Income Securities	244	(1)	(1)	2	2
Long term fixed interest bearing bills, bonds/term deposits	-	-	-	-	-
Financial liabilities					
• Interest Bearing Liabilities:					
Bills Payable	1,951	(10)	(10)	20	20
Total increase/(decrease)		(617)	(617)	1,233	1,233

31 December 2010	Carrying amount \$'000	Interest rate risk			
		-0.5%		1.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
Financial assets					
• Cash and cash equivalents - Cash at Bank	1,163	(6)	(6)	12	12
• Cash and cash equivalents - Deposits at Call	20,413	(102)	(102)	204	204
• Other Financial Assets:					
Short Term Deposits	72,300	(362)	(362)	723	723
• Other Financial Assets:					
Held to maturity floating rate note (WAVES)	5,000	(25)	(25)	50	50
Income Securities	268	(1)	(1)	3	3
Financial liabilities	10,900	(55)	(55)	109	109
• Interest Bearing Liabilities:					
Bills Payable	2,478	(12)	(12)	25	25
Total Increase/(decrease)		(563)	(563)	1,126	1,126

28.5 Fair Value Estimation

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

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the University is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The University 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 are used for long term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments. The University is not active in interest rate swaps or forward exchange contracts.

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

Due to the short term nature of current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due. For other assets and other liabilities the fair value approximates their carrying value. Where the carrying amount of financial assets exceeds fair values there has been no write down as the University intends to hold these assets to maturity.

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

	2011		2010	
	Carrying amount \$'000	Net fair value \$'000	Carrying amount \$'000	Net fair value \$'000
Financial assets				
Cash and cash equivalents	119 354	119 354	93 876	93 876
Receivables	80 805	80 805	85 350	85 350
Other financial assets				
Available for sale financial assets				
Shares - listed at cost	18	18	14	14
Other investments - at cost	244	244	268	268
Held to maturity floating rate note (WAVES) at cost	5 000	4 779		
Shares - unlisted at cost	557	557	574	574
Long term fixed interest bearing bills, bonds/term deposits	-	-	10 900	10 900
Held to maturity investments				
Held to maturity floating rate note (WAVES) at cost	-	-	5 000	4 581
Total financial assets	205 978	205 757	195 982	195 563
Financial liabilities				
Payables	5 459	5 459	9 940	9 940
Borrowings				
Bank bills secured	2 478	2 478	2 973	2 973
Total financial liabilities	7 937	7 937	12 913	12 913

Fair values are materially in line with carrying values. The Held to Maturity investment have been valued by the ANZ Banking Corporation as at December 2011. A discount rate of 3.285% (2010, 4.47%) has been applied to all non-current borrowings to determine fair value.

28.5 Fair Value Estimation continued...

Fair value measurements recognised in the balance sheet are categorised into the following levels:

Total financial assets

	31/12/2011 \$'000	Level 1 \$'000	Level 3 \$'000
Financial assets			
Other financial assets			
Available for sale financial assets			
Shares - listed at cost	18	18	-
Other investments - at cost	244	-	244
Held to maturity floating rate note (WAVES)	4,779	4,779	-
Shares - unlisted at cost	557	-	557
Total financial assets	5,598	4,797	801

	31/12/2010 \$'000	Level 1 \$'000	Level 3 \$'000
Financial assets			
Other financial assets			
Available for sale financial assets			
Shares - listed at cost	14	14	-
Other investments - at cost	268	-	268
Shares - unlisted at cost	574	-	574
Held to maturity investments			
Floating rate notes	4,581	4,581	-
Total financial assets	5,437	4,595	842

The fair value of financial instruments 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 balance sheet date (Level 1). The quoted market price used for financial assets held by the University is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The University 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 financial instruments.

Reconciliation of Financial Assets categorised as Level 3

	2011 \$'000	2010 \$'000
Level 3 Financial Assets		
Unlisted equity securities		
Opening balance	842	767
Disposal	-	75
Additions	(41)	-
Closing balance	801	842

Note 29: Acquittal of Commonwealth Government Financial Assistance

29.1 DEEWR – CGS and Other DEEWR Grants

	Commonwealth Grants Scheme		Indigenous Support Fund		Partner & Participation Program		HE Partnership Base Funding	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	43,607	40,657	158	138	-	-	356	356
Net accrual adjustments	(539)	161	-	-	-	-	-	-
Revenue for the reporting period	43,068	40,818	158	138	-	-	356	356
Surplus/(deficit) from the previous year	-	-	-	118	-	28	111	-
Total revenue including accrued revenue	43,068	40,818	158	256	-	28	467	356
Less expenses including accrued expenses	(43,068)	(40,818)	(158)	(256)	-	(28)	(114)	(245)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	353	111

	Learning & Teaching Performance Fund		Capital Development Pool		HE Participation Program		Transitional Cost Program	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	-	-	838	876	440	(41)	(4)
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the reporting period	-	-	-	838	876	440	(41)	(4)
Surplus/(deficit) from the previous year	657	2,330	1,405	2,949	-	-	-	-
Total revenue including accrued revenue	657	2,330	1,405	3,787	876	440	(41)	(4)
Less expenses including accrued expenses	(657)	(1,673)	-	(2,382)	(303)	(440)	41	4
Surplus / (deficit) for reporting period	-	657	1,405	1,405	573	-	-	-

	Disability Support Programme		Diversity & Structural Adjustment Fund		Improving the Practical Comp of Teach Ed		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	51	71	-	558	-	-	45,007	43,054
Net accrual adjustments	-	-	-	-	-	-	(539)	161
Revenue for the reporting period	51	71	-	558	-	-	44,468	43,215
Surplus/(deficit) from the previous year	-	(38)	501	468	-	253	2,674	6,108
Total revenue including accrued revenue	51	33	501	1,026	-	253	47,142	49,323
Surplus/(deficit) from the previous year	(51)	(33)	(399)	(525)	-	(253)	(44,709)	(46,649)
Surplus / (deficit) for reporting period	-	-	102	501	-	-	2,433	2,674

29.2 Higher Education Loan Programs

	HECS - HELP (Australian Government payments only)		FEE - HELP		VET FEE - HELP		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period in respect of current year	22,066	19,460	1,232	1,127	-	990	23,298	21,577
Cash received in respect of previous years	1,174	(1,298)	31	43	-	-	1,205	(1,255)
Net accrual adjustments	(1,195)	1,493	-	(45)	500	(482)	(695)	966
Revenue for the reporting period	22,045	19,655	1,263	1,125	500	508	23,808	21,288
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
Total revenue including accrued revenue	22,045	19,655	1,263	1,125	500	508	23,808	21,288
Less expenses including accrued expenses	(22,045)	(19,655)	(1,263)	(1,125)	(500)	(508)	(23,808)	(21,288)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	-	-

29.3 Learning Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships		Commonwealth Accommodation Scholarships	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	631	534	62	56	74	14	883	18
Net accrual adjustments	-	-	-	-	15	81	(640)	199
Revenue for the reporting period	631	534	62	56	89	95	243	217
Surplus/(deficit) from the previous year	114	24	(6)	(7)	-	164	-	352
Total revenue including accrued revenue	745	558	56	49	89	259	243	569
Less expenses including accrued expenses	(546)	(444)	(73)	(55)	(89)	(259)	(243)	(569)
Surplus / (deficit) for reporting period	199	114	(17)	(6)	-	-	-	-

* Includes program deficit from prior year

	National Priority Scholarships		National Accommodation Scholarships		Indigenous Access		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	21	1,023	176	-	43	38	1,890	1,683
Net accrual adjustments	-	(739)	3	(5)	(31)	(17)	(653)	(481)
Revenue for the reporting period	21	284	179	(5)	12	21	1,237	1,202
Surplus/(deficit) from the previous year	-	5	-	5	-	19	108	562
Total revenue including accrued revenue	21	289	179	-	12	40	1,345	1,764
Less expenses including accrued expenses	(21)	(289)	(179)	-	(12)	(40)	(1,163)	(1,656)
Surplus / (deficit) for reporting period	-	-	-	-	-	-	182	108

* Includes program deficit from prior year

29.4 Voluntary Student Unionism and Better Universities Renewal Funding

	VSU Transition Fund		Better Universities Renewal Funding		Total	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	-	-	-	-	-
Net accrual adjustments	-	-	-	-	-	-
Revenue for the reporting period	-	-	-	-	-	-
Surplus/(deficit) from the previous year	3,000	3,000	2,684	2,898	5,684	5,898
Total revenue including accrued revenue	3,000	3,000	2,684	2,898	5,684	5,898
Less expenses including accrued expenses	(85)	-	(2,684)	(214)	(2,769)	(214)
Surplus / (deficit) for reporting period	2,915	3,000	-	2,684	2,915	5,684

29.5 DIISR Research

	Research Training Scheme		Research Infrastructure Block Grants		Joint Research Engagement Program		Implementation Assistance Programme	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	1,887	1,913	182	270	882	854	-	28
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the reporting period	1,887	1,913	182	270	882	854	-	28
Surplus/(deficit) from the previous year	-	-	109	147	-	-	-	-
Total revenue including accrued revenue	1,887	1,913	291	417	882	854	-	28
Less expenses including accrued expenses	(1,887)	(1,913)	(242)	(308)	(882)	(854)	-	(28)
Surplus / (deficit) for reporting period	-	-	49	109	-	-	-	-

	Australian Scheme for Higher Education Repositories		Commercialisation Training Scheme		SRE Base & Threshold 1		SRE Threshold 2		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	-	-	-	22	205	155	-	228	3,156	3,470
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the reporting period	-	-	-	22	205	155	-	228	3,156	3,470
Surplus/(deficit) from the previous year	-	186	47	50	-	-	-	-	156	383
Total revenue including brought forward from prior year	-	186	47	72	205	155	-	228	3,312	3,853
Less expenses including accrued expenses	-	(186)	(47)	(25)	(205)	(155)	-	(228)	(3,263)	(3,697)
Surplus / (deficit) for reporting period	-	-	-	47	-	-	-	-	49	156

29.6 Australian Research Council Grants

	Discovery Projects		Linkages Projects		Total	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	173	100	359	370	532	470
Net accrual adjustments	-	-	-	-	-	-
Revenue for the reporting period	173	100	359	370	532	470
Surplus/(deficit) from the previous year	-	101	172	290	172	391
Total revenue including accrued revenue	173	201	531	660	704	861
Less expenses including accrued expenses	(89)	(201)	(271)	(488)	(360)	(689)
Surplus / (deficit) for reporting period	84	-	260	172	344	172

29.7 Other DEEWR Grants Received

	Superannuation		OS - HELP		Total	
	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the Programmes)	3,703	4,510	6	55	3,709	4,565
Net accrual adjustments	822	(252)	-	16	822	(236)
Revenue for the reporting period	4,525	4,258	6	71	4,531	4,329
Surplus/(deficit) from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	4,525	4,258	6	71	4,531	4,329
Less expenses including accrued expenses	(4,525)	(4,258)	(6)	(71)	(4,531)	(4,329)
Surplus / (deficit) for reporting period	-	-	-	-	-	-

Note 30: Higher Education, TAFE Results

30.1 Statement of Comprehensive Income: Higher Education & TAFE

Operating revenues and operating expenses for Higher Education and TAFE Divisions of the University are shown in the following tables. The figures refer only to the University - consolidated totals are not included. Discrete sets of accounts are maintained for the two divisions for the recording of their separate revenues and expenses. Some central administrative expenses are proportioned between them on bases agreed at the time of establishing budgets. Depreciation is distributed in accordance with relative asset values.

	Higher Education		TAFE	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Revenue from continuing operations				
Australian Government financial assistance				
Australian Government grants	71,061	57,192	28	20,958
HECS-HELP - Australian Government payments	22,045	19,655	-	-
FEE-HELP	1,263	1,125	-	-
OS - HELP	-	71	-	-
VET FEE HELP	-	-	500	508
State Government financial assistance	-	121	37,796	28,546
HECS-HELP - Student payments	2,328	2,332	-	-
Course fees and charges	57,043	58,426	10,265	10,163
Other fees and charges	10,040	8,959	1,289	1,646
Consultancy and contract research	9,241	7,007	235	229
Investment revenue	12,922	9,931	804	550
Other revenue	1,466	988	146	675
Profit on disposal of assets	-	22	-	28
Total revenue from continuing operations	187,409	165,829	51,063	63,303
Revaluation increment on investment properties	-	1,876	-	-
Deferred Government superannuation contributions	186	9,631	-	-
Total revenue and income from continuing operations	187,595	177,336	51,063	63,303
Expenses from continuing operations				
Employee benefits	68,079	72,028	35,756	38,818
Depreciation and amortisation	9,119	9,197	4,168	4,092
Repairs and maintenance	3,513	5,375	1,218	848
Bad and doubtful debts	1,238	1,029	(24)	363
Other expenses	28,822	27,006	9,272	7,359
Losses on disposal of assets	(54)	-	80	-
Finance costs	178	194	-	-
Private providers	33,888	34,405	9	-
Total expenses from continuing operations	144,783	149,234	50,479	51,480
Revaluation decrement on investment properties	397	-	-	-
Actuarial gain(loss) of superannuation defined benefit plans	186	9,631	-	-
Total Expenses	145,366	158,865	50,479	51,480
Operating result before income tax for the year	42,229	18,471	584	11,823

Note 30: Higher Education, TAFE Results continued...

30.2 Balance Sheet: Higher Education & TAFE

Statement of Financial Position as at 31 December 2011

	Higher Education		TAFE	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Cash and cash equivalents	102,253	76,966	17,076	16,910
Receivables	9,040	13,360	4,548	4,724
Inventories	125	138	106	182
Biological assets	-	-	11	11
Other financial assets	36,162	282	-	-
Other assets	2,206	2,315	234	503
Total Current Assets	149,786	93,061	21,975	22,330
Non-Current Assets				
Receivables	67,224	67,268	-	-
Other financial assets	519	15,307	-	1,102
Property, plant and equipment	119,591	116,169	102,894	102,455
Investment Properties	65,180	65,577	-	-
Intangible Assets	5,407	6,710	808	983
Total Non-Current Assets	257,921	271,031	103,702	104,540
TOTAL ASSETS	407,707	364,092	125,677	126,870
Current Liabilities				
Payables	4,988	7,074	470	2,863
Borrowings	527	495	-	-
Provisions	16,185	15,095	5,108	4,559
Other liabilities	5,632	3,194	-	-
Total Current Liabilities	27,332	25,858	5,578	7,422
Non-Current Liabilities				
Borrowings	1,951	2,478	-	-
Provisions	69,140	68,701	814	747
Total Non-Current Liabilities	71,091	71,179	814	747
TOTAL LIABILITIES	98,423	97,037	6,392	8,169
NET ASSETS	309,284	267,055	119,285	118,701
EQUITY				
Accumulated Surplus	210,474	168,074	86,101	85,517
Reserves	98,810	98,981	33,184	33,184
TOTAL EQUITY	309,284	267,055	119,285	118,701

Note 30: Higher Education, TAFE Results continued...

Statement of Cash Flows for the year ended 31 December 2011

	Higher Education		TAFE	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Cash Flows from Operating Activities				
Receipts				
User fees and charges received	80,453	74,496	12,558	11,675
Investment Income received	12,378	9,686	647	550
Other receipts	1,468	1,565	146	675
GST recovered from ATO	8,447	2,900	2,112	-
Cash flows from Government				
Receipts from Government / Grants	49,565	35,923	37,288	49,022
Government contributions - specific projects	22,191	20,945	-	-
Higher Education Contribution Scheme:				
Student payments	2,328	2,332	-	-
HELP SCHEMES	23,308	20,851	-	-
VET FEE - HELP	-	-	-	990
Payments				
Payments to employees	(67,282)	(73,916)	(35,173)	(37,263)
Payments to suppliers (Including GST)	(40,685)	(39,168)	(14,014)	(8,305)
Finance costs	(178)	(194)	-	-
Payments to private providers	(33,888)	(34,405)	(9)	-
Net decrease (increase) in student loans	(42)	(67)	12	-
Net cash provided by/(used in) operating activities	58,063	20,948	3,567	17,344
Cash Flows from Investing Activities				
Payments for property, plant & equipment	(11,270)	(7,393)	(4,611)	(9,288)
Proceeds from sale of property, plant and equipment	214	195	108	206
Payments for Intangible Assets	(132)	(47)	-	-
Proceeds/(purchase) of investments	(21,093)	(10,910)	1,102	-
Net cash provided by (used in) investing activities	(32,281)	(18,155)	(3,401)	(9,082)
Cash Flows from Financing Activities				
Repayment of interest bearing liabilities	(495)	(467)	-	-
Net cash provided for (used in) financing activities	(495)	(467)	-	-
Net increase / (decrease) in cash and cash equivalents	25,287	2,326	166	8,262
Cash and cash equivalents at the beginning of the financial year	76,966	74,640	16,910	8,648
Cash and cash equivalents at the end of the financial year	102,253	76,966	17,076	16,910

Note 30: Higher Education, TAFE Results continued...

Statement of Changes in Equity for the year ended 31 December 2011

	TAFE					
	2011			2010		
	Reserves \$'000	Retained Surplus \$'000	Total \$'000	Reserves \$'000	Retained Surplus \$'000	Total \$'000
Total equity at the beginning of the financial year	33,184	85,517	118,701	33,184	73,694	106,878
Net operating result after income tax for the year	-	584	584	-	11,823	11,823
Other comprehensive income	-	-	-	-	-	-
Total equity at the end of the financial year	33184	86101	119285	33184	85517	118701

	Higher Education					
	2011			2010		
	Reserves \$'000	Retained Surplus \$'000	Total \$'000	Reserves \$'000	Retained Surplus \$'000	Total \$'000
Total equity at the beginning of the financial year	98,981	168,074	267,055	98,774	149,603	248,377
Net operating result after income tax for the year	-	42,229	42,229	-	18,471	18,471
Other comprehensive income	-	-	-	207	-	207
Transfer of reserves	(171)	171	-	-	-	-
Total equity at the end of the financial year	98,810	210,474	309,284	98,981	168,074	267,055

Note 31: Ex Gratia Payments

	Consolidated Economic Entity		University of Ballarat	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
The University has made no ex-gratia payments	-	-	-	-

Note 32: Events occurring after the Reporting Date

Other than mentioned herein, at the date of this report there is no matter or circumstance that has arisen since December 2011 which has or may significantly affect:

- The operation of the economic entity;
- The results of those operations; or
- The state of affairs of the economic entity in the financial years subsequent to 31 December 2011

INDEPENDENT AUDITOR'S REPORT

To the Council Members, University of Ballarat

The Financial Report

The accompanying financial report for the year ended 31 December 2011 of the University of Ballarat which comprises comprehensive operating statement, statement of financial position, statement of changes in equity, statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information, and the declaration by chancellor, vice chancellor and chief financial officer has been audited. The financial report includes the consolidated financial statements of the economic entity, comprising the University of Ballarat and the entities it controlled at the year's end or from time to time during the financial year as disclosed in note 27 to the financial statements.

The Council Members' Responsibility for the Financial Report

The Council Members of the University of Ballarat are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994* and for such internal control as the Council Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report 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 of Ballarat and the consolidated entity'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 Members, as well as evaluating the overall presentation of the financial report.

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

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Auditing in the Public Interest

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.


Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of University of Ballarat and the economic entity as at 31 December 2011 and of their financial performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards, including the Australian Accounting Interpretations, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the University of Ballarat for the year ended 31 December 2011 included both in the University of Ballarat's annual report and on the website. The Council Members of the University of Ballarat are responsible for the integrity of the University of Ballarat's website. I have not been engaged to report on the integrity of the University of Ballarat's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

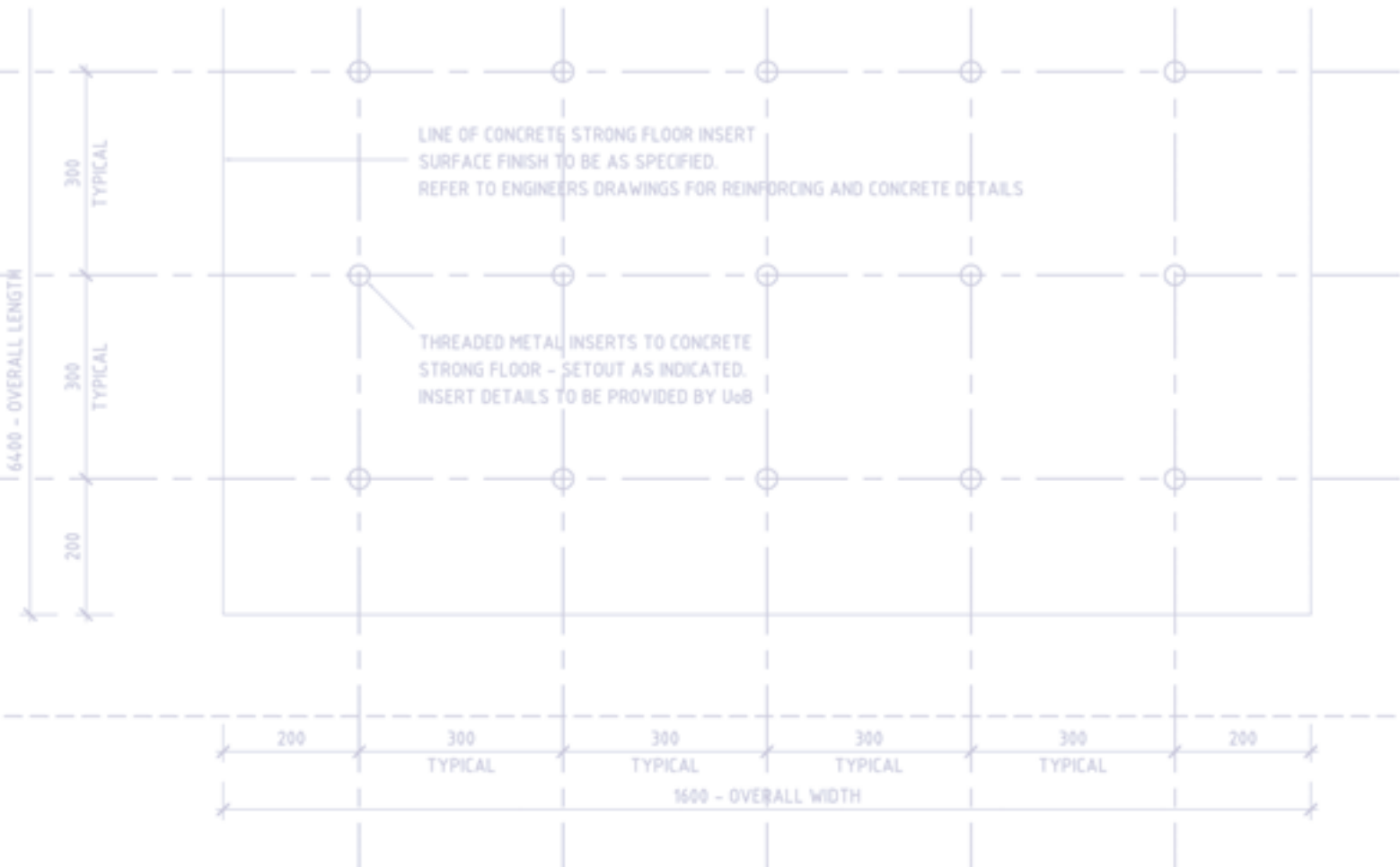
MELBOURNE
24 February 2012

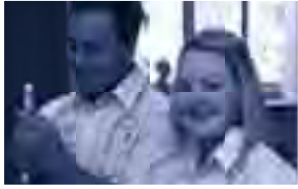


D D R Pearson
Auditor-General



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University of Ballarat

Annual Report 2011

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