

Annual Report

2013



Vision

Our vision is to be one of the most influential universities in Australia and the Asia-Pacific region.

Mission

The mission of Griffith University is to engage in outstanding scholarship that makes a major contribution to society and to produce groundbreaking research. Students will be provided with an excellent education and the capacity to use knowledge gained to exercise influence and make meaningful lifelong contributions to their communities.

Statement of values and commitments

In pursuit of our vision and mission, the University is committed to:

- Rigorous standards of scholarships
- Positively influencing our communities through our teaching, research and scholarly activities
- Recognising our location in the Asia-Pacific and deepening our engagement with the region
- Bringing disciplines together to address the key issues of our time
- Promoting the respect of individual rights and ethical standards
- Participatory decision making and problem solving
- Contributing to a robust, equitable and environmentally sustainable society
- Recognising and valuing diversity
- Recognising the unique place of First Peoples in Australian history and culture, and enabling their continued contribution to the nation.

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The following sections will be reported separately online (not within this report):

- Consultancies
- Overseas Travel

Please access at griffith.edu.au/annual-report or on the Queensland Government Open Data website at qld.gov.au/data



Griffith University is committed to providing accessible services to people from all culturally and linguistically diverse backgrounds. If you require assistance to understand the annual report, you can contact the Office of Marketing and Communications on +61 7 3735 7818 to arrange an interpreter to effectively communicate the report to you.

Chancellor's Report



Ms Leneen Forde, AC
Chancellor

This Annual Report reflects upon the University's progress towards achievement of the Griffith 2020 agenda—to further develop our position as a university of influence.

In recent years, the demand-driven system has widened and increased participation in higher education, enabling all capable students to gain a University qualification. The importance of a University education to an individual is undeniable—it leads to better employment outcomes, greater financial

stability and good living standards. Well-educated citizens also enrich society in many important ways, leading not only to greater prosperity and growth but also to greater equality and respect for diversity. Griffith supports its students in achieving their goals and aspirations by placing them at the centre of the University's educational activities. The provision of an excellent learning experience ensures academic success for our students, and fosters the development of tomorrow's generation of influencers and leaders.

The GUMURRII Student Support Unit is a wonderful example of the University's student-centred approach. GUMURRII has provided exceptional support to Aboriginal and Torres Strait Islander students for the past 27 years and has a strong national reputation for facilitating the access, participation, and success of First Peoples in higher education. This year, GUMURRII won a prestigious national award for Programs that Enhance Learning in the widening participation category of the Australian Awards for University Teaching.

The Griffith 2020 agenda also focuses on improving the University's research performance. The University's performance on international rankings has continued to be impressive. Griffith now appears in the top 400 in three major world rankings: the CWTS Leiden Rankings, the QS World University Rankings and the Academic Ranking of World Universities (ARWU). In relation to the ARWU, Griffith remains one of only two universities in South-East Queensland in the 301–400 band on this prestigious ranking. This year, Law and Legal Studies at Griffith was ranked in the world's top 50 on the QS World University Subject Rankings, while Education and Politics and International Studies were ranked in the top 100. Five other Griffith subjects were ranked in the top 200.

The University achieved strong outcomes in this year's Australian Research Council (ARC) grants. The University was awarded six ARC Future Fellowships, 17 ARC Discovery Project grants, four ARC Discovery Early Career Researcher Awards and one ARC Linkage Infrastructure, Equipment and Facilities grant valued at \$2 million—one of the largest single year awards for this scheme.

This year, three of the University's professoriate were elected to the Academy of the Social Sciences in Australia in recognition of their distinguished contributions to the Social Sciences, and one of their number was also awarded an Australian Research Council Australian Laureate Fellowship—a tremendous achievement.

Significant highlights in Learning and Teaching include the award of two Office for Learning and Teaching National Teaching Fellowships to Griffith staff, while six of our talented and dedicated staff were awarded Office for Learning and Teaching citations. And, in recognition of its commitment to the principles for responsible

management education, the Griffith Business School's Master of Business Administration program won the Learning and Teaching category in the 2013 Green Gown Awards Australasia.

The University's acclaimed quarterly journal *Griffith REVIEW* celebrated its 10th anniversary this year. Since 2003, the *Griffith REVIEW* has won major literary awards and has done much to influence and inspire its readership. Continuing with this tradition of excellence, two of *Griffith REVIEW*'s contributors were awarded prestigious Walkley Awards for Excellence in Journalism in 2013.

The University again performed very well in the Endeavour Scholarships and Fellowships Awards. Five Prime Minister's Australia Asia Outgoing Undergraduate Scholarships were awarded to Griffith students, and one postgraduate scholarship was also awarded to a Griffith student.

In keeping with the Griffith 2020 strategy, the University continues to raise its profile in the Asia-Pacific region. This year the University hosted the 5th Australia–China Futures Dialogues. The Dialogues encourage open discussion between Australia and China on contemporary policy challenges in Asia. The partnership between Peking University and Griffith University is supported by the Queensland Government.

In other international engagement highlights, the Griffith Asia Institute hosted the inaugural Australia–Indonesia Dialogue at the Nathan campus, Griffith PhD students organised the annual International Student Research Forum, the Queensland Conservatorium hosted the Encounters: India festival and the University hosted the 2013 Australia University Games.

2013 has proved to be another exceptional year. I extend my sincere congratulations to the staff and students on their achievements. Their hard work, talent and commitment underpin the University's endeavours and enable realisation of its goals and aspirations. I look forward to another rewarding year in 2014.

Ms Leneen Forde, AC
Chancellor

Vice Chancellor's Review



Professor Ian O'Connor
Vice Chancellor and President

Strategic Developments

This was the first year of implementation of the University's new Strategic Plan 2013–2017.

Griffith University has committed to five key goals:

- » To provide an excellent educational experience to attract and retain students, who, regardless of their background, will succeed at university and become graduates of influence.

- » To continuously improve our research performance and, through our research, deliver social dividends.
- » To attract and retain excellent staff who, through their teaching, research and professional support, will positively contribute to Griffith's development as a university of influence.
- » To be a sustainable university.
- » To enhance our engagement with the Asia–Pacific region and consolidate our reputation as one of Australia's most Asian-engaged universities.

During the year, a number of strategic initiatives were undertaken to progress the achievement of these goals.

In August, the University Council adopted a new Academic Plan 2013–2017 and a new Research Plan 2013–2017. The goals and targets identified in these core activity plans align closely with those of the Strategic Plan.

The Academic Plan 2013–2017 sets out a clear strategy to ensure our students are provided with a transformative learning experience. This includes strengthening our campus profiles and our strategic partnerships, innovating our learning and teaching, broadening our enrolment of international students and supporting their success, promoting social inclusion in higher education, facilitating pathways to postgraduate study, enhancing our physical and digital environment, and supporting student success and retention. The Plan has a strong focus on academic standards, the quality of learning and teaching, and on positive student learning outcomes.

The Research Plan 2013–2017 provides a blueprint for delivering research and research training of high standard and relevance. The overriding vision of the new Plan is to fit the profile of a comprehensive research university ranked in the top 350 in the world by 2020. There is a sharpened focus on enhancing higher degree research training, publication quality and volume, research income, impact of our research including commercialisation, and the performance standards that we expect from staff.

Over the 2013–2017 period, four key objectives will drive our research agenda:

- » Consolidate world-class research strength through Areas of Strategic Investment.
- » Demonstrate research of international standing in all discipline areas as recognised by Excellence in Research for Australia (ERA) and other international ranking metrics.

- » Maintain a culture of research quality and performance, well supported by infrastructure and resources.
- » Maintain the University's core commitments to innovation, bringing disciplines together and undertaking socially relevant research that provides demonstrable community benefit.

The University's Strategic Plan highlights a commitment to enhancing our engagement with the Asia–Pacific region. During 2013, the University adopted the document 'Griffith University in the Asian Century', which outlines key strategies to consolidate Griffith's reputation as one of Australia's most Asia-engaged universities. The document identifies a number of indicators against which we will monitor and track progress.

At its August meeting, the University Council adopted the following goals to advance our Asia-engagement agenda:

- » To provide Griffith students with Asia-capable skills and knowledge.
- » To increase research engagement, attract research funding and demonstrate the impact of collaboration with researchers in Asia.
- » To coordinate, enhance and project the depth of Griffith's Asia-engagement nationally and internationally.

The goals, targets and strategies of the new Academic and Research Plans, combined with our Asia-engagement strategy, provide a solid foundation to enhance the University's position as one of the most influential universities in Australia and the Asia–Pacific region. These plans and strategies will be supported by the 2014–2016 Budget, which aligns closely with the five high level goals of the Strategic Plan. The budget includes incentives for increasing revenue and reducing costs, rewards for improvement of relative performance in teaching and research, funding for strategic developments, and appropriate capital funds to upgrade campuses and build new facilities to attract and retain staff and students.

Externally, there are a number of possible changes on the horizon that will shape the context in which we operate as we move forward. The previous federal government announced significant funding changes and reductions in funding, including an efficiency dividend.

The incoming LNP Government is committed to expenditure restraint. At the time of writing, a National Commission of Audit has been appointed to advise the Treasurer and Minister for Finance but has not yet reported its findings.

The demand-driven system introduced following the Bradley Review is also currently under review by the Government. The University has made a submission to the review strongly endorsing the demand-driven system for the benefits it has brought to the nation, allowing the growth of places in locations of low participation such as the Gold Coast and Logan, and to low SES cohorts in particular.

Other current reviews include the role of the Tertiary Education Quality Standards Agency (TEQSA) in its regulatory and risk assessment functions. The University has made submissions to these reviews arguing for a balanced regulatory approach that recognises institutional autonomy.

2013 Overview

In recent years, the Griffith story has been one of growth and expansion. We have embarked on the challenge of building and rebuilding our campuses creating 'The New Griffith' to meet the needs of the coming century. The scale of the transformation has been particularly evident in the past 12 months, as significant new facilities have come on line.

Vice Chancellor's Review *(continued)*

At the Gold Coast campus, it started in May with the launch of the new \$3 million GUMURRII Student Support Unit—a unique facility whose architectural design incorporates important cultural aspects of the traditional custodians of the land. The new building provides a culturally sensitive and harmonious study and work environment for our Aboriginal and Torres Strait Islander students as they progress throughout their programs.

In July, the Griffith community joined the Governor-General of Australia in celebrating the opening of the \$150 million, 11-storey Griffith Health Centre. This is the largest building project in the University's history and one that carries enormous health and medical benefits for the University, the neighbouring Gold Coast University Hospital and the wider Gold Coast community. The Griffith Health Centre will facilitate collaboration, promote inter-professional learning, improve the student experience, contribute to the region's health care priorities, and encourage interaction with the new Gold Coast University Hospital. Indeed, the Centre's proximity to the new hospital enhances access to exceptional clinical training opportunities and exposure to a far wider range of clinical services than ever before—an ideal environment for training the next generations of health professionals.

In August, Queensland Education Minister, the Honourable John-Paul Langbroek MP, officiated at the opening of the new \$21 million Learning Commons, also at our Gold Coast campus. The Learning Commons reflects Griffith's commitment to enriching the student experience by providing 24/7 access to learning spaces and active community spaces incorporating spill-out areas for student activities and events.

Further major projects will be completed at the Gold Coast campus in 2014, including two light rail stations and our new \$37 million Business building.

Our Nathan campus has been revitalised over the past 18 months with a new Campus Heart, a new Arrival Plaza, which provides an imposing 'front door' to the campus, and a new world-class building—the \$50 million Sir Samuel Griffith Centre—Australia's first teaching and research building driven by a combination of solar-power and hydrogen energy. By performing basic to applied research in a collaborative and interdisciplinary setting, and by linking global knowledge and solutions with local issues and needs, the Sir Samuel Griffith Centre is a physical manifestation of a modern university's defining characteristics.

'The New Griffith 2013–16' advertising campaign on television, social media and the web aimed to bring the scale of these developments to the attention of our communities. Launched in May, the campaign flags a significant moment in the University's evolution, while remaining true to Griffith's progressive origins. In addition to new infrastructure, the campaign showcases Griffith's new study programs across all academic groups, new online programs—the University will be directly offering six new online programs in 2014—and new services to assist student success.

During the year, Griffith continued its strong performance on international rankings. We ranked in the top 400/500 on five major world university rankings:

- » Academic Ranking of World Universities (ARWU)
- » QS World University Rankings (QS)
- » Leiden Ranking (Leiden University)
- » University Ranking by Academic Performance (URAP)
- » SCImago Institutional Ranking (HE category).

The most prestigious, reliable and stable of these rankings is the ARWU in which Griffith is one of only two South-East Queensland universities listed. Griffith is increasingly being listed in the top 301–400. We are one of Australia's leading Social Sciences universities and this is borne out in several field rankings in which the University is listed in the global top 200. Additionally, the QS subject rankings released in 2013 placed Griffith 43rd in the world for Law and the top 51–100 for both Education and Politics and International Studies. The subjects of Sociology and Communication and Media Studies were ranked 101–150.

In the research domain, our researchers continued their success in securing national competitive research grants and fellowships. Earlier in the year, Professor Mark Finnane was awarded one of 17 ARC Australian Laureate Fellowships, which recognise Australia's most outstanding researchers of international repute who will play a significant, sustained leadership role in building Australia's internationally competitive research capacity. Griffith was also awarded a 2013–14 Indigenous Justice Program grant for the 'Evidence-Informed Youth Sexual Violence Prevention Project', with funding of \$2.28 million over three years. Our researchers also performed well in the major research grant rounds announced in October–November.

In the learning and teaching domain, Griffith was awarded two of six National Teaching Fellowships in the 2013 round. For the second year in a row, Griffith was the only university to receive two fellowships. Griffith staff were also awarded six 2013 Office for Learning and Teaching Citations for Outstanding Contributions to Student Learning. The University's most recent success at the national level was the outstanding achievement of our GUMURRII Student Support Unit in winning a prestigious national award for Programs that Enhance Learning in the widening participation category of the Australian Awards for University Teaching.

The GUMURRII Student Support Unit, which has been in operation for 27 years, is a dedicated unit for Aboriginal and Torres Strait Islander students located on each of the University's five campuses. The Unit's inspirational staff assist students with cultural, academic and personal issues from the initial stages of recruitment right through to graduation and beyond. Griffith has the highest number of undergraduate Aboriginal and Torres Strait Islander completions in Australia, and is among the nation's leading universities for Aboriginal and Torres Strait Islander enrolments.

In recent years, Griffith students have had amazing success in national award schemes and this continued in 2013 with five of our undergraduate students winning a 2014 Prime Minister's Australia Asia Endeavour Award—the maximum number of awards that could be allocated to any university in this category. In addition, we submitted one application for a postgraduate student Endeavour Award that was also successful. These scholarships will provide financial support for our students to undertake study or research in Asia that will contribute to their Griffith degree qualification.

Professor Ian O'Connor
Vice Chancellor and President

Letter of Compliance

Report to the Minister for Education, Training and Employment

Presented to Parliament by Command

28 February 2014

The Honourable John-Paul Langbroek MP
Minister for Education, Training and Employment
PO Box 15033
City East QLD 4002

Dear Minister

I am pleased to present, on behalf of the Council of Griffith University, this Annual Report 2013.

I certify that this Annual Report complies with:

- » the prescribed requirements of the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2009, and
- » the detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies.

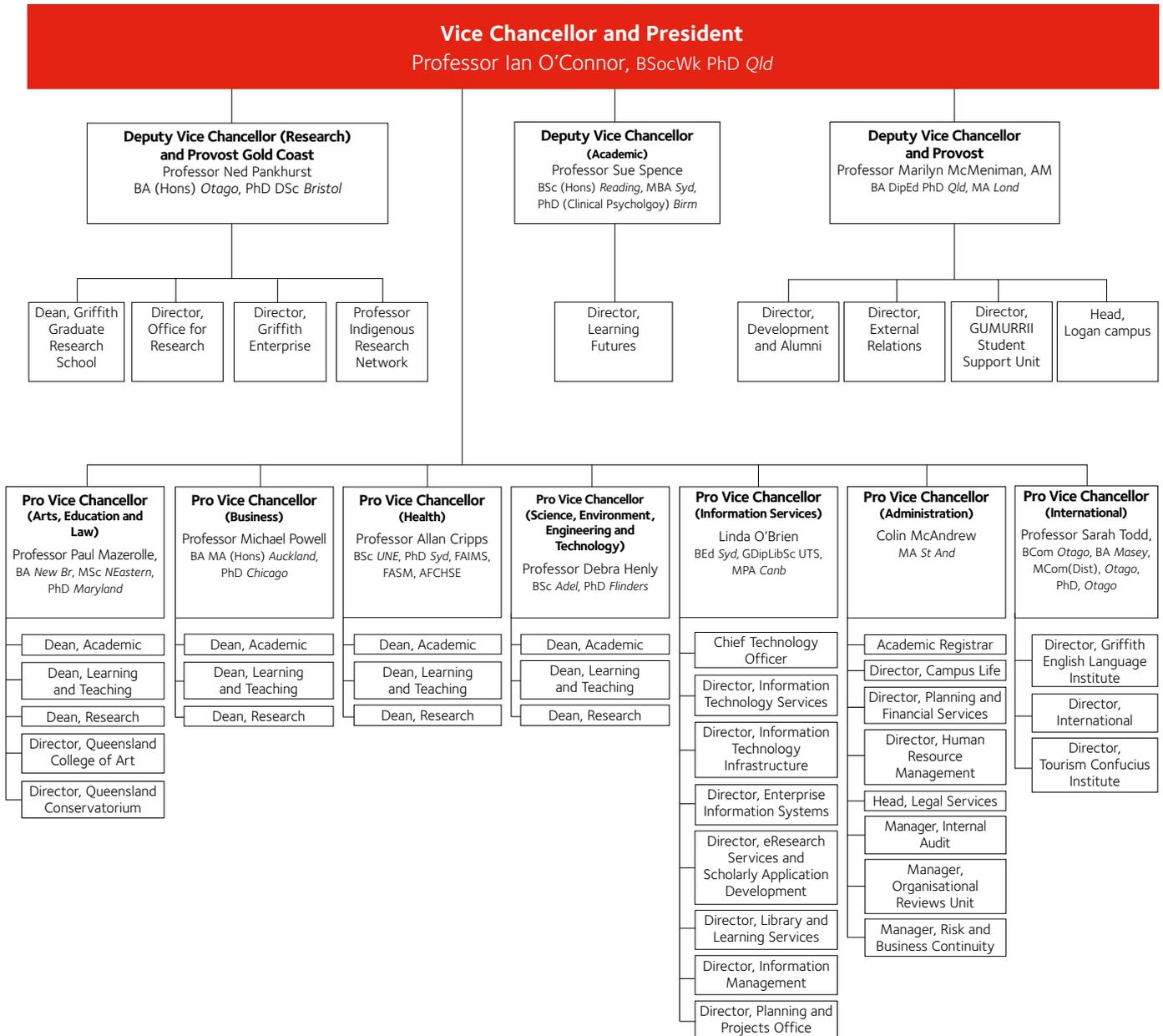
A checklist outlining the annual reporting requirements can be accessed at griffith.edu.au/annual-report

Yours sincerely

Ms Leneen Forde, AC
Chancellor
Griffith University

Organisational Structure

(as at 31 December 2013)



Governance

Management and Structure

Establishment

Griffith University was established on 21 September 1971, under the *Griffith University Act 1971*.

University Council

Role

Under the *Griffith University Act 1998*, the Council is Griffith University's governing body and has overall responsibility for the University's sound and effective governance.

The Council approves the University's strategic direction; monitors the University's progress, using agreed performance indicators; and approves the University's budget, policies and delegations of authority. The Council reviews its own performance annually. University committees are subject to biennial review.

Membership

Membership, at 31 December, is listed below:

Chancellor

Ms Leneen Forde, AC

Deputy Chancellor

Mr Henry Smerdon, AM

Vice Chancellor

Professor Ian O'Connor
Ex officio

Members appointed by the Governor-in-Council

Mr Ian Alderdice
Mr Mark Gray
Ms Rachel Hunter
The Honourable Justice Margaret McMurdo, AC
Mr Garry Redlich
Ms Ann Robilotta-Glenister
Mr Henry Smerdon, AM

Seven members appointed by the Governor-in-Council (term of office commenced 31 October 2013)

Mr Ian Alderdice
Mr Clinton Dines
Mr Mark Gray
Mr Garry Redlich
Ms Ann Robilotta-Glenister
Mr Henry Smerdon, AM
Ms Rhonda White

Outgoing Governor-in-Council members (term of office concluded on 27 October 2013):

Ms Rachel Hunter
The Honourable Justice Margaret McMurdo, AC

Two members of the University's academic staff, elected by academic staff (term of office commenced 28 October 2013)

Associate Professor Liz Jones
Dr Arthur Poropat (re-elected)

Outgoing elected academic staff member

Dr Dwight Zakus (retired from the University on 30 August 2013)

One member of the University's general staff, elected by general staff (term of office commenced 28 October 2013)

Ms Emma Farley

Outgoing elected general staff member

Ms Kaye Dillon (term of office concluded on 27 October 2013)

One postgraduate student of the University, elected by postgraduate students (term of office commenced 28 October 2013)

Ms Satine Winter (re-elected)

One undergraduate student of the University, elected by undergraduate students (term of office commenced 28 October 2013)

Ms Angelica Triant

Outgoing elected undergraduate student member

Mr Chris Eigeland (term of office concluded on 27 October 2013)

Four additional members appointed under Section 16, Griffith University Act

Dr Bob Anderson, OAM
Ms Sandra Anderson
The Honourable Rob Borbidge, AO

A vacancy arose in the appointed additional membership following Mr Clinton Dines' appointment as a Governor-in-Council member effective 31 October 2013 (terms of Office commenced 1 January 2012).

Meetings

In 2013, the Council of Griffith University held six meetings:

- » 4 March (ordinary meeting) (Nathan campus)
14 out of 17 members attended
- » 6 May (ordinary meeting) (Gold Coast campus)
nine out of 18 members attended
- » 5 August (strategic meeting) (South Bank campus)
15 out of 18 members attended
- » 5 August (ordinary meeting) (South Bank campus)
15 out of 18 members attended
- » 8 October (Gold Coast campus)
14 out of 18 members attended
- » 2 December (Nathan campus)
15 out of 17 members attended.

Governance (continued)

Council subcommittees

The key committees that report directly to the Council are:

- » the Academic Committee, the senior body within the University responsible for teaching and learning, and research policies (chairperson Professor Sue Spence)
- » the Finance and Resources Committee, responsible for advising Council on critical resource issues, including income projections, operating budget allocations, capital expenditure, financing strategies and risk management (chairperson Mr Henry Smerdon, AM)
- » the Audit Committee, responsible for assisting the Vice Chancellor and the University Council discharge financial management responsibilities imposed under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009* and other relevant legislation (chairperson Mr Ian Rodin)

External members do not receive external remuneration.

Advisory council

In addition to these committees, there is one advisory council; namely, the Gold Coast Advisory Council (chairperson Mr Terry Robertson).

The advisory council advises the University Council on strategic directions for teaching, research and community service at the Gold Coast campus.

Enabling Legislation

Griffith University is constituted under the *Griffith University Act 1998* as a body corporate and has a common seal.

Functions and Powers

The *Griffith University Act* provides for a broad range of functions and powers, including the specific provisions below.

University functions

The University's functions are:

- » to provide education at university standard
- » to provide facilities for study and research generally, and, in particular, for people in the cities of Brisbane, Gold Coast and Logan
- » to encourage study and research
- » to encourage the advancement and development of knowledge, and its application to government, industry, commerce and the community
- » to provide courses of study or instruction (at the level of achievement the Council considers appropriate) to meet the needs of the community generally, and, in particular, the people in the cities of Brisbane, Gold Coast and Logan
- » to confer higher education awards
- » to disseminate knowledge and promote scholarship
- » to provide facilities and resources for the wellbeing of the University's staff, students and other persons undertaking courses at the University
- » to exploit commercially, for the University's benefit, a facility or resource of the University, including, for example, study, research or knowledge, or practical application of study, research or knowledge, belonging to the University, whether alone or with someone else
- » to perform other functions given to the University under this or another Act.

University general powers

The University has all the powers of an individual, and may, for example:

- » enter into contracts
- » acquire, hold, dispose of, and deal with property
- » appoint agents and attorneys
- » engage consultants
- » fix charges, and other terms, for services and other facilities it supplies
- » do anything else necessary or convenient to be done for, or in connection with, its functions.

The University has the powers given to it under the *Griffith University Act* or any another Act, and may exercise its powers inside or outside Queensland and outside Australia.

Council powers

The Council may do anything necessary or convenient to be done for, or in connection with, its functions. The Council has the powers given to it under the *Griffith University Act* or any another Act and, in particular:

- » to appoint the University's staff
- » to manage and control the University's affairs and property
- » to manage and control the University's finances

Note. Further details of *Griffith University governance* are outlined on pages 22–24.

University Management

Through its organisational and management structure, Griffith fosters coherence and cooperation across the University in its teaching, research and service, and promotes the efficient and effective deployment of resources (including administrative resources) across its five campuses.

Academic units, including schools and departments are organised into four groups: Arts, Education and Law; Business; Health; and Science, Environment, Engineering and Technology. These groups facilitate teaching, research and service activities across campuses.

Administrative support services—such as student administration, finance, human resource management, information technology and facilities—are organised as centralised offices that operate across all campuses.

This structure supports consistent service levels, efficient resource use, and access to professional support and specialist expertise for all areas.

Griffith's approach is to embed quality in all of its processes to achieve excellent outcomes. The culture is one of innovation and responsiveness, of review and improvement.

Responsibility for quality is explicitly assigned to line managers, particularly the Deputy Vice Chancellors, the Pro Vice Chancellors, deans, heads of schools and departments, and office directors—in consultation with key committees.

Compliance with the Voluntary Code of Best Practice for the Governance of Australian Universities

The Voluntary Code of Best Practice for the Governance of Australian Universities (the Code) was approved by the Ministerial Council for Tertiary Education and Employment in 2011. The Code details the best practice requirements for University governance. Compliance with the Code is subject to annual review by the University Council. The University is compliant with all aspects of the Code.

Research

Griffith University's vision to be one of the most influential universities in Australia and the Asia-Pacific region is supported by the Research Plan 2013–2017, which was adopted by the University Council in August 2013. The University's vision will be achieved through delivery on its research mission, which is 'to engage in outstanding scholarship that makes a major contribution to society and to produce ground breaking research'.

The Research Plan 2013–2017 provides fundamental operational support for the implementation of the Griffith University Strategic Plan 2013–2017 through its goals, targets and strategies.

The overarching research and research training goal is to continually improve our research performance and, through our research, deliver social dividends. The University has four key research objectives for the period 2013–2017 to:

- » consolidate world-class research strength through our selected areas of strategic investment
- » demonstrate research of international standing in all our discipline areas as recognised by Excellence in Research for Australia (ERA) and other international ranking metrics
- » maintain a culture of research quality and performance that is well supported by infrastructure (physical and electronic), and resources (financial and human)
- » maintain our core commitments as a university to innovation, bringing disciplines together, and undertaking socially relevant research which provides demonstrable community benefit.

Research Highlights of 2013

Griffith's Australian Research Council (ARC) Australian Laureate Fellowship

Professor Mark Finnane was awarded one of 17 Australian Research Council (ARC) Australian Laureate Fellowships, which recognise Australia's most outstanding researchers of international repute who will play a significant, sustained leadership role in building Australia's internationally competitive research capacity. Professor Finnane is a chief investigator with Griffith's ARC Centre of Excellence in Policing and Security and a Professor of History in the School of Humanities. The Fellowship will fund a five-year project titled 'The Prosecution Project', an investigation to advance understanding of the successes, failures and limitations of criminal jurisdiction in Australia from the mid-1800s to the 1960s. The project will cover all Australian states and provide enduring, foundational knowledge of Australian prosecutions and criminal trials in their historical and international contexts.

Griffith in the International University Rankings

Griffith University has again secured a top 400 position in the Academic Ranking of World Universities (ARWU), remaining one of just two universities in South-East Queensland to be listed on this prestigious international ranking. Griffith was also ranked in the Social Sciences Top 200 by the ARWU. In addition, Griffith features in the world university rankings of the leading universities under the age of 50, the Times Higher Education 100 Under 50.

Australia Day and Queen's Birthday Honours

Professor Diego De Leo, AO, Director of the Australian Institute for Suicide Research and Prevention, was appointed an Officer of the Order of Australia for his distinguished service to medicine in the field of psychiatry as a researcher and through the creation of national and international strategies for suicide prevention. Professor De Leo's seminal research into suicide and the elderly has contributed to policy development and evaluation and epidemiological research through the World Health Organisation and other international organisations.

Professor Kristine Toohey, AM, from the Department of Tourism, Sport and Hotel Management, was appointed a Member of the Order of Australia in recognition of service to sport as an academic and researcher and through contributions to professional sport research and management organisations, such as the Sydney Organising Committee for the Olympic Games and the Australian Olympic Committee at the London Games. Professor Toohey has been president of the Australian Sport Research Network since 2010.

Professor Cordia Chu, AM, Director of the Centre for Environment and Population Health, was recognised for service to reproductive and public health programs.

Professor Yew-Chaye Loo, AM, Director of Internationalisation and Professional Liaison of the Science, Environment, Engineering and Technology Group was recognised for service to civil and structural engineering.

Fellows of Learned Academies

Three Griffith researchers: Professor Mark Finnane (ARC Centre of Excellence in Policing and Security and School of Humanities); Professor Ciaran O'Fairchaellaigh (School of Government and International Relations); and Professor David Peetz (Centre for Work and Organisational Wellbeing) were elected as Fellows, by peers of the Academy of the Social Sciences in Australia. Recognised as having built a distinguished research career in one or more social science disciplines in Australia, 19 new Fellows were elected during the Academy's 2013 Annual Symposium at the Australian National University in November 2013.

Associate Professor Joan Vaccaro, Head of Physics and Chief Investigator, Centre for Quantum Dynamics, was elected as a Fellow of the Institute of Physics based in the UK. With more than 50,000 members worldwide, the Institute is a leading scientific society dedicated to advancing physics education, research and application.

Professor Darryl Low Choy, Head of Planning in the Griffith School of Environment, was made a Fellow of the Environment Institute of Australia and New Zealand. Professor Low Choy was honoured for his work as a leading environmental practitioner.

Professor Leanne Aitken from Griffith's Centre for Health Practice Innovation was made a Fellow of the American Academy of Nurses. Professor Aitken received the prestigious award for demonstrating leadership of critical care nursing as well as research to improve patient care and patient recovery after intensive care unit (ICU).

Professor Gordon Holden, the Discipline Head of Architecture with the Griffith School of Environment, was awarded a Life Fellowship of the Australian Institute of Architects in recognition of his outstanding contribution to the advancement of the architecture profession.

Vice Chancellor's Research Excellence Awards

The Vice Chancellor's Research Excellence Awards acknowledge and reward academic staff who have made outstanding contributions to both their discipline and to Griffith's research profile.

The award winners were:

- » Professor Mark von Itzstein from the Institute for Glycomics, Research Excellence Award for Leadership
- » Professor Adrian Wilkinson, from the Centre for Work and Wellbeing, Research Excellence Award for Mid-Career or Senior Researcher
- » Dr Wendy Steele, from the Urban Research Centre, Research Excellence Award for an Early Career Researcher.

There were two research groups and teams who were Highly Commended for 2012: one led by Associate Professor Allison Waters for a program for children with anxiety disorders and a team led by Professor Joy Cumming, Professor Claire Wyatt-Smith, Dr Kay Kimber and Peta Colbert for an assessment and literacy education program achieving equitable learning outcomes.

Queensland 2013 Health and Medical Research Awards

Three Griffith Health Institute researchers were among the winners announced at the Queensland Health and Medical Research Awards 2013. Professor Alfred Lam received the prestigious Clinical Researcher Award and Dr Bridget Maher was a finalist for the Postgraduate Student Award for her research into migraine treatments. Dr Carlos Aya Bonilla received the prize for Best Poster Award, which explained the identification of a novel anti-cancer gene in the origin and development of non-Hodgkin's lymphoma subtypes. The Queensland Health and Medical Research Awards 2013 are an initiative of The Australian Society for Medical Research and recognise excellence in all areas of health-related research performed in Queensland.

International Nurse Researcher Hall of Fame

Griffith's reputation in nursing research was recognised globally with the announcement of Professor Claire Rickard's inauguration into the International Nurse Researcher Hall of Fame. Operated by Sigma Theta Tau International, the awards recognise members who are nurse researchers and who have achieved significant and sustained broad national and/or international recognition for their work and whose research has impacted the profession and the people it serves.

Areas of Strategic Investment

Key research objective

Consolidate world-class research strength through our selected Areas of Strategic Investment.

The goal of the Areas of Strategic Investment (ASI) program is for the University to attain world-class standing and a distinctive international profile in each area:

- » Water science
- » Drug discovery and infectious diseases
- » Asian politics, security and development
- » Climate change adaptation
- » Criminology and crime prevention
- » Music, the Arts and the Asia-Pacific

- » Sustainable tourism
- » Chronic disease prevention
- » Physical sciences
- » Environmental sciences
- » Nursing
- » Education.

Research Excellence

Key research objective

Demonstrate research of international standing in all our discipline areas as recognised by ERA and other international ranking metrics.

International university rankings

Griffith continued its strong performance in international university rankings by being listed in the top 301–400 on three major rankings for the first time:

- » Academic Ranking of World Universities (ARWU)
- » QS World University Rankings (QS)
- » Leiden Rankings (Leiden University).

Griffith is one of only two South-East Queensland universities listed in the ARWU and is one of Australia's leading Social Sciences universities ranking in the Top 200 on four international rankings. Additionally, the QS subject rankings released in 2013 placed Griffith 43rd in the world for Law and the top 51–100 for both Education and Politics and International Studies. The subjects of Environmental Sciences, Agriculture and Forestry, Sociology, Communication and Media Studies were ranked 101–150 while Psychology ranked in the 151–200 band.

2012 Excellence in Research for Australia outcomes

The outcomes of the ERA 2012 national report profiled Griffith as a comprehensive, research-active university with almost 88% of eligible researchers associated with broad (two-digit) fields of research assessed at world-standard or better.

ERA's highest possible rating of '5', characterised by evidence of outstanding performance well above world standard, was awarded to political science. The University also has the following fields performing above world-standard ('4' rating) in the broad fields of: studies in human society; law and legal studies; studies in creative arts and writing; history and archaeology; agricultural and veterinary sciences; and in the specific fields of: quantum physics; inorganic chemistry; soil sciences; ecology; artificial intelligence and image processing; medical microbiology; nursing; urban and regional planning; law; visual arts and crafts; and historical studies.

2013 Higher Education Research Data Collection of Research Income and Publications for 2012

The Higher Education Research Data Collection (HERDC) comprises research income and research publications data submitted by universities each year to the Commonwealth. Data collected from HERDC is used, along with data from the Higher Education Student Collection, for determining Commonwealth research block funding allocations to universities.

Research publications 2012

Griffith's HERDC research publications for 2012 recorded an increase of 10.57% in overall weighted publications. This increase was predominantly due to a very strong growth in journal articles of 11.37%, refereed conference papers of 24.02% and an increase in book chapters of 14.09%.

Research income 2012

Griffith's HERDC research income for 2012 was \$65.85 million, a decrease of 11.36% over the 2011 figure of \$74.3 million. Other Public Sector income decreased by approximately \$8.0 million, industry and other funding for research decreased by \$0.6 million and Australian competitive grants secured through the major schemes conducted primarily by the ARC and the National Health and Medical Research Council (NHMRC), increased by \$0.55 million.

The University commissioned over \$12.2 million of commercialisation revenues, undertaking engagements with 245 partners from government and industry.

Selection of major grants in 2013

Some examples of Griffith University's major research projects awarded during 2013 with a total value exceeding \$1 million are as follows:

Indigenous Justice Program Grant

Griffith was awarded a 2013–2014 Indigenous Justice Program Grant for the project 'Evidence-Informed Youth Sexual Violence Prevention Project', with funding of \$2.28 million over three years. The project team is led by Griffith's Professor Stephen Smallbone and Ms Susan Rayment-McHugh and partners with researchers from the Lucy Faithful Foundation and University College London. The preventative programs are aimed at reducing youth sexual violence and abuse in two Queensland communities and also involve agencies from local, state and federal government.

Australian Centre for International Agricultural Research Grant

Griffith researchers were granted \$1.4 million from the Australian Centre for International Agricultural Research for their project about enhancing economic opportunities offered by community and smallholder forestry in the Solomon Islands.

National eResearch Collaboration Tools and Resources Grant

Researchers from the School of Environment and from Griffith's Information Services were funded \$1.2 million from a National eResearch Collaboration Tools and Resources Grant for a biodiversity and climate change virtual laboratory project.

CSIRO Superannuation Flagship Cluster

Researchers from the Griffith Business School are collaborating with Australian researchers from Monash University and the University of Western Australia and international researchers from the University of Warwick and the University of Oxford, in the CSIRO Superannuation Flagship Cluster. The Australian superannuation industry has produced the fourth largest pool of funds in the world. The CSIRO–Monash Superannuation Alliance will explore the issues and questions emerging from this rapidly developing sector through two themes: Superannuation and the Economy and Australians over 60.

Griffith researchers appointed to the ARC College of Experts

Four senior Griffith researchers were appointed in 2013 to the ARC College of Experts:

- » Professor Michael Drew, Griffith Business School
- » Professor Jason Sharman, Centre for Governance and Public Policy
- » Professor Brad Sherman, Socio-Legal Research Centre
- » Professor Clare Tilbury, School of Human Services and Social Work.

The ARC College of Experts plays a key role in identifying research excellence, moderating external assessments and recommending fundable proposals. The College also assists the ARC in recruiting and assigning assessors and in implementing peer review reforms in established and emerging disciplines as well as interdisciplinary areas. College members also assess and rank ARC grant applications, make funding recommendations to the ARC and provide strategic advice to the ARC on emerging disciplines and cross-disciplinary developments.

Research Infrastructure and Resources

Key research objective

Maintain a culture of research quality and performance that is well supported by infrastructure (physical and electronic) and resources (financial and human).

New Australia–China Joint Laboratory for Energy and Environmental Materials

The new Australia–China Joint Laboratory for Energy and Environmental Materials was launched in February 2013 by Dr Geoff Garrett, AO, Queensland Chief Scientist. The joint lab is a significant development for Griffith's international research collaborations as it aims to establish multifaceted and long-term engagement with research organisations in China. The multi-lateral research cooperation memorandum of understanding for the joint lab was signed with three partners: Jilin University, which is one of the most prestigious universities in China, the Institute of Solid State Physics in the Chinese Academy of Sciences and the South China University of Technology.

Opening of the National Centre for Neuroimmunology and Emerging Diseases

The National Centre for Neuroimmunology and Emerging Diseases (NCNED) opened in December 2013 at the Griffith Health Centre and coincided with the international symposium on chronic fatigue syndrome (CFS). Otherwise known as myalgic encephalomyelitis, CFS is a highly debilitating disorder characterised by profound fatigue, muscle and joint pain, cerebral symptoms of impaired memory and concentration, impaired cardiovascular function, gut disorder and sensory dysfunction such as noise intolerance and balance disturbance. The new centre is dedicated to research on the interaction between the nervous system and the immune system.

Griffith participates in the Cooperative Research Centre (CRC) for Living with Autism

Griffith is a participant in the CRC for Living with Autism Spectrum Disorders, which was granted \$31 million over eight years to enhance the lives of individuals with lifelong development disabilities arising from an autism spectrum disorder. The Autism CRC is led by Autism Queensland and The University of Queensland and in addition to Griffith, includes the following core participants: the University of New South Wales, Mater Medical Research Institute, Education Queensland, Queensland University of Technology, AEIOU Foundation, University of Western Australia, LaTrobe University, Curtin University and Autism Spectrum Australia.

New joint cancer drug research facility with Sun Yatsen University

The Eskitis Institute for Drug Discovery solidified its research collaboration with the Sun Yatsen University's Laboratory of Cancer and Stem Cell Biology through the formation of a new joint cancer drug research facility. The new facility will foster research into the chemical biology of cancer stem cells and the development of drugs based on naturally occurring compounds.

Griffith joins the Australian National Fabrication Facility

Griffith University's Micro- and Nanotechnology Centre officially joined the Australian National Fabrication Facility (ANFF), which links universities, researchers and hi-tech industry across Australia. Griffith brings to this collaboration a world-first system for the deposition of silicon carbide (SiC) onto 300 mm silicon wafers, which has been developed in conjunction with our industry partner SPTS Technologies.

Research Hub receives Stanford Prize in Innovation in Research Libraries 2013

The Griffith University Research Hub received a commendation of merit for innovation in the first Stanford Prize for Innovation in Research Libraries 2013. The Stanford Libraries' new annual award celebrates groundbreaking programs, projects and services for research libraries anywhere in the world. Griffith University received the commendation of merit, alongside New York's Public Library, for providing a platform supporting a range of solutions in support of research and leading to increased collaboration.

Research Innovation

Key research objective

Maintain our core commitments as a university to innovation, bringing disciplines together and undertaking socially relevant research which provides demonstrable community benefit.

With more than 1700 experts conducting research across all major academic disciplines through over 30 research institutes and centres, Griffith's expertise, research capabilities, innovations and knowledge ('intellectual assets') are utilised by government, industry, and the community. Griffith University's researchers provide multidisciplinary and proactive solutions for industry, government and the community. Some project examples are included here.

Griffith secures major Department of Health and Ageing (DoHA) contract

Professor Paul Scuffham and his team from Griffith's Population and Social Health Research Program (School of Medicine) secured a major tender with DoHA to provide high-level advice on health policy to the Medicare Services Advisory Committee (MSAC). The MSAC provides recommendations to the Federal Minister for Health on the funding of health services to be provided by the Government. As such, the Griffith team will undertake a range of activities from appraisals of new healthcare services and interventions for listing on the Medicare Benefits Schedule (MBS), as well as a review of existing items on the MBS.

Sponsored research helps save Australian fauna

Koala conservation and the safety of migratory birds were given a boost thanks to two sponsored research projects headed by Associate Professor Daryl Jones from Griffith's Environmental Futures Research Institute. A \$10 million Department of Transport and Main Roads (DTMR) Koala Retrofit Works Program to reduce the number of koalas killed on South-East Queensland roads included a two-year study recently completed by the Institute's Road Ecology Group. It fitted more than 60 koalas living in the vicinity of six DTMR fauna crossings with radio tracking collars that monitored how quickly they adopted the use of a series of retrofitted and new fauna crossing structures, allowing them to move safely between bushland areas and beneath roads. Associate Professor Jones also continued his relationship with the Brisbane Airport Corporation, conducting research into which grass species, mowing regimes and perch deterrents may discourage birds from visiting the Brisbane Airport. Results will help formulate a management plan to protect the species and their long-term sustainability, reducing the impact associated with aircraft strikes.

Griffith grows public art portfolio

The Queensland College of Art's Dr Donna Marcus continued to grow her public art works portfolio with a commission from the Gladstone Regional Council. Titled the 'Propel' project, the artwork will act as a beacon or marker overlooking the Auckland Hill harbor, and is scheduled for launch in January 2014. This latest tender win bolsters Dr Marcus's already impressive portfolio of award-winning works that includes the 'True North' sculpture part of the Mackay Regional Council's nationally acclaimed Blue Water Trail, for which she won a commendation earlier in 2013 at the Australian Institute of Architects (AIA) Queensland State awards.

Research (continued)

Protecting Gold Coast beaches

Griffith's Centre for Coastal Management Director Professor Rodger Tomlinson will continue to assist the City of Gold Coast to protect the region's pristine shoreline and waterways through three research projects. The projects form part of the implementation of the Gold Coast Shoreline Management Plan, originally developed by the Centre. As well as ongoing implementation of a number of Plan tasks, the projects will review the Gold Coast A-line Seawall's current condition and performance over the past 40 years. This will inform future upgrades and advice on appropriate materials and construction methodology for a 30-metre Kirra Point Groyne extension (in response to community interest to enhance surfing amenity).

Griffith helps protect wetlands

Griffith's Australian Rivers Institute's Dr Lindsay Bradford is developing an integrated tool that enables the Murrumbidgee Catchment Management Authority to better manage health of the Murrumbidgee wetlands. The sponsored research project is integrating data from relevant sources to improve the reliability and usefulness of Murrumbidgee wetlands condition indicators.

Griffith targets safer workforces

World-renowned safety science expert Professor Sidney Dekker, from the School of Humanities, launched the first of a series of two-day workshops aimed at skilling safety professionals to address 21st Century safety challenges within their organisations. The new Safety Leadership – Learning Labs have already helped mining, construction, manufacturing, transport and human services professionals to reorient their organisations from a heavy process and compliance-focused strategy to one that better copes with the complexities of today's businesses.

Advancing aviation safety

Griffith's ongoing research into aviation safety and pilot performance attracted a new sponsored research partnership with QantasLink that saw aviation expert Associate Professor Tim Mavin conduct more field research with the airline and roll-out his Model for Assessing Pilot Performance (MAPP) training to the QantasLink team. Associate Professor Mavin last year launched MAPP, which for the first time enabled airlines to prioritise technical and non-technical training within their teams. MAPP also gained recognition outside the civil aviation field, and has been incorporated into the Australian Defence Force's (ADF), Defence Aviation Safety Manual (DASM)—a guide that informs all ADF units on what and how to train.

Griffith wins psychologist training tender

Associate Professor Anaise O'Donovan and her team from the School of Applied Psychology won a National Psychology Board (NPB) tender to provide supervision training to registered psychologists under the NPB-approved Supervision Training and Approval Program (STAP) from 2014–2018. This permits Griffith to address the national market as one of only six suppliers. To date, more than 2000 psychologists in Queensland have been trained through the program, which was developed by Associate Professor O'Donovan for the NPB.

Literacy improvement program launched in secondary schools

Griffith University's Principals as Literacy Leaders (PALL) program which is already delivered in South Australia's primary schools and across Indigenous communities nationwide, was adapted for secondary schools in 2013. As a result, Tasmania's Department of Education requested that the newly adapted version—Principals as Literacy Leaders in Secondary Schools (SPALL)—be delivered in all of the state's secondary schools by June 2014. The project has begun delivery of an intensive professional learning program for selected Tasmanian principals to encourage them to lead and effect literacy improvement in their respective secondary schools.

Griffith extends Mater care for mothers and babies

Thanks to the culmination of a three-and-a-half-year research partnership between Griffith's Department of Marketing and leading healthcare provider Mater Health Services, in 2013 the hospital developed and launched its own product line in an Australian-first. The Mater introduced a series of maternity and baby care products to market, developed by midwives and mothers. The launch was based on a series of market research projects undertaken by a Griffith team of social marketing experts led by Professor Sharyn Rundle-Thiele.

Industry-first student focused SEED project

Griffith is pioneering a Griffith Student Enterprise—the SEED project, which is a Queensland Conservatorium and Griffith Film School program that helps students commercialise their music to an online audience, and also to perform live, offering industry exposure and networks. SEED compiles the best 15 songs produced in each year by the students of the Bachelor of Popular Music program into an album entitled SEED Volume 1, 2 etc. The albums are promoted and sold online through major online digital stores including iTunes. One of the main aims of the SEED project is to provide students with the experience of commercialisation in the modern-day music industry. 2012 was an extremely successful inaugural performance season while 2013 saw a partnership with the Queensland Performing Arts Centre (QPAC). QPAC has confirmed it will continue to partner with Griffith University to promote the SEED program through 'The Seed Project' in 2014. From its August 2013 launch date, the first season of 'The Seed Project' attracted an average weekly crowd of 300 onlookers each Friday night, up until its conclusion in October.

Research Education Highlights

Research scholarships

Scholarship information evenings were held at the Nathan and Gold Coast campuses for both the mid-year and end-of-year scholarship rounds. These events cater to prospective higher degree by research (HDR) candidates and provide essential information on scholarship applications, research supervision and entry requirements for HDR programs. A total of 898 scholarship applications were received in 2013 (for the mid-year and end-of-year scholarship rounds combined) with 555 applications considered to meet the highest level for admission—Category A (Honours 1 Equivalent).

Three-minute Thesis competition

Griffith was once again a participant in this year's Three Minute Thesis (3MT) competition. Academic groups held competition heat rounds in August with 18 competitors competing in the Griffith final. Held at the Gold Coast campus, the event was attended by a 90-strong crowd of supporters, research students and staff. Nathaniel Mitchell (School of Languages and Applied Linguistics) was the overall winner of the Griffith final for his research on the variability in evaluations of impoliteness. Nathaniel's 3MT achievement and his research were also featured in the *Sunday Mail* the weekend following the event. Nathaniel represented Griffith at the Trans-Tasman 3MT final, hosted by the University of Western Sydney on 18 October.

Dianne Johnson (Griffith Business School) was runner-up in the Griffith final for her research on the potential role of home equity in retirement wealth and retirement consumption. In the second year of its inception, the undergraduate and postgraduate (coursework) research category continued to be very well supported, with four competitors (one per academic group) in the final. Stephanie Strong (Bachelor of Biomedical Science with Honours candidate) was the category winner. Leah Coutts (Queensland Conservatorium) was awarded this year's People's Choice winner.

International Student Research Forums

For the second time, Griffith hosted the International Student Research Forum in October. Each year, the forum is hosted by one of the member universities, where PhD students from participating universities present their research in the life and medical sciences. Fifty student researchers and accompanying staff from four partner universities—the Chinese Academy of Sciences, University of Tokyo, University of Nebraska Medical Centre and University of Southern Denmark—converged on the Gold Coast campus over three days to showcase world-class education and research. The annual forum provided upcoming student researchers with the opportunity to collaborate and build important networks. The University of Southern Denmark will host the 2014 forum.

2014 Outlook

Griffith's new Research Plan 2013–2017 reinforces the University's Strategic Plan 2013–2017 in identifying detailed strategies for the development of world-leading areas of research excellence. The University's commitment to its Areas of Strategic Investment is already building on Griffith's research achievements and reputation for quality and growing a performance culture of research excellence.

The latest Research Plan supports the conduct of research and research training of the highest quality such that Griffith's growth in research can continue uninhibited while ensuring that areas requiring improvement receive priority attention—such as HDR student targets and fields of research achieving world standard. Another challenge is to ensure that Griffith's current research standing is projected to a wider audience, leading to enhancement of Griffith's reputation and the development of higher quality research partnerships with the corporate and community, government and academic sectors.

Learning and Teaching and the Student Experience

Student Enrolments		2011	2012	2013*
Total Enrolments		41,970	42,057	43,181
Academic Career	Bachelor degree	31,776	32,066	32,368
	Higher degree coursework	5,113	4,915	4,855
	Higher degree research	1,597	1,708	1,821
	Other postgraduate	2,159	2,042	1,911
	Other undergraduate	12	7	613
	Other	1,313	1,319	1,613
Attendance Type	Full-time	30,763	30,502	33,574
	Part-time	11,207	11,555	9,607
Campus	Gold Coast	16,645	16,859	17,332
	Logan	2,740	2,645	2,592
	Mt Gravatt	4,294	4,293	4,479
	Nathan	13,866	13,213	13,116
	South Bank	3,177	3,212	3,356
	Offshore	792	893	717
	Online	135	162	181
	Other	321	780	1,408
Citizenship	Domestic	31,004	32,134	34,296
	International	10,966	9,923	8,885
Enrolment Type	Commencing	16,849	17,003	18,005
	Continuing	25,121	25,054	25,176
Gender	Female	24,778	24,637	25,006
	Male	17,192	17,420	18,175
Academic Group	Arts, Education and Law	12,069	12,371	12,691
	Griffith Business School	12,339	11,557	10,650
	Griffith Health	9,993	10,278	10,597
	Griffith Sciences	6,305	6,570	7,009
	Other	1,264	1,281	2,234

* 2013 figures are preliminary

Enrolments

The Griffith student population continued to grow during 2013 to reach a total of 43,181 enrolments. While the declining international market again impacted the University and the sector as a whole, domestic student numbers increased by more than 2000 during the year.

As outlined in the Strategic Plan 2013-17, a core Griffith goal is to be 'a university of a size sufficient to support a comprehensive range of programs across a network of differentiated campuses'. Various program disciplines performed strongly in 2013 with growth in student demand continuing to be most visible on the Gold Coast and South Bank campuses.

Criminology and Criminal Justice's expansion at the Gold Coast contributed to a rise in new enrolments, along with strong interest in Nursing, Medicine and other health disciplines; Engineering; and Information Technology disciplines. In addition to growth in undergraduate programs, higher degrees by research continued to attract quality students both domestically and from overseas. Higher degree by research enrolments numbered 1821 in 2013 with more students now undertaking the University's PhD program than any other Griffith offering.

The new Griffith Online initiative will impact student numbers from 2014, offering prospective students a quality online experience making the best use of educational technologies and scholarly online resources. These programs will complement the significant number of courses already offered through Open Universities Australia.

The Griffith Connect Valued Partners Program

The Griffith Connect Valued Partners Program, in its seventh full year of operation, continued to track well in terms of active partner schools, applications and offers. The program currently has 139 partner schools (49 from the Brisbane region, 29 from Logan-Beaudesert, 37 from the Gold Coast, 23 from Northern New South Wales and one from Toowoomba) with five additional schools signed to the program in 2013. The Guaranteed Admission scheme set new records in terms of applications received (946—a 23% increase from 2012) and offers made (812—a 13% increase from 2012).

Learning and Teaching and the Student Experience (continued)

Building aspiration

Since 1996, Uni-Reach resources have been designed to empower students and their supporters by demystifying the higher education experience and assisting them to make informed decisions about their post-school options. The nationally recognised Uni-Reach program includes an outreach program comprising in-school activities, resources and on-campus university experiences, an admission and scholarship scheme and a first-year transition program.

In response to the Brisbane–Gold Coast conurbation having the largest proportion of Pasifika peoples nationally, a Logan-based team from the School of Education and Professional Studies and Student Equity Services work collaboratively with Pasifika communities to bring about positive and sustained changes that support access to and participation in higher education for Pasifika students. The Widening Tertiary Participation Program for Pasifika communities encourages aspirations for university study, builds capacity of both current and future students at Griffith University, and enhances community engagement with higher education. In 2013, the program won a Griffith award for Programs that Enhance Student Learning in the widening participation category. The number of respondents who reported that they now 'believe it is possible to go to university', more than doubled in surveys conducted before and after the 2013 LEAD Leadership Forum (32% to 73% respectively), providing a powerful indicator of personal growth in self-confidence through further education. Other initiatives include the Griffith Pasifika Student Association and the Pasifika Cultural Graduation, a significant annual showcase event that honours cultural identity, encourages student progression and promotes success.

The Griffith Honours College and Griffith Sports College

Griffith offers a comprehensive, generous and flexible scholarship scheme for high-achieving students in the Sir Samuel Griffith Scholarships. All successful Sir Samuel Griffith Scholarship applicants are given the option of participating in the Honours College as a benefit of their scholarship. The Griffith Honours College is an extracurricular program that provides students with networking and leadership experiences and skills that complement their undergraduate degrees. In 2013, the Griffith Honours College welcomed 140 new members.

The Griffith Sports College (GSC) is a central coordination unit for fostering elite athletes and helping them to devote time to training and competition while studying. GSC also develops sports initiatives including programs and degrees. Following a 2012 review, GSC has a tighter mission to focus on the recruitment and support of elite athletes to study successfully at Griffith. GSC has 185 current students enrolled and studying in various study modes. Engagement with school athletes included 'After the Siren' educational workshops, Griffith Schools Sports Awards for all 35 secondary schools on the Gold Coast, attendance at school events and guest speaking at school sports excellence programs, and working with Griffith's Future Students programs. GSC further developed its relationships with key sporting bodies and clubs including the Australian Institute of Sport, Titans (NRL), Lions FC (soccer), Firebirds (netball), Suns (AFL), Broncos (NRL), Queensland Academy of Sport, and Gold Coast Academy of Sport. In 2013 the GSC held its inaugural induction events on the Gold Coast and Nathan campuses, with the support of the Gold Coast Student Guild and Campus Life, with approximately 130 students attending.

Degree programs

Griffith aims to develop and deliver high-quality degree programs that students are likely to want to study and which prepare graduates with the skills and knowledge to make them desirable employees in the future. All program approvals and review processes require consideration of market demand, career outcome data and a budget case. This information is considered in the Program Profile Planning (PPP) annual meetings, and the five-yearly program review process.

In response to the 2012 review of programs for compliance with the strengthened Australian Qualifications Framework (AQF) 2010, changes are being made in line with the sector for implementation in 2015. Academic groups appointed AQF compliance champions and managers for extensive review of academic programs and policies. Discussion papers on policies associated with AQF implementation and Higher Education Standards Framework were issued, and training sessions were held at various structural levels and for special interest groups. Additional and consistent communication occurred through the AQF Implementation Support website and frequent emails.

Flexibility of Study

The Griffith Online Strategy was developed to position the University to provide flexible ways for students to study at Griffith given the increasing preference of students to study through online delivery. In 2013, six programs were developed for online delivery in 2014:

- » Bachelor of Business
- » Master of Health Services Management
- » Master of Engineering (Environmental Engineering)
- » Master of Teaching (Primary and Early Years specialisations)
- » Master of Marketing
- » Master of Business Administration, (MBA).

The Master of Teaching will commence in Summer Semester (January 2014) with the remaining programs due to commence in Semester 1, 2014.

The programs were developed in accordance with Griffith's Practice Standards in Online Learning, which provides quality indicators consistent with good practice in online pedagogy. Changes were made to the course and program catalogue to ensure that potential students can easily identify and locate online programs.

In parallel with program development, work was undertaken to establish principles for student support including equitable services and quality 24x7 self-help resources across a range of support areas with an emphasis on the use of the Ask Us website. The Studying Online website provides an orientation experience for online students, integrated with the Getting Started at Griffith resources. A suite of online modules supports academics engaged in teaching online, and further work will improve the support resources for Blackboard Learn.

Open Universities Australia (OUA)

Enrolments offered through Open Universities Australia (OUA) plateaued in 2013, with student enrolment in individual Griffith units of over 39,000. This is equivalent to an EFTSL of 4900 for 2013. Undergraduate enrolments for Commonwealth supported places (CSP) showed a strong performance in 2013, with enrolments about double those of 2012. 'CSP On campus to Online' was launched recently, and requires on-campus students to apply for cross-institutional approval prior to enrolling at OUA as CSP.

Learning and Teaching and the Student Experience

OUA Pathways, established in 2013, allows students to complete four units of credit and apply for a CSP in specified programs offered by the University. Griffith's three units are:

- » Management Concepts (Introduction to Management)
- » Developing Research and Analytical Skills
- » Text and Culture.

A new pathway involving more Griffith University units is under development.

Griffith entered into an agreement with Open2Study (a free open education platform for OUA) to offer two massive open online courses (MOOCs) titled 'Introduction to Business in Asia' and 'Understanding the Origins of Crime'.

Three new postgraduate online programs will be offered through OUA in 2014:

- » Graduate Certificate in Health Informatics
- » Graduate Certificate in Music Studies
- » Graduate Certificate in Asia–Pacific Business Management.

Classroom capture

In 2013, Griffith's room booking and timetabling system was integrated with the Echo lecture capture system, and the capacity of recording storage increased from eight to 24 terabytes. Further, to accommodate the diverse needs of students, and provide consistent flexible access to resources, the University adopted an opt-out policy for lecture capture, which was implemented in Semester 2. As an example of student use, the Semester 1 peak during the exam review period reached over 100,000 student views of recordings per week. All lectures delivered in facilities that are enabled with classroom capture are now routinely recorded unless opt-out has been granted.

Participation

The Griffith University Equity and Diversity Plan focuses on improving equity and diversity outcomes and sets out the targets and strategies relating to Aboriginal and Torres Strait Islander students, students of low socio-economic status (SES), and students with a disability. The Disability Action Plan 2007–2011 provides a particular focus on students with a disability in line with the *Disability Discrimination Act* and the Disability Standards for Education 2005. The plan will be updated by July 2014.

Griffith supports the Queensland Carers Charter as detailed in the *Carers (Recognition) Act 2008*, through the provision of special consideration for students whose circumstances might impact on their access to, and participation in, their programs and associated courses.

Students of low SES

In 2013, the University continued to implement strategies to utilise funding from the federal government for the implementation of the Widening Participation – Higher Education Participation and Partnerships Program (HEPPP), which aims at increasing the participation, retention and success rates for low socio-economic status (SES) students at tertiary level. The funding Griffith received as part of the program has been used in a variety of ways, including to:

- » continue the expansion of the Uni-Key and Uni-Skills peer mentoring programs, covering the entire undergraduate cohort, and Peer Assisted Study Sessions (PASS) in a broad range of threshold courses

- » provide a wider range of financial support direct to students, and increased welfare staffing to support this, including more scholarships, bursaries and laptops offered in each semester, and funding for extra-curricular opportunities and professional development activities such as conference attendance
- » provide careers and employment projects to help students find suitable on-campus work and develop career-focused skills
- » extend the nationally recognised Uni-Reach program into primary schools to encourage motivation and aspirations of low SES students to consider tertiary education, enhanced with a career focus
- » support learning projects to enhance current and prospective student experience.

Aboriginal and Torres Strait Islander students

The University has a longstanding and ongoing commitment to increasing the number of Aboriginal and Torres Strait Islander students successfully graduating from its programs. The GUMURRII Student Support Unit, in its 27th year of operation, provides extensive academic support for Aboriginal and Torres Strait Islander students throughout the course of their studies through offices located on each of the five Griffith campuses. All five GUMURRII units have computer labs, study rooms and Aboriginal and Torres Strait Islander staff to assist students with cultural, academic and personal issues.

There was a significant increase in the number of Aboriginal and Torres Strait Islander students who applied to study at Griffith in 2013 (232 in 2013 compared to 190 in 2012). More than 40% of all Aboriginal and Torres Strait Islander student applicants in Queensland indicated their first preference to study at Griffith University.

The Hands Up! Tertiary Preparation Program was successfully launched by GUMURRII in 2012 and continued in 2013. The program provides commencing Aboriginal and Torres Strait Islander students with enhanced academic and interpersonal skills prior to the start of their first semester by networking with fellow students and University staff. The Hands Up! program enhances student performance, satisfaction and retention.

In 2013, GUMURRII undertook its first external review, which identified and set priorities for providing enhanced learning and support to Aboriginal and Torres Strait Islander students. To cap off a remarkable year, GUMURRII received a national award for Programs that Enhance Learning in the widening participation category. The award recognises the dedication and commitment of GUMURRII staff to provide a culturally collaborative support system for all Aboriginal and Torres Strait Islander students studying at Griffith University.

International students

International student commencements for Semester 1 2013 were up 3.66%. This is a significant stemming of the decline that we faced in 2012, indicating a solid single-digit growth for Semester 1 2013. Overall international student commencements for Semester 2 were up 11.4%.

Retention

As a major component of the Student Retention Strategy 2012–2014, student success advisors (SSAs), embedded in all schools, focus their support on students at early risk of discontinuation. The initial cohort of 24 SSAs was appointed in mid-November 2012 and allocated by student load across the academic groups. While early indications are positive and encouraging, the impact of the intervention will not be known for some time.

Learning and Teaching and the Student Experience (continued)

In the pre-semester phase, SSAs targeted commencing students who, based on demographic data, were likely to experience difficulty in engaging with the University. A range of communication and support strategies were used. During semester, further strategies were directed at students identified by SSAs and by academic staff, and self-referral. At this phase, SSAs detected non-engagement by relying on six markers, which were implemented in most programs. In the post-semester phase, SSAs targeted both high-achieving students likely to transfer to another university, and failing students to assist their academic recovery.

A Student Success and Retention Team in each school, which included the school's SSA, informed and drove decision-making about retention strategies. SSAs are managed by their respective Dean (Learning and Teaching) but are professionally supervised by the Portfolio Leader, Student Success in Learning Futures.

Orientation

Orientation activities are vital for the long-term success of university students. The Student Success unit manages many of Griffith's central functions and assistance for the distributed events in programs and schools. This year, a community of practice was established for staff to share best practice ideas and to generate discussion around implementation of a strategic orientation program.

In 2013, online resources for orientation were improved with the redevelopment of the orientation scheduling tool to increase student attendance at orientation events and with the release of UniFy, a dedicated resource for first-year students, inside the student portal. A rural and remote community site was created for commencing domestic students to engage with others and find out about the local area prior to commencing study at Griffith. Enrolment labs assisted with enrolling, including choice of courses through on-campus sessions staffed by SSAs and student ambassadors.

Orientation for international students was integrated with the main Orientation Week in 2013. With significant collaboration between Student Linx and the Student Success unit, quality events were developed and delivered to promote connections and social interaction on campus. A total of 6615 participants were recorded in the Student Linx program in 2013 compared with 4614 in 2012, representing a 43% increase. Feedback showed that this created a more consistent experience for students across a wide range of schools, with attendance at some events more than double.

Student support

As previously mentioned, the University's GUMURRII Student Support Unit received an award for Programs that Enhance Learning in the widening participation category at the Australian Awards for University Teaching. The GUMURRII team has a physical presence on all five campuses, and contributes to Griffith having the highest number of undergraduate Aboriginal and Torres Strait Islander completions.

In 2013, 49 peer-mentoring or peer-learning programs operated across Griffith, compared with 44 programs in 2012. In 2013, Mentoring @ Griffith directly supported the establishment of three new mentoring programs and the further development of several other programs. The Mentoring @ Griffith service trained 533 peer mentors to support transition and engagement programs in schools and elements, an increase of almost 25% to that of 2012.

The student registrations for Uni-Skills, which are peer-led study groups, showed a 6.5% increase in Semester 1, and an 11.5% increase in Semester 2 to the 2012 registrations. Uni-Skills grew by 86% from between Semester 1 2011 and Semester 2 2013, with 43 Uni-Skills leaders recruited and trained in 2013.

In response to an annual survey, over 90% of Griffith Honours College members reported that their expectations had been exceeded. The Honours College students are encouraged to engage in local, national and international community activities in conjunction with their studies. These activities allow students to reach their full potential and to differentiate them from their peers upon graduation. In 2013, Honours College members engaged with communities involved in external organisations such as RSPCA (animal welfare), OzHarvest (food redistribution), BlueCare (supporting people in need), ENACTUS (entrepreneurial projects to improve quality of life) and the Model United Nations (international forum).

The Griffith Sports College improved its support for athletes through increased visibility of, and access to, Sports College staff, better response rates and better liaison with course convenors and student success advisors.

Student leadership

Six Griffith University students received the prestigious Prime Minister's Australia Asia Scholarships as part of the Endeavour awards program. The successful undergraduate candidates were April Broadbent (Asian studies and journalism), Emi Christensen (international law), Janna Mallon (policy studies), Lucinda Nitschinsk (transport engineering) and Julien Rosendahl (economics). The postgraduate scholarship candidate was awarded to Andrew Monaghan (urban design and regional planning). These outgoing scholarships provide financial support for Australian undergraduate and postgraduate students to undertake study or research in Asia towards qualification by coursework or research, in any field of study.

The Student Success unit hosted the inaugural Griffith Student Leadership Conference in October at the Gold Coast campus. The one-day conference brought together 275 current and aspiring student leaders from across Griffith. In addition to keynote speakers, the program offered 39 concurrent presentations and workshops, which offered skill development opportunities and showcased student achievements. More than 50% of presenters were from the current student cohort.

To enhance relationships with the Student Linx team, the Student Success unit created and facilitated interviews for more than 200 student volunteers who applied to become Griffith MATES. The successful students were given comprehensive training to ensure they are a highly skilled and professional part of Griffith's orientation and transition workforce. MATES are based on all campuses, study a wide range of degrees and can speak over 20 languages.

English language skills

The Griffith English Language Enhancement Strategy (GELES) enhances the student experience of international students. At the Australian International Education Conference (AIEC) in October, GELES won an International Education Association of Australia (IEAA) Excellence Award for Best Practice / Innovation in International Education. This is national recognition of the University's work in relation to supporting the academic language and learning needs of students with English as an additional language. Additionally, in the i-graduate International Student Barometer results, 87% of students were satisfied or very satisfied with the support provided to improve English language skills, representing an 8% institutional improvement since the introduction of GELES.

Learning and Teaching and the Student Experience *(continued)*

The University held a comprehensive review of GELES in 2013 focused on outcomes and future funding. At the end of 2013 the University simplified the tracking of academic outcomes for international students, and the reports will be used to manage the quality of pathways. This will enhance students entering Griffith with academic and English language standards at levels that enable them to succeed in their studies.

Teaching Quality and Student Satisfaction

Top teachers

The University has had considerable success at the national level in the Awards for Australian University Teaching (AAUT), coordinated by the Australian Government's Office for Learning and Teaching (OLT). Over the past five years (2009–2013), Griffith has won five awards for Teaching Excellence, two awards for Programs that Enhance Learning, 36 Citations for Outstanding Contributions to Student Learning and six National Teaching Fellowships.

In 2013, two National Teaching Fellowships were awarded to Griffith staff to recognise these prominent scholars in their disciplinary fields: Associate Professor Mark Brimble (Department of Accounting, Finance and Economics) and Professor Jeff Giddings (Griffith Law School). The six Fellowships awarded nationally recognise those who will make significant contributions to educational leadership into the future.

The OLT Citations for Outstanding Contributions to Student Learning are national awards to those who have made a significant contribution to the quality of student learning in a specific area of responsibility over a sustained period. The following Griffith staff were awarded 2013 OLT Citations:

- » Dr Sarah Baker (School of Humanities)
- » Associate Professor Elizabeth Conlon (School of Applied Psychology)
- » Professor Darryl Hawker (Griffith School of Environment)
- » Dr Helen Massa (School of Medical Science)
- » Mr Andrew Monaghan and the Student Linx program (Griffith International)
- » Dr Mary Sidebotham (School of Nursing and Midwifery).

The Vice Chancellor's Award for the Griffith University Teacher of the Year for 2013 was presented to Dr Benjamin Weeks (School of Rehabilitation Sciences). Benjamin is a lecturer in physiotherapy based at Griffith's Gold Coast campus. He is quickly developing a reputation as a leader in physiotherapy education, locally and internationally, as evidenced by collaborations with other schools and consultation with overseas universities.

The Griffith Awards for Excellence in Teaching for 2013 (GAETs), presented at the Celebrating Teaching Gala Nights, acknowledged the following inspirational staff who are committed to enhancing the quality of students' experiences:

- » Dr Kylie Burns (Griffith Law School)
- » Dr Jason Harding (Department of Tourism, Sport and Hotel Management)
- » Dr Ben Weeks (School of Rehabilitation Sciences)
- » Dr Jenny Di Trapani (School of Biomolecular and Physical Sciences)
- » Amanda Carter (School of Nursing and Midwifery)
- » Leanne Kenway (School of Rehabilitation Sciences)

The following programs and teams received awards for enhancing learning:

- » Bachelor of Midwifery—Enhancing the clinical journey
Dr Mary Sidebotham, Professor Jenny Gamble, Amanda Carter, and others, School of Nursing and Midwifery
- » Widening Tertiary Participation for Pasifika Communities
Suzanne Wilkinson, Glenda Stanley, Francella Timu, Martina Donaghy, Adjunct Associate Professor Barrie O'Connor (Student Services) and Dr Judith Kearney (School of Education and Professional Studies).

Each year our excellent teachers are identified following close monitoring of the online surveys for student experience of teaching and courses. Teachers who ranked in the top 10% using the overall satisfaction of teaching item in two or more courses are recognised in the annual lists of excellent teachers displayed on the Learning and Teaching website.

Scholarship and research

The Griffith Academy of Learning and Teaching Scholars (GALTS) comprises Griffith's nationally and internationally recognised scholars of learning and teaching. GALTS members planned and facilitated a series of workshops for 2013 to assist staff career development in learning and teaching, with a particular focus on scholarship and research into learning and teaching. All workshops were facilitated by GALTS members with strong attendance by early career academics.

GALTS members have been proactive in mentoring academic staff in their own academic groups for both the Griffith and national awards schemes and for the Learning and Teaching Grants schemes. GALTS members with national fellowships also mentor current and new OLT fellows to support effective project implementation.

Learning spaces

Teaching spaces and learning spaces that are used outside formal classes are changing as universities are impacted by more learner-centred pedagogy, mobile devices and emerging technologies, and changing social patterns. Improving the social zones of campuses helps to develop a sense of connection, promotes social engagement with other students, and supports student collaboration.

As Griffith embarked on its recent large investment in infrastructure, the design of its buildings looked at the whole campus as a learning environment. Previous collaboration spaces have shown the University what is in demand to meet the needs of our students. Recent buildings and renovations have included student-focused designs for learning spaces that are helping to overcome the shortfall in study places to go to between classes. These study facilities are located in high traffic areas, such as libraries, and in central hub areas. The designs feature variation in the area of the spaces and the ways they can be configured, with plenty of power outlets, and movable or stackable furniture.

Wireless (WiFi) access has improved across the whole University and not just in the learning spaces. The number of access points more than doubled, with points located on the basis of surveys of students and staff, and the new points are 10 times faster in their responses. Wider outdoor coverage has come from 18 mesh access points on light poles and roofs, spread across Gold Coast, Logan, Mt Gravatt and Nathan campuses.

Learning and Teaching and the Student Experience *(continued)*

Some lecture theatres now feature tiered seating with swivel-mounted seats in alternate rows, to allow collaboration between students within the lecture class. New lecterns are re-locatable, and those with adjustable height and multiple power points are being rolled out across the University. The 600-seat auditorium at Gold Coast has twin projectors that can merge to create one large image for cinema use.

Student feedback

Many survey tools capture information about different aspects of the university experience, from pre-enrolment through to post-graduation. The feedback results in teachers and academic leaders having a better view of the student experience.

All Griffith undergraduate and coursework postgraduate students are given the opportunity to provide feedback on courses they have taken. To ensure adequate responses, the University's Survey Team has a comprehensive range of activities in place to increase student awareness of the online survey tool Experience @ Griffith. Survey results showed that Griffith students were increasingly satisfied with their course expectations. Group-wide tracking shows that the proportion of courses with a score of at least 3.5 (students agree or strongly agree with the overall satisfaction question) has continued to rise.

In addition, key issues identified from student evaluations of courses are provided in course profiles for existing courses, along with improvement and changes made to the course as a result of student feedback.

The Australian Graduate Survey gathers feedback about how our students experience their degree programs. Student satisfaction at the degree level has shown good gains since 2010 in the Overall Satisfaction Index (OSI) and the Good Teaching Scale (GTS). Preliminary 2013 figures for the OSI show the University made a solid 1.6% gain on 2012 ratings and a 4.3% improvement from 2010 to 2013. Success in the University's strategic initiatives to improve teaching quality is evident against the national average on the Good Teaching Scale 2010–2012 with a 5.9% Griffith improvement in comparison to a national improvement of 4.2%. Preliminary 2013 figures show the University made yet another gain, of 3.9% on 2012, which equates to a 9.8% improvement from 2010 to 2013. (National rates for OSI and GTS will not be available until early 2014.)

Peer observation and feedback is gaining positive traction at Griffith to advance the practices of teachers and convenors and enhance the effectiveness of students' learning. A range of formal and informal processes for peer feedback are being adopted by academics across the groups for professional development and quality improvement purposes. The Peer-Assisted Course Enhancement Scheme (PACES) provides a useful process for developing evidence-based course improvement plans.

Work-ready Graduates and Graduate Success

Griffith University's Graduate Career Strategy presents an institutional approach to preparing our students for successful participation in the world of work. The drivers of change are global mobility of students and graduates, creating value by embracing digital technologies and innovation and a strong integration with industry. Griffith has an extensive range of co-curricular activities, developed over many years and aimed at increasing students' awareness of career options, encouraging their participation in informal and not-for-credit work

experience, building links with potential employers and facilitating the development of job search skills. Embedded Career Development Learning modules in first year, 'Kick start your career', 'Career Focus' plus a large number of tailored sessions are now delivered to over 5000 students each year.

For senior year students, modules integrated in capstones are enhancing graduate job-searching and preparation for the professions, with the option of online applications. In 2013, the Industry Mentoring Program attracted more than 200 students and mentors, with 50% of mentors Griffith alumni.

To ensure students get the best linkages to industry and profession, the Careers and Employment Service manages a range of tools and services to build and maintain relationships with industry. Examples include recruitment and careers fairs, volunteer experience fairs, and creative industry networking events. Fully provisioning the functionality of CareerBoard in 2013 allowed career staff to see a full picture of each student's academic status and engagement with the service, and to increase student uptake of this service. Online promotions focused on active promotion of and involvement in The Big Meet and other major careers fairs and industry events.

Although Griffith already offers a range of relevant experiences to help prepare students for the workforce, some students have had difficulty in finding information. By 2014, the Griffith Enrichment Program website will enhance the visibility of the range of co-curricular activities available across the University, via the Griffith Graduate Attributes. The site will include sample ePortfolios to provide students with a systematic way of maintaining an up-to-date portfolio of developmental and co-curricular activities that enhance their employment opportunities.

Projects that increased the flexibility of career support included the Online Career Development Project, which made career development seminar material available online, and Griffith Global eMentoring (GGEM), which built on the success of our Industry Mentoring Program, and is available for Griffith students and their international employer mentors.

The Griffith Experience Strategy is a University-wide framework, approved in 2013, to ensure that all Griffith's bachelor degree programs are structured in a way that enables students to study content which focuses specifically on developing characteristics of the Griffith graduate. Some programs already fulfil the requirements, while others will be making changes to the curriculum to accommodate curricular and co-curricular possibilities. Implementation has begun on the strategy to ensure that all programs make the necessary curriculum changes to include these courses. Initial steps have been taken to develop signature courses in online mode to enhance student access for the key pillars of the strategy (e.g., sustainability; Aboriginal and Torres Strait Islander studies).

Through service learning, Griffith students are developing citizenship skills in a practical way, as they understand their role in responding to the needs of a community. Service learning continued to expand with consistently strong enrolments, and an increasing number of partner organisations. Griffith students have contributed over 30,000 volunteer hours to communities in the not-for-profit sector since service learning became available in Semester 1 2012. As a bonus, international students are finding service learning a great opportunity to experience Australian social issues and to improve their English language skills.

Learning and Teaching and the Student Experience (continued)

The Griffith Honours College produced 355 graduates in 2013. These are currently enrolled as follows: 23 in honours programs, four in additional undergraduate programs, 58 in the MBBS, 33 in postgraduate programs and 19 in PhDs. GHC members receive support in applying for prestigious awards, such as the Rhodes Scholarship, and two Griffith students were shortlisted in the top six for Queensland. GHC students were awarded the Erasmus Mundus EU Scholarship to study in Belgium (Ellen Armstrong), the Redland City Young Citizen of the Year Australia Leadership Award (Chris Eigeland), and the Professor James Dare PSA Pharmacy Graduate of the Year Award (Rebecca Curran).

The Griffith Sports College has enhanced its tracking of student athlete progression, and has improved its connections with alumni.

In 2013 Griffith reported 1071 student international experiences, compared with 821 for 2012. This represents 30% growth on 2012 participation rates, primarily in short-term programs in the area of school-led programs and internships or global work-integrated learning. In 2013, Asia became the most popular destination for Griffith students with 41% of experiences, followed by Europe (29%), then by the Americas (16%).

The second Griffith Internationalisation Awards recognised 26 academics for outstanding achievements in promoting the University internationally. Dr Leigh Kirwan was awarded the Most Outstanding Contribution to Short-Term Global Mobility Program for his work in leading Japanese language and cultural tours. More than 400 Griffith students have participated in the one-month intensive language and culture tours over the past 20 years. Dr Kay Hartwig was awarded the Most Outstanding Contribution to Overall Internationalisation for her contribution to the international business activities of the University, in particular international relations and student recruitment in Canada.

Griffith chaired a steering committee for careers portal partnership with Austrade, Australian Universities and zhaopin.com (China's equivalent to seek.com), which organised two careers fairs in China for Chinese graduates of Australian universities and participated in an Australian tour for Chinese employers.

Staff Development

Our staff members are the key to the University's success. Griffith needs to ensure that it recruits top-quality staff with the experience and/or potential to perform their roles effectively, and to support out academic leaders and managers to success in their increasingly complex and demanding roles. General staff are valued for their professional skills and for the major contribution they make to the effective operation and advancement of the University.

All academic reviews took place as planned, and included a significant focus on the quality of learning and teaching, student perceptions of their experience of courses and teaching and national survey data.

The Academic Staff Review and Plan (ASRP) process continued as per usual, supported by workshops and briefings for academic supervisors. New policy and templates for the conduct of general staff performance reviews were launched in 2013, supported by a dedicated website and extensive staff briefings and workshops.

Through further refinement of Academic Work @ Griffith, the establishment of teaching-intensive positions with appropriate career track, reward and recognition, has been part of continuing negotiations for the enterprise agreement. Workload allocation systems, monitored through the Academic Staff Consultative Committee, have included approaches to accounting for online teaching.

During 2013, regular forums for academic staff focused on key themes relating to planning, performance, culture and the Student Success Strategy. To enhance the capacity of the academic leaders (course convenors, program convenors, academic managers and supervisors) three Academic Managers Forums were conducted this year and were well attended. Both program and course convenors have participated in information and consultation workshops across all campuses. The role statement for program convenors has been revised and the course convenor descriptors are being reworked. Supervisor training included a centrally administered program for new academic supervisors, and academic groups have implemented group-focused training for experienced supervisors.

Since its launch in 2009, the Sir Samuel Griffith Lectureship Program has assisted 160 participants' transition to an academic role at Griffith and helped them feel valued by the University. The Program is designed for new academic staff at levels A and B, and provides participants with a range of activities throughout the first two years of their employment, including networking sessions with senior academic staff, mentoring arrangements, and information sessions. Deans (Academic) oversee the process of reducing teaching loads for participants.

Sessional staff survey data from 2011 and 2012 have been the basis for schools to develop improvement plans for support and professional development. In 2013, the Griffith Institute for Higher Education (GIHE) implemented an online induction module for sessional staff that complements the face-to-face training delivered in groups by curriculum consultants.

Staff Diversity

Goals set in the University's Equity and Diversity Plan in relation to the representation of women are on target. Thirty-five per cent of academics at senior levels (associate professor and professor) are women, and women represent 46.3% of all academic staff. Thirty-three of the 70 staff promoted across the University in 2013 were women.

Forty-five per cent of staff in senior administrative and professional roles (HEW 10 and above) are women, and the Executive Group maintained its female membership of 36%.

Total Aboriginal and Torres Strait Islander staff representation is 1.1%, an increase of 0.1% over 2012. Staff from over 70 countries are employed across academic and administrative roles.

Carer's recognition

A number of University policies make provision for staff who have roles as primary care-giver, and human resources staff provide advice as needed to those whose circumstances require flexibility because of permanent or temporary carer needs. Leave provisions in enterprise agreements refer specifically to leave being available to staff for family (carer) responsibilities.

During 2013, the University continued to build on initiatives that support the development of individuals and cohorts of staff. The focus is on supporting areas of the University in achieving high standards of productivity in relation to the University's strategic goals, and considerable emphasis has been placed on leadership and management development, and developing/strengthening a performance culture.

Learning and Teaching and the Student Experience *(continued)*

Learning and Teaching—Outlook 2014

It is clear that 2014 is going to be a challenging year for universities. The review of the demand-driven system may lead to some significant changes in funding arrangements to which we will need to adapt. It is likely that, irrespective of the outcome of this review, we will continue to see high levels of competition between universities in South-East Queensland for high-performing students. We are also likely to experience continued competition for students from national and international providers of online education.

In response to these pressures, Griffith will continue to review and enhance its program profile to ensure we provide flexible study options that meet the needs of students who increasingly expect to be able to study anytime, anyplace, and may also prefer to complete a degree through more intense study over a shorter period. It is also imperative that our degree programs provide students with the skills and knowledge that are expected by their future employers.

Along with most universities, Griffith has been ensuring that its programs are compliant with the Australian Qualifications Framework by 2015. A continued challenge for the University will be in providing transition study plans for students who are affected by the changes to program structures and content. Griffith is due for re-accreditation by the Tertiary Education Quality Standards Agency (TEQSA) in 2015, with the exact details of the process not yet being clear.

In 2013, we developed the Academic Plan 2013–2017, aligned with the University's new strategic plan. The focus in 2014 will be on implementing this plan. Griffith will place strong emphasis on attracting students from diverse backgrounds, and takes seriously its obligation to increase participation by students from low socio-economic and disadvantaged backgrounds. We have an extremely strong record in attracting students from Aboriginal and Torres Strait Islander cultures and in supporting these students to complete their studies. Griffith will continue its exemplary programs, Higher Education Participation and Partnerships Program (HEPPP) agenda, to promote social inclusion to increase participation of Indigenous students, students of low socio-economic status, and students with a disability. Griffith will also continue to attract and support students who are high academic achievers, through its Honours College, and elite athletes through its Sports College.

Indeed, ensuring a positive and supportive university experience will be a priority for Griffith for all of its students at all stages of the student lifecycle. The plan places students at the centre of the University's activities, and emphasises the importance of student success through its student success advisors and a whole-of-institution strategy that applies a data-analytic approach to identifying students at risk, to guide early intervention activities and target additional support where it is most needed. We will continue our strong mentoring and peer-assisted learning programs for students from first to third year and will continue to implement our English Language Enhancement Strategy to support international students. Our students expect, need and deserve high-quality teaching and a key initiative in 2014 will be on assisting academic staff to enhance their skills in the use of new technologies to optimise student learning. We will also aim to develop capstone courses in all undergraduate programs to facilitate the consolidation of skills and knowledge to prepare students to succeed in the workplace. With the aim of producing graduates of influence, the Griffith experience will aim to ensure that all students have the opportunity to participate in an applied learning experience, such as work-integrated learning, service learning, a research practicum or an overseas study visit.

The new Academic Plan recognises the importance of a quality physical environment and we will continue to develop state-of-the-art learning spaces. We also recognise the value of our staff and we will continue our reward and recognition programs that are emphasising the value of high-quality teaching in our staff review and promotions processes.

Other Governance Reports

Audit Committee

The Audit Committee's role is to assist the Vice Chancellor and the University Council to discharge the responsibilities imposed under the Financial Accountability Act 2009, Financial and Performance Management Standard 2009 and other relevant legislation.

The Audit Committee membership comprises:

- » the chairperson, appointed by the Council
Mr Ian Rodin
- » one Council member appointed by the Council from amongst the members of Council who is neither a staff nor student member of the University
Ms Sandra Anderson
- » one member appointed by the Council from either of the following categories: (i) a member of the Council who is neither a staff or student member of the University (ii) a member external to the University with expertise in auditing and/or accounting
Ms Ann Robilotta-Glenister
- » two members appointed by Council with expertise in auditing and/or accounting
Mr Simon Hancox
Mr Gareth Long

None of the Audit Committee members may be staff or students of the University. The members are not remunerated.

The Audit Committee approves and monitors internal audit activities. It also reviews and endorses the internal audit strategy and the annual audit plan, prepared by the Internal Auditor after consultation with management at various levels, as well as reviewing the University's financial statements prior to the Chancellor signing them off.

On completion of the planned internal and external audits, the Audit Committee assesses the audit report findings and any management responses, and reports to the University Council. The Audit Committee also monitors implementation of audit recommendations.

The committee reviews the annual Client Service Plan prepared by the external auditors appointed by the Queensland Audit Office (currently Thomas Noble & Russell Chartered Accountants). The plan contains the audit strategy, details of specific areas of audit emphasis, the level of reliance on internal audit reports, and the audit fee.

In 2013, the Audit Committee held four meetings:

- » 26 February—Major focus: review of draft 2012 financial statements
- » 5 June—Major focus: review of risk management framework
- » 4 September—Major focus: review of external audit strategy
- » 13 November—Major focus: review of internal audit strategy.

The Queensland Audit Office certified the 2012 financial statements without qualification on 28 February 2013. Issues identified with regard to the 'Patch Management of Financial Systems' and 'Treasury Management' area of emphasis reviews were assigned a 'low' risk rating. These issues were subsequently resolved by University management to the satisfaction of Audit Committee.

The Audit Committee has observed the terms of its charter and has had due regard to Treasury's *Audit Committee Guidelines*.

Internal Audit

The role of the University's internal audit function is to provide independent assessment and evaluation of the effectiveness and efficiency of the University's financial and operational systems, reporting processes and activities, and to provide assistance in risk management as required by the *Financial Accountability Act 2009*.

The function operates under a charter, which is reviewed by the Audit Committee annually and approved by the Vice Chancellor, and has regard to the Institute of Internal Auditors International Professional Practices Framework and the Queensland Treasury Audit Committee Guidelines.

The internal audit function operates in accordance with its strategic plan, which is reviewed annually, endorsed by the Audit Committee and approved by the Vice Chancellor. The annual audit plan is developed based on review of the University's key strategic and operational risks, the Committee of Sponsoring Organizations' (COSO) based risk assessment of elements and business processes, specific management requests, and other sources such as the Tertiary Education Quality and Standards Agency (TEQSA) Regulatory Risk Framework; and Crime and Misconduct Commission (CMC) and Queensland Audit Office (QAO) reports and plans.

University management maintain risk registers at a corporate and group divisional level. A fraud risk register is also maintained. Significant risks identified during audits and reviews are notified to University management and the Audit Committee in a timely manner to enable management to take appropriate remedial action. Mitigating actions being undertaken to address risks are followed up on a quarterly basis by Internal Audit until implemented.

The function is independent of management and the external auditors, and reports administratively to the Pro Vice Chancellor (Administration) and functionally to the Vice Chancellor and Audit Committee.

Systems have been established to ensure an effective and efficient internal audit function, including policies, procedures, templates, a quality assurance and improvement program, internal and external quality assessment and reporting to senior management and Audit Committee. Key performance indicators reported are progress against the internal audit plan, chargeable audit hours delivered, client feedback, and implementation of recommendations.

Internal audit achievements during the year included completion of the annual internal audit plan and additional management requests and investigations, completion of grant acquittals reviews, review of continuous monitoring reports, completion of risk assurance maps for key financial processes, assistance in the development of business continuity plans and finalisation of the external quality assessment.

The head of internal audit holds appropriate qualifications as required by the Financial Accountability Regulations 2009, including Certified Practising Accountant and Certified Fellow of the Institute of Internal Auditors.

External Scrutiny

There were no significant findings or issues identified by an external reviewer about the University during 2013.

Other Governance Reports (continued)

Risk Management

Risk management impacts on the University's operational and strategic operations. It facilitates identification, articulation and ongoing review and management of significant risks which, if realised, would materially impact operations.

The University has a detailed Risk Management Framework that defines the University's risk appetite, management process, methodology, training and reporting and establishes responsibilities for implementation. A key activity for the Council and for University management is to identify the University's major strategic risks and define mitigation strategies to address these risks. Council endorsed the University's 2013 Strategic Risk Register and associated mitigation strategies at its August 2013 meeting.

Following approval of the revised Business Continuity Planning Policy and Framework, work commenced on developing comprehensive and effective Business Continuity Plans to address potential impacts on identified critical processes across the University. This work will continue into 2014 with ongoing review and analysis of critical processes to identify procedural vulnerabilities and develop understanding and capability inside these processes to ensure these processes are as resilient as possible.

Workforce Planning, Attraction and Retention

The University employs 4515 full time equivalent staff. The permanent retention rate for staff is 92.31% and the permanent separation rate is 8.32%.

Workforce plans are part of the planning framework for academic groups and administrative divisions of the University.

The University's employment policies actively promote flexible work practices. Additional paid leave for family and carer responsibilities is available to all staff. Innovative use of information technology enables staff to work flexibly.

The University has enterprise agreements for academic and general staff. Fair Work Australia approved the Griffith University Academic Staff Enterprise Agreement 2009–2012 and the Griffith University General Staff Enterprise Agreement 2009–2012 on Monday 13 December 2010. Staff ballots to accept the new academic and general staff agreements were carried in mid December 2013. The University subsequently put applications to the Fair Work Commission for the Agreements to be approved for operation.

Code of Conduct

The University's Code of Conduct (the Code) is derived from the *Public Sector Ethics Act*. The Code is shaped around the four key ethical principles contained in the Act to guide ethical decision making and behaviour. The ethical principles are:

- » integrity and impartiality
- » promoting the public good
- » commitment to the system of government
- » accountability and transparency.

The Code was promulgated to all staff following its approval by Council in 2012 and was published on the University's website where it is accessible to staff and students. The Code is provided to all new staff commencing with the University as part of its online induction. Staff position statements incorporate accountabilities regarding compliance with the Code and conduct at work.

In October 2013, Council approved the Conflict of Interest policy. This policy outlines the University's principles and procedures for the identification and management of actual or potential conflicts of interest in order to assist staff in addressing conflict of interest issues.

Gold Coast Innovation Centre Ltd

Gold Coast Innovation Centre Ltd is a registered public company, limited by guarantee and unlisted on the Stock Exchange. It was incorporated on 27 September 2007 using powers granted under Section 65 of the *Griffith University Act*.

Gold Coast Innovation Centre Ltd was established to encourage the growth of and to mentor emerging technology enterprises in Queensland. It provides support and incubation services and facilities to emerging technology enterprises in Queensland to assist them in the development and commercialisation of their technology.

As the stakeholders in the company (Queensland State Government, Gold Coast City Council and Griffith University) decided not to provide ongoing funding to support its operations beyond 30 June 2013, the company has ceased trading. It will continue as a holding company, retaining equity interests and options over unissued shares obtained in lieu of cash for consulting services rendered whilst those companies were incubates.

The financial statements are made available for consolidation at the end of the financial year after they have been audited. As a controlled entity, Gold Coast Innovation Centre Ltd is subject to audit by the Auditor-General.

Other Governance Reports (continued)

Information Systems and Recordkeeping

In January 2013 responsibility for the records management function transferred from University Administration to the Information Management portfolio in the Information Service Division. The concept of an Information Management (IM) Portfolio within the University is forward-looking and reflective of changes in technologies and the means for managing content. An immediate priority was to implement a records management audit framework in order to:

- » assess the extent of compliance across University elements and business systems
- » determine the potential and/or degree of transition from paper to digital.

As a consequence the University has determined that it will transition to an in-place records management model wherever possible as this will assist University staff to better manage their records, reduce the risk of loss and improve the 'findability' by records available digitally and managed automatically wherever possible.

The University has now developed/reviewed the following:

- » Disaster recovery plan for corporate records (developed)
- » Vital Records Policy (developed)
- » Vital Records Register (developed)
- » Data and Information Management Policy (developed)
- » Records Management Policy (reviewed)
- » Information Security Policy (reviewed).

Other recordkeeping resources include online tools such as:

- » Introduction to Recordkeeping at Griffith University
- » Need a hand with Information Management?
- » Do I need to keep this?
- » Managing Corporate Records at Griffith University
- » Records Storage Spaces Risk Assessment Tool for University Elements.

During 2013, the University invested in a digitisation solution to facilitate the transition from paper to digital. The University now retains born-digital in a business system as opposed to print and file for a number of processes. Projects of note include:

- » digitisation (100%) and appraisal (35%) of the University's vital records collection
- » digitisation of theses archive - 15% completed.
- » digitisation of over 3000 ethical clearance files with original hardcopy records destroyed
- » digitisation of over 10,000 health clinic files with original hardcopy records destroyed
- » digitisation of other a number of other discrete records sets including Model Release Forms, thesis examination reports and donation records.

The University is configuring a solution to ensure more robust capture of records originating from multi-functional devices and automatic, system generated email.

Following extensive consultation with other Queensland universities, a draft Version 3 of the University Sector Retention and Disposal Schedule was submitted for review to Queensland State Archives (QSA) in February 2103. This draft is still under review by QSA.

The University is also working on a simplified retention and disposal schedule for deployment in its digital recordkeeping environment.

A University Archive has been established and will be officially launched in 2014.

Government Objectives for the Community

Griffith University's objectives and activities align with the Queensland Government's objectives for the community through:

- » high-quality, student-focused learning and teaching that prepares work-ready graduates of influence in strong demand by employers across a broad range of professions and industries
- » groundbreaking research that delivers social dividends and generates the knowledge needed to solve problems
- » community service through social inclusion and engagement programs, and innovative partnerships
- » an extensive new infrastructure program at the Gold Coast and Nathan campuses.

Sustainability Highlights 2013

The University continued to refine its sustainability agenda through the development and implementation of the Sustainability Policy and Sustainability Action Plan. Sustainability is one of the five key goals of the Strategic Plan 2013–2017.

In the 2013 Green Gown Awards Australasia, Griffith's MBA was the winner in the Learning and Teaching category, and the Griffith Business School was recognised as the first Australian business school to commit to sustainability principles for responsible management education. Griffith was also highly commended for our 'leadership focused on sustainability' in the Continuous Improvement – Institutional Change category. This acknowledges the work undertaken to embed sustainability across all elements of the University—in learning and teaching, research, community engagement and campus operations.

The Sir Samuel Griffith Centre on the Nathan campus, occupied in July 2013, was a highlight of the year. It is Griffith's capstone project in our 40 year history as a leader in environmental science. The 6-Star Green Star building is Australia's first teaching and research building powered by a combination of photovoltaics and hydrogen, incorporating hydrogen storage as metal hydrides.

Financial Summary

Overall Result

With prudent management of its finances and resources during 2013 the University achieved a reasonable operating surplus and maintained a sound overall financial position. Cash flows from operating activities met both capital expenditure and debt servicing obligations negating the need to draw down on approved debt facilities.

With continued competition, both domestically and internationally, careful financial planning and management has contributed to a positive operating result and a growth in net assets. Liquidity and solvency is good but active financial planning and management will be required to ensure the ongoing financial sustainability of the University to fund its operations, debt servicing obligations, and support the anticipated capital expenditure set out in the capital management plan.

Income Statement

Total comprehensive income attributable to the University for the year ended 31 December 2013 was \$122.4m (2012: \$132.3m), comprising an operating surplus of \$73.4m (2012: \$87.0m) and a gain on revaluation of land and buildings of \$48.6m (2012: \$45.0m). The overall decrease in total comprehensive income of \$10.0m in 2013 was due to a reduction in operating surplus of \$13.6m, asset revaluations exceeded 2012 by \$3.6m.

The operating result after income tax for the year ended 31 December 2013 was a surplus of \$73.4m as compared to an \$87.0m surplus in 2012. The reduction in surplus of \$13.6m from 2012 to 2013 was a result of income from continuing operations increasing but not at the same rate as expenses from continuing operations. The more modest income growth belied the growth in student income sources and was more a function of lower capital funding receipts and reduced research funding.

Total income from continuing operations increased by \$15.2m to \$819.6m for the year ended 31 December 2013. The increase was driven by an increase in student-related income and was aided by a \$13.0m gain on disposal of assets. The gain on disposal related to the disposition of the health building located at the old Gold Coast hospital. 2013 income was impacted by a reduction in capital funding sources owing in large part to the final completion of the Sir Samuel Griffith Centre (2013 Education Investment Fund income associated with the project totalled \$1.1m as compared to \$16.1m in 2012) and a \$14.0m reduction in climate change funding.

Total expenditure increased by \$28.8m to \$746.1m representing a 4.0% increase. The change was mainly due to increases in employee-related expenses of \$10.1m, \$3.7m for depreciation and amortisation, \$3.4m for repairs and maintenance and \$11.0m for other expenses (mainly scholarships, commissions and partner organisation expenses, and utilities).

Financial Position

The statement of financial position as at 31 December 2013 outlines the financial strength of the University and its capacity to meet its short-term obligations and support long-term strategic priorities. The financial position of the University as at December 2013 remained sound.

Commensurate with the total comprehensive income earned during the year the University's total equity and net assets increased \$122.4m to \$2,130.8m. The increase in total equity comprises a \$48.9m increase in reserves (relating to the period's revaluations) and a \$73.4m increase in retained earnings (equating to the period's net result after income tax). The net asset increase reflects a \$59.7m increase in total assets and a \$62.6m decrease in total liabilities.

The increase in total assets of \$59.7m was primarily due to an increase of \$138.6m in property, plant and equipment offset by a reduction in non-current assets classified as held for sale of \$53.0m (as these have now been disposed) and a reduction in receivables of \$30.7m. The decrease in total liabilities of \$62.6m primarily reflects the removal of \$54.1m in liabilities directly associated with non-current assets classified as held for sale that have now been disposed of and a \$12.1m reduction in borrowings.

Short-term liquidity as measured by the ratio of current assets to current liabilities was 2.3:1 in 2013, improving from 2.1:1 in 2012 and still well above a prudent level of 1:1. In addition to having sufficient liquidity to meet current obligations, the University has adequate approved borrowing facilities in place to meet any unforeseen short-term financial commitments. It is also worth noting that over half (\$47.8m) of the current provisions of \$80.4m (employee entitlements for recreation and long service leave) would not expect to be settled within the next 12 months based on historical trends of staff leave taken.

Sources of Operating Revenue

In the year ended 31 December 2013, funding from the federal government totalled \$493.3m, an increase of \$12.7m or 2.6% over 2012. This lifts federal government funding as a proportion of total revenue to 60.2%. The federal government increase reflects an increase in student numbers year over year.

Overall revenue derived from non-government sources increased marginally from \$311.0m (38.6%) in 2012 to \$316.7m (38.6%) in 2013, with income from student fees and charges of \$199.7m (\$197.9m in 2012) being the most significant component.

A breakdown of the major sources of operating revenue is shown in the table.

Source of Operating Revenue	2013	2013	2012	2012
	\$m	%	\$m	%
Direct Grants	313.8	38.3	329.6	41.0
HECS/FEE/SA Help	179.5	21.9	151.0	18.8
Total Federal government	493.3	60.2	480.6	59.8
State and Local government	9.6	1.2	12.7	1.6
Non-government	316.7	38.6	311.0	38.6
Total	819.6	100.0	804.3	100.0

Financial Summary *(continued)*

Capital Expenditure

During the year ended 31 December 2013 a total of \$120.5m (\$183.9m in 2012) was spent on capital expenditure for property, plant and equipment and \$5.3m (\$4.6m in 2012) on intangible assets. Major refurbishment-based capital works and upgrading of infrastructure, including electronic infrastructure, continued on all campuses. This capital expenditure was funded from internal cash reserves and government capital grants; no external borrowing was required.

Investments

Funds available for investment during 2013 varied from 2012 but by year end the net cash and cash equivalents were \$300.8m compared to \$297.7m at the end of 2012.

Net investment income from funds invested during 2013 decreased by \$5.4m from \$20.6m in 2012 to \$15.2m in 2013. This decrease reflected the reduced level of funds available for investment during the year as well as a lower overall investment return owing to a lower interest rate environment.

Ongoing uncertainty in the market coupled with the reduced Reserve Bank of Australia cash rates require ongoing attention to ensure available funds are invested to maximise returns within our risk profile and to comply with legislative requirements.

Future Directions

Key financial issues facing the University include maintaining our student numbers in both the domestic and international market in an increasingly competitive environment, dealing with uncertainty relating to future Commonwealth Government funding and absorbing efficiency dividend cuts imposed on the sector. There are also staffing cost pressures and increases in other costs that will need to be managed to ensure the University remains financially sustainable.

While the approved Capital Management Plan 2013–2015 of \$184m is significantly smaller in scope than the capital expenditure of recent years, it does nevertheless represent a substantial financial commitment.

The University will continue to assess the impact of external factors affecting its operations and revenue base. These issues will require careful consideration and planning to ensure the University is in a position to achieve its strategic objectives while maintaining a sound financial position.

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Financial Statements *for the year ended 31 December 2013*

Statement of Comprehensive Income for the financial year ended 31 December 2013

Consolidated

	Notes	2013 \$'000	2012 \$'000
Income from continuing operations			
Australian Government financial assistance			
- Australian Government grants	2	313,832	329,637
- HELP – Australian Government Payments	2	179,484	151,012
State and local Government financial assistance	3	9,560	12,699
HECS-HELP – Student Payments		17,993	16,628
Fees and charges	4	199,753	197,898
Investment revenue	5	13,369	19,102
Royalties, trademarks and licences		454	667
Consultancy and contracts	6	30,380	35,552
Other revenue	7	40,009	40,364
Total revenue from continuing operations		804,834	803,559
Gains on disposal of assets	16	13,049	83
Share of loss on investments accounted for using the equity method	21	(114)	(790)
Other investment income	5	1,801	1,510
Total income from continuing operations		819,570	804,362
Expenses from continuing operations			
Employee related expenses	8	461,149	450,998
Depreciation and amortisation	9	30,751	27,004
Repairs and maintenance	10	14,793	11,341
Borrowing costs		4,066	4,341
Impairment of assets	11	447	254
Losses on disposal of assets		896	392
Other expenses	12	234,029	222,997
Total expenses from continuing operations		746,131	717,327
Operating result before income tax		73,439	87,035
Income tax expense		-	-
Operating result from continuing operations		73,439	87,035
Operating result after income tax for the period		73,439	87,035
Items that may be reclassified to operating results			
Gain on value of available for sale financial assets		346	240
Items that will not be reclassified to operating results			
Gain on revaluation of property, plant and equipment	17	48,567	45,037
Total comprehensive income attributable to the University		122,352	132,312

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

Financial Statements *for the year ended 31 December 2013*

Statement of Financial Position as at 31 December 2013

	Notes	Consolidated	
		2013 \$'000	2012 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	13	300,783	297,682
Receivables	14	19,359	50,041
Inventories		2,434	1,675
Other financial assets	15	13,844	12,100
Non-current assets classified as held for sale	16	-	53,015
Other non-financial assets	20	12,427	12,849
Total current assets		<u>348,847</u>	<u>427,362</u>
Non-current assets			
Other financial assets	15	2,277	2,007
Property, plant and equipment	17	1,965,658	1,827,006
Intangible assets	18	14,199	14,821
Premium on leased property	19	6,580	6,648
Investments accounted for using the equity method	21	321	285
Total non-current assets		<u>1,989,035</u>	<u>1,850,767</u>
Total assets		<u>2,337,882</u>	<u>2,278,129</u>
LIABILITIES			
Current liabilities			
Trade and other payables	22	30,105	28,500
Borrowings	23	12,635	13,192
Provisions	24	80,387	77,983
Other liabilities	25	31,415	32,093
Liabilities directly associated with non-current assets classified as held for sale	16	-	54,157
Total current liabilities		<u>154,542</u>	<u>205,925</u>
Non-current liabilities			
Borrowings	23	37,838	49,944
Provisions	24	14,742	13,852
Total non-current liabilities		<u>52,580</u>	<u>63,796</u>
Total liabilities		<u>207,122</u>	<u>269,721</u>
Net assets		<u>2,130,760</u>	<u>2,008,408</u>
EQUITY			
Reserves	26	1,081,460	1,032,547
Retained earnings	26	1,049,300	975,861
Total equity		<u>2,130,760</u>	<u>2,008,408</u>

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

Financial Statements *for the year ended 31 December 2013*

Statement of Changes in Equity for the year ended 31 December 2013

Consolidated	Reserves	Retained Earnings	Total
	\$'000	\$'000	\$'000
Balance at 1 January 2012	1,000,032	876,064	1,876,096
Operating result from continuing operations	-	87,035	87,035
Revaluation of property, plant and equipment	45,037	-	45,037
Gain on available for sale financial assets	240	-	240
Transfer from/to retained earning	(12,762)	12,762	-
Balance at 31 December 2012	1,032,547	975,861	2,008,408
Balance at 1 January 2013	1,032,547	975,861	2,008,408
Operating result from continuing operations	-	73,439	73,439
Revaluation of property, plant and equipment	48,567	-	48,567
Gain on available for sale financial assets	346	-	346
Balance at 31 December 2013	1,081,460	1,049,300	2,130,760

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

Financial Statements *for the year ended 31 December 2013*

Statement of Cash Flows for the year ended 31 December 2013

	Notes	Consolidated	
		2013 \$'000	2012 \$'000
Cash flows from operating activities			
Australian Government Grants	2(h)	498,152	470,478
OS-HELP (Net)	2(h)	405	110
State Government Grants		8,431	11,094
Local Government Grants		1,129	1,437
HECS-HELP – student payments		18,013	16,760
Receipts from student fees and other customers		309,128	332,445
Dividends received		1,419	1,393
Interest received		11,958	17,727
GST recovered/paid		15,650	16,070
Payments to suppliers and employees (inclusive of GST)		(727,975)	(717,497)
Interest and other costs of finance		(3,595)	(4,161)
Net cash provided by operating activities	34	132,715	145,856
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		16,789	1,127
Payments for property, plant and equipment and intangible assets		(132,924)	(179,928)
Payments for financial assets		(203)	(330)
Net cash (used in) investing activities		(116,338)	(179,131)
Cash flows from financing activities			
Proceeds from borrowings		-	2,300
Repayment of borrowings		(13,134)	(12,961)
Net cash (used in) financing activities		(13,134)	(10,661)
Net increase/(decrease) in cash and cash equivalents		3,243	(43,936)
Cash and cash equivalents at the beginning of the financial year		297,682	341,622
Effects of exchange rate changes on cash and cash equivalents		(142)	(4)
Cash and cash equivalents at the end of the financial year	13	300,783	297,682
Financing arrangements	23		
Non-cash financing and investing activities	34		

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

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies

Griffith University is constituted under the *Griffith University Act 1998* and is a statutory body within the meaning given in the *FINANCIAL Accountability Act 2009*. The principal address of Griffith University is Parklands Drive, Southport, Queensland 4222.

The financial statements are consolidated financial statements consisting of Griffith University and its subsidiary. Financial statements have not been prepared for the parent entity, being Griffith University, for the reasons provided at note 1(b)(i).

The principle accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied for all years reported unless otherwise stated.

(a) Basis of preparation

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

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

- *Higher Education Support Act 2003 (Financial Statement Guidelines)*
- *Financial and Performance Management Standard 2009 (Queensland)*

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

Date of authorisation for issue

The financial statements were authorised for issue by the Chancellor on behalf of the Council, on 27th February 2014. Griffith University has the power to amend and reissue the financial statements.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit and loss, certain classes of property, plant and equipment and assets held for sale.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

University Management has made no judgement in the process of applying accounting policies that would have a significant impact on the amounts disclosed in the financial report, other than the normal operational judgement affecting depreciation, impairment, revaluation of assets and calculation of employee benefits.

(b) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all those entities over which the University has the power to govern the financial and operational policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the University controls another entity.

The financial statements incorporate the assets and liabilities of all subsidiaries of Griffith University as at 31 December 2013 and the results of all subsidiaries for the year then ended. As the combined values of transactions and balances of all controlled entities are not material to the operations of the University, reporting has not been presented for the parent entity in the current or prior year. Details relating to subsidiaries are set out in note 32.

All subsidiaries are audited by the Auditor-General of Queensland.

Gold Coast Innovation Centre Ltd is an entity controlled by Griffith University during 2013, and forming part of the Griffith University Economic Reporting Entity.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the University.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated.

The parent entity and ultimate parent entity is Griffith University.

Gold Coast Innovation Centre Ltd is a company limited by guarantee established in 2007 to promote and support the growth of innovative business in the Gold Coast region. During 2013, the company suspended operations and ceased to actively promote and support the growth of member companies.

(ii) Associates

Associates are all entities over which the University has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the financial statements using the equity method of accounting.

The University's share of its associates' post-acquisition profits or losses is recognised in the Statement of Comprehensive Income, and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the Statement of Comprehensive Income, while in the consolidated financial statements they reduce the carrying amount of the investment.

When the University's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the University does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. Details relating to the associates are set out in note 21.

(iii) Joint ventures entities

The interest in a joint venture entity is accounted for in the financial statements using the equity method. Under the equity method, the share of the profit or losses in the entity is recognised in the Statement of Comprehensive Income, and the share of movements in reserves is recognised in reserves in the Statement of Changes in Equity. Details relating to the joint venture entities are set out in note 21.

(c) Comparative amounts

Where necessary, comparative information has been reclassified to enhance comparability in respect of changes in presentation adopted in the current year. Funds invested with QIC previously categorised to cash and cash equivalents have been reclassified as other financial assets. This has resulted in 2012 cash and cash equivalents reduced by \$12.1 million and other financial assets increased by \$12.1 million.

(d) Revenue recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the University and can be reliably measured. Interest revenue is recognised when the University becomes entitled to the income. Revenue from rendering services or provision of goods is recognised when the University has a right to be compensated, and the amount of revenue and the stage of completion of the service can be reliably measured.

(i) Government grants

Grants from the government are recognised at their fair value where the University obtains control of the right to receive the grant, it is probable that economic benefits will flow to the University and it can be reliably measured. Where grants are received that are reciprocal in nature, revenue is progressively recognised as it is earned, according to the terms of the funding agreements.

(ii) HELP payments

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

(iii) Student fees and charges

Fees and charges are recognised as income when earned. Fees and charges received by the University prior to balance date which relate to future periods are treated as income in advance in liabilities.

(iv) Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised as income when earned.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(v) Consultancy and contracts/Fee for service

Contract revenue is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract.

Other human resources revenue is recognised when the service is provided.

Lease income

Lease income from operating leases is recognised in income on a straight-line basis over the lease term, where material.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

(f) Receivables

Trade receivables are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for impairment of receivables is established when there is objective evidence that the University will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 90 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is recognised in the Statement of Comprehensive Income.

(g) Investments and other financial assets

Classification

The University has the option of classifying its investments in any of the following categories:

- Financial assets at fair value through profit or loss;
- Loans and receivables;
- Held-to-maturity investments; or
- Available-for-sale financial assets.

The University has classified its investments as available-for-sale financial assets and financial assets at fair value through profit or loss. These assets comprise principally financial assets held for trading and marketable equity securities and are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale financial assets are included in non-current assets unless management intends to dispose of the investment within 12 months of balance date. Financial assets at fair value through profit or loss category are classified as current assets. Investments are recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the University has transferred substantially all the risks and rewards of ownership.

Subsequent measurement

Available-for-sale assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Changes in the fair value of available-for-sale financial assets are recognised in equity. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statement of Comprehensive Income within other income or other expenses in the period in which they arise.

Fair value

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

Impairment

The University assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered in determining whether the security is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit and loss – is removed from equity and recognised in the Statement of Comprehensive Income. Impairment losses recognised in the Statement of Comprehensive Income on equity instruments are not reversed through the Statement of Comprehensive Income.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(h) Fair value measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of assets or liabilities traded in active markets (such as 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 assets held by the University is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market 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 assets and liabilities.

Fair value measurement of non-financial assets is based on the *highest and best use* of the asset. The University considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market rate that is available to the University for similar financial instruments.

(i) Property, plant and equipment

Acquisition

All assets acquired during the accounting period have been initially recognised at cost. Cost is the value of assets given as consideration plus costs incidental to acquisition including architect fees, engineering design fees and other costs incurred in getting the assets ready for use. Where control of such assets has been acquired other than by an exchange transaction assets have been recognised at their fair value.

Expenditure on existing infrastructure and buildings has been added to the value of the existing assets where the expenditure is deemed to increase the useful life of the asset as opposed to expenditure which maintains the useful life of the asset.

Items or components which form an integral part of an asset are recognised as a single asset (functional asset). The recognition threshold is applied to the aggregate cost of each functional asset.

The asset recognition threshold is \$5,000 for all property, plant and equipment, except infrastructure and buildings, which are capitalised when the cost exceeds \$10,000 and land where the cost is \$1 or greater.

Revaluation

Plant and equipment, motor vehicles, computing equipment, photocopiers, buildings under construction and infrastructure under construction are stated at cost. Other assets are valued at fair value in accordance with Treasurer's Guidelines *"Non-current Asset Policies for the Queensland Public Sector"*.

Artworks and heritage library collections are comprehensively revalued at five year intervals. Independent comprehensive revaluations are performed on land, buildings and infrastructure every three years, or whenever a material variation in these assets is expected to have occurred. In the intervening years a University specialist performs revaluations of artworks, while desktop valuations are performed on land, buildings and infrastructure by independent valuers.

Revaluation increments are credited directly to the Property, Plant and Equipment Revaluation Surplus, unless they are reversing a previous decrement charged to the Statement of Comprehensive Income, in which case the increment is credited to the Statement of Comprehensive Income.

Land, buildings and infrastructure are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings and infrastructure. On revaluation, accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset, so that the carrying amount of the asset after the revaluation equals its revalued amount.

All other property, plant and equipment, except as stated above, is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

Buildings and infrastructure

In 2013, building and infrastructure assets underwent a desktop revaluation as at 1 January and 30 September by Alfio Ponticello, B.Business (RPVA) and David Edgerton, of Australia Pacific Valuers Pty Ltd, licensed property valuers. The gross value has been established utilising the current replacement value of a new asset with similar service potential and includes allowances for preliminaries and professional fees. The gross current values have been derived from reference to costing guides issued by the Australian Institute of Quantity Surveyors, Rawlinson's (Australian Construction Handbook) and the Valuers own internal market research and costings. In accordance with the requirements of the "Non-current Asset Policies for the Queensland Public Sector", the accumulated depreciation has been restated to reflect the consumed or expired service potential, thus reporting the University's building and infrastructure assets at fair value in accordance with the requirements of AASB116 *Property, Plant and Equipment*. The resultant change in Property, Plant and Equipment Revaluation Surplus is reported as part of note 26 Reserves and retained earnings.

Library collection

Books contained in the Heritage Library Collection were comprehensively revalued in 2009 by Louise Campbell, a registered valuer under the Cultural Gifts Program of the Australian Government.

Land

In 2013, land underwent a desktop revaluation as at 1 January and 30 September by Alfio Ponticello, B.Business (RPVA), of Australia Pacific Valuers Pty Ltd, licensed property valuers. The valuation was carried out on a market value basis and represents the estimated amount each property might reasonably be expected to realise in an exchange between willing and knowledgeable parties in an arms length transaction. The resultant change in Property, Plant and Equipment Revaluation Surplus is reported as part of note 26 Reserves and retained earnings.

Art collection (Queensland College of Art)

All artworks contained in the collection were reviewed during 2009 by independent specialist, Peter R Wright of Wright Fine Art Pty Ltd, and where applicable, the replacement value of the collection was adjusted, with corresponding entry made to the Property, Plant and Equipment Revaluation Surplus.

Repairs and maintenance

Any repairs and maintenance expenditure above a threshold of \$10,000 subsequent to the original acquisition or completion of a building or infrastructure that either extends the life or increases the service potential is deemed to be capital in nature. All other repairs and maintenance expenditure is charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Impairment of assets

Assets are tested annually for impairment, when significant events or circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of Comprehensive Income for the amount by which the asset's carrying amount exceeds its recoverable amount, unless the asset is measured at a revalued amount. Impairment losses on assets previously revalued are off-set against the Property, Plant and Equipment Revaluation Surplus to the extent available.

Depreciation

Land and art collections are not depreciated. Items of property, plant and equipment, other than buildings and infrastructure, are depreciated over their estimated useful economic lives to the University using the straight-line method. The residual value and useful life of each asset category is reviewed annually, and adjusted if appropriate. Buildings and infrastructure assets are systematically depreciated over their useful lives in a manner which reflects the consumption of the service potential embodied in those assets. Depreciation is determined by identifying the factors that drive the consumption of the asset's service potential, assessing the current level of service remaining in the asset (fair value) and applying an appropriate pattern of consumption to depreciate the asset over its remaining useful life.

For each class of depreciable asset the following useful lives are used for depreciation calculation purposes:

- Buildings - variable, based on periodic assessments of condition- 50 to 100 years.
- Infrastructure - variable, based on periodic assessments of condition - 15 to 100 years.
- Plant and equipment - up to 10 years
- Vehicles - 2.5 to 7 years

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

Derecognition of property, plant and equipment

An item of property, plant and equipment is derecognised when disposed or when no future economic benefits are expected to arise from the continued use of the asset.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Comprehensive Income. When revalued assets are disposed, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

(j) Intangible assets

Research

Research costs incurred in obtaining new scientific or technical knowledge and understanding, are recognised in the Statement of Comprehensive Income as an expense when they are incurred.

Development

Expenditure on development activities, including software, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible, adequate resources are available to complete development and the costs on completion of the asset exceed the capitalisation threshold of \$100,000. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate portion of overheads.

Other development expenditure is recognised in the Statement of Comprehensive Income as an expense as incurred.

Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses recognised. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which varies from 3 to 5 years.

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of licences over their estimated useful lives which varies from 5 to 9 years.

(k) Trade and other payables

These amounts represent liabilities for goods and services provided to the University prior to the end of the financial year and which are unpaid. The amounts owed by the University are unsecured and are normally paid within 30 days of recognition.

(l) Borrowings

In accordance with the Smart State Initiative and the Innovation Building Fund, the University has received interest free borrowings. Borrowings are initially recognised at fair value, net of transaction costs incurred. In relation to the Smart State and Innovation Building Fund loans, the difference between the fair value of borrowings and the proceeds received (fair value gain on borrowings) is recorded in the Statement of Comprehensive Income as part of the State Government financial assistance income. Borrowings are subsequently measured at amortised cost, using the effective interest rate method.

Effective interest is charged to the Statement of Comprehensive Income over the period of the borrowings and recognises any difference between the fair value of borrowings at inception and the redemption amount. As it is the intention of the University to hold its borrowings for their full term, the accumulated effective interest charged to the Statement of Comprehensive Income will, over time, exactly offset the accumulated fair value gain on borrowings.

If the University does not meet the criteria of the Smart State loans for any reason the full amount of the borrowings, including the one third forgiven portion, are immediately repayable. However, as all conditions are expected to be met and the loans retained for their full term, no adjustment provision has been made in the financial statements.

Borrowings are classified as current liabilities unless the University has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(m) Borrowing costs

Borrowing costs, which include interest calculated using the effective interest method and administration fees, are expensed in the period in which they arise. Costs that are not settled in the period in which they arise are added to the carrying amount of the borrowing.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(n) Employee benefits

Short-term obligations

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

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

Other long-term obligations

The liability for other long-term employee benefits such as annual leave and long service leave is recognised in the current provision for employee benefits if it not expected to be settled wholly before twelve months after the end of the reporting period. It is measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, provisions made in respect of employee benefits are classified as current liability, unless there is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date, in which case it will be reported as a non-current liability.

Retirement benefit obligations

Employees of the University are entitled to benefits on retirement, disability or death from the University's superannuation plan. The University has a defined benefit division and a defined contribution division within its plan. The defined benefit division provides a lump sum benefit or pension based on years of service and final average salary.

The UniSuper Defined Benefit Division (DBD), is a defined benefit plan under superannuation law however, as a result of amendments to Clause 34 of the UniSuper Trust Deed, it is deemed a defined contribution plan under Accounting Standard AASB 119 Employee Benefits. The DBD receives fixed contributions from the University and the University's legal or constructive obligation is limited to these contributions.

The Trust Deed also requires that where the Trustee considers that UniSuper assets are insufficient to provide benefits payable under the deed, after having two succeeding actuarial investigations and valuations of UniSuper within a 4 year period, the Trustee must reduce the benefits payable to employees on a fair and equitable basis.

Clause 34 of the Trust Deed provides a mechanism for reducing benefits if after initially finding UniSuper may be insufficient to provide benefits, and after a period of at least four years during which two further actuarial investigations are completed, the Trustee still considers that UniSuper continues to be insufficient to provide the current benefits.

For staff who are members of QSuper, employer superannuation contributions are paid to QSuper, the superannuation scheme for Queensland Government employees, at rates determined by the Treasurer on the advice of the State Actuary. The University's obligation is limited to its contribution to QSuper.

The QSuper scheme has defined benefit and defined contribution categories. No liability is recognised in the financial statements of the University, as the liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Contributions made by the University to employee superannuation funds are expensed in the period in which they are paid or payable.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of the employment. The University recognises termination benefits either when it can no longer withdraw the offer of those benefits or it has recognised costs for restructuring within the scope of AASB137. AASB 137 requires that a liability can only be recognised when the University is demonstrably committed to the payment of termination benefits by either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before twelve months after the end of the reporting period are discounted to present value.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

Key executive management personnel and remuneration

Key executive management personnel and remuneration disclosures are made in accordance with section 5 of the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury and Trade. Refer to note 28 for the disclosure on key executive management personnel and remuneration.

(o) Foreign currency translations

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(p) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average cost.

(q) Leased assets

Leases of property, plant and equipment where the University, as lessee, has substantially all the risks and rewards of ownership, are classified as finance leases. As at 31 December 2013, the University had not entered into any finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

Lease premium

The University is leasing land and buildings under a long-term lease arrangement (expiring in 2110). The initial lease premium has been apportioned over land and buildings, in proportion to their fair value at inception of the lease. The lease premium is being amortised over the period of the lease.

(r) Rounding of amounts

Amounts in the financial report are rounded to the nearest thousand dollars.

(s) Taxation

The activities of the University are exempt from Commonwealth taxation except for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). State taxes are payable where applicable, eg., Payroll Tax.

Revenues, 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 GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are recorded at the GST inclusive amount. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included with other receivables or payables in the Statement of Financial Position.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

The University incurs Payroll Tax at the rate determined by the State Government for payments made to and benefits received by the employees.

In relation to any foreign operations, Griffith University is subject to tax under the Tax Acts applicable in the relevant countries. Tax in respect of these operations has been brought to account in the year it is incurred.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(t) Special payments

Special payments include ex gratia expenditure and other expenditure that the University is not contractually or legally obligated to make to other parties. In compliance with the *Financial and Performance Management Standard 2009*, the University maintains a register setting out details of all special payments greater than \$5,000. The total of all special payments (including those of \$5,000 or less) is disclosed separately within Other Expenses (Note 12). However, descriptions of the nature of special payments are only provided for special payments greater than \$5,000.

(u) Web site costs

Costs in relation to web sites controlled by the University are charged as expenses in the period in which they are incurred unless they relate to the acquisition of an asset, in which case they are capitalised and amortised over their period of expected benefit.

(v) Provisions

Provisions for legal claims and service warranties are recognised when the University has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

(w) Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell, if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset (or disposal group) to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from other assets in the Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Statement of Financial Position.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

(x) New Accounting Standards and Interpretations adopted by the University applicable to the current reporting period

The University had to change accounting policies as a result of new and amended accounting standards that became effective for the first time on 1 January 2013.

AASB No.	Application Date	Comment
AASB 2012-2	1 Jan 2013	Enhances disclosures around offsetting financial assets and liabilities
AASB 119	1 Jan 2013	Employee Benefits (completely replaces existing standard)
AASB 13	1 Jan 2013	Fair Value Measurement

The following Accounting Standards were effective in the year ended 31 December 2013 and had application to the University. Implications of AASB119 and AASB13 are set out below:

Employee Benefits-AASB 119

The University adopted AASB119: Employee Benefits (September 2011) and AASB 2011-10: Amendments to Australian Accounting Standards arising from AASB119 (September 2011) from the mandatory application date of 1 January 2013. These standards have been applied retrospectively in accordance with AASB 108 and the transitional provisions of AASB119.

The revised standard has changed the accounting for the University's annual leave obligations. As the University does not expect all annual leave to be taken within 12 months of the respective service being provided, annual leave obligations are now classified as long term employee benefits in their entirety. This did change the measurement of these obligations, as the entire obligation is now measured on a discounted basis and no longer split into a short-term and a long-term portion. The impact of adopting this accounting standard is not material to the financial report.

Fair Value Measurement-AASB 13

The University has applied AASB13: Fair Value Measurement and the relevant consequential amendments arising from the related Amending Standards prospectively from the mandatory application date of 1 January 2013 and in accordance with AASB 108 and the specific transitional requirements in AASB 13.

No material adjustments to the carrying amounts of any of the University's assets or liabilities were required as a consequence of applying AASB13. Nevertheless, AASB 13 requires enhanced disclosures regarding assets and liabilities that are measured at fair values and fair values disclosed in the University's financial statements. These enhanced disclosures are provided in Note 37.

The disclosure requirements in AASB13 need not be applied by the University in the comparative information provided for periods before initial application of AASB13 (that is, periods beginning before 1 January 2013). However, as some of the disclosures now required under AASB 13 were previously required under other Australian Accounting Standards, such as AASB 7: Financial Instruments: Disclosures, the University has provided this information as comparatives in the current reporting period.

Adoption of the other Accounting Standard listed above did not have a material impact on the financial report.

(y) New Accounting Standards and Interpretations applicable to future reporting periods

Certain new Accounting Standards and Interpretations have been published that are not mandatory for the 31 December 2013 reporting period. The University is not permitted to early adopt a new or amended accounting standard ahead of the specified commencement date unless approval is obtained from Queensland Treasury and Trade. Consequently, the University has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. The University applies Standards and Interpretations in accordance with their respective commencement dates.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

1. Summary of significant accounting policies (continued)

As at the date of authorisation of the financial statements, the standards and interpretations listed below were on issue but not yet effective.

AASB No.	Application Date	Comment
AASB 9	1 Jan 2017	Financial Instruments.
AASB 10	1 Jan 2014	Consolidated Financial Statements
AASB 11	1 Jan 2014	Joint Arrangements
AASB 12	1 Jan 2014	Disclosure of Interests in Other Entities
AASB 127	1 Jan 2014	Separate Financial Statements
AASB 128	1 Jan 2014	Investments in Associates and Joint Ventures
2010-7	1 Jan 2015	Amendments to Australian Accounting Standards arising from AASB 9. Originally 1 Jan 2013-amended to 1 Jan 2015 by AASB 2012-6
2012-3	1 Jan 2014	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities
2013-3	1 Jan 2014	Amendments to AASB 136- Recoverable Amount Disclosures for Non-Financial Assets
Interpretation 21	1 Jan 2014	Levies
2013-8	1 Jan 2014	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities.

AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

These Standards introduce revisions to the classification and measurement of financial assets, reducing the number of categories and simplifying the measurement choices, including the removal of impairment testing of assets measured at fair value. The amortised cost model is available for debt assets meeting both business model and cash flow characteristics tests. All investments in equity instruments using AASB 9 are to be measured at fair value.

Although management anticipates that the adoption of AASB 9 and AASB 2010-7 may have an impact on the University's financial instruments, it is impracticable at this stage to provide a reasonable estimate of such impact.

AASB 2012-3: This Standard provides clarifying guidance relating to the offsetting of financial instruments, which is not expected to impact the University's financial statements.

Interpretation 21: Levies. Interpretation 21 clarifies the circumstances under which a liability to pay a levy imposed by a government should be recognised, and whether that liability should be recognised in full at a specific date or progressively over a period of time. This interpretation is not expected to significantly impact the University's financial statements.

AASB 2013-3: This Standard amends the disclosure requirements in AASB 136: Impairment of Assets pertaining to the use of fair value in impairment assessment and is not expected to significantly impact the University's financial statements.

AASB 10: Consolidated Financial Statements, AASB 11: Joint Arrangements, AASB 12: Disclosure of Interests in Other Entities, AASB 127: Separate Financial Statements (August 2011), AASB 128: Investments in Associates and Joint Ventures (August 2011).

AASB 10 provides a revised definition of control and additional application guidance so that a single control model will apply to all investees.

AASB 11 requires joint arrangements to be classified as either "joint operations" (where the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities) or "joint ventures" (where the parties that have joint control of the arrangement have rights to the net assets of the arrangement). Joint ventures are required to adopt the equity method of accounting (proportionate consolidation is no longer allowed).

AASB 12 contains the disclosure requirements applicable to entities that hold an interest in a subsidiary, joint venture, joint operation or associate. AASB 12 also introduces the concept of a "structured entity", replacing the "special purpose entity" concept currently used in Interpretation 112, and requires specific disclosures in respect of any investments in unconsolidated structured entities.

To facilitate the application of AASB's 10, 11 and 12, revised versions of AASB 127 and AASB 128 have also been issued.

These Standards are not expected to significantly impact the University.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

Consolidated

	Notes	2013 \$'000	2012 \$'000
2. Australian Government financial assistance including Australian Government loan programs (HELP)			
(a) Commonwealth Grant Scheme and Other Grants			
Commonwealth Grant Scheme ^{#1}		227,758	216,066
Indigenous Support Program		2,136	2,046
Partnership and Participation Program ^{#2}		5,385	4,953
Transitional Cost Program		85	498
Promotion of Excellence in Learning and Teaching		370	474
Reward Funding		4,161	4,844
Total Commonwealth Grant Scheme and other grants	38.1	<u>239,895</u>	<u>228,881</u>
(b) Higher Education Loan Programs			
HECS-HELP		153,125	126,905
FEE-HELP ^{#3}		22,416	22,660
SA-HELP		3,943	1,447
Total Higher Education loan programs	38.2	<u>179,484</u>	<u>151,012</u>
(c) Scholarships			
Australian Postgraduate Awards		6,042	5,302
International Postgraduate Research Scholarships		503	466
Commonwealth Education Cost Scholarships ^{#4}		(562)	727
Commonwealth Accommodation Scholarships ^{#4}		(639)	998
Indigenous Access Scholarships		-	320
Total Scholarships	38.3	<u>5,344</u>	<u>7,813</u>
(d) EDUCATION Research			
Joint Research Engagement Program ^{#5}		8,165	7,645
Research Training Scheme		14,474	13,539
Research Infrastructure Block Grants		4,004	4,130
Sustainable Research Excellence in Universities		2,513	2,494
Total EDUCATION Research grants	38.4	<u>29,156</u>	<u>27,808</u>
(e) Other capital funding			
Education Investment Fund		1,075	16,100
Total other capital funding	38.5	<u>1,075</u>	<u>16,100</u>

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

		Consolidated	
2. Australian Government financial assistance including Australian Government loan programs (HELP) (continued)	Notes	2013	2012
		\$'000	\$'000
(f) Australian Research Council			
(i) Discovery			
Projects		7,161	5,997
Fellowships		3,916	4,502
Total Discovery	38.6(a)	<u>11,077</u>	<u>10,499</u>
(ii) Linkages			
Special Research Initiatives		1,164	-
International		310	920
Projects		3,120	3,789
Total Linkages	38.6(b)	<u>4,594</u>	<u>4,709</u>
Total ARC		<u>15,671</u>	<u>15,208</u>
(g) Other Australian Government financial assistance			
Non-Capital			
Department of Climate Change		461	14,498
Department of Health and Aged Care		1,103	702
Department of Environment, Water, Heritage and Arts		-	150
National Health and Medical Research Council		13,041	6,612
Health Workforce Australia		1,715	2,648
Other		5,671	4,317
Total		<u>21,991</u>	<u>28,927</u>
Capital			
Department of Health and Aged Care		-	643
Health Workforce Australia		700	4,256
Total		<u>700</u>	<u>4,899</u>
Total other Australian Government financial assistance		<u>22,691</u>	<u>33,826</u>
Total Australian Government financial assistance		<u>493,316</u>	<u>480,649</u>
<p>^{#1} Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, Maths and Science Transition Loading and Full Fee Places Transition Loading.</p> <p>^{#2} Includes Equity Support Program.</p> <p>^{#3} Program is in respect of FEE-Help for Higher Education.</p> <p>^{#4} Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.</p> <p>^{#5} Includes Institutional Grants Scheme.</p>			
Reconciliation			
Australian Government grants (a+c+d+e+f+g)		313,832	329,637
HECS-HELP payments		153,125	126,905
FEE-HELP payments		22,416	22,660
SA-HELP payments		3,943	1,447
Total Australian Government financial assistance		<u>493,316</u>	<u>480,649</u>

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

		Consolidated	
	Notes	2013	2012
		\$'000	\$'000
2. Australian Government financial assistance including Australian Government loan programs (HELP) (continued)			
(h) Australian Government grants received – cash basis			
CGS and other EDUCATION Grants	38.1	241,419	226,985
Higher Education Loan Programs	38.2	183,694	142,679
Scholarships	38.3	5,344	7,813
EDUCATION research	38.4	29,156	27,808
Education Investment Fund	38.5	1,075	16,100
ARC grants – Discovery	38.6(a)	11,077	10,499
ARC grants – Linkages	38.6(b)	4,594	4,709
Other Australian Government grants		21,793	33,885
Total Australian Government grants received – cash basis		498,152	470,478
OS-Help (Net)	38.7	405	110
Total Australian Government funding received – cash basis		498,557	470,588
3. State and Local Government financial assistance			
Non-Capital			
Operating financial assistance		2,985	3,087
Research funds		6,550	6,478
Total		9,535	9,565
Capital			
Smart State Capital		-	1,437
Queensland Health		25	1,697
Total		25	3,134
Total State and Local Government financial assistance		9,560	12,699
4. Fees and charges			
Course fees and charges			
Fee-paying overseas students		138,910	140,338
Continuing education		20,814	23,012
Fee-paying domestic postgraduate students		6,259	4,079
Fee-paying domestic undergraduate students		2,142	3,716
Fee-paying domestic non-award students		917	829
Other domestic course fees and charges		9,243	7,872
Total course fees and charges		178,285	179,846
Other non-course fees and charges			
Community services fees		3,541	3,158
Conferences and seminars		1,842	2,238
Library fees and fines		155	169
Parking fees and fines		3,436	3,023
Enrolment/reinstatement fees		1,327	1,061
Student accommodation		6,130	5,815
Student services and amenities fees from students		3,588	960
Other fees and charges		1,449	1,628
Total other non-course fees and charges		21,468	18,052
Total fees and charges		199,753	197,898

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013	2012
	\$'000	\$'000
5. Investment revenue and income		
Dividends	1,419	1,393
Interest	11,950	17,709
Total investment revenue	13,369	19,102
Investment fund distributions	946	669
Changes in fair value of financial assets designated as at fair value through profit and loss	855	841
Total other investment income	1,801	1,510
Net investment income	15,170	20,612
6. Consultancy and contracts		
Consultancy	12,907	14,063
Contract research	17,473	21,489
Total consultancy and contracts	30,380	35,552
7. Other revenue		
Donations and bequests	2,525	3,362
Scholarships and prizes	6,627	7,443
Non-government grants	210	312
Sale of goods	14,906	14,395
Commercial rent	2,553	2,126
Recovery of expenditure	7,663	7,975
Contributions/sponsorships	1,145	659
Performances and exhibitions	744	638
Other revenue	3,636	3,454
Total other revenue	40,009	40,364
8. Employee related expenses		
Academic		
Salaries	177,939	173,820
Contributions to funded superannuation and pension schemes	28,371	27,293
Payroll tax	11,895	11,478
Workers' compensation	584	503
Long service leave expense	4,308	4,325
Recreation leave	15,282	13,938
Total academic	238,379	231,357
Non-academic		
Salaries	168,105	166,605
Contributions to funded superannuation and pension schemes	27,034	26,187
Payroll tax	8,756	9,095
Workers' compensation	568	416
Long service leave expense	4,026	4,106
Recreation leave	14,281	13,232
Total non-academic	222,770	219,641
Total employee related expenses	461,149	450,998
Number of full-time equivalent employees at balance date	4,515	4,412

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

		Consolidated	
	Notes	2013 \$'000	2012 \$'000
9. Depreciation and amortisation			
Depreciation			
Buildings		8,951	8,574
Plant and equipment		13,307	12,336
Infrastructure		2,437	2,339
Total depreciation	17	24,695	23,249
Amortisation			
Lease premium	19	68	68
Amortisation intangible assets	18	5,988	3,687
Total amortisation		6,056	3,755
Total depreciation and amortisation		30,751	27,004
10. Repairs and maintenance			
Maintenance plant and equipment		6,361	5,696
Maintenance buildings and grounds		4,356	3,757
Minor works non capital		4,076	1,888
Total repairs and maintenance		14,793	11,341
11. Impairment of assets			
Bad and doubtful debts	14	337	254
Impairment of financial assets	15	110	-
Total impairment of assets		447	254

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

		Consolidated	
	Notes	2013 \$'000	2012 \$'000
12. Other expenses			
Scholarships and prizes		40,294	36,012
External grants and third party payments		20,289	21,631
Non-capitalised equipment		16,888	14,329
Advertising, marketing and promotional expenses		9,717	10,329
Audit fees, bank charges, legal costs and insurance		4,263	3,984
Laboratory consumables		8,957	8,030
Printing and stationery		7,864	7,388
Operating lease fees and other rental		3,336	3,120
Telecommunications		3,123	3,481
Travel and staff development		15,656	16,319
Inventory used		4,726	4,820
Hospitality		2,975	3,078
Consultancy	35	10,855	9,653
Utilities		12,373	10,843
Computer expenses		5,514	4,996
Safety security and cleaning		8,374	8,531
Subscriptions and reference materials		10,442	10,898
Commission and partnership organisation expenses		13,480	9,091
Staff recruitment and benefits		3,582	3,221
Clinical and practical teaching fee		12,352	15,868
Motor vehicle expenses		2,140	2,234
Net foreign exchange loss/(gain)		155	3
Losses:*			
Public moneys		-	7
Public property		-	5
Special payments*			
Ex-gratia payments		5	41
Other expenses		16,669	15,085
Total other expenses		234,029	222,997

*Losses and Special payments disclosure requirement as per APG 5 of Financial Reporting Requirements for Queensland Government Agencies. Bad debts expenses are excluded from above as they are separately disclosed in note 11 and loss on disposal of assets is disclosed in the Statement of Comprehensive Income.

13. Cash and cash equivalents

Cash on hand		85	90
Cash at bank		6,643	10,110
Cash deposits at call		294,055	287,482
Total cash and cash equivalents		300,783	297,682

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

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

Balances as above		300,783	297,682
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(b) Cash at bank and on hand

Cash on hand is non-interest bearing, while cash at bank is subject to a floating interest rate of 1.10% at balance date (2012: 1.85%).

(c) Cash deposits at call

The funds on call are invested with the Queensland Treasury Corporation in a Capital Guaranteed Cash Fund and are subject to a variable interest rate of approximately 3.62% at balance date (2012: 4.34%).

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013	2012
	\$'000	\$'000
14. Receivables		
Current		
Student fees	4,306	4,304
Trade receivables	10,041	17,767
Other receivables	6,441	30,065
Staff advances	217	251
	<u>21,005</u>	<u>52,387</u>
Less provision for impaired receivables	(1,646)	(2,346)
Total receivables	<u>19,359</u>	<u>50,041</u>

Other receivables for 2012 include \$15.3m owed by Queensland Health in respect of the Griffith University Centre for Medicine and Oral Health agreement to surrender a lease. All related monies were received in 2013. The University surrendered the lease on the land and handed over the building GH1, Centre for Medicine and Oral Health at Southport to Queensland Health in return for funding received towards the new building G40, Griffith Health Centre on Gold Coast Campus at Parkwood. Other reductions include \$6.5m for Queensland Institute of Business and Technology (QIBT) and \$6.7m for Commonwealth Grant Scheme (CGS) funding.

(a) Impaired receivables.

As at 31 December 2013 current receivables of the University with a nominal value of \$1.6m (2012: \$2.3m) were impaired and a provision for same was established. The impaired receivables mainly relate to outstanding student fees.

	2013	2012
	\$'000	\$'000
The ageing of these receivables is as follows:		
3 to 6 months	44	43
Over 6 months	1,602	2,303
	<u>1,646</u>	<u>2,346</u>

As at 31 December 2013, trade receivables of \$1.8m (2012: \$2.09m) were past due but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

	2013	2012
	\$'000	\$'000
The ageing analysis of these receivables is as follows:		
3 to 6 months	1,646	1,677
Over 6 months	124	414

Movements in the provision for impaired receivables are as follows:

At 1 January	2,346	2,510
Provision for impairment recognised during the year	527	169
Receivables written off during the year as uncollectible	(864)	(418)
Unused amount reversed	(363)	85
At 31 December	<u>1,646</u>	<u>2,346</u>

The creation and release of impaired receivables has been included in "other expenses" in the Statement of Comprehensive Income. 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.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013	2012
	\$'000	\$'000
15. Other financial assets		
Current		
<i>Fair value through profit or loss</i>		
QIC Investment Funds	13,844	12,100
Total current other financial assets	13,844	12,100
Non-current		
<i>Available for sale</i>		
Unit trust investments	447	447
Shares in corporations-listed	1,286	940
Shares in corporations-unlisted	769	735
Less provision for impairment of shares in corporations	(225)	(115)
Total non-current other financial assets	2,277	2,007
Total other financial assets	16,121	14,107

The University has endeavoured to account for shares in unlisted corporations at fair value. Management concluded that where reliable information is not available, the University would value its shareholdings in unlisted corporations at cost. Shares in listed corporations are recognised at their fair value at balance date.

Griffith University holds units in the following unit trust investments:

SciVentures Investments Pty Ltd

Griffith University holds shares in the following companies at balance date:

Unlisted

AARNET Pty Ltd

Antenova Limited

Aqua Diagnostic Pty Ltd

Calytrix Technologies Pty Ltd

IDP Education Australia Limited

Open Universities Australia Pty Ltd

QS Semi-conductor Corporation

Listed

NAVITAS Limited

Shareholdings in the companies listed above are less than 20%. Companies where the University's shareholdings exceed 20% are disclosed in notes 21 and 32.

16. Non-current assets classified as held for sale

	2013	2012
	\$'000	\$'000
Carrying amounts of assets and liabilities		
GH1, Centre for Medicine and Oral Health Building	-	53,015
Total assets	-	53,015
Unearned revenue from Queensland Health	-	54,157
Total liabilities	-	54,157
Net assets	-	(1,142)

The University agreed to surrender the lease on the land and hand over the building GH1, Centre for Medicine and Oral Health at Southport to Queensland Health in return for funding received towards the new building G40, Griffith Health Centre on Gold Coast Campus at Parkwood. The surrender and hand over of the building was completed in 2013. The net result of the disposal of building GH1 resulted in a gain on disposal of \$12.985m.

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

Consolidated	Movement of carrying amounts for each class of property, plant and equipment between the beginning and end of the reporting period							
	Construction in progress	Land	Buildings	Infrastructure	Plant and equipment*	Library	Other plant and equipment**	Total property, plant and equipment \$'000
At 1 January 2012	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cost	73,529	-	-	-	144,314	720	113	218,675
Valuation	-	185,680	1,319,098	144,138	-	-	5,607	1,654,523
Accumulated depreciation	-	-	(87,581)	(24,865)	(84,964)	-	-	(197,409)
Net book amount	73,529	185,680	1,231,517	119,273	59,350	720	5,720	1,675,789
Year ended 31 December 2012								
Opening net book amount	73,529	185,680	1,231,517	119,273	59,350	720	5,720	1,675,789
Revaluation surplus	-	9,830	32,483	2,699	-	-	25	45,037
Additions	166,700	-	-	-	16,384	-	795	183,880
Assets classified as held for sale	-	-	(53,015)	-	-	-	-	(53,015)
WIP transfers	(79,798)	-	73,650	6,148	(60)	-	60	-
Disposals	-	-	-	-	(1,428)	-	(7)	(1,436)
Depreciation charge	-	-	(8,574)	(2,339)	(12,336)	-	-	(23,249)
Closing net book amount	160,431	195,510	1,276,061	125,781	61,910	720	6,593	1,827,006
At 31 December 2012								
Cost	160,431	-	-	-	151,817	720	848	313,815
Valuation	-	195,510	1,355,486	156,136	-	-	5,745	1,712,878
Accumulated depreciation	-	-	(79,425)	(30,355)	(89,907)	-	-	(199,688)
Net book amount	160,431	195,510	1,276,061	125,781	61,910	720	6,593	1,827,006
Year ended 31 December 2013								
Opening net book amount	160,431	195,510	1,276,061	125,781	61,910	720	6,593	1,827,006
Revaluation surplus	-	3,229	41,700	3,557	-	-	81	48,567
Additions	99,963	-	-	-	20,360	-	192	120,516
Assets classified as held for sale	-	-	-	-	-	-	-	-
WIP transfers	(228,308)	-	210,740	17,568	(10)	-	10	-
Disposals	-	(3,612)	-	-	(2,083)	-	(40)	(5,735)
Depreciation charge	-	-	(8,951)	(2,437)	(13,307)	-	-	(24,695)
Closing net book amount	32,086	195,127	1,519,550	144,469	66,870	720	6,836	1,965,658
At 31 December 2013								
Cost	32,086	-	-	-	163,460	720	-	196,266
Valuation	-	195,127	1,590,895	173,911	-	-	6,836	1,966,769
Accumulated depreciation	-	-	(71,345)	(29,442)	(96,590)	-	-	(197,377)
Net book amount	32,086	195,127	1,519,550	144,469	66,870	720	6,836	1,965,658

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

17. Property, plant and equipment (continued)

* Plant and equipment includes all operational assets.

**Other plant and equipment includes non-operational assets such as artworks.

a) Valuations of land, buildings and other assets

Refer to note 1(i) for information relating to valuation of land and buildings and other assets.

b) Non-current assets pledged as security

There are no non-current assets pledged as security by the University or any of its controlled entities.

18. Intangible assets

Consolidated	Development costs	Licences	Total
	\$'000	\$'000	\$'000
At 1 January 2012			
Cost	31,341	4,467	35,808
Accumulated amortisation and impairment	(18,769)	(3,139)	(21,908)
Net book amount	12,572	1,328	13,900
Year ended 31 December 2012			
Opening net book amount	12,572	1,328	13,900
Additions – internal development	4,074	534	4,608
Amortisation charge	(3,163)	(524)	(3,687)
Closing net book amount	13,483	1,338	14,821
At 31 December 2012			
Cost	35,414	5,001	40,415
Accumulated amortisation and impairment	(21,931)	(3,663)	(25,594)
Net book amount	13,483	1,338	14,821
Year ended 31 December 2013			
Opening net book amount	13,483	1,338	14,821
Additions – internal development	5,366	-	5,366
Amortisation charge	(5,410)	(578)	(5,988)
Closing net book amount	13,439	760	14,199
At 31 December 2013			
Cost	40,780	5,001	45,781
Accumulated amortisation and impairment	(27,341)	(4,241)	(31,582)
Net book amount	13,439	760	14,199

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

19. Premium on leased property

Movement of carrying amounts for the premium on leased property between the beginning and end of the reporting period.

Consolidated	Premium on leased land	Premium on leased buildings	Total
	\$'000	\$'000	\$'000
At 1 January 2012			
Cost	3,500	4,000	7,500
Accumulated amortisation	(367)	(417)	(784)
Net book amount	3,133	3,583	6,716
Year ended 31 December 2012			
Opening net book amount	3,133	3,583	6,716
Amortisation charge	(32)	(36)	(68)
Closing net book amount	3,101	3,547	6,648
At 31 December 2012			
Cost	3,500	4,000	7,500
Accumulated amortisation	(399)	(453)	(852)
Net book amount	3,101	3,547	6,648
Year ended 31 December 2013			
Opening net book amount	3,101	3,547	6,648
Amortisation charge	(32)	(36)	(68)
Closing net book amount	3,069	3,511	6,580
At 31 December 2013			
Cost	3,500	4,000	7,500
Accumulated amortisation	(431)	(489)	(920)
Net book amount	3,069	3,511	6,580

The University is leasing land and buildings under a long-term lease arrangement (expiring in 2110). The initial lease premium has been apportioned over land and buildings, in proportion to their fair value at inception of the lease. The lease premium is being amortised over the period of the lease.

Consolidated

	2013	2012
	\$'000	\$'000
20. Other non-financial assets		
Current		
Prepayments	12,427	12,849
Total other non-financial assets	12,427	12,849

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

		Consolidated	
		2013	2012
		\$'000	\$'000
21. Investments accounted for using the equity method			
Financial Performance			
Investments in International WaterCentre Pty Limited		108	(568)
Investments in International WaterCentre Joint Venture		(222)	(222)
Total share of profits for the year		(114)	(790)
Financial Position			
Investments in International WaterCentre Pty Limited		314	206
Investments in International WaterCentre Joint Venture		7	79
Total investments accounted for using the equity method		321	285
		Ownership Interest %	
Name of entity	Description	2013	2012
Jointly controlled entities			
International WaterCentre Pty Ltd	Research	50%	50%

International WaterCentre Pty Ltd is a company established to conduct the activities, including executing contracts on behalf of the International WaterCentre Joint Venture, and to hold intellectual property generated through the activities on trust for the Members. International WaterCentre Pty Ltd has a significant influence in Healthy Waterways Ltd which is a company limited by guarantee that provides services to improve management of catchments and the health of waterways in Southeast Queensland.

		2013	2012
		\$'000	\$'000
Financial Position			
Current assets		-	-
Non-current assets		628	411
Total assets		628	411
Current liabilities		-	-
Non-current liabilities		-	-
Total liabilities		-	-
Net assets		628	411
Share of joint controlled entities' net assets		314	206
Financial Performance			
Income		217	102
Expenses		-	1,237
Profit/(loss)		217	(1,135)
Share of jointly controlled entities' profit/(loss)		108	(568)

		Ownership Interest %	
		2013	2012
Name of entity	Description		
International WaterCentre Joint Venture	Research	25%	25%

The University has a 25% equity interest in International WaterCentre (IWC) Joint Venture. The IWC is an initiative entered into with University of Queensland, Monash University and the University of Western Australia to provide organisations, communities and individuals with access to the highest quality services relating to integrated understanding, protection and management and use of the world's water resources, waterways and catchments.

Summarised financial information in respect of the Joint Venture is set out below:

		2013	2012
		\$'000	\$'000
Financial Position			
Current assets		1,577	1,347
Non-current assets		165	40

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

21. Investments accounted for using the equity method (continued)

	Consolidated	
	2013	2012
	\$'000	\$'000
Total assets	1,742	1,387
Current liabilities	1,655	1,005
Non-current liabilities	59	64
Total liabilities	1,714	1,069
Net assets	28	318
Share of jointly controlled entities' net assets	7	79
Financial Performance		
Income	4,079	5,395
Expenses	4,969	6,284
Profit/(loss)	(890)	(889)
Share of jointly controlled entities' profit/(loss)	(222)	(222)

22. Trade and other payables

	2013	2012
	\$'000	\$'000
Current		
Trade payables	15,279	17,795
Accrued expenditure	3,130	6,166
Funds held on behalf of other bodies	2,565	739
Payroll accruals	9,131	3,800
Total trade and other payables	30,105	28,500

23. Borrowings

	2013	2012
Current		
Unsecured		
QTC loans	12,605	13,162
Other	30	30
Total current unsecured borrowings	12,635	13,192
Total current borrowings	12,635	13,192
Non-current		
Unsecured		
QTC loans	27,620	40,217
Other loans	10,218	9,727
Total non-current unsecured borrowings	37,838	49,944
Total non-current borrowings	37,838	49,944
Total borrowings	50,473	63,136

For detailed information on the University borrowings see note 27 Financial Risk Management (c) Liquidity risk and note 37 Fair value measurements. The carrying amount of all borrowings is held in Australian dollars. None of the University's borrowings are readily traded on organised markets in standardised form. The University does not have any assets pledged as security for interest bearing liabilities.

	2013	2012
	\$'000	\$'000
(a) Financing arrangements		
Unrestricted access was available at balance date to the following lines of credit:		
Credit standby arrangements		
Total facilities		
Bank overdrafts	10,000	10,000
Corporate cards	5,000	5,000
	15,000	15,000
Used at balance date		
Bank overdrafts	-	-
Corporate cards	597	603
	597	603

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013	2012
(a) Financing arrangements (continued)	\$'000	\$'000
Unused at balance date		
Bank overdrafts	10,000	10,000
Corporate cards	4,403	4,397
	14,403	14,397
(b) Risk exposures		
The exposure of the University's borrowings to interest rate changes and the contractual repricing dates at the balance dates are as follows:		
6 months or less	6,212	6,865
6 – 12 months	6,423	6,327
1 – 5 years	27,620	36,818
Over 5 years	10,218	13,126
Total borrowings	50,473	63,136
Current borrowings	12,635	13,192
Non-current borrowings	37,838	49,944
Total borrowings	50,473	63,136

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

24. Provisions	Consolidated	
Current provisions expected to be settled wholly within 12 months		
Employee benefits		
Long service leave	5,237	4,074
Recreation leave	24,525	18,123
Voluntary early retirement and severance pay	2,769	158
Subtotal	32,531	22,355
Current provisions expected to be settled wholly after more than 12 months		
Employee benefits		
Long service leave	36,371	37,826
Recreation leave	11,485	17,802
Subtotal	47,856	55,628
Total current provisions	80,387	77,983
Non-current provisions		
Employee benefits		
Long service leave	14,742	13,852
Total non-current provisions	14,742	13,852
Total provisions	95,129	91,835

The long service leave and recreation leave provision reflects the amount of long service leave and recreational leave accrued as at 31 December 2013. It is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future salary increases, experience of employee departures and periods of service. Expected future payments are discounted using Reserve Bank of Australia's indicative mid rates of selected Commonwealth Government securities.

The current portion for this provision includes the total amount accrued for recreation leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the University does not expect the full amount of recreation leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the University does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement. The voluntary early retirement relates to the offer and acceptance by a number of staff of an early retirement separation package.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested as the employees have not completed the required period of service.

25. Other liabilities	2013	2012
Current	\$'000	\$'000
Unearned revenue	27,145	25,966
Unclaimed receipts	77	10
Other liabilities	1,125	1,189
Australian Government unspent financial assistance	3,068	4,928
Total current liabilities	31,415	32,093
Total other liabilities	31,415	32,093

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

Consolidated

	2013	2012
	\$'000	\$'000

26. Reserves and retained earnings

(a) Reserves

Property, plant and equipment revaluation surplus	1,080,874	1,032,307
General reserve	-	-
Available for sale financial assets	586	240
Total reserves	1,081,460	1,032,547

Reserve movements:

General reserve

Balance 1 January	-	12,762
Transfers from retained earnings	-	-
Transfers to retained earnings	-	(12,762)
Balance 31 December	-	-

Property, plant and equipment revaluation surplus

Balance 1 January	1,032,307	987,270
Revaluation of land	3,229	9,830
Revaluation of buildings	41,700	32,483
Revaluation of infrastructure and other plant and equipment	3,557	2,699
Revaluation of artwork	81	25
Balance 31 December	1,080,874	1,032,307

Available for sale financial assets

Balance 1 January	240	-
Revaluation	346	240
Transfer to comprehensive income	-	-
Balance 31 December	586	240

Movements in retained earnings were as follows:

Retained earnings at 1 January	975,861	876,064
Operating result for the year	73,439	87,035
Retained earnings at 31 December	1,049,300	963,099
Net transfer from general reserve	-	12,762
Retained earnings at 31 December	1,049,300	975,861

(b) Nature and purpose of reserves

Transfers to and from the property, plant and equipment revaluation reserve result from fluctuations in the fair value of assets held.

The general reserve represents amounts retained from University funds for future equipment and capital expenditure. During 2012 year the University resolved that this reserve is no longer required and transferred the balance to retained earnings.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management

The University's activities expose it to a variety of financial risks including market risk (including price risk, foreign exchange risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. These risks are managed by the University as described below. The University's financial instruments consist mainly of deposits with banks and cash funds, equity instruments, accounts receivable and payable, and borrowings.

Risk management is carried out by Planning and Financial Services under policies approved by the University Council.

(a) Market risk

(i) Foreign exchange risk

The University's exposure to foreign exchange risk lies in its purchase of goods and services from sources overseas in foreign currency and the exchange rate impact on affordability of study in Australia for overseas students.

The University has three bank accounts in foreign currency, one in Hong Kong dollars (2013: \$76,853 AUD), one in Japanese Yen (2013: \$700,039 AUD) and one in United States dollars (2013: \$4,638 AUD). The purpose of these bank accounts is to make payments in these currencies when required and enables overseas students to have certainty when paying for courses in foreign currency.

The University has approval to hedge foreign currency transactions and will utilise this ability on significant foreign currency contracts.

Outlined in the table below is the University sensitivity analysis to foreign exchange risk. Sensitivity lies in the bank account balances in foreign currency and creditors balances payable in foreign currency. The University has chosen a fluctuation of 15% (2012: 15%) to outline this sensitivity.

(ii) Price risk

The University's exposure to price risk lies in managed funds administered by QIC and the shareholding in NAVITAS Limited. The remainder of the University share holdings and investments are not subject to price risk as they are not traded.

The University mitigates this risk by constant review of investment holdings to determine appropriate action.

The management and operation of the University's investment portfolio is governed by the *Griffith University Act 1998 (Qld)* and the *Statutory Bodies Financial Arrangements Act 1982 (Qld)*.

The University's investment strategy seeks to achieve compliance with statutory and legislative requirements, to preserve and improve the value of the University's investment assets over time, and to earn a return commensurate with the term of the University's investments and the credit worthiness of the underlying counterparties.

Outlined in the table below is the University sensitivity analysis to price risk. The University has chosen a fluctuation of 10% (2012: 10%) to outline this sensitivity. The decision not to change the sensitivity relates to the University's management study of current market data.

(iii) Cash flow and fair value interest rate risk

The University's exposure to interest rate risk arises predominantly from assets and liabilities bearing variable interest rates. When possible to mitigate this risk, the University intends to hold fixed rate assets and liabilities to maturity.

The University manages this risk by, where possible, ensuring agreements have fixed rates of interest.

Outlined in the table below is the University sensitivity analysis to interest rate risk. Interest rate risk lies in balances in bank accounts earning interest, QTC (managed funds) and loans from QTC. The University has chosen a fluctuation of 3% (2012: 3%) to outline this sensitivity.

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management (continued)

31 December 2013	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk				
		-3%		+3%		-15%		+15%		-10%		+10%		
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
Financial assets														
Cash and cash equivalents	300,783	(9,009)	9,009	9,009	9,009	117	117	(117)	(117)	(1,384)	1,384	(1,384)	1,384	1,384
Other financial assets	16,121	-	-	-	-	-	-	-	-	-	-	(129)	129	129
Trade and other receivables	19,359	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities														
Trade and other payables	30,105	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	41,093	1,233	(1,233)	(1,233)	(1,233)	-	-	-	-	-	-	-	-	-
Other liabilities	4,270	-	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(7,776)	(7,776)	7,776	7,776	117	117	(117)	(117)	(1,513)	1,513	(1,513)	1,513	1,513

*Excludes Smart State Loans as they are not subject to interest rate risk.

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management (continued)

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Other price risk				
		-3%		+3%		-15%		+15%		-10%		+10%		
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	
31 December 2012														
Financial assets														
Cash and cash equivalents	297,682	(8,929)	8,929	8,929	18	18	(18)	(18)	(18)	(1,210)	1,210	(1,210)	1,210	1,210
Other financial assets	14,107	-	-	-	-	-	-	-	-	(94)	94	(94)	94	94
Trade and other receivables	50,041	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial liabilities														
Trade and other payables	28,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings*	54,229	1,627	(1,627)	(1,627)	-	-	-	-	-	-	-	-	-	-
Other liabilities	6,127	-	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/(decrease)		(7,302)	7,302	7,302	18	18	(18)	(18)	(18)	(1,304)	1,304	(1,304)	1,304	1,304

*Excludes Smart State Loans as they are not subject to interest rate risk.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management (continued)

(b) Credit risk

The risk to the University that one party of a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss is considered minimal. Credit risk arises from cash and cash equivalents, deposits and managed funds with financial institutions, as well as credit exposures to students and customers, including outstanding receivables and committed transactions.

Griffith University is a statutory authority with category 3 investment power which is the broadest category of investment powers under the *Statutory Bodies Financial Arrangements Act 1982*.

Where the University is supplying goods or services to customers, the University's policy is for the relevant element to assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Where a customer fails a credit check and the University element determines that other research or relationship factors override the financial risk, any bad debt risk is borne by that element.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

The credit risk on financial assets of the University, which have been recognised on the Statement of Financial Position, other than investments in shares, is generally the carrying amount, net of any provisions for impairment.

Credit risk is managed by the individual groups within the University who are able to obtain a credit information request on a potential client if the risk signifies such action is required.

Monthly statements are forwarded to all sundry debtors. Where a debt becomes 30 days overdue, the Accounts Receivable Officer makes written and/or verbal contact with the debtor, requesting payment. If no response occurs to in-house collection efforts, external collection action may be initiated.

The carrying amount of financial assets disclosed at Note 37 represents the University's maximum exposure to credit risk.

Aging of past due but not impaired as well as impaired financial assets are disclosed in the following tables:

2013 Financial assets past due but not impaired

	Less than 30 Days \$'000	30-60 Days \$'000	Overdue		Total \$'000
			61-90 Days \$'000	More than 90 Days \$'000	
Receivables	2,143	833	1,746	798	5,520
Total	2,143	833	1,746	798	5,520

2012 Financial assets past due but not impaired

	Less than 30 Days \$'000	30-60 Days \$'000	Overdue		Total \$'000
			61-90 Days \$'000	More than 90 Days \$'000	
Receivables	2,725	1,746	712	1,749	6,932
Total	2,725	1,746	712	1,749	6,932

2013 Individually impaired financial assets

	Less than 30 Days \$'000	30-60 Days \$'000	Overdue		Total \$'000
			61-90 Days \$'000	More than 90 Days \$'000	
Receivables (gross)	-	-	-	44	44
Allowance for impairment	-	-	-	(44)	(44)
Carrying amount	-	-	-	-	-

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management (continued)

2012 Individually impaired financial assets

	Less than 30 Days \$'000	30-60 Days \$'000	Overdue 61-90 Days \$'000	More than 90 Days \$'000	Total \$'000
Receivables (gross)	-	-	-	422	422
Allowance for impairment	-	-	-	(422)	(422)
Carrying amount	-	-	-	-	-

Consolidated

Movements in allowance for impairment

	2013 \$'000	2012 \$'000
Balance at 1 January	2,346	2,510
Increase in allowance recognised in operating result	164	254
Amounts written-off during the year	(864)	(418)
Balance at 31 December	1,646	2,346

(c) Liquidity risk

Liquidity risk lies in the ability of the University to meet payments to creditors as and when they fall due.

The University manages this risk by the use of policies and procedures which enable efficient cash management. The University also has well established budgeting processes and tools which detail expected future cash outlays and the ability of the University to meet the future commitments.

The aim of the University's investment policy is to maintain access to funds in accordance with the University's cash flow requirements, including access to a reasonable level of funds at short notice for unforeseen requirements.

In 2005 the University won a number of Smart State loans to develop the Eskitis Institute, the Queensland Microtechnology Facility and the Queensland Compound Library. Repayments on these loans commence 11 years after final drawdown. During 2009, the University completed the drawdowns of the Smart State loan for the Queensland Compound Library. The final drawdowns on the remaining Smart State loans are yet to take place. Following the repayment of 2/3 of the loan, the remaining 1/3 will be forgiven, provided the University has met its obligations under the Loan Agreements. Primary obligations are to keep the Department of Science, Information Technology, Innovation and Arts informed about the administration of the loans, ensure that appropriate insurance cover is in place and legislative requirements in respect of design and construction of buildings and plant under these agreements are met. The table below provides detailed information in relation to these loans.

The University has been successful in receiving Innovation Building Funds to develop the Queensland Smart Water Research Facility and in collaboration with other Universities to establish the Queensland Tropical Health Alliance. The conditions of the Innovation Building Funds are similar to Smart State loans in that repayment on this loan will commence 11 years after the final drawdown (which is yet to take place) and following the repayment of 2/3 of the loan, the remaining 1/3 will be forgiven, provided the University has met its obligation under the Loan Agreement.

In accordance with AASB 139 Financial Instruments: Recognition and Measurement, the loans have initially been recognised at their fair value. Fair value has been estimated as the net present value of the expected future payments to be made, discounted by using the yield on a long-term Treasury Fixed Coupon Bond. In determining the future cash payments, the assumption has been made that all obligations under the loan agreements will be satisfied. Subsequent to recognition the loans are measured at amortised cost using the effective interest method.

In 2005 the University obtained a State Government loan to acquire land on which the University will construct buildings for the Eskitis Institute. This loan is repayable at \$30,000 (interest only) per annum over a period of 10 years. Any remaining principal balance, together with any capitalised interest, will be repaid in year 10.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

27. Financial risk management (continued)

The table below details the University's liquidity risk in relation to the above mentioned loans.

Source of the loan	Original amount of loan	Year loan drawn down	Expected remaining loan term	Balance of loan 31 December 2013
QTC	\$40,000,000	2005	1 year & 6 months	\$6,870,483
QTC	\$20,000,000	2006	2 years & 9 months	\$6,388,816
QTC	\$50,000,000	2008	4 years & 6 months	\$26,965,512
State Government Loan	\$790,800	2005	1 year & 11 months	\$867,357
Smart State	\$12,000,000	2006	23 years	\$12,000,000
Smart State	\$3,000,000	2006	27 years	\$3,000,000
Smart State	\$3,500,000	2007	26 years	\$3,500,000
Innovation Building Fund	\$10,000,000	2009	27 years	\$10,000,000
Smart State	\$2,300,000	2012	29 years	\$2,300,000

For Smart State and Innovation Building Fund loans, the 'year loan drawn down' refers to the year of the initial draw down. The 'Balance of Loan' does not take into account the 1/3 forgiveness or the discounting to NPV as reflected in note 23 Borrowings.

The following tables summarise the maturity of the University's financial assets and financial liabilities:

31 December 2013	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	1.33%	5,866	-	-	-	862	6,728
Cash deposits at call	4.05%	294,055	-	-	-	-	294,055
Receivables	-	-	-	-	-	19,359	19,359
Other financial assets	-	-	-	-	-	16,121	16,121
Total financial assets		299,921	-	-	-	36,342	336,263
Financial liabilities							
Payables	-	-	-	-	-	30,105	30,105
Borrowings	6.79%	-	14,993	30,816	-	30,800	76,609
Other financial liabilities	-	-	-	-	-	4,270	4,270
Total financial liabilities		-	14,993	30,816	-	65,175	110,984

31 December 2012	Average interest rate %	Variable interest rate \$'000	Less than 1 year \$'000	1 to 5 years \$'000	5+ years \$'000	Non interest \$'000	Total \$'000
Financial assets							
Cash on hand and at bank	2.55%	10,000	-	-	-	200	10,200
Cash deposits at call	4.99%	287,482	-	-	-	-	287,482
Receivables	-	-	-	-	-	50,041	50,041
Other financial assets	-	-	-	-	-	14,107	14,107
Total financial assets		297,482	-	-	-	64,348	361,830
Financial liabilities							
Payables	-	-	-	-	-	28,500	28,500
Borrowings	6.71%	-	16,358	42,303	3,557	30,800	93,018
Other financial liabilities	-	-	-	-	-	6,107	6,107
Total financial liabilities		-	16,358	42,303	3,557	65,407	127,625

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

28. Key management personnel disclosures

(a) Names of responsible persons and executive officers

Responsible persons

The following persons were Council members during the financial year 2013:

Chancellor	Ms Leneen Forde, AC
Deputy Chancellor	Mr Henry Smerdon, AM
Vice Chancellor	Professor Ian O'Connor *
Members appointed by the Governor-in-Council	Mr Ian Alderdice Mr Mark Gray Ms Rachel Hunter (term of office concluded on 27 October 2013) The Honourable Justice Margaret McMurdo, AC (term of office concluded on 27 October 2013) Mr Garry Redlich Mr Henry Smerdon, AM Ms Ann Robilotta-Glenister Mr Clinton Dines (term of office commenced 31 October 2013) Ms Rhonda White (term of office commenced 31 October 2013)
Elected academic staff	Dr Arthur Poropat * Dr Dwight Zakus * (retired from the University on 30 August 2013) Associate Professor Liz Jones* (term of office commenced 28 October 2013)
Elected student members	Ms Angelica Triant (term of office commenced 28 October 2013) Ms Satine Winter* (term of office commenced 18 March 2013) Mr Christopher Eigeland (term of office concluded 27 October 2013)
Elected general staff	Ms Kaye Dillon * (term of office concluded 27 October 2013) Ms Emma Farley *(term of office commenced 28 October 2013)
Council appointed members	Dr Robert Anderson, OAM Ms Sandra Anderson The Honourable Rob Borbidge, AO Mr Clinton Dines (term of office concluded 30 October 2013)

Executive officers

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

Ian O'Connor	Vice Chancellor and President
Susan Spence	Deputy Vice Chancellor (Academic)
Marilyn McMeniman	Deputy Vice Chancellor and Provost
Neville Pankhurst	Deputy Vice Chancellor (Research)
Colin McAndrew	Pro Vice Chancellor (Administration)

Refer to note 28(c) for key executive management personnel disclosure.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

28. Key management personnel disclosures (continued)

(b) Remuneration of council members and executives

Council members are not remunerated for their services as Council members. Council members who also serve as staff members are marked by *. Staff members who serve as Council members are remunerated only for their substantive role within the University. They are not remunerated for their role as Councillors. The remuneration of Council members who are staff members appears in the table below except for the Vice-Chancellor whose remuneration is included in the remuneration of executive officers.

	2013 Number	2012 Number
Remuneration of council members		
\$0 to \$14,999	15	13
\$15,000 to \$29,999	1	
\$30,000 to \$44,999		1
\$90,000 to \$104,999	1	
\$105,000 to \$119,999	2	1
\$120,000 to \$134,999	1	2
\$150,000 to \$164,999	1	
Remuneration of executive officers		
\$430,000 to \$444,999		1
\$445,000 to \$459,999	2	1
\$475,000 to \$489,999	1	1
\$490,000 to \$504,999	1	
\$505,000 to \$519,999		1
\$760,000 to \$774,999		1
\$790,000 to \$804,999	1	

Income paid or payable to Council members and executives in connection with the management of the University's affairs was \$3,281,198 for 2013 (2012: \$3,038,488).

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

(c) Key executive management personnel disclosures

The following persons have responsibility for planning, directing and controlling the activities of the University during the year.

Position	Responsibilities	Current incumbents	
		Contract classification and appointment authority	Date appointed to position (Date resigned from position)
Vice Chancellor and President	The Vice Chancellor is the Chief Executive Officer of the University and is responsible to the Council of the University. The Vice Chancellor is responsible for articulating a clear strategic direction for the University, providing academic and administrative leadership, maintain a focus on quality, engendering a collegial community amongst staff and students, fostering effective relationships with stakeholders and ensuring sound financial management and stewardship of resources.	VC - Council	17/01/2005
Deputy Vic Chancellor and Provost	The Deputy Vice Chancellor and Provost provides strategic leadership in Campuses, Social Inclusion (including student and staff equity), Development and Alumni relations, External domestic relations strategy and Domestic recruitment of undergraduate and postgraduate coursework students.	DVC Provost – Council	5/10/2009
Deputy Vice Chancellor (Academic)	The Deputy Vice Chancellor (Academic) provides strategic leadership in Academic Strategic and Operational planning, Teaching and Learning, Student experience and student outcomes, Quality strategy and planning, Academic Staffing and Academic policies relevant to all of these matters.	DVCA – Council	6/05/2009
Deputy Vice Chancellor (Research)	The Deputy Vice Chancellor (Research) provides strategic leadership in Planning and policy in relation to research, research training and research internationalist, Research grants and contract research, Policies on and commercialisation of intellectual property, Liaison and negotiation with relevant external bodies Line management of particular operational units as assigned from time to time by the Vice Chancellor.	DCVR – Council	20/04/2009
Pro Vice Chancellor (Administration)	The Pro Vice Chancellor (Administration) is the executive leader for University Administration, a member of the University Executive and the key representative of the University to the community and the professions associated within this portfolio.	PVCA – Council	1/01/1992

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

(d) Key executive management personnel remuneration

2013

Position	Short term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base \$'000	Non Monetary Benefits \$'000				
Vice Chancellor	643	26	16	110	-	\$'000 795
Deputy Vice Chancellor and Provost	373	21	9	46	-	449
Deputy Vice Chancellor (Academic)	359	17	9	61	-	446
Deputy Vice Chancellor (Research)	386	18	10	66	-	480
Pro Vice Chancellor (Administration)	396	21	10	67	-	494
Total remuneration	2,157	103	54	350	-	2,664

2012

Position	Short term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base \$'000	Non Monetary Benefits \$'000				
Vice Chancellor	630	19	16	107	-	\$'000 772
Deputy Vice Chancellor and Provost	443	15	9	43	-	510
Deputy Vice Chancellor (Academic)	345	19	9	59	-	432
Deputy Vice Chancellor (Research)	356	21	9	61	-	447
Pro Vice Chancellor (Administration)	386	22	10	66	-	484
Total remuneration	2,160	96	53	336	-	2,645

Remuneration packages for key executive management personnel comprise the following components:

- Short term employee benefits which include:
 1. Base – consisting of base salary, allowances and leave entitlements expensed for the entire year or for that part of the year during which the employee occupied the specified position.
 2. Non-monetary benefits – consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.
- Long Term employee benefits include amounts expensed in respect of long service leave.
- Post employment benefits include amounts expensed in respect of employer superannuation obligations.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.
- Performance bonuses are not paid under the contracts in place.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

28. Key management personnel disclosures (continued)

(e) Loans to key management personnel

There were no loans to key management personnel in 2013.

(f) Other transactions with key management personnel

There were no other transactions with key management personnel during the financial year.

	Consolidated	
	2013	2012
	\$'000	\$'000
29. Remuneration of auditors		
Audit and Review of the Financial Statements		
Fees paid to Queensland Audit Office	226	211
Total	226	211
Other audit and assurance services		
Fees paid to Queensland Audit Office	-	4
Total	-	4

30. Contingencies

Contingent assets

The University has a number of outstanding insurance claims, which are currently being assessed by the University's insurers. The University believes that it would be misleading to estimate the final amounts recoverable, if any, in respect of the outstanding claims as at 31 December 2013.

Contingent liabilities

Management is not aware of any contingent liabilities existing at balance date.

31. Commitments

(a) Capital commitments

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	2013	2012
	\$'000	\$'000
<i>Property, plant and equipment</i>		
Payable:		
Within one year	30,000	113,442
Later than one year but not later than five years	-	5,853
Later than five years	-	-
Total capital commitments	30,000	119,295

Capital commitments in respect of joint ventures - -

The property, plant and equipment commitments payable within one year for 2013, include the following capital projects:

- Griffith Business School (G42) (Gold Coast) : \$10.269million
- Sir Samuel Griffith Building (N78) (Nathan) : \$5.227million
- Social Sciences – Roof Replacement (M10) (Mount Gravatt) : \$3.017million
- Patience Thoms Building (N06) (Nathan) Refurbishment: \$1.818million
- Griffith Health Centre (G40) (Gold Coast) : \$1.320million
- Glycomics 1 (G26) (Gold Coast) Refurbishment : \$1.209million

The property, plant and equipment commitments payable within one year for 2012, included the following capital projects

- Griffith Health Centre (G40) and Common Use Teaching Facility (G41) (Gold Coast) : \$36.434 million
- Sir Samuel Griffith Building (N78) (Nathan) : \$29.495 million
- Griffith Business School (G42) (Gold Coast) : \$23.414 million
- Stage 2 Johnson Path Upgrade (Nathan Campus) : \$2.635 million
- Expansion to Library (G10) and Gumurrii Centre (Gold Coast) : \$7.826 million
- Technology Building (N44) Refurbishment : \$2.197 million

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013	2012
	\$'000	\$'000
(b) Other expenditure commitments		
Commitments for expenditure in existence at the reporting date but not recognised as liabilities, payable:		
Within one year	37,995	30,911
Later than one year but not later than five years	1,551	3,135
Later than five years	-	316
Total other expenditure commitments	39,546	34,362
(c) Lease commitments		
(i) Operating Leases		
The University has a number of operating lease commitments for IT-related equipment, office accommodation and motor vehicles under non-cancellable operating leases.		
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	306	405
Between one and five years	166	313
Later than five years	403	412
Total future minimum lease payments	875	1,130

32. Subsidiaries

Principal activities	Country of incorporation	Ownership interest		Net equity		Total revenue		Operating results		Contribution to operating results	
		2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
				\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gold Coast Innovation Centre Ltd											
Innovation	Australia	100%	100%	233	447	387	582	(238)	44	(238)	44

33. Events occurring after the reporting period

A review of events after the reporting date has not identified any issues, which would materially affect the information disclosed in the Statement of Comprehensive Income and Statement of Financial Position.

	2013	2012
	\$'000	\$'000
34. Reconciliation of operating result after income tax to net cash flows from operating activities		
Operating result after related income tax	73,439	87,035
Depreciation and amortisation	30,751	27,004
Net loss/(gain) on sale of non-current assets	(12,153)	309
Net foreign exchange differences	142	4
Fair value of joint venture investment	114	790
Carrying amount movement in borrowings	471	(1,665)
Donated art	(230)	(722)
Decrease/(increase) in receivables	31,381	15,150
Decrease/(increase) in inventories	(759)	(163)
Decrease/(increase) in other financial assets	(1,744)	(1,458)
Decrease/(increase) in other non-financial assets	422	(3,551)
Increase/ (decrease) in other liabilities	(678)	18,781
Increase/(decrease) in payables	8,854	(2,845)
Increase/(decrease) in provisions for employee entitlements	3,294	7,352
Increase/(decrease) in provision for impairment	(589)	(165)
Net cash provided by operating activities	132,715	145,856

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

	Consolidated	
	2013 \$'000	2012 \$'000
35. Expenditure on external consultants		
Management	293	91
Human resource management	332	514
Information technology	1,674	1,172
Communications	1	-
Finance and accounting	241	24
Professional/technical	8,314	7,852
Total	10,855	9,653

36. Private Provision of Public Infrastructure (PPPI) arrangements

In 2006, Griffith University entered into a Student Accommodation Agreement with Campus Living Accommodation Company Limited to build and operate student accommodation at its cost on University land leased to Campus Living Funds Management Limited. The purpose of this arrangement was to facilitate the provision of student accommodation on the Gold Coast campus without any investment or financial operating risk to the University. Griffith University has priority rights for its students to occupy the accommodation but the University has no obligation to guarantee any level of usage.

The expiry date of both agreements is 31st December, 2042.

The student accommodation will revert to University ownership at the end of the lease period at no cost to the University.

The asset's current fair value is \$36.4 million (valuation by Australia Pacific Valuers Pty Ltd effective 30 September 2013). This asset has not been recognised in the University's financial statements.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

37. Fair value measurements

(a) Fair value measurements

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

Due to the short-term nature of the current receivables, their carrying value is assumed to approximate their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

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

	Carrying Amount		Fair Value	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assets				
Cash and cash equivalents	300,783	297,682	300,783	297,682
Receivables	19,359	50,041	19,359	50,041
Other financial assets	16,121	14,107	16,121	14,107
Total financial assets	336,263	361,830	336,263	361,830
Financial liabilities				
Payables	30,105	28,500	30,105	28,500
Borrowings	50,473	63,136	53,303	67,376
Total financial liabilities	80,578	91,636	83,408	95,876

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Available-for-sale financial assets
- Land and buildings
- Infrastructure
- Artworks and library assets

The University does not measure and recognise any liabilities at fair value on a recurring basis.

(b) Fair value hierarchy

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

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

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

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

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2013. Comparative information for non-financial assets has not been provided as permitted by the transitional provisions of the new standard.

Fair value measurements at 31 December 2013

Recurring fair value measurements	Notes	2013 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Financial assets					
Available-for-sale financial assets	15	2,277	1,286	-	991
Other financial assets	15	13,844	13,844	-	-
Total financial assets		16,121	15,130	-	991
Non-financial assets					
Infrastructure	17	144,469	-	-	144,469
Land and buildings	17	1,714,677	-	-	1,714,677
Artworks and library assets		7,556	-	-	7,556
Total non-financial assets		1,866,702	-	-	1,866,702
Non-recurring fair value measurements					
Financial liabilities					
Borrowings (Smart State Loans)	23	9,381	-	-	9,381

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

37. Fair value measurements (continued)

Fair value measurements at 31 December 2012

	Notes	2012 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Recurring fair value measurements					
Financial assets					
Available-for-sale financial assets	15	2,007	940	-	1,067
Other financial assets	15	12,100	12,100	-	-
Total financial assets		14,107	13,040	-	1,067
Non-recurring fair value measurements					
Financial liabilities					
Borrowings (Smart State Loans)	23	8,906	-	-	8,906

The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. For transfers in and out of level 3 measurements see (d) below.

(ii) Disclosed fair values

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

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). This is the most representative of fair value in the circumstances.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables. 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 University for similar financial instruments (level 3).

The fair value of non-current borrowings disclosed in note 23 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the University for similar financial instruments. For the period ending 31 December 2013, the borrowing rates were determined to be between 5.70% to 7.21% depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

The University has non-commercial loans repayable through the Smart State Research Facilities Fund. These are recorded at their net present value which represents fair value.

The University also has commercial loans payable to the Queensland Treasury Corporation. The carrying amount (book value) is a traditional measure of indebtedness and is used to record the value of a borrowing for accounting purposes. The fair value (market value) of the debt reflects the remaining cash flows required to repay the debt, valued at the current market rate of interest at the time. The fair value represents the true value of the borrowers indebtedness and hence the amount that would be required to be paid to extinguish the debt outstanding.

(c) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

37. Fair value measurements (continued)

Land, buildings and infrastructure (classified as property, plant and equipment) are valued independently at least every three years (comprehensive) and every year (desktop). At the end of each reporting period, the University updates its assessment of the fair value of each property, taking into account the most recent independent valuations. The University determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value in current prices is an active market for similar properties. Where such information is not available the University considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence

All resulting fair value estimates for properties are included in level 3. Sale prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

Land types that are commonly traded in the property market would be considered to have level 2 valuation inputs, but due to the characteristics of Griffith University's land assets the Valuers have assigned level 3 valuation inputs. Most of the land parcels are exceptionally large and would be considered an anomaly in the general market place.

There are no directly comparable sales of land parcels of this size or development potential, which is highly subjective and could fall within a large range of uses and densities. These were subsequently valued at the level 3 valuation input hierarchy by using the professional judgement of a Registered Valuer who adjusted the price per square meter of sales from sites not in close proximity which provided only a low level of comparability.

Specialised buildings were valued using the cost approach using professionally qualified Registered Valuers. The approach estimated the replacement cost for each building by componentising the buildings into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on square metres could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

All road and water network infrastructure assets were valued using level 3 valuation inputs using the cost approach.

The approach estimated the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on square metres or similar capacity could be supported from market evidence (level 2) other inputs (such as estimates of residual value, useful life, pattern of consumption and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were classified as having been valued using level 3 valuation inputs.

During the year there were a number of new projects completed where the actual cost was recorded and the impact of depreciation at year end was negligible. While these could be classified as valued at level 2 given the low proportion of the total portfolio that these represented and the likelihood that in future valuations, they would most likely be valued at level 3, we have adopted a policy that all road and water network infrastructure assets are deemed to be valued at level 3.

(ii) Non-recurring fair value measurements

The University did not measure any financial assets at fair value on a non-recurring basis as at the end of the reporting period. Non-recurring financial liabilities consist of Smart State Loans which were brought to account at fair value on initial recognition. Refer to note 27(c).

Financial Statements for the year ended 31 December 2013

Notes to the financial statements for the year ended 31 December 2013

3.7. Fair value measurements (continued)

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the periods ended 31 December 2013 and 2012.

	Unlisted equity securities \$'000	Buildings \$'000	Financial liabilities \$'000	Land \$'000	Infrastructure \$'000	Artworks & Library \$'000	Total \$'000
Level 3 Fair value measurements 2013							
Opening balance	1,067	1,276,061	8,907	195,510	125,781	7,313	1,614,639
Acquisitions	34	210,740	-	-	17,568	202	228,544
Disposals	-	-	-	(3,612)	-	(40)	(3,652)
Depreciation	-	(8,951)	-	-	(2,437)	-	(11,388)
Total gains/(losses)	-	-	-	-	-	-	-
Recognised in Statement of Comprehensive Income*	(110)	-	474	-	-	-	364
Recognised in other comprehensive income	-	41,700	-	3,229	3,557	81	48,567
Closing balance	991	1,519,550	9,381	195,127	144,469	7,556	1,877,074
Level 3 Fair value measurement 2012							
Opening balance	868	1,231,517	8,272	185,680	119,273	6,440	1,552,050
To assets held for sale	-	(53,015)	-	-	-	-	(53,015)
Disposals	-	-	-	-	-	(7)	(7)
Drawdown	-	-	2,300	-	-	-	2,300
Acquisitions	199	73,650	-	-	6,148	855	80,852
Depreciation	-	(8,574)	-	-	(2,339)	-	(10,913)
Recognised in Statement of Comprehensive Income	-	-	(1,665)	-	-	-	(1,665)
Recognised in other comprehensive income*	-	32,483	-	9,830	2,699	25	45,037
Closing balance	1,067	1,276,061	8,907	195,510	125,781	7,313	1,614,639

*There has not been any changes in unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

37. Fair value measurements (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Fair value at 31 December 2013 \$'000	Unobservable inputs*	Range of inputs (probability weighted average)		Relationship of unobservable inputs to fair value	
			Lower	Upper	Lower	Upper
Buildings	1,519,550	Relationship between asset consumption rating scale and the level of consumed service potential.	(2.50)%	2.50%	(\$37,988,750)	\$37,988,750
Land	195,127	Price per Square metre	(2.50)%	2.50%	(\$4,878,175)	\$4,878,175
Infrastructure	144,469	Relationship between asset consumption rating scale and the level of consumed service potential.	(2.50)%	2.50%	(\$3,611,725)	\$3,611,725
Borrowings (Smart State Loans)	9,381	Conditions on loan documents set out by Department of Science, Information Technology, Innovation and Arts.	(2.50)%	2.50%	(\$234,525)	\$234,525

*There were no significant inter-relationships between unobservable inputs that materially affects fair value.

(ii) Valuation processes

The valuation process is managed by a team in the University's Financial Accounting section which engages external valuers to perform the valuations of assets required for reporting purposes. The Financial Accounting team reports to the Chief Financial Officer. Discussions on valuation processes are held every 12 months.

The University engages external, independent and qualified valuers to determine the fair value of the University's land, buildings and infrastructure on a regular basis. An annual assessment is undertaken to determine whether the carrying amount of the assets is materially different from the fair value. If any variation is considered material a revaluation is undertaken either by comprehensive revaluation or by applying an interim revaluation using appropriate indices.

As at 30 September 2013 a desktop revaluation was undertaken for certain asset classes. Details of the last comprehensive revaluation undertaken for each asset class are as follows:

Asset class	Desktop valuation		Last comprehensive valuation	
	Year	Performed by	Year	Performed by
Land	2013	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Buildings	2013	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Road infrastructure	2013	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Site infrastructure	2013	APV Valuers and Asset Management	2012	APV Valuers and Asset Management
Library collection	2013	Internal assessment	2009	Louise Campbell, Registered Valuer
Artworks	2013	Internal assessment	2009	Peter R Wright, Independent Specialist

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

37. Fair value measurements (continued)

The main level 3 inputs used are derived and evaluated as follows:

- Cost for land restricted in use (non-saleable) – estimated cost to replace the existing land if the University had to acquire it on the open market in competition with other market participants. Due to the restricted nature and unique characteristics of this land there was insufficient market evidence of directly comparable sales. Reference was made to sales of land with a limited level of comparability at distant locations and adjusted by the valuer using professional judgement to take account of the differing characteristics. These were evaluated for reasonableness against the price per area for other restricted in use land held by the University.
- Asset condition – The nature of road and water network infrastructure is that there is a very large number of assets which comprise the network and as a result it is not physically possible to inspect every asset for the purposes of completing a valuation. As a consequence reliance is placed on the accuracy of data held in the asset management system and its associated internal controls. This includes regular planned inspections and updates to the system following maintenance activities and renewal treatments. Likewise, especially for water network infrastructure, a large portion of the portfolio is located underground and may only be inspected on an irregular basis.
- To provide assurance over the accuracy of this information and taking into account the cost-benefit of undertaking physical inspections the valuation relies upon a sampling approach (5% - 20% of each asset type) where the data held in the system is verified by a physical inspection. While the sampling approach, combined with internal controls associated with the asset management system, provides a high level of comfort over the condition data held in the asset management system it does not provide a guarantee that all the data is correct and the condition as recorded is valid as at the date of valuation.
- Relationship between asset consumption rating scale and the level of consumed service potential – Under the cost approach the estimated cost to replace the asset is calculated and then adjusted to take account of an accumulated depreciation. In order to achieve this, the valuer determines an asset consumption rating scale for each asset type based on the inter-relationship between a range of factors. These factors and their relationship to the fair value require professional judgment and include asset condition, legal and commercial obsolescence and the determination of key depreciation related assumptions such as residual value, useful life and pattern of consumption of the future economic benefit.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance

38.1 EDUCATION – CGS and other EDUCATION grants

	Commonwealth Grant Scheme #1		Indigenous Support Program		Partnership and Participation Program#2		Disability Support Program	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	229,078	214,239	2,128	2,054	5,385	4,953	297	194
Net accrual adjustments	(1,617)	1,633	8	(8)	-	-	-	-
Revenue for the period	227,461	215,872	2,136	2,046	5,385	4,953	297	194
Surplus/(deficit) from the previous year	-	-	-	-	-	527	-	59
Total revenue including accrued revenue	227,461	215,872	2,136	2,046	5,385	5,480	297	253
Less expenses including accrued expenses	227,461	215,872	2,136	2,046	4,681	5,480	297	253
Surplus/(deficit) for reporting period	-	-	-	-	704	-	-	-

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

#2 Includes Equity Support Program.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.1 EDUCATION – CGS and other EDUCATION grants (continued)

	Promotion of Excellence in Learning and Teaching		Reward Funding		Capital Development Pool	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	370	474	4,161	4,844	-	-
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	370	474	4,161	4,844	-	-
Surplus/(deficit) from the previous year	356	-	-	-	286	1,996
Total revenue including accrued revenue	726	474	4,161	4,844	286	1,996
Less expenses including accrued expenses	347	118	4,161	4,844	286	1,710
Surplus/(deficit) for reporting period	379	356	-	-	-	286

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.1 EDUCATION – CGS and other EDUCATION grants (continued)

	Transitional Cost Program		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	227	241,419	226,985
Net accrual adjustments	85	271	(1,524)	1,896
Revenue for the period	85	498	239,895	228,881
Surplus/(deficit) from the previous year	-	-	642	2,582
Total revenue including accrued revenue	85	498	240,537	231,463
Less expenses including accrued expenses	85	498	239,454	230,821
Surplus/(deficit) for reporting period	-	-	1,083	642

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued) 38.2 Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP #3		SA-HELP		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Cash Payable/(Receivable) at beginning of year	(5,566)	(87)	4,295	6,887	(316)	-	(1,587)	6,800
Financial assistance received in Cash during the reporting period	160,106	121,425	19,313	20,068	4,275	1,131	183,694	142,624
Cash available for period	154,540	121,338	23,608	26,955	3,959	1,131	182,107	149,424
Revenue earned	153,125	126,905	22,416	22,660	3,943	1,447	179,484	151,012
Cash Payable/(Receivable) at end of year	1,415	(5,566)	1,192	4,295	16	(316)	2,623	(1,587)

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

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.3 Scholarships

	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Cost Scholarships#4		Commonwealth Accommodation Scholarships#4		Indigenous Access Scholarships		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	6,042	5,302	503	466	(562)	727	(639)	998	-	320	5,344	7,813
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Revenue for the period	6,042	5,302	503	466	(562)	727	(639)	998	-	320	5,344	7,813
Surplus/(deficit) from the previous year	384	380	(46)	(69)	719	409	827	266	163	-	2,047	986
Total revenue including accrued revenue	6,426	5,682	457	397	157	1,136	188	1,264	163	320	7,391	8,799
Less expenses including accrued expenses	6,145	5,298	443	443	98	417	124	437	163	157	6,973	6,752
Surplus/(deficit) for reporting period	281	384	14	(46)	59	719	64	827	-	163	418	2,047

#4 Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.4 EDUCATION Research #6

	Research Training Scheme		Joint Research Engagement Program #5		Sustainable Research Excellence	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	14,474	13,539	8,165	7,645	2,513	2,494
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	14,474	13,539	8,165	7,645	2,513	2,494
Surplus from the previous year	-	-	-	-	-	-
Total revenue including accrued revenue	14,474	13,539	8,165	7,645	2,513	2,494
Less expenses including accrued expenses	14,474	13,539	8,165	7,645	2,513	2,494
Surplus/(deficit) for reporting period	-	-	-	-	-	-

#5 Includes Institutional Grants Scheme

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.4 EDUCATION Research (continued) #6

	Research Infrastructure Block Grants		Commercialisation Training Scheme		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	4,004	4,130	-	-	29,156	27,808
Net accrual adjustments	-	-	-	-	-	-
Revenue for the period	4,004	4,130	-	-	29,156	27,808
Surplus from the previous year	457	81	253	334	710	415
Total revenue including accrued revenue	4,461	4,211	253	334	29,866	28,223
Less expenses including accrued expenses	3,372	3,754	253	81	28,777	27,513
Surplus/(deficit) for reporting period	1,089	457	-	253	1,089	710

#6 The reported surpluses for Research Infrastructure Block Grants of \$1.089 million for 2013 are expected to be rolled over for future use by the University and the surpluses for Commercialisation Training Scheme of \$0.253 million for 2012 was returned to the Department of Education.

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.5 Other Capital Funding

	Education Investment Fund		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	1,075	16,100	1,075	16,100
Net accrual adjustments	-	-	-	-
Revenue for the period	1,075	16,100	1,075	16,100
Surplus from the previous year	8,901	4,001	8,901	4,001
Less expenses including accrued expenses	9,976	11,200	9,976	11,200
Surplus/(deficit) for reporting period	-	8,901	-	8,901

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.6 Australian Research Council grants

(a) Discovery

	Projects		Fellowships		Indigenous Researchers Development		Laureate Fellowship		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000s	2012 \$'000s	2013 \$'000s	2012 \$'000s	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	7,097	5,997	3,709	4,502	64	-	207	-	11,077	10,499
Net accrual adjustments	-	-	-	-	-	-	-	-	-	-
Revenue for the period	7,097	5,997	3,709	4,502	64	-	207	-	11,077	10,499
Surplus from the previous year	2,960	2,970	3,265	2,144	-	-	-	-	6,225	5,114
Total revenue including accrued revenue	10,057	8,967	6,974	6,646	64	-	207	-	17,302	15,613
Less expenses including accrued expenses	6,473	6,007	4,324	3,381	33	-	104	-	10,934	9,388
Surplus/(deficit) for reporting period	3,584	2,960	2,650	3,265	31	-	103	-	6,368	6,225

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.6 Australian Research Council grants

(b) Linkages

	Special Research Initiatives		Infrastructure		Projects		Total	
	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000	2013 \$'000	2012 \$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	1,164	-	310	920	3,120	3,789	4,594	4,709
Net accrual adjustments	-	-	-	-	-	-	-	-
Revenue for the period	1,164	-	310	920	3,120	3,789	4,594	4,709
Surplus/(deficit) from the previous year	373	2,594	(62)	-	2,731	1,890	3,042	4,484
Total revenue including accrued revenue	1,537	2,594	248	920	5,851	5,679	7,636	9,193
Less expenses including accrued expenses	1,535	2,221	248	982	3,710	2,948	5,493	6,151
Surplus/(deficit) for reporting period	2	373	-	(62)	2,141	2,731	2,143	3,042

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

Financial Statements *for the year ended 31 December 2013*

Notes to the financial statements for the year ended 31 December 2013

38. Acquittal of Australian Government financial assistance (continued)

38.7 OS-HELP

	Notes	2013 \$'000	2012 \$'000
Cash received during the reporting period		1,815	2,211
Cash spent during the reporting period		(1,410)	(2,101)
Net cash received	2(h)	405	110
Cash surplus/(deficit) from the previous period		(14)	(124)
Cash surplus/(deficit) for reporting period		391	(14)

38.8 Student Services and Amenities Fee

	Notes	2013 \$'000	2012 \$'000
Unspent/(overspent) revenue from previous period		1,107	-
SA-HELP Revenue Earned	2(b)	3,943	1,447
Student Services Fees direct from Students	4	3,588	960
Total revenue expendable in period		8,638	2,407
Student Services expenses during period		7,393	1,300
Unspent/(overspent) Student Services Revenue		1,245	1,107

Financial Statements *for the year ended 31 December 2013*

GRIFFITH UNIVERSITY CERTIFICATE

(a) These general purpose consolidated financial statements have been prepared pursuant to section 62(1) of the Financial Accountability Act 2009 (the Act), relevant sections of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- (ii) the consolidated statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of Griffith University for the financial year ended 31 December 2013 and of the financial position of the University at the end of that year; and
- (iii) at the time of this Certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due.

(b) The consolidated financial statements conform with the Financial Statement Guidelines for Higher Education Providers for the 2013 Reporting Period issued by the Department of Education and we certify that in our opinion:

- (i) the amount of Australian Government financial assistance expended during the year was for the purposes for which it was intended and Griffith University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure; and
- (ii) Griffith University charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

L FORDE AC
Chancellor

I O'CONNOR
Vice Chancellor and President

PETER BRYANT
Chief Financial Officer
Planning and Financial Services

27 February 2014

Financial Statements *for the year ended 31 December 2013*

INDEPENDENT AUDITOR'S REPORT

To the Council of Griffith University

Report on the Financial Report

I have audited the accompanying financial report of Griffith University, which comprises the Statements of Financial Position as at 31 December 2013, the Statements of Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Chancellor, Vice Chancellor and President and Chief Financial Officer Planning and Financial Services of the entity and the consolidated entity comprising the University and the entities it controlled at the year's end or from time to time during the financial year.

The Council's Responsibility for the Financial Report

The University's Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Council's responsibility also includes such internal control as the Council determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is 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 procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Financial Statements *for the year ended 31 December 2013*

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion–
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Griffith University and the consolidated entity for the financial year 1 January 2013 to 31 December 2013 and of the financial position as at the end of that year.

Other Matters - Electronic Presentation of the Audited Financial Report

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

J R WELSH FCPA
(as Delegate of the Auditor-General of Queensland)

Queensland Audit Office
Brisbane

Appendix: Indicators and Targets

Explanatory note: In May 2010, Council approved a revised set of Strategic Plan KPIs including equity indicators in recognition of the Commonwealth Government's policies on social inclusion. The new indicators are also consistent with sector-wide definitions so as to enable national comparisons. As a consequence, some historical data in the following tables has been recalculated and may not match with that of previous annual reports.

Where mentioned—'Data not yet available' and 'Data is preliminary only'—this data will be available in the later part of 2014, and can be viewed via an updated online version of this appendix at griffith.edu.au/annual-report

1.0 Research

1.1 External Research Income (\$)

Target: Increase external research income by 10% per annum.

Definition: External research income (as reported in the annual Australian Government Higher Education Research Data Collection (HERDC)) for the base year.

Year	2006	2007	2008+	2009	2010	2011	2012	*2013
Actual Result \$M	36.0	42.6	51.7	63.1	64.1	74.3	65.9	62.9
Future Target \$M				56.9	62.6	68.8	75.7	83.3

+ Base year for target projection * Data is preliminary only at the time of publication.

Comments: Research income, after outperforming in recent years, has now consolidated to more sustainable levels and fell below target for the first time in 2012. The decline, with the exception of NHMRC, has been mainly in Commonwealth-funded research amidst funding restrictions and increased competition. The greatest impact has been with the cessation of funding for the National Climate Change Adaptation Research Facility (NCCARF) in 2012. Preliminary indications for 2013 reflect a further decline in a highly competitive and contracting funding environment.

1.2 Publications Points

Target: Achieve an average growth in publication points of 5% per annum over the period 2009 to 2013.

Definition: Research output is calculated as 'Publication Points'. Publication Points are reported in the annual Australian Government HERDC for the base year.

Year	2006	2007	2008+	2009	2010	2011	2012	*2013
Actual Result	1,218	1,322	1,369	1,495	1,737	1,846	2,040	
Future Target				1,410	1,496	1,600	1,683	1,796

+Base year for target projection * Data not yet available

Comments: 2012 results show a strong 10.6% growth in publication points. While increases were experienced in all areas except books, most growth in publication points occurred in refereed journal articles, reflecting the shift towards publication quality leading to an improvement in citations. The amount of publication points generated by Griffith authors has now grown by 67% since 2006.

1.3 Quality Measure of Research Publications

Definition: The percentage of ERA-eligible Journal Outputs published in A* to A listed journals.

Comments: This indicator is based on the research journal rankings developed as part of the Excellence in Research for Australia (ERA) initiative. This measure is reported at the Research Centre level; however, due to a change in policy by the Australian Research Council the measure has not been implemented at the University level.

Appendix: Indicators and Targets (continued)

1.4 Percentage (%) Research Active

Target: 60% of the University's academic staff to be research active by 2013.

Definition: Percentage of full-time/fractional full-time research only and teaching and research academic staff who are research active. To be considered research active, a staff member must be employed on a Griffith work profile that includes research and produce a minimum of six research outputs (HERDC publications) for each rolling six year period. Early career researchers must have at least one qualifying output per year since award of their PhD.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
Actual Result	46.8	50.7	52.6	58.1	58.9	63.1	66.9	
Future Target					51.2	52.2	56.5	60.0

* Data not yet available

Comments: The large increase in the proportion of research active staff across the University achieved in 2011 with the inclusion of Creative Arts indicators has been maintained in 2012, with results far exceeding the target. In addition to the rise in publication points generated, the actual number of outputs published by researchers rose by over 14% in 2012. The drive within Griffith to increase publication quality without loss of output continues through both research centres and ASIs, and reflects the commitment to maintaining the comprehensive and research active profile of the University.

1.5 Higher Degree by Research (HDR) Commencing Student Count

Target: Increase HDR commencements by 5% per annum.

Definition: HDR commencements are taken from the annual Higher Education Student Data Collection.

Year	2006+	2007	2008	2009	2010	2011	2012	*2013
Actual Result	254	320	249	279	314	321	412	408
Future Target		267	280	294	309	324	340	357

+Base year for target projection * Data is preliminary only at the time of publication.

Comments: HDR commencements continued to be high at similar levels to 2012 in relation to both international and domestic students. Targeted University strategies developed in recent years include the expansion of the international HDR scholarship program, as well as initiatives promoting HDR orientation and induction, and ensuring quality HDR student supervision. The University's investment in the ASIs continues to assist positively with this indicator.

1.6 Higher Degree by Research Completions

Target: Increase HDR completions by 5% per annum.

Definition: HDR completions are taken from the annual Higher Education Student Data Collection.

Year	2006+	2007	2008	2009	2010	2011	2012	*2013
Actual Result	163	174	151	155	172	198	185	
Future Target		171	180	189	198	208	218	229

+ Base year for target projection * Data not yet available

Comments: Following a significant rise in 2011, 2012 results show a decline that can be partly attributed to a fall in HDR commencing students during the 2008–09 period. It is expected that future performance in this indicator will improve, given the increases in HDR student commencements in recent years. From a low of 249 commencements in 2008, numbers have risen in subsequent years to now total 408 in 2013, and will translate into completions as students graduate.

Appendix: Indicators and Targets (continued)

2.0 Learning and Teaching

2.1 Bachelor Degree Retention

Target: Exceed national average for retention by 2013.

Definition: The retention rate is the proportion of all non-international and international, non-graduating bachelor's degree students enrolled at the census date in semester one of a year (the base year) who are enrolled in any Griffith program at that census date in semester one of the next year. Therefore 2013 represents the 2012 non-graduate bachelor students returning in 2013. Programs are benchmarked by Fields of Education (FOE) nationally.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Retained Actual	78.8	79.8	78.7	80.8	80.9	78.5	79.3	78.6
% Retained Target					80.5	81.1	82.0	83.2
% Retained National	80.1	80.8	80.7	81.0	81.6	81.1	81.3	

Comments: The retention rate continues to fluctuate, reducing slightly in 2013 following improved performance in 2012. As part of ongoing efforts in this area, Griffith has introduced an institution-wide retention strategy. This includes the appointment of 20 student success advisors across the University, with an initial focus on first year student retention. These advisors form part of a coordinated approach, working with the more broadly focused student success and retention teams embedded within the academic groups.

2.2 Course Experience Questionnaire (CEQ) – Overall Satisfaction

Target: Exceed national average for CEQ Overall Satisfaction Index by 2013.

Definition: The overall satisfaction index is based on a single question: 'Overall, I was satisfied with the quality of this program', and is determined by the percentage agreement of all non-international and international graduating bachelor's degree respondents. Percentage agreement is calculated as the ratio of the number of responses with an answer of 4 (agree) or 5 (strongly agree) on a scale of 1 to 5 about being satisfied with their experience, as a proportion of the total number of responses. Where respondents provide information for two majors, both responses are included

The results in any given year pertain to student cohorts from the previous year. 2013 results are based on student graduates from 2012.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Satisfied Actual	67.0	62.9	60.0	62.0	80.0	82.5	82.7	84.3
% Satisfied Target					63.0	80.7	81.4	82.0
% Satisfied National	69.7	70.7	69.7	69.3	81.1	82.2	83.3	

Comments: Griffith's overall satisfaction score has shown strong improvement in 2013 and remains higher than the 2012 national average. Target has now been met for four consecutive years with the national average exceeded for the first time in 2011. These improvements reflect substantial efforts by academic and support areas across the University to enhance the quality of the student experience across the student lifecycle.

Appendix: Indicators and Targets (continued)

2.3 Course Experience Questionnaire (CEQ) – Good Teaching Scale

Target: Exceed national average for CEQ Good Teaching Scale by 2013.

Definition: Good teaching scale is based on six specific questions:

1. The staff put a lot of time into commenting on my work
2. The teaching staff normally gave me helpful feedback on how I was going
3. The teaching staff of this course motivated me to do my best work
4. My lecturers were extremely good at explaining things
5. The teaching staff worked hard to make their subjects interesting
6. The staff made a real effort to understand difficulties I might be having with my work.

It is determined by the percentage agreement of all non-international and international graduating bachelor's degree respondents. It is calculated as the ratio of the number of students who responded with an average rating of 3.5 or above (on a scale of 1 to 5 for the six questions), as a proportion of the total number of students who responded to those items. Where respondents provide information for two majors, both responses are included. Responses with less than four completed items are excluded.

The results in any given year pertain to student cohorts from the previous year. 2013 results are based on student graduates from 2012.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Satisfied Actual	50.8	47.4	46.3	47.6	63.0	67.0	68.9	72.8
% Satisfied Target					50.0	64.4	65.7	66.5
% Satisfied National	51.5	53.6	54.2	54.9	65.9	68.4	70.1	

Comments: 2013 results indicate further substantial improvement in performance over 2012 and continue to be well above target. All four academic groups showed improvement in this indicator, with 2013 outcomes exceeding the latest national average data available. The improvement is largely due to the strategic actions implemented by the University over the past six years. These included careful monitoring of and responding to student feedback in relation to the quality of teaching. The annual and five-yearly reviews of programs play a role in identifying areas for curriculum improvement. An increased focus on the professional development of staff in teaching, and increased use of blended learning approaches in the curriculum are also likely to have generated improved student perceptions of the teaching they received.

2.4 Graduate Success

Target: Exceed national average for graduate success by 2013.

Definition: Graduate success is the proportion of all non-international and international bachelor's graduates who reported in the Graduate Destination Survey that they were in full-time study or full-time work, as a proportion of all those who were in full-time study, full-time work or seeking full-time work.

The results in any given year pertain to student cohorts from the previous year. 2013 results are based on student graduates from 2012.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Success Actual	81.3	85.1	84.5	80.2	77.8	80.5	77.4	74.5
% Success Target					81.7	82.7	84.3	86.2
% Success National	85.7	87.0	86.9	81.7	79.8	80.2	79.4	

Comments: Griffith has been showing a declining trend in recent years commensurate with sector trends. It is worth noting that preliminary 2013 national data confirms a wider fall in graduate employment, the primary driver of the Graduate Success indicator.

The enhanced statement of the Graduate Career Strategy has drawn together the range and depth of initiatives already in operation into an institutional approach to preparing our students for successful participation in the world of work. It outlines a range of curricular and co-curricular options for implementation within all Griffith programs. The inclusion of work-integrated learning in programs across the institution and the initiatives of the University's Careers and Employment Services as part of Griffith's Graduate Careers Strategy are designed to improve performance in this area.

Appendix: Indicators and Targets (continued)

2.5 Domestic Postgraduate Coursework Load

Target: Achieve a 40% increase in domestic coursework postgraduate teaching load over the period 2009 to 2013.

Definition: Domestic coursework postgraduate load is taken from the annual Higher Education Student Data Collection and includes students that enrol as Fee Paying Postgraduate (FPPG) and under the Commonwealth Grant Scheme (CGS).

Year	2006	2007	2008	2009	2010	2011	2012	*2013
Actual Result	1,394	1,479	1,710	2,050	2,259	2,190	2,313	2,272
Future Target					2,441	2,703	2,854	2,938

* Data is preliminary only at the time of publication.

Comments: Since 2006, domestic postgraduate coursework load has experienced significant increases, with 2013 preliminary results indicating a slight decline following strong 2012 performance. A key aspect of Griffith's postgraduate coursework strategy includes the offering of programs through Open Universities Australia (OUA). In addition, the Griffith Online initiative will commence in 2014 and involve online offerings of selected on-campus postgraduate programs. Several new Griffith online degree programs are planned over the next three years as a way of attracting students to Griffith from across Australia, beyond the local catchment area.

2.6 OP 1 to 8 Share of QTAC

Target: By 2013 Griffith to enrol 15% of all OP 1 to 8 eligible students who apply through TAC.

Definition: This indicator is measured as the percentage of commencing undergraduate students who apply through QTAC and UAC (TAC) and enrol at Griffith, with OP1 to 8 or equivalent, as a percentage of the entire OP1 to 8 TAC cohort who enrol at any Queensland institution.

Year	2006	2007	2008	2009	2010	2011	2012	2013
Actual Result	13.5	13.3	14.4	14.3	14.7	14.1	13.1	12.8
Future Target					14.4	14.5	14.7	15.0

Comments: Griffith experienced a decline in its share of the overall OP1–8 TAC cohort, with increases in student offers from competing institutions continuing to impact on Griffith's share of students in the OP 1–8 band as a consequence of the demand driven system. Linkages with high schools through initiatives such as the established Griffith Connect Valued Partners and GUESTS programs, and the success of the Honours College have created a platform for future improvements in this area. A number of events held in 2013 are expected to promote the attraction of high quality students in the future, including the opening of the Gold Coast University Hospital precinct, the rejuvenation of the Nathan campus and the completion of the Sir Samuel Griffith Centre. The OP 1–6 Guarantee combined with an increase in the number of available student scholarships and the University's strong student engagement agenda should provide an incentive for prospective students to study at Griffith.

Appendix: Indicators and Targets (continued)

3.0 Equity

3.1 Low Socio-economic (SES) Participation

Target: Exceed national average for Low Socioeconomic Participation by 2013 and aim to reach the Government's target of 20% by 2020.

Definition: Socio-economic status background: The socio-economic status of an applicant is measured by applying the Australian Bureau of Statistics SEIFA Index of Education and Occupation to the postcode of an applicant's permanent address.

The participation rate is the percentage of all students who are from low SES backgrounds.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Participation Actual	14.9	14.5	14.4	13.8	13.9	14.1	14.4	
% Participation Target					14.2	14.7	15.3	16.0
% Participation National	14.8	15.0	15.1	15.3	15.6	15.9		

* Data not yet available

Comments: Griffith has continued its steady growth in this area in 2012, increasing both the number and proportion of its students identified as being from a low SES background. The number of students from low SES backgrounds increased by 6% in 2012. In the Australian university context, Griffith has the fifth highest number of low SES students.

3.2 Low Socio-economic (SES) Retention

Target: Maintain performance for low SES retention to be above national average and continue improvement.

Definition: Socio-economic status background: The socio-economic status of an applicant is measured by applying the Australian Bureau of Statistics SEIFA Index of Education and Occupation to the postcode of an applicant's permanent address.

The retention rate is the proportion of all non-graduating students enrolled in the base year who are also enrolled in any Griffith program in the next year. Therefore 2012 represents the 2011 non-graduate bachelor's students returning in 2011.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Retained Actual	77.6	77.0	77.8	79.7	78.0	76.1	75.7	75.9
% Retained Target					80.1	80.7	81.6	82.9
% Retained National	78.1	78.1	77.3	78.1	77.2	76.6		

* Data is preliminary only at the time of publication.

Comments: Griffith's retention rate of low SES students improved slightly in 2013 despite a decline in overall bachelor's degree retention. As national averages are not yet available it is difficult to determine the current trend in this indicator.

Appendix: Indicators and Targets (continued)

3.3 Low Socio-economic (SES) Success

Target: Maintain performance for low SES success to be above national average and continue improvement.

Definition: Socio-economic status background: The socio-economic status of an applicant is measured by applying the Australian Bureau of Statistics SEIFA Index of Education and Occupation to the postcode of an applicant's permanent address.

The success rate is the EFTSL of units passed as a percentage of all EFTSL of units attempted. Attempted EFTSL comprises units passed, failed and withdrawn.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Success Actual	86.1	86.0	86.1	85.6	86.0	85.0	84.6	
% Success Target					87.4	87.4	87.5	87.7
% Success National	86.0	85.5	85.7	85.3	85.0	84.8		

* Data not yet available

Comments: 2012 results indicate a 0.4 percentage point decline in the low SES success rate, with student numbers increasing slightly higher than related pass rates. While data is not yet available to allow comparison against the national trend, current performance should see Griffith continuing to track slightly above or very close to the national average.

3.4 Aboriginal and Torres Strait Islander Participation

Target: Maintain performance in Aboriginal and Torres Strait Islander participation rate to be above national average and continue in a leadership position nationally.

Definition: Aboriginal and Torres Strait Islander persons: Persons who identify themselves as being of Aboriginal and/or Torres Strait Islander descent.

The participation rate is the percentage of all students who have identified as Aboriginal and Torres Strait Islander.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Participation Actual	1.4	1.2	2.0	1.8	1.8	1.8	1.8	
% Participation Target					1.8	1.8	1.8	1.9
% Participation National	1.3	1.3	1.3	1.4	1.4	1.4		

* Data not yet available

Comments: Aboriginal and Torres Strait Islander student numbers increased at a similar rate to the wider student population, maintaining Griffith performance at current target levels. Although national benchmarking data is not yet available it appears that the national average will again be well exceeded. In the Australian university context, Griffith has the second highest number of undergraduate Aboriginal and Torres Strait Islander students.

3.5 Aboriginal and Torres Strait Islander Retention

Target: Maintain performance in Aboriginal and Torres Strait Islander Retention to be above national average and continue in a leadership position nationally.

Definition: Aboriginal and Torres Strait Islander persons: Persons who identify themselves as being of Aboriginal and/or Torres Strait Islander descent.

The retention rate is the proportion of all non-graduating students enrolled in the base year who are also enrolled in any Griffith program in the next year. Therefore 2013 represents the 2012 non-graduate bachelor's students returning in 2013.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Retained Actual	69.9	71.4	72.8	71.7	73.2	73.8	69.0	73.5
% Retained Target					72.0	72.4	73.3	74.5
% Retained National	64.3	65.5	62.8	66.3	63.4	65.5		

* Data is preliminary only at the time of publication

Comments: The number of Aboriginal and Torres Strait Islander students retained returned to previous high levels in 2013, translating to a result just below target in percentage terms. It is expected that Griffith will again exceed the national average when benchmarking data becomes available.

Appendix: Indicators and Targets (continued)

3.6 Aboriginal and Torres Strait Islander Success

Target: Maintain performance in Aboriginal and Torres Strait Islander success rate to be above national average and continue in a leadership position nationally.

Definition: Aboriginal and Torres Strait Islander: Persons who identify themselves as being of Aboriginal and/or Torres Strait Islander descent.

The Success rate is the EFTSL of units passed as a percentage of all EFTSL of units attempted. Attempted EFTSL comprises units passed, failed and withdrawn.

Year	2006	2007	2008	2009	2010	2011	2012	*2013
% Success Actual	77.3	74.1	79.7	80.5	78.6	78.3	76.4	
% Success Target					79.0	79.3	80.2	81.1
% Success National	68.6	69.3	70.1	69.6	71.7	71.5		

* Data not yet available

Comments: Aboriginal and Torres Strait Islander success has fluctuated over recent years, while remaining well above the national average. In addition to ITAS (Indigenous Tutorial Assistance Scheme) and other GUMURRII facilitated projects, university wide mentoring initiatives such as PASS and Uni-Skills are available to improve performance in this area.

3.7 Percentage (%) of Female Staff Level D and E

Target: One third of all University academic Level Ds and Es (combined) to be female by 2013 and Griffith to be among the national leaders.

Definition: The proportion of female full-time/fractional full-time academic staff FTE level D and E as a percentage of total level D and E staff FTE.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Actual Result	28.8	29.0	28.8	31.3	32.2	32.4	34.9	35.1
% Future Target					31.0	31.7	32.5	33.3
% National Average	22.8	23.5	24.6	25.5	27.3	28.0		

Comments: 2013 figures show that female academics now comprise 35.1% of all University academic levels D and E. This result has significantly exceeded the target and appears likely to again exceed the national average when data becomes available. Griffith was again awarded the annual Employer of Choice for Women citation in 2012 from the Equal Opportunity for Women in the Workplace Agency, an award held by the University each year since its inception in 2001.

3.8 Percentage (%) of Non-Academic Female Staff Level 10 and above

Target: 50% of all the University's senior administrators (HEW Level 10 and above) will be female by 2013.

Definition: The proportion of female full-time/fractional full-time non-academic staff FTE HEW Level 10 and above as a percentage of total HEW Level 10 and above non-academic staff FTE.

Year	2006	2007	2008	2009	2010	2011	2012	2013
% Actual Result	40.9	40.7	47.0	43.4	45.4	43.3	43.6	44.6
% Future Target					45.0	47.0	49.0	50.0
% National Average	41.3	42.9	44.9	45.4	45.2	45.3	46.2	

Comments: The percentage of senior female administrators has fluctuated since 2006 with 2013 staffing information indicating an improvement on recent years. A better understanding of the University's performance in this indicator will become available once 2013 national benchmarking is released.

Glossary

3MT Three-minute Thesis competition

AAUT Awards for Australian University Teaching

AC Companion of the Order of Australia

ADF Australian Defence Force

AIA Australian Institute of Architects

AIEC Australian International Education Conference

ALTC Australian Learning and Teaching Council

AM Member in the General Division of the Order of Australia

ANFF Australian National Fabrication Facility

AO Order of Australia

AQF Australian Qualifications Framework

ARC Australian Research Council

ARWU Academic Ranking of World Universities

ASD Autism Spectrum Disorder

ASI Areas of Strategic Investment

ASRP Academic Staff Review and Plan

CEQ Course Experience Questionnaire

CES Griffith's Careers and Employment Service

CGS Commonwealth Grants Scheme

CMC Crime and Misconduct Commission

COSO Committee of Sponsoring Organizations

CRC Cooperative Research Centre

CSP Commonwealth supported place

CWTS Centre for Science and Technology, Leiden University

DASM Defence Aviation Safety Manual

DIISRTE Department of Industry, Innovation, Science, Research and Tertiary Education

DoHA Department of Health and Ageing

DTMR Department of Transport and Main Roads

EFTSL Equivalent Full-Time Student Load

EOWA Equal Opportunity for Women in the Workplace Agency

ERA Excellence in Research for Australia

FEE-HELP Australian Government loan scheme for eligible domestic fee-paying students (undergraduate and postgraduate) to defer payment of their tuition fees

FOE Fields of Education

FPPG Fee Paying Postgraduate

FTE Full-Time Equivalent

GAETS Griffith Awards for Excellence in Teaching

GALTS Griffith Academy of Learning and Teaching Scholars

GELES Griffith English Language Enhancement Strategy

GELI Griffith English Language Institute

GGRS Griffith Graduate Research School

GHC Griffith Honours College

GIHE Griffith Institute for Higher Education

GSC Griffith Sports College

GTS Good Teaching Scale

GUESTS Griffith University Early Start to Tertiary Studies

GUMURRI Griffith University Murri & Islander Student Support Unit

Glossary (continued)

HDR Higher Degree by Research

HELP Higher Education Loan Program

HEPPP Higher Education Participation and Partnerships Program

HERDC Higher Education Research Data Collection

HEW Higher Education Worker

Hons Honours

IEAA International Education Association of Australia

IP Information Privacy Act

IRU Innovative Research Universities

KPI Key Performance Indicator

MAPP Model for Assessing Pilot Performance

MBA Master of Business Administration

MBS Medicare Benefits Schedule

MOOC Massive Open Online Course

MSAC Medicare Services Advisory Committee

NCCARF National Climate Change Adaption Research Facility

NHMRC National Health and Medical Research Council

NPB National Psychology Board

OAM Medal of the Order of Australia

OLT Office for Learning and Teaching; part of the Department of Industry, Innovation, Science, Research and Tertiary Education (DIISRTE)

OP Overall Position—a number (1 to 25) that indicates a Year 12 student's statewide rank-order position, based on overall achievement in Board subjects

OSI Overall Satisfaction Index

OUA Open Universities Australia

PACE Peer-Assisted Course Enhancement Scheme

PALL Principals as Literary Leaders

PASS Peer Assisted Study Sessions

PhD Doctorate of Philosophy

QAO Queensland Audit Office

QIBT Queensland Institute of Business and Technology

QS World University Rankings Since 2004, Quacquarelli Symonds Limited has produced world university rankings for students and academics

QSA Queensland State Archives

QTAC Queensland Tertiary Admissions Centre

RTI Right to Information Act

SEC Student Experience of Courses

SEIFA Socio-Economic Indexes for Areas

SES Socio-economic status

SET Student Experience of Teaching

SPALL Principals as Literary Leaders in Secondary Schools

SSA Student success advisor

SSGLP Sir Samuel Griffith Lectureship Program

STAP Supervision Training and Approval Program

TAC QTAC and UAC

TCI Tourism Confucius Institute

TEQSA Tertiary Education Quality and Standards Agency

UAC University Admissions Centre (based in New South Wales)

URAP University Ranking by Academic Performance

WIL Work-Integrated Learning

WP Widening Participation—Federal Government allocated funds for increasing the participation and success rates of students from key geographical regions and under-represented cohorts of students

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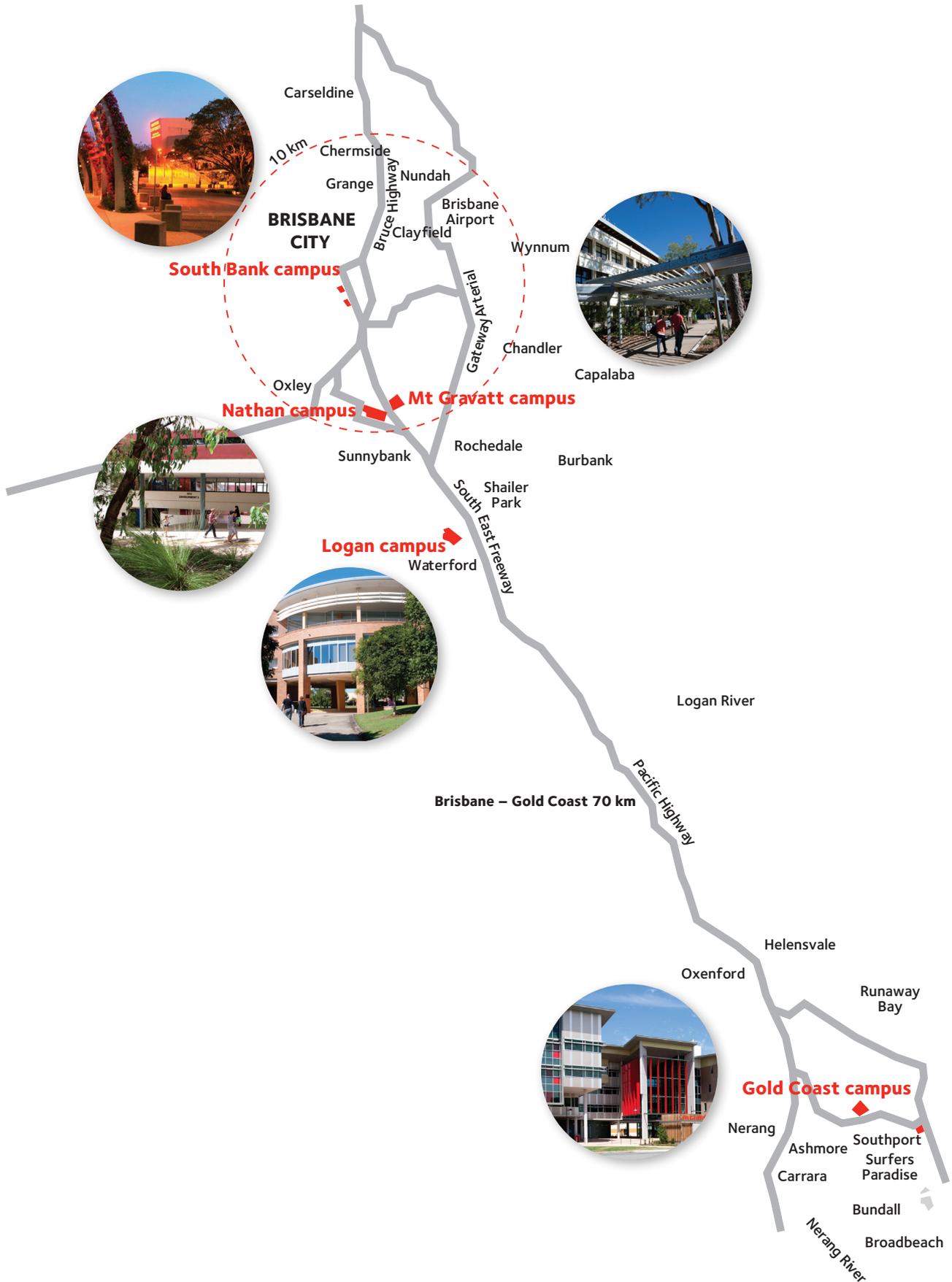
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ISSN: 0311 1075