



1 Directors' report

for the year ended 31 December 2008

Australian Catholic University Limited

(Company Limited by Guarantee)
ACN 050 192 660

The directors present their report together with the financial statements of Australian Catholic University Limited (the Company) for the year ended 31 December 2008 and the auditors' report thereon.

Directors

The directors of the Company in office at any time during or since the end of the financial year are:

Mr John Joseph Carroll

BBus MAppFin CPA MAIPM
Financier
Appointed 19 May 2006

Professor Judith Dorothy Chapman AM

BA DipEd (Melb) BEd (LaTrobe)
EdD (NthColorado) FACE FACEA FWAIEA
Academic
Appointed 23 May 2008

Professor Gregory Joseph Craven

BA LLB(Hons) LLM (Melb)
Vice-Chancellor
Appointed 1 February 2008

Mr Alan Edgar Druery OAM

BA BEdSt MEd(Admin) (Qld) FQIEA FACE
FACEA DUniv (QUT)
Retired Educational Administrator
Appointed 1 January 1991

Mr Stephen Noel Elder

BEd (Vic Aust) DipEd (LaT) FAIM
Educational Administrator
Appointed 23 May 2008

Mr Edward William Exell AM

BA (Hons) (Melb) BEc (ANU)
Retired Administrator
Appointed 30 September 1996

Most Reverend Bishop James Foley

DD DPh (Leuven)
Catholic Bishop
Appointed 30 September 1994

Ms Josephine Frawley

BA (Adel) DipTeach (Adel TC) GradDipTESL
(SA CAE) Registration Certificate, Library
Association of Australia
Librarian
Appointed 20 August 2007

Professor Peta Goldberg RSM

BA MusEd (QldConservMus) GradDipRE (ACU)
MEd (ACU) MASTheol (UQ) PhD (N'castle)
ASDA LSDA ATCL
University Lecturer
Appointed 19 May 2006

Associate Professor Margot Lesley Hillel OAM

TPTC BA (LaTrobe) MA (Melb) PhD (Monash)
University Lecturer
Appointed 19 May 2006
Resigned 23 May 2008

Mr Paul Cuthbert Hoy

LLB (Melb)
Solicitor
Appointed 1 January 1991
Resigned 23 May 2008

Br Robert Julian McDonald CFC AO

BA DipEd (Syd) CertRel Formation (St Louis)
GradDip Lang in Ed (CSU)
Religious Brother
Appointed 30 September 1992

Ms Moira Therese Najdecki

BA DipEd GradDipRE MA MEdLeadership
Educational Administrator
Appointed 19 May 2006

Dr Marea Nicholson

TC BA (Macq) Med (Syd) DipTeach (N'cleCAE)
GradDipEdSt (NepeanCAE) PhD (Syd)
University Lecturer
Appointed 19 May 2006

Mr David Brian O'Connor AM

BA (UNE) PACert (Syd Tech Coll)
Retired Public Servant
Appointed 14 April 2000

Ms Susan Mary Pascoe

BA DipEd GradDip Special Ed MEd (Hons)
(Melb) FACE FACEL FAICD FAIM FIPAA
State Commissioner
Appointed 20 September 2001

Br Anthony Philip Robinson FMS

BA (N'castle) MA (Macq) MEdAdmin (UNSW)
MA (Dayton)
Province Secretary
Appointed 26 May 2005

Ms Sarah Rose

Student
Appointed 1 January 2008
Resigned 31 December 2008

Professor Peter Winston Sheehan AO

BA PhD (Syd)
Vice-Chancellor
Appointed 1 February 1998
Resigned 31 January 2008

Mr James Wood

Student
Appointed 1 January 2009

Senior executive

The senior executive of Australian Catholic University Limited on 2 April 2009, the date of its Senate approval of this report, are:

Vice-Chancellor

Professor Greg Craven
BA LLB (Hons) LLM (Melb)
Appointed 1 February 2008

Pro-Vice-Chancellor (Academic)

Professor Gabrielle McMullen
BSc (Hons) (Monash) PhD (Monash) FRACI
Appointed 16 October 2000

Pro-Vice-Chancellor Research (Acting)

Professor Gail Crossley
BSc (Hons) PhD (Melb) DipEd (SydCAE)
Appointed 8 December 2008

Pro-Vice-Chancellor Administration and Resources and Company Secretary (8 yrs)

Mr John Cameron
MCom (Hons) (UNSW) CPA
Appointed 1 January 2009

Dean, Faculty of Theology and Philosophy (Acting)

Professor Janis (John) Ozolins
DipEd MSc PhD (Melb) GDipEdAdmin
Appointed 1 March 2009

Dean, Faculty of Arts and Sciences (Acting)

Associate Professor Theda Thomas
Bsc (Hons) HED Msc (UNISA) PhD (Pretoria Uni)
Appointed 8 December 2008

Dean, Faculty of Education

Professor Marie Emmitt
TITC (Toorak) BA BEd MEd (Monash) MACE
Appointed 19 January 2004

Dean, Faculty of Health Sciences

Professor Pauline Nugent
RN BAppSc NEd (LincolnInst) MEdSt (Monash)
Appointed 12 March 2007

Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the financial year are shown below.

	Senate meetings		Standing and Finance Committee meetings		Honorary Awards Committee meetings		Audit Committee meetings	
	A	B	A	B	A	B	A	B
Mr JJ Carroll	4	4	5	6	–	–	3	3
Professor GJ Craven	4	4	6	6	1	1	–	–
Professor JD Chapman	3	3	–	–	–	–	–	–
Mr E Druery	3	4	6	6	–	–	–	–
Mr SN Elder	2	3	2	3	–	–	1	1
Mr EW Exell	3	4	6	6	–	–	–	–
Most Reverend Bishop J Foley	2	4	–	–	–	–	–	–
Ms J Frawley	3	4	–	–	–	–	–	–
Prof P Goldberg	4	4	6	6	–	–	–	–
Assoc Prof M Hillel	0	1	–	–	–	–	–	–
Mr PC Hoy	1	1	2	3	–	–	1	1
Br RJ McDonald	4	4	1*	6	1	1	–	–
Ms M Najdecki	4	4	6	6	–	–	–	–
Dr M Nicholson	4	4	–	–	–	–	–	–
Mr DB O'Connor	3	4	3	6	1	1	2	3
Ms SM Pascoe	3	4	–	–	1	1	–	–
Br Anthony Robinson	4	4	–	–	–	–	–	–
Ms S Rose	3	4	–	–	–	–	–	–
Professor PW Sheehan	–	–	–	–	–	–	–	–
Mr James Wood	–	–	–	–	–	–	–	–

A Number of meetings attended

B Number of meetings held during the time the director held office throughout the year

*Br RJ McDonald is an ex officio member of the Standing and Finance Committee and is not required to attend each meeting.

Principal activities

The principal activities of Australian Catholic University during the course of the financial year were those of a university operating at both an undergraduate and a postgraduate level on six campuses across the states of Queensland, New South Wales, Victoria and the Australian Capital Territory. The University also undertook formal entrepreneurial activities through the conduct of special non-award and fee-paying courses including offshore programs in Hong Kong. The University has links in a number of other countries including the United States, Indonesia, Pakistan and East Timor. In the opinion of the directors there were no significant changes in the state of the affairs of the Company that occurred during the financial year under review.

Review and result of operations

There was a positive result for the year ended 31 December 2008 of \$8.838m (2007 \$18.03m). Significant increases in revenue include Commonwealth Government Financial Assistance – Commonwealth Grants Scheme \$6.45m, HECS HELP \$6.06m and Fees and Charges \$1.57m. Significant increases in expenditure include Employee benefits of \$15.65m, and Other expenses of \$6.22m.

It will be noted from the Supplementary income statement provided on page 99 which separately identifies revenue and expenditure for both operating activities and capital activities that there was a positive result for the year in relation to Operating activities of \$3.01m and Capital activities of \$5.83m.

A reduction in investment earnings for the year impacted on the operating result with earnings of \$1.81m in 2008 in comparison with \$2.82m in 2007, a reduction of \$1.01m. This largely reflects the impact of the ongoing world-wide volatility of investment markets on the value of the managed funds component of the University's investment portfolio. (During the second part of the year the University redeemed its managed funds and all investments are now held in government-guaranteed bank deposits and bank bills.)

There was an improvement in the cash and investments position of \$4.40m partly due to revenue exceeding expenditure but also as a result of the receipt of the federal government's Better Universities Renewal Fund (BURF) Grant in advance of expenditure on approved capital projects.

Significant changes in the state of affairs

A major capital expansion program is currently in place with significant capital expenditure expected during 2009 and 2010. The program is the result of a major review of both the short-term and long-term capital planning needs of the University and is designed to address a critical shortage of teaching and administrative space identified in relation to campuses in Sydney, Melbourne and Brisbane. Funding of the expenditure will be from University cash reserves, augmented from external loan finance if required.

Financial highlights

	2008 \$'000	2007 \$'000
Commonwealth Government Grants	121,330	108,716
Deferred Superannuation Contribution	354	(1,184)
Other Operating Revenue	53,314	52,139
Finance Income	1,806	2,817
Salary (excluding transfer to Provisions)	(108,784)	(94,212)
Non-Salary Cash Expenses	(48,146)	(40,785)
Non-Cash Expenses (Depreciation, Amortisation and Provisions)	(11,036)	(9,458)
Net Operating Profit	8,838	18,033
Working Capital Surplus	36,978	33,763

Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or state legislation. However, the directors believe that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of these environmental requirements.

Matters subsequent to the end of the financial year

There are no items, transactions or events of a material or unusual nature that have arisen in the interval between the end of the financial year and the date of this report which are likely in the opinion of the directors to affect significantly the operations of the Company, the results of these operations or the state of the Company in subsequent financial years.

Directors' interests and benefits

Directors' interests and benefits are set out in Notes 19 and 20.

Indemnification of directors and officers

During the year the Company renewed an agreement with its insurers to provide indemnification for all the directors and officers of the Company (as listed in this report), against all liabilities to another person (other than the Company) that may arise from their position as directors and officers.

Directors and officers liability cover

During the year, the Company paid insurance premiums of \$49,686 (2007: \$42,370) in respect of Directors and Officers Liability insurance contracts for directors and officers of the Company. The insurance provides cover against claims made by reason of any wrongful act committed or alleged to have been committed by a director or officer of the Company during the year. The Company has not entered into an agreement indemnifying the current auditors, KPMG, against any claims by third parties.

Proceedings on behalf of the Company

There are no proceedings being pursued on behalf of the Company.

Lead auditor's independence declaration

The lead auditor's independence declaration is set out at right and forms part of the directors' report for the financial year ended 31 December 2008.

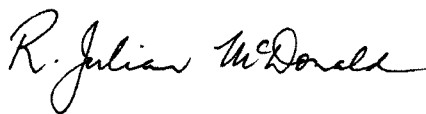
Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the financial report and directors' report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:



Professor G Craven
Director
2 April 2009
Sydney



Br RJ McDonald
Director
2 April 2009
Sydney

2 Lead auditor's independence declaration

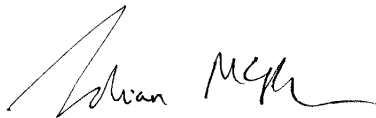
Lead auditor's independence declaration under Section 307C of the *Corporations Act 2001*

To: the directors of Australian Catholic University Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2008 there have been:

- i no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

A handwritten signature in black ink, appearing to read 'Julian McPherson', is written over a light grey background.

Julian McPherson

Partner
2 April 2009
Sydney

3 Audited financial statements for the year ended 31 December 2008

Income statement for the year ended 31 December 2008

	Notes	2008 \$'000	2007 \$'000
Revenue from Continuing Operations			
Commonwealth Government Financial Assistance Excluding HECS–HELP	2.1	78,017	71,564
Higher Education Contribution Scheme (HECS–HELP)			
Student Contributions	25.2	5,968	5,826
Commonwealth Payments	2.1	33,655	27,740
FEE–HELP	2.1	3,690	3,586
State and Local Government Financial Assistance	2.2	24	24
Fees and Charges	2.3	33,826	32,259
Superannuation – Deferred Government Contributions		354	(1,184)
Consultancy and Contract Research	2.5	2,571	2,554
Other Revenue	2.6	16,893	17,302
Total Revenue from Continuing Operations		174,998	159,671
Expenses from Continuing Operations			
Employee Benefits	3.1	112,294	96,648
Depreciation and Amortisation	3.2	7,526	7,022
Buildings and Grounds Maintenance	3.3	4,781	3,742
Other	3.4	43,144	36,924
Total Expenses from Continuing Operations		167,745	144,336
Operating Result from Continuing Operations		7,253	15,335
Finance Income and Expense			
Finance Income	2.4	1,806	2,817
Finance Expense	4	(221)	(119)
Total Finance Income and Expense		1,585	2,698
Operating Result Before Income Tax		8,838	18,033
Income Tax	1(c)	–	–
Operating Result for the Period	17	8,838	18,033

The income statement is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 60 to 94.

Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than:

- \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and
- \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000.

Balance sheet
as at 31 December 2008

	Notes	2008 \$'000	2007 \$'000
Current Assets			
Cash and Cash Equivalents	6	1,834	690
Trade and Other Receivables	7	5,935	2,869
Other Financial Assets	8	56,072	52,821
Other	10	3,698	2,108
Total Current Assets		67,539	58,488
Non-Current Assets			
Other Investments	9	1,135	1,308
Property, Plant and Equipment	11	116,816	109,101
Intangible Assets	12	48,545	49,365
Other	10	14,312	13,958
Total Non-Current Assets		180,808	173,732
Total Assets		248,347	232,220
Current Liabilities			
Trade and Other Payables	13	5,097	4,470
Employee Benefits	14	8,698	8,163
Other	15	16,766	12,092
Total Current Liabilities		30,561	24,725
Non-Current Liabilities			
Employee Benefits	14	25,250	24,487
Other	15	6,594	5,731
Total Non-Current Liabilities		31,844	30,218
Total Liabilities		62,405	54,943
Net Assets		185,942	177,277
Equity			
Reserves	16	185,942	177,277
Retained Earnings	17	–	–
Total Equity		185,942	177,277

The balance sheet is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 60 to 94.

Statement of changes in equity
for the year ended 31 December 2008

	Notes	2008 \$'000	2007 \$'000
Total equity at the beginning of the financial year		177,277	159,155
Changes in the Fair Value of Available For Sale Financial Assets	16	(173)	89
Net income recognised directly in equity		(173)	89
Profit for the year		8,838	18,033
Total recognised income and expense for the year		8,665	18,122
Total equity at the end of the financial year		185,942	177,277
Total recognised income and expense for the year is attributable to:			
Members		8,665	18,122
		8,665	18,122

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 60 to 94.

Statement of cash flows
for the year ended 31 December 2008

	Notes	2008 \$'000	2007 \$'000
Cash Flows from Operating Activities			
Grant Revenue			
Commonwealth Government		86,722	74,162
Higher Education Contribution Scheme			
Student Payments		5,968	5,826
Commonwealth Payments		33,427	27,395
Other Inflows		52,782	53,889
Cash Receipts in the Course of Operations		178,899	161,272
Cash Payments in the Course of Operations		(161,773)	(135,264)
Interest Received		1,806	2,817
Interest and Other Costs of Finance		–	(119)
Net Cash from Operating Activities	24(ii)	18,932	28,706
Cash Flows from Investing Activities			
Payments for Property, Plant and Equipment		(14,481)	(9,958)
Proceeds from Sale of Non-Current Assets		42	117
Payments for Investments		(14,400)	(19,461)
Proceeds from Investments		11,151	–
Net Cash Used in Investing Activities		(17,688)	(29,302)
Cash Flows from Financing Activities			
Repayment of Loans and Borrowings		(100)	(900)
Net Cash (Used in)/Provided by Financing Activities		(100)	(900)
Net (Decrease)/Increase in Cash Held		1,144	(1,496)
Cash and Cash Equivalents at the Beginning of the Financial Year		690	2,186
Cash and Cash Equivalents at the End of the Financial Year	24(i)	1,834	690

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 60 to 94.

4 Notes to the financial statements

1 Statement of significant accounting policies

The directors of the Company comprise the Senate of the University and the terms Senator and Director are interchangeable. Australian Catholic University Ltd (the Company) is domiciled in Australia. The financial report was authorised for issue by the directors on 2 April 2009.

The significant policies which have been adopted in the preparation of this financial report are:

(a) Basis of preparation

Statement of compliance

The financial report of the Company is a general-purpose financial report which has been prepared in accordance with Australian Accounting Standards (AASB's) adopted by the Australian Accounting Standards Board, the *Corporations Act 2001*, and the disclosure requirements within the Guidelines for the Preparation of Annual Financial Statements for the 2008 Reporting Period by Australian Higher Education Institutions issued pursuant to the *Higher Education Funding Act 1988*.

The financial report of the Company complies with International Financial Reporting Standards (IFRS) and interpretations adopted by the International Accounting Standards Board (IASB).

The annual report of Australian Catholic University is prepared in accordance with:
FMA Financial Management Act 1994 (Vic)

Use of estimates and judgement

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant impact on the amount recognised in the financial statements are described in: Note 14 measurement of defined superannuation obligations; and Note 1(g) measurement of make good/rectification costs.

Functional and presentation currency

The financial statements are prepared in Australian dollars, which is the Company's functional currency.

Historical cost convention

The financial statements have been prepared on the basis of historical costs except for freehold land and buildings and financial instruments classified as available for sale. These have been stated at fair value.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

The accounting policies below have been applied consistently to all periods presented in these financial statements except where stated.

(b) Revenue recognition

Commonwealth Government financial assistance

Commonwealth Grant Scheme and HECS–HELP income is recognised on an accrual basis whereby it is credited to the University's income statement in the financial year in which the goods and services are provided in exchange for the grant received.

Higher Education Loan Program (HELP)

In 2005 the Commonwealth Government introduced the Higher Education Loan Program (HELP) which is made up of three schemes:

- The Higher Education Contribution Scheme (HECS)
- FEE HELP for local postgraduate and undergraduate students in full-fee courses
- OS HELP for students completing a component of their course overseas.

Revenue is recognised in the period to which the payment relates.

Other tuition fee income

Other tuition fee income is generated from fee-paying courses for local and overseas students. Generally revenue is recognised when funds are received; however, any pre-payments for courses being held in the next teaching year are carried forward and treated as revenue in the following financial year.

Donations and bequests

Donations and bequests received, which are not subject to conditions under a specific trust deed, are recognised as revenue when they are received.

Interest income

Interest income is recognised as it accrues using the effective interest method.

Asset sales

The net gain on asset sales is included as other income and the net loss as an expense. The profit or loss on disposal of assets is brought to account at the date the unconditional contract is signed.

(c) Taxation

The Company is a university and the Commissioner of Taxation has granted it an exemption under section 50-5 of the *Income Tax Assessment Act 1997*.

The Company is not subject to income tax or capital gains tax but is liable for other taxes in accordance with federal and state legislation.

(d) Cash

Cash at bank is carried at face value of the amounts deposited or drawn. The carrying amount of cash at bank approximates net fair value.

(e) Trade and other receivables

Student assistance program

Student loans are generally settled within a 12-month period and are carried at amounts due. The collectability of debts is assessed at balance date and bad debts are written off directly to the income statement. Specific provision is made for any doubtful accounts. The carrying amount of student loans approximates net fair value.

Sundry receivables

Sundry receivables are recognised when expenditure is incurred by the Company and requires reimbursement by a third party. The carrying amount of sundry receivables approximates net fair value.

(f) Investments

Interest bearing deposits, debentures and bank bonds

If the group has the ability to hold debt securities to maturity, then they are classified as held to maturity. Held to maturity investments are measured at amortised cost using the effective interest method, less impairment losses.

Interest-bearing deposits, debentures and bank bonds are classified as "held to maturity" securities and are carried at amortised cost.

Bank bills

Bank bills are classified as "held to maturity" investments and carried on the balance sheet at amortised cost. The carrying amount of bank bills approximates their net fair value.

Managed funds

Managed funds are classified as held for trading securities and carried on the balance sheet at their fair value. The carrying amount of managed funds approximates their net fair value. Changes in fair value are reflected in the income statement (see page 56).

Other companies

Investments in shares are classified as "available for sale" securities and are carried at fair value (see Note 1(p)). Changes in fair value are recorded in the Share Revaluation Reserve except for impairment losses which are recorded directly through the income statement.

When shares governed by a trust deed are sold, the profit or loss on disposal is recognised against a trust fund liability. All other share profits and losses on disposal are recognised in the income statement.

(g) Property, plant and equipment

Freehold land and buildings are shown at fair value, based on periodic, at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of freehold land and buildings are credited to the Asset Revaluation Reserve in equity. To the extent that the increase reverses a decrease previously recognised in the income statement, the increase is first recognised in the income statement. Decreases that reverse previous increases of the same asset class are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the asset class; all other decreases are charged to the income statement.

All other property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the asset. Cost also includes those costs directly attributable to bringing the asset to its working condition and an estimate of the cost of dismantling and removing the asset. The estimate of dismantling costs is based on prior experience in exiting similar sites or locations.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method to allocate the cost or revalued amount, net of residual value, over the estimated useful life, as follows:

Depreciation

Depreciation is recognised in the income statement on a straight line basis over the estimated useful lives of each part of an item of property, plant and equipment. The depreciation rates used for each class of asset in the current and comparative year are as follows:

Freehold buildings	3%
Improvement to intangible rights to occupy buildings	3%
Furniture and fittings	20%
Computer equipment	33%
Plant and equipment	20%
Motor vehicles	10%

The assets' residual value and useful life is reviewed and adjusted, if appropriate, at each balance sheet date.

An asset's carrying amount is impaired to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 1(h)).

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These are included in the income statement (see page 56). When revalued assets are sold, it is Company policy to transfer the amounts included in the Asset Revaluation Reserve in respect of those assets to retained earnings.

Works of art

Acquisitions are carried at cost and no depreciation is charged in respect of these assets.

Leased plant and equipment

Leases of plant and equipment under which the Company assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Finance lease assets are capitalised. A lease asset and a liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Contingent rentals are written off as an expense in the accounting period in which they are incurred. Capitalised lease assets are amortised on a straight line basis over the term of the relevant lease, or, where it is likely the Company will obtain ownership of the asset, the life of the asset. Provisions for the make good of leased premises are also amortised over the term of the relevant lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are charged to the income statement.

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 against profits in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

(h) Impairment of assets

Impairment arises when an asset's carrying amount exceeds its recoverable amount. Recoverable amount is defined as the higher of an asset's (or cash-generating unit's) fair value less costs to sell and value in use. Value in use is (i) the present value of the future cash flows expected to be derived from an asset or cash generating unit or (ii) the depreciated replacement cost of the asset when the future economic benefits of an asset of a not-for-profit entity are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the income statement unless an asset has previously been revalued in which case the impairment loss is recognised as a reversal of the revaluation with any excess recognised through the income statement. For assets with an indefinite useful life the recoverable amount is estimated at each balance date.

(i) Intangible assets

Intangible assets consist of the rights to occupy land and buildings that have been granted at nominal rates for a determined period or in perpetuity. The intangible rights are initially recorded at their fair value. Rights to occupy buildings are amortised at the lesser of 3 per cent or the period of the term of the agreement where their use is available in perpetuity. Where a right of occupancy agreement exists and stipulates the time period, the asset including rights to occupy land is amortised over the period of the right. Indefinite life intangibles are tested annually for impairment.

(j) Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30 days. The carrying amount of accounts payable approximates net fair value.

(k) Borrowings

Other loans

Other loans are carried on the balance sheet at amortised cost. Interest expense is recognised on an effective interest basis.

(l) Employee benefits

Wages, salaries, annual leave and sick leave

The provisions for employee entitlements to wages, salaries and annual leave represent the amount which the Company has a present obligation to pay resulting from employees' services provided up to the balance date.

The provisions have been calculated based on wage and salary rates at which they are expected to be paid and includes related on-costs. The carrying amount of the provisions approximates net fair value.

Long service leave

The liability for employee entitlements to long-service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date. The liability is calculated from a staff member's commencement date allowing for the probability that the member will complete seven years of service.

Liabilities for employee entitlements which are not expected to be settled within 12 months are discounted using the rates attaching to national government securities at balance date, which most closely match the terms of maturity of the related liabilities. The carrying amount of the provision approximates net fair value.

In determining the liability for employee entitlements, consideration has been given to the Company's experience with staff departures. Related on-costs have also been included in the liability.

Superannuation funds

The Company contributes to a range of employee superannuation funds. Company contributions are recognised within employee expenses in the income statement. (See also Note 14.)

Unfunded superannuation

An arrangement exists between the Australian Government and the respective state governments to meet the unfunded liability for the beneficiaries of the Emergency Services and State Superannuation Scheme on an emerging cost basis.

This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988* and subsequent amending legislation. By letter dated 15 December 2005, DEST confirmed that the Australian Government considers the current arrangements have established a pattern of past practice and future intent that has created a valid expectation on the part of universities that the Department on behalf of the Australian Government will discharge the superannuation liability.

Accordingly the unfunded liabilities have been recognised in the balance sheet (see page 57) under provisions with a corresponding asset recognised under non-current assets. The recognition of both the asset and the liability consequently does not affect the year end net asset position.

(m) Funds held in trust

Donations and bequests received which are subject to conditions under a specific trust deed, are held in trust on behalf of that specific donor and are not recognised as revenue by the Company. Unless specified in the trust deed, any net earnings on these funds are recognised as revenue by the Company.

(n) Going concern

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(o) Goods and services tax

Revenues and expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of the acquisition of the asset or as part of an item of the expense.

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

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

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

(p) Fair value

Fair value of an asset is the amount for which that asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

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

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The fair value of financial instruments that are not traded in an active market (for example, unlisted shares) is determined using valuation techniques with assumptions that are based on market conditions existing at each balance date.

The market value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of items of plant, equipment, fixtures and fittings is based on the quoted market prices for similar items.

(q) New standards and interpretations not yet adopted

The following standards, amendments to standards and interpretations have been identified as those which may impact the entity in the period of initial application. They are available for early adoption at 31 December 2008, but have not been applied in preparing this financial report:

- Revised AASB 101 *Presentation of Financial Statements* introduces as a financial statement (formerly "primary" statement) the "statement of comprehensive income". The revised standard does not change the recognition, measurement or disclosure of transactions and events that are required by other AASB's. The revised AASB 101 will become mandatory for the Company's 31 December 2009 financial statements. The Company has not yet determined the potential effect of the revised standard on the Company's disclosures.
- Revised AASB 123 *Borrowing Costs* removes the option to expense borrowing costs and requires that an entity capitalises borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. The revised AASB 123 will become mandatory for the Group's 31 December 2009 financial statements and will constitute a change in the accounting policy of the Company. In accordance with the transitional provisions the Company will apply the revised AASB 123 to qualifying assets for which capitalisation of borrowing costs commences on or after the effective date. Therefore, there will be no impact on prior periods in the Company's 31 December 2008 financial statements.

2 Revenue

	Notes	2008 \$'000	2007 \$'000
2.1 Commonwealth Government Financial Assistance			
Commonwealth Grants Scheme and Other Grants			
Commonwealth Grants Scheme	25.1	66,712	60,594
Indigenous Support Fund	25.1	1,321	1,068
Equity Support Programs	25.1	175	193
Workplace Reform Program	25.1	875	760
Learning and Teaching Performance Fund	25.1	–	500
Superannuation Program	25.1	875	1,007
Capital Development Pool	25.1	–	851
Transitional Cost Program	25.1	445	–
Diversity and Structural Adjustment Fund	25.1	100	–
Improving the Practical Component of Teacher Education Program	25.1	1,251	–
Total Commonwealth Grants Scheme and Other Grants		71,754	64,973
DEEWR Scholarships			
Australian Postgraduate Awards	25.3	328	264
International Postgraduate Research Scholarships	25.3	55	67
Commonwealth Education Costs Scholarships	25.3	938	797
Commonwealth Accommodation Scholarships	25.3	774	963
Indigenous Scholarships	25.3	65	18
Total DEEWR Scholarships		2,160	2,109
DIISR Research			
Institutional Grants Scheme	25.4	674	683
Research Training Scheme	25.4	1,440	1,260
Infrastructure	25.4	150	161
Australian Scheme for Higher Education Repositories	25.4	252	128
Implementation Assistance Program	25.4	70	35
Commercialisation Training Scheme	25.4	–	21
Total DIISR Research		2,586	2,288
Better Universities Renewal Funding (BURF)	25.5	254	–
Total BURF		254	–
Total DEEWR excluding HELP (a)		76,754	69,370

	Notes	2008 \$'000	2007 \$'000
Higher Education Loan Programs (HELP)			
HECS-HELP Commonwealth Payments	25.2	33,655	27,740
FEE-HELP	25.2	3,690	3,586
Total Higher Education Loan Programs		37,345	31,326
Total DEEWR including HELP		114,099	100,696
Australian Research Council			
Discovery Projects (Large grants)	25.6	282	294
Discovery Fellowships	25.6	–	(2)
Linkage Projects	25.6	125	222
Total Australian Research Council (b)		407	514
Other Commonwealth Government Financial Assistance			
DEEWR		856	1,680
Total Other Commonwealth Government Financial Assistance (c)		856	1,680
Total Commonwealth Government Financial Assistance		115,361	102,890
Total Commonwealth Government Financial Assistance Excluding HELP (a + b + c)		78,017	71,564
2.2 State and Local Government Financial Assistance			
Deferred Government Grant (Properties)		24	24
2.3 Fees and Charges			
Fee-Paying Overseas Students		26,089	24,657
Fee-Paying Non-Overseas Postgraduate Students		3,921	3,418
Fee-Paying Non-Overseas Undergraduate Students		1,677	1,893
Other Non-Overseas Students Undertaking Non-Award Courses		379	269
Rental Charges		718	507
Charges for Student Accommodation		420	337
Registration Fees		402	953
Library Fees		88	88
Late Fees		132	137
Total fees and charges		33,826	32,259

2 Revenue continued

	2008 \$'000	2007 \$'000
2.4 Finance Income		
Interest	4,326	2,817
Managed Funds Disposal Loss	(2,520)	–
Total Finance Income	1,806	2,817
2.5 Consultancy and Contract Research		
Consultancy Fees	670	494
Industry Research Grants	1,901	2,060
Total Consultancy and Contract Research	2,571	2,554
2.6 Other Revenue		
Offshore Programs	362	282
Other Program Income	10,591	10,739
Other Grants	568	1,119
Bookshop and Publication Sales	156	202
Donations and Bequests	1,122	1,244
Net Gain on Disposal of Property, Plant and Equipment	3	1
Other Income	4,091	3,715
Total Other Revenue	16,893	17,302

3 Expenses

	2008 \$'000	2007 \$'000
3.1 Employee Benefits		
Academic		
Salaries		
Academic	51,573	45,070
Contributions to Superannuation and Pension Schemes		
Deferred Employee Benefits for Superannuation	204	(683)
Emerging Cost	724	875
Funded	6,897	5,893
Payroll Tax	2,737	2,380
Workers' Compensation	684	238
Long-Service Leave Expense	1,213	1,906
Annual Leave	80	422
Other	–	1
Total Academic Employee Benefits	64,112	56,102

	2008 \$'000	2007 \$'000
Non-Academic		
Salaries		
Non-Academic	38,133	33,017
Contributions to Superannuation and Pension Schemes		
Deferred Employee Benefits for Superannuation	150	(501)
Emerging Cost	246	194
Funded	5,021	4,526
Payroll Tax	1,992	1,828
Workers' Compensation	497	183
Long-Service Leave Expense	1,477	1,017
Annual Leave	386	275
Other	280	7
Total Non-Academic Employee Benefits	48,182	40,546
Total Academic and Non-Academic Employee Benefits		
Salaries		
Academic	51,573	45,070
Non-Academic	38,133	33,017
Contributions to Superannuation and Pension Schemes		
Deferred Employee Benefits for Superannuation	354	(1,184)
Emerging Cost	970	1,069
Funded	11,918	10,419
Payroll Tax	4,729	4,208
Workers' Compensation	1,181	421
Long-Service Leave Expense	2,690	2,923
Annual Leave	466	697
Other	280	8
Total Employee Benefits	112,294	96,648
3.2 Depreciation and Amortisation		
Depreciation of Buildings – Freehold	416	411
Amortisation of Intangible Rights to Occupy Buildings	820	820
Depreciation of Improvements to Intangible Right to Occupy Buildings	2,605	2,502
Amortisation Leasehold Property Improvements	710	474
Depreciation of Furniture and Fittings	234	197
Depreciation of Plant and Equipment	2,682	2,557
Depreciation of Motor Vehicles	59	61
Total Depreciation and Amortisation	7,526	7,022

3 Expenses continued

	2008	2007
	\$'000	\$'000
3.3 Buildings and Grounds Maintenance	4,781	3,742
3.4 Other Expenses		
Advertising, Promotions and Publicity	1,354	754
Cleaning and Waste Collection	1,934	1,697
Computer Software and Services	2,348	1,819
Consultancy Fees	2,897	2,337
Excursion Expenses	425	414
Hire of Equipment and Facilities	818	389
Insurance	1,016	741
Library Acquisitions	2,613	2,196
Net Loss on Disposal of Property, Plant and Equipment	20	48
Non-Capitalised Equipment	711	1,024
Offshore Administration	2,695	2,175
Operating Lease Rental Expenses	1,692	2,258
Printing – Outside Printers	751	722
Publications, Subscriptions and Memberships	817	621
Rent	2,143	1,395
Scholarships and Prizes	2,024	1,341
Security Services	952	793
Stationery	445	488
Telecommunications	1,371	1,015
Travel, Staff Development and Entertainment	6,973	6,245
Utilities	1,835	1,668
Other	7,310	6,784
Total Other Expenses	43,144	36,924

4 Finance expenses

	Notes	2008 \$'000	2007 \$'000
Archdiocesan Development Fund Loan		–	24
Blackfriars Purchase Unwind of Discount		22	26
Sydney Management Fee Unwind of Discount	15	145	69
Make Good on Leased Premises Unwind of Discount		54	–
Total Finance Expenses		221	119

5 Auditors' remuneration

	2008 \$'000	2007 \$'000
Audit Services	90.85	90.50
Other Assurance Services		
Grant/Research Acquittal	17.40	21.94
Other (Includes Credit Card and Fees Compliance Audit)	28.75	29.56
	46.15	51.51
Other		
Recruitment Assistance	53.33	–
Total Auditors' Remuneration	190.33	142.01

6 Cash and cash equivalents

	2008 \$'000	2007 \$'000
Cash on Hand	27	25
Cash at Bank	1,807	665
Total Cash and Cash Equivalents	1,834	690

7 Trade and other receivables

	2008 \$'000	2007 \$'000
Current		
Sundry Receivables	836	813
Accrued Income	5,081	2,032
Students Assistance Program	18	24
Total Trade and Other Receivables	5,935	2,869

8 Other financial assets

	2008 \$'000	2007 \$'000
Current		
At Call	1,086	–
Bank Bills	14,705	19,085
Interest-Bearing Deposits	40,281	20,067
Managed Funds	–	13,669
Total Other Financial Assets (Current)	56,072	52,821

9 Other investments

	2008 \$'000	2007 \$'000
Non-Current		
Available for Sale – Investments in Other Entities		
Shares in Listed Companies	630	803
Shares in Other Companies	505	505
Total Other Investments (Non-Current)	1,135	1,308

10 Other assets

	2008 \$'000	2007 \$'000
Current		
Prepayments	3,698	2,108
Total Current	3,698	2,108
Non-Current		
Right to Reimbursement from Commonwealth Government for Unfunded Superannuation Liability	14,312	13,958
Total Non-Current	14,312	13,958

Refer to Note 14 for an explanation of the right to reimbursement from the Commonwealth Government for the unfunded superannuation liability.

11 Property, plant and equipment

	Notes	2008 \$'000	2007 \$'000
Land – Freehold			
At Directors' Valuation		22,662	22,662
	11(a)	22,662	22,662
Buildings – Freehold			
At Directors' Valuation		14,115	13,639
Accumulated Depreciation		(827)	(411)
	11(a)	13,288	13,228
Improvements to Intangible Right to Occupy Buildings			
At Cost		93,090	84,190
Accumulated Amortisation		(24,429)	(21,824)
	11(a)	68,661	62,366
Leasehold Improvements			
At Cost		5,425	4,083
Accumulated Depreciation		(1,272)	(562)
	11(a)	4,153	3,521
Furniture and Fittings			
At Cost		2,773	1,877
Accumulated Depreciation		(1502)	(1,267)
	11(a)	1,271	610
Plant and Equipment			
At Cost		19,018	20,414
Accumulated Depreciation		(13,040)	(14,495)
	11(a)	5,978	5,919
Motor Vehicles			
At Cost		608	639
Accumulated Depreciation		(296)	(248)
	11(a)	312	391
Works of Art			
At Cost		491	404
	11(a)	491	404
Total Property, Plant and Equipment		116,816	109,101

Basis of valuation

An independent valuation of freehold land and buildings was carried out as at 31 December 2006 by Edward Rushton Australia Pty Ltd, using different valuers in each state. The Directors have considered the fair value of the properties in the light of that valuation, any changes in use of the Company's properties, current market fluctuations and any acquisitions made during the year (see Note 1a). Any subsequent additions and alterations have been included at cost.

11 Property, plant and equipment continued

(a) Reconciliations

Reconciliations of the carrying amounts for each class of property, plant and equipment are set out below

	2008 \$'000	2007 \$'000
Land – Freehold		
Carrying amount at beginning of year	22,662	21,915
Additions	–	747
Carrying amount at end of year	22,662	22,662
Buildings – Freehold		
Carrying amount at beginning of year	13,228	13,039
Additions	476	600
Depreciation	(416)	(411)
Carrying amount at end of year	13,288	13,228
Improvements to Intangible Right to Occupy Buildings		
Carrying amount at beginning of year	62,366	61,770
Additions	8,900	3,098
Depreciation	(2,605)	(2,502)
Carrying amount at end of year	68,661	62,366
Leasehold Improvements		
Carrying amount at beginning of year	3,521	1,744
Additions	1,342	2,251
Depreciation	(710)	(474)
Carrying amount at end of year	4,153	3,521
Furniture and Fittings		
Carrying amount at beginning of year	610	611
Additions	895	196
Depreciation	(234)	(197)
Carrying amount at end of year	1,271	610
Plant and Equipment		
Carrying amount at beginning of year	5,919	5,623
Additions	2,752	2,872
Disposals	(11)	(19)
Depreciation	(2,682)	(2,557)
Carrying amount at end of year	5,978	5,919
Motor Vehicles		
Carrying amount at beginning of year	391	442
Additions	29	155
Disposals	(49)	(145)
Depreciation	(59)	(61)
Carrying amount at end of year	312	391

	2008	2007
	\$'000	\$'000
Works of Art		
Carrying amount at beginning of year	404	365
Additions	87	39
Carrying amount at end of year	491	404

12 Intangible assets

	Notes	2008	2007
		\$'000	\$'000
Intangible Right to Occupy Land			
At Cost		40,411	40,411
Accumulated Amortisation		(4,469)	(4,469)
	12(a)	35,942	35,942
Intangible Right to Occupy Buildings			
At Cost		28,383	28,383
Accumulated Amortisation		(15,780)	(14,960)
	12(a)	12,603	13,423
Total Intangibles			
At Cost		68,794	68,794
Accumulated Amortisation		(20,249)	(19,429)
	12(a)	48,545	49,365

(a) Reconciliations

Intangible Right to Occupy Land			
Carrying amount at beginning of year		35,942	35,942
Additions		–	–
Carrying amount at end of year		35,942	35,942
Intangible Right to Occupy Buildings			
Carrying amount at beginning of year		13,423	14,243
Amortisation		(820)	(820)
Carrying amount at end of year		12,603	13,423
Total Intangibles			
Carrying amount at beginning of year		49,365	50,185
Additions		–	–
Amortisation		(820)	(820)
Carrying amount at end of year		48,545	49,365

Under the terms of the trust deeds between the Company and the owners of the properties held in trust, the Trustees of the Roman Catholic Church for the Archdioceses of Brisbane, Canberra and Goulburn, Melbourne and Sydney, the Company has a right to occupy the properties in perpetuity if used for educational purposes.

13 Trade and other payables

	2008 \$'000	2007 \$'000
Accrued Expenses	5,019	4,298
Sundry Creditors	78	172
Total Trade and Other Payables	5,097	4,470

14 Employee benefits

	2008 \$'000	2007 \$'000
Current		
Provision for Annual Leave	6,567	6,101
Provision for Long-Service Leave	2,131	2,062
Total Current Employee Benefits	8,698	8,163
Non-Current		
Provision for Long-Service Leave	10,938	10,529
Provision for Superannuation	14,312	13,958
Total Non-Current Employee Benefits	25,250	24,487
	2008	2007
Number of Employees		
Number of employees at year end	993	928

Superannuation

The Company contributes to the following employee superannuation funds:

Fully Funded Schemes

- UniSuper
- National Catholic Superannuation Fund
- Catholic Superannuation and Retirement Fund (QLD)
- VicSuper

Partly Funded or Emerging Cost Schemes

- State Authorities Superannuation Scheme (Part 2) (NSW)
- Emergency Services and State Superannuation Scheme (Formerly State Superannuation Fund of Victoria)

Employee contributions are based on various percentages of their gross salaries. The Company contributions are similarly based on gross salaries for fully funded schemes and on an emerging cost basis for emerging cost schemes. Company contributions to defined contribution plans are charged to the income statement as incurred.

UniSuper

UniSuper adopted the multi-employer provisions of the standard in the provision of information to employers. The multi-employer provisions allow employers with defined benefit obligations to report on a defined contribution basis, with some additional information. AASB 119 states that this is the appropriate solution in cases where:

- the employer does not have access to the information required; or
- there is no reliable basis for allocating the benefit liabilities, assets and costs between employers.

Clause 34 of the UniSuper Trust Deed

The University has been advised by UniSuper that Clause 34 of the UniSuper Trust Deed requires a reduction in members' benefits on a fair and equitable basis in the event of UniSuper assets being considered by the Trustee to be insufficient to provide benefits payable under the Deed.

The University has been advised by UniSuper that it is clear that the UniSuper DBD is a defined contribution fund for the purposes of AASB 119, although it does remain a defined benefit fund for other purposes and continues to require actuarial oversight.

Additional information required by AASB 119

As at June 2008 the assets of the DBD in aggregate were estimated to be \$323m (2007: \$1,683m) in excess of vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of CPI indexed pensions being provided by the DBD.

As at 30 June 2008 the assets of the DBD in aggregate were estimated to be \$1,456m (2007: \$2,587m) in excess of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefit payments to members and the CPI indexed pensioners which arise from membership of UniSuper up to the reporting date.

Additional information not required by AASB 119

Information provided to members on 14 November 2008 shows that the Vested Benefit Index (VBI) fell to 92.8 per cent and Accrued Benefit Index (ABI) fell to 105.4 per cent at 7 November 2008. This was the result of the significant fall in financial markets due to the global financial crisis. The VBI is a statistical index of the financial position of the DBD. It measures the capacity of the DBD to pay out all members' benefits from existing assets in the unlikely event that they were all to leave the DBD at the same time. The ABI is considered to be a more realistic measure of the DBD's financial position than the VBI, as it takes into account the expected pattern of members' actually joining, contributing to and leaving the Fund against assets required to ensure that all members' benefits are available when they fall due.

- (i) The vested benefit and accrued benefit liabilities were determined by the Fund's actuary Russell Employee Benefits using the actuarial demographic assumptions outlined in their report dated 13 July 2006 on the actuarial investigation of the DBP as at 31 December 2005. The financial assumptions used were:

	Vested benefits	Accrued benefits
Gross of tax investment return	7.25% pa	8.5% pa
Net of tax investment return	6.75% pa	8.0% pa
Consumer Price Index	2.75% pa	2.75% pa
Inflationary salary increases	3.75% pa	3.75% pa
Inflationary salary increases next three years	5.00% pa	5.00% pa

Additional promotional salary increases are assumed to apply based on past experience.

- (ii) Assets have been included at their net market value, i.e. allowing for realisation costs.

- (iii) Clause 34 Reductions to Division A and Division B where UniSuper assets are insufficient if:

- after an actuarial investigation and valuation of UniSuper, the Trustee considers that UniSuper is or may be insufficient to provide benefits payable under the Deed, the Trustee must notify each Employer.
- after the next two succeeding actuarial investigations and valuations of UniSuper (made in a period of not less than four years) the Trustee still considers that UniSuper is or may be insufficient to provide the benefits payable under the Deed, the Trustee must reduce the benefits (including benefits in the course of payment) payable under Division A and Division B on a fair and equitable basis.
- notwithstanding anything in this Clause 34, the Trustee believes that UniSuper is or may be technically insolvent, the Trustee must comply with Superannuation Law.

14 Employee benefits continued

Emergency Services Superannuation Scheme (formerly State Superannuation Fund of Victoria)

The latest actuarial investigation of the Emergency Services Superannuation Scheme was conducted on 30 June 2006 by D Knox (Mercer), FIAA. As at that date the scheme carried total liabilities, including liabilities for members' benefits in excess of the value of the scheme's assets. Hence, unfunded superannuation liabilities exist which are recognised in the financial statements of the scheme.

The notional share of the scheme's unfunded liabilities attributed to the Company was assessed by the Government Superannuation Office to be \$14,312,000 at 30 June 2008 (\$13,958,000 at 30 June 2007). Information of the scheme's position is provided at 30 June.

An Arrangement exists between the Australian Government and the respective state governments to meet the unfunded liability for the beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the *State Grants (General Revenue) Amendment Act 1987*, the *Higher Education Funding Act 1988* and subsequent amending legislation. By letter dated 15 December 2005, the Department of Education, Science and Training (DEST) has confirmed that the Australian Government considers the current arrangement establishes a pattern of past practice and future intent that has created a valid expectation on the part of universities that the Department on behalf of the Australian Government will discharge the superannuation liability. Therefore a non-current receivable equal to the scheme's unfunded liabilities attributed to the Company has been recognised. DEEWR provides annual supplementation (2008: \$875,000; 2007: \$1,007,000) to the Base Operating Grant to cover emerging costs of the Emergency Services Superannuation Scheme.

The following information has been provided by the Emergency Services Superannuation Scheme in accordance with the requirements under AASB 119.

	2008 \$'000s	2007 \$'000s
Net Liability		
Assets	3,930	3,859
Accrued Benefit Liability	(16,598)	(16,913)
Investment Tax Liability	0	(33)
Net Liability Before Contributions Tax	(12,668)	(13,087)
Tax Liability on Future Contributions	(1,644)	(871)
Total Net Liability	(14,312)	(13,958)

15 Other liabilities

	2008 \$'000s	2007 \$'000s
Current		
Grants Received in Advance	7,997	2,605
Fees Received in Advance	6,248	7,516
Bonds – University Residences	–	16
Funds Held in Trust	1,524	1,551
Net GST Payable to ATO	228	276
Other Income Received in Advance	645	4
Loan – Purchase Blackfriars site Canberra	100	100
Deferred Grant Income (Properties)	24	24
Total Current	16,766	12,092

	Notes	2008 \$'000	2007 \$'000
Non-Current			
Loan – Purchase Blackfriars site Canberra		263	341
Management Fee Sydney Campuses Payable		2,768	2,624
Deferred Grant Income (Properties)		744	768
Lease Liabilities		1,188	780
Leasehold Make Good Provision	15 (a)	1,631	1,218
Total Non-Current		6,594	5,731

(a) Reconciliation

Leasehold Make Good Provision

Balance at Beginning of Financial Year		1,218	637
Provisions Made During the Year		359	567
Provisions Used During the Year		–	–
Unwind of Discount		54	14
Balance at End of Financial Year		1,631	1,218

16 Reserves

	Notes	2008 \$'000	2007 \$'000
General Reserve			
Balance at Beginning of Financial Year		110,380	92,347
Add: Transfers from Retained Earnings	17	8,838	18,033
Balance at End of Financial Year		119,218	110,380
Asset Revaluation Reserve			
Balance at Beginning of Financial Year		9,360	9,360
Balance at End of Financial Year		9,360	9,360
Available for Sale Financial Assets Revaluation Reserve			
Balance at Beginning of Financial Year		579	490
Add/(Subtract) Revaluation Increment			
Listed Shares Revaluation Reserve		(173)	89
Balance at End of Financial Year		406	579
Contribution from Members			
Balance at Beginning of Financial Year		56,958	56,958
Balance at End of Financial Year		56,958	56,958
Total Reserves		185,942	177,277

16 Reserves continued

Nature and purpose of reserves

General

The amount standing to the credit of the general reserve includes the accumulation of prior period and current year profits for non-specific purposes and revenue for Capital Grants even though assets acquired may not be fully written down.

Asset revaluation

The asset revaluation reserve includes the net revaluation increments and decrements arising from the revaluation of freehold land and buildings.

Available for sale financial assets revaluation reserve

Share revaluation reserve includes increments and decrements arising from changes in fair value of shares classified as available for sale.

Contribution from members

The amount reflects the contribution by members of rights to occupy and use land and buildings not owned by the University.

17 Retained earnings

	Notes	2008 \$'000	2007 \$'000
Retained earnings at beginning of year		–	–
Net profit		8,838	18,033
Transfer to general reserve	16	(8,838)	(18,033)
Retained earnings at the end of the year		–	–

18 Commitments

	2008 \$'000	2007 \$'000
(a) Capital Expenditure Commitments		
Capital Expenditure Commitments not provided for in the financial statements and payable:		
Within one year	762	–
	762	–
(b) Non-cancellable Operating Lease Expense Commitments		
Future operating lease commitments of premises, plant and equipment, not provided for in the financial statements and payable:		
Within one year	3,922	2,815
One year or later and no later than five years	10,108	5,702
Greater than five years	3,854	3,354
	17,884	11,871

The Company leased equipment and machinery under operating leases expiring in a range from one to five years. The Company also leased commercial premises with an expiry range of one to 10 years.

19 Directors and key management personnel disclosures

Remuneration of board members

No directors' fees are payable. The number of directors of the Company whose compensation from the Company or any related party falls within the following bands:

	2008	2007
Nil	13	12
\$30,000 – \$39,999	–	1
\$70,000 – \$79,999	1	1
\$80,000 – \$89,999	–	1
\$90,000 – \$99,999	1	–
\$100,000 – \$109,999	–	1
\$110,000 – \$119,999	–	1
\$130,000 – \$139,999	1	–
\$140,000 – \$149,999	1	–
\$150,000 – \$159,999	1	–
\$410,000 – \$419,999	–	1
\$420,000 – \$429,999	1	–
\$530,000 – \$549,999	1	–
	\$	\$
Total compensation paid, or payable or otherwise made available to all directors of the Company from the Company or any related Party	1,567,885	836,208

Remuneration of key management personnel

In addition to the board members, other Key Management Personnel of the Company receiving compensation from the Company or any related party falls within the following bands:

	2008	2007
\$200,000 – \$209,999	–	2
\$210,000 – \$219,999	2	–
\$230,000 – \$239,999	–	1
\$240,000 – \$249,999	1	–
\$270,000 – \$279,999	1	1
\$410,000 – \$419,999	–	1
\$420,000 – \$429,999	1	–
\$530,000 – \$539,999	1	–
	\$	\$
Total compensation paid, or payable or otherwise made available to all executive officers of the Company from the Company or any related Party	1,896,829	1,319,886
Short-term employee benefits	1,687,660	1,152,994
Post-employment benefits	209,169	166,892
	1,896,829	1,319,886

The reported amount for 2008 includes the remuneration of the Vice-Chancellor (to allow comparability the 2007 figure has been adjusted accordingly). There is no compensation paid to directors or key management personnel of the Company that is not disclosed in this report.

20 Related parties

Directors

The names of each person holding the position of Director of the Australian Catholic University Limited during the financial year are:

Mr J Carroll, Professor JD Chapman, Professor GJ Craven, Mr AE Druery, Mr SN Elder, Mr EW Exell, Most Reverend Bishop J Foley, Ms J Frawley, Professor P Goldberg, Associate Professor ML Hillel, Mr PC Hoy, Br RJ McDonald, Ms MT Najdecki, Dr M Nicholson, Mr DB O'Connor, Ms SM Pascoe, Br AP Robinson, Ms S Rose, Professor PW Sheehan, Mr James Wood.

Details of Directors' compensation are set out in Note 19.

Mr PC Hoy, a director of the company until 23 May 2008, has an interest as a partner in the firm Gadens Lawyers. This firm rendered legal advice to the Company while Mr PC Hoy was a director. All dealings with the firm were in the ordinary course of business and on normal commercial terms and conditions. Fees paid to Gadens during the year were \$15,531 (2007: \$34,508), out of total company payments for legal services of \$275,350 (2007: \$248,943).

21 Financial instruments disclosure

Interest rate and liquidity risk

Interest rate risk

The following tables indicate average effective interest rates at the reporting date in respect of income-earning financial assets and interest-bearing financial liabilities and the periods in which they mature. The Company manages fluctuations in interest rates by placing funds in both long (greater than one year) and short term (less than one year) deposits across a number of institutions.

Liquidity risk

The following tables also contain the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Effective interest rate	6 months or less \$'000	6 to 12 months \$'000	1 to 2 years \$'000	2 to 5 years \$'000	More than 5 years \$'000	Non- interest bearing \$'000	Total Carrying Amount \$'000
2008								
Financial Assets								
Cash	3.94%	1,807	–	–	–	–	27	1,834
Trade and Other Receivables	–	1,279	–	–	–	–	4,656	5,935
Other Investments	8.13%	26,220	7,641	9,500	12,711	–	–	56,072
Other Financial Assets	–	–	–	–	–	–	1,135	1,135
		29,306	7,641	9,500	12,711	–	5,818	64,976
Financial Liabilities								
Trade and Other Payables	–	–	–	–	–	–	5,097	5,097
Loans	–	–	–	–	–	–	363	363
Management Fee Payable	–	–	–	–	–	–	2,768	2,768
Grants In Advance	–	–	–	–	–	–	7,997	7,997
Fees In Advance	–	–	–	–	–	–	6,248	6,248
		–	–	–	–	–	22,473	22,473
2007								
Financial Assets								
Cash	5.76%	665	–	–	–	–	25	690
Trade and Other Receivables	–	447	–	–	–	–	2,422	2,869
Other Investments	6.56%	38,662	14,159	–	–	–	–	52,821
Other Financial Assets	–	–	–	–	–	–	1,308	1,308
		39,774	14,159	–	–	–	3,755	57,688
Financial Liabilities								
Trade and Other Payables	–	–	–	–	–	–	4,470	4,470
Loans	–	–	–	–	–	–	441	441
Management Fee Payable	–	–	–	–	–	–	2,624	2,624
Grants In Advance	–	–	–	–	–	–	2,605	2,605
Fees In Advance	–	–	–	–	–	–	7,516	7,516
		–	–	–	–	–	17,656	17,656

The Company does not account for any fixed-rate financial assets and liabilities at fair value through profit and loss. Therefore a change in interest rates at the reporting date would not affect profit or loss. A change in interest rates of 100 basis points would have increased or decreased the Company's equity by the order of \$561,000 (2007: \$528,000).

Foreign exchange risk

Given the minimal exposure to foreign currencies, it is the current policy of the Senate not to hedge foreign exchange risk.

Credit risk exposure

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. The entity does not require collateral in respect of financial assets.

Investments are allowed only in liquid securities and only with counterparties that have a credit rating equal to or better than the Company. Transactions involving derivative financial instruments are with counterparties with whom the Company has a signed netting agreement as well as sound credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the balance sheet. These are detailed in the table below.

Net fair values of financial assets and liabilities

The carrying amounts of on-statement financial assets and liabilities approximate fair value.

Carrying Amount	2008 \$'000	2007 \$'000
Cash	1,834	690
Trade and Other Receivables	5,935	2,869
Other Investments	56,072	52,821
Other Financial Assets	1,135	1,308
Total	64,976	57,688

22 Equity

No share capital has been issued by the Company as it is a company limited by guarantee. The number of members of the Company as at 31 December 2008 was 23 (2007: 23). The liability of each member is limited to \$50.

23 Segment information

The University is a member of the Unified National System of Higher Education established by the Commonwealth Government of Australia. As an education provider it operates on six campuses across three eastern mainland states and the Australian Capital Territory. The University also conducts courses in Hong Kong, Singapore, New Zealand and China.

In the opinion of the directors, the Company only operates in one segment.

24 Notes to the statement of cash flows

(i) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank. Cash as at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows.

	2008 \$'000	2007 \$'000
Cash on Hand	27	25
Cash at Bank	1,807	665
Total Cash	1,834	690
(ii) Reconciliation of Operating Profit After Income Tax to Net Cash Provided by Operating Activities		
Operating Profit After Income Tax	8,838	18,033
Add/(Less) Items Classified as Investing/Financing Activities:		
(Profit) on Sale of Non-Current Assets	(3)	(1)
Loss on Sale of Non-Current Assets	20	48
Add/(Less) Non-Cash Items:		
Depreciation of Plant and Equipment	2,975	2,815
Depreciation of Property	416	411
Amortisation of Intangible Buildings	820	820
Depreciation to Improvements to Intangible Buildings	2,605	2,502
Amortisation of Leasehold Improvements	710	474
Discount on Blackfriars Loan	22	25
Unwind Discount on Make Good Provision	199	–
Amounts Set Aside to (Utilised from) Provisions:		
Employee Entitlements	944	1,455
Make Good of Lease Premises	213	582
Net Cash Provided by Operating Activities Before Change in Assets and Liabilities	17,759	27,164
Change in Assets and Liabilities:		
(Increase)/Decrease in Accrued Income	(3,049)	(672)
(Increase)/Decrease in Sundry Debtors	(23)	142
(Increase)/Decrease in Prepayments	(1,590)	281
(Increase)/Decrease in Students Assistance Program	7	(21)
Increase/(Decrease) in Grants in Advance	5,392	(952)
Increase/(Decrease) in Fees in Advance	(1,267)	2,922
Increase/(Decrease) in Management Fee Payable for Sydney Campuses	144	69
Increase/(Decrease) in Accrued Expenses	720	295
Increase/(Decrease) in Sundry Creditors	(94)	(304)
Increase/(Decrease) in Funds in Held in Trust	(27)	47
Increase/(Decrease) in Bonds – University Residences	(16)	(6)
Increase/(Decrease) in Other Income in Advance	640	(718)
Increase/(Decrease) in Deferred Income (Properties)	(24)	(24)
Increase/(Decrease) in Net GST	(48)	(111)
Increase/(Decrease) in Lease Liabilities	408	594
Net Cash Provided by Operating Activities	18,932	28,706

25 Acquittal of Commonwealth Government financial assistance*

25.1 Commonwealth Grants Scheme and Other Grants

	2008 \$'000	2007 \$'000
Commonwealth Grants Scheme		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	66,211	59,694
Accrual Adjustments		
2006 Load adjustment payable	–	478
2007 Load adjustment receivable	(422)	422
2008 Load adjustment receivable	923	–
Revenue Attributed to Reporting Period	66,712	60,594
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	66,712	60,594
<i>Less</i> Expenses for Current Period	(66,712)	(60,594)
Surplus/(Deficit) for Reporting Period	–	–
Indigenous Support Fund		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	1,321	1,068
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	1,321	1,068
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	1,321	1,068
<i>Less</i> Expenses for Current Period	(1,321)	(1,068)
Surplus/(Deficit) for Reporting Period	–	–
Equity Support Programs		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	175	193
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	175	193
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	175	193
<i>Less</i> Expenses for Current Period	(175)	(193)
Surplus/(Deficit) for Reporting Period	–	–

*Financial statements comply with the *Financial Statements Guidelines for Australian Higher Education Providers* issued by DEST.

	2008 \$'000	2007 \$'000
Workplace Reform Program		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	875	760
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	875	760
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	875	760
<i>Less</i> Expenses for Current Period	(875)	(760)
Surplus/(Deficit) for Reporting Period	–	–
Learning and Teaching Performance Fund		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	–	500
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	–	500
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	–	500
<i>Less</i> Expenses for Current Period	–	(500)
Surplus/(Deficit) for Reporting Period	–	–
Superannuation Program		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	875	1,007
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	875	1,007
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	875	1,007
<i>Less</i> Expenses for Current Period	(875)	(1,007)
Surplus/(Deficit) for Reporting Period	–	–

25 Acquittal of Commonwealth Government financial assistance continued

	2008 \$'000	2007 \$'000
Capital Development Pool		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	–	851
Revenue Attributed to Reporting Period	–	851
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	–	851
<i>Less</i> Expenses for Current Period	–	(851)
Surplus/(Deficit) for Reporting Period	–	–
Transitional Cost Program		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	445	–
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	445	–
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	445	–
<i>Less</i> Expenses for Current Period	(445)	–
Surplus/(Deficit) for Reporting Period	–	–
Diversity and Structural Adjustment Fund		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	100	–
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	100	–
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	100	–
<i>Less</i> Expenses for Current Period	(100)	–
Surplus/(Deficit) for Reporting Period	–	–

	2008 \$'000	2007 \$'000
Improving the Practical Component of Teacher Education Program		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	1,251	–
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	1,251	–
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	1,251	–
<i>Less</i> Expenses for Current Period	(1,251)	–
Surplus/(Deficit) for Reporting Period	–	–

25.2 Higher Education Loan Programs (HELP)

HECS–HELP

Financial Assistance Received During Reporting Period	33,427	27,395
Plus Contributions Actually Received from Students	5,968	5,826
Total Received	39,395	33,221
Accrual Adjustments		
2006 upfront HECS–HELP receivable	–	(184)
2007 upfront HECS–HELP receivable	(529)	529
2008 upfront HECS–HELP receivable	757	–
Revenue Attributed to Reporting Period	39,623	33,566
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds available for Reporting Period	39,623	33,566
<i>Less</i> Expenses for Current Period	(39,623)	(33,566)
Surplus/(Deficit) for Reporting Period	–	–

FEE–HELP

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	3,740	3,763
Accrual Adjustment		
2006 FEE–HELP receivable	–	(657)
2007 FEE–HELP receivable	(423)	423
2008 FEE–HELP receivable	256	–
Revenue Attributed to Reporting Period	3,573	3,529
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds available for Reporting Period	3,573	3,529
<i>Less</i> Expenses for Current Period	(3,573)	(3,529)
Surplus/(Deficit) for Reporting Period	–	–

25 Acquittal of Commonwealth Government financial assistance continued

	2008 \$'000	2007 \$'000
OS-HELP		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	117	52
Accrual Adjustment		
2006 OS-HELP Payable	–	5
Revenue Attributed to Reporting Period	117	57
<i>Plus</i> Surplus/(Deficit) Prior Year	6	–
Funds available for Reporting Period	123	57
<i>Less</i> Expenses for Current Period	(83)	(51)
Surplus/(Deficit) for Reporting Period	40	6

25.3 Scholarships

Australian Postgraduate Awards

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	328	264
Accrual Adjustments		
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	328	264
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	328	264
<i>Less</i> Expenses for Current Period	(258)	(264)
Surplus/(Deficit) for Reporting Period	70	–

International Postgraduate Research Scholarships

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	55	67
Accrual Adjustments		
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	55	67
<i>Plus</i> Surplus/(Deficit) Prior Year	20	–
Funds Available for Reporting Period	75	67
<i>Less</i> Expenses for Current Period	(57)	(47)
Surplus/(Deficit) for Reporting Period	18	20

	2008 \$'000	2007 \$'000
Commonwealth Education Costs Scholarships		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	938	722
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	75
Revenue Attributed to Reporting Period	938	797
<i>Plus</i> Surplus/(Deficit) Prior Year	261	–
Funds Available for Reporting Period	1,199	797
<i>Less</i> Expenses for Current Period	(593)	(536)
Surplus/(Deficit) for Reporting Period	606	261

Commonwealth Accommodation Scholarships		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	774	781
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	182
Revenue Attributed to Reporting Period	774	963
<i>Plus</i> Surplus/(Deficit) Prior Year	433	–
Funds Available for Reporting Period	1,207	963
<i>Less</i> Expenses for Current Period	(494)	(530)
Surplus/(Deficit) for Reporting Period	713	433

Indigenous Scholarships		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	65	18
Accrual Adjustments		
Current Year Grants Carried Forward	–	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	65	18
<i>Plus</i> Surplus/(Deficit) Prior Year	18	–
Funds Available for Reporting Period	83	18
<i>Less</i> Expenses for Current Period	–	–
Surplus/(Deficit) for Reporting Period	83	18

25 Acquittal of Commonwealth Government financial assistance continued

25.4 Commonwealth Research Financial Assistance

	2008 \$'000	2007 \$'000
Institutional Grants Scheme		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)	674	683
Revenue Attributed to Reporting Period	674	683
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	674	683
<i>Less</i> Expenses for Current Period	(674)	(683)
Surplus/(Deficit) for Reporting Period	–	–
Research Training Scheme		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	1440	1,260
Revenue Attributed to Reporting Period	1,440	1,260
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	1,440	1,260
<i>Less</i> Expenses for Current Period	(1,440)	(1,260)
Surplus/(Deficit) for Reporting Period	–	–
Infrastructure		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	150	161
Revenue Attributed to Reporting Period	150	161
<i>Plus</i> Surplus/(Deficit) Prior Year	12	–
Funds Available for Reporting Period	162	161
<i>Less</i> Expenses for Current Period	(148)	(149)
Surplus/(Deficit) for Reporting Period	14	12
Australian Scheme for Higher Education Repositories		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	252	128
Revenue Attributed to Reporting Period	252	128
<i>Plus</i> Surplus/(Deficit) Prior Year	128	–
Funds Available for Reporting Period	380	128
<i>Less</i> Expenses for Current Period	–	–
Surplus/(Deficit) for Reporting Period	380	128

	2008 \$'000	2007 \$'000
Implementation Assistance Program		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	70	35
Revenue Attributed to Reporting Period	70	35
<i>Plus Surplus/(Deficit) Prior Year</i>	31	–
Funds Available for Reporting Period	101	35
<i>Less Expenses for Current Period</i>	–	(4)
Surplus/(Deficit) for Reporting Period	101	31

Commercialisation Training Scheme		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	–	21
Revenue Attributed to Reporting Period	–	21
<i>Plus Surplus/(Deficit) Prior Year</i>	21	–
Funds Available for Reporting Period	21	21
<i>Less Expenses for Current Period</i>	–	–
Surplus/(Deficit) for Reporting Period	21	21

25.5 Better Universities Renewal Fund

Better Universities Renewal Fund		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	5,889	–
Accrual Adjustments		
Current Year Grants Carried Forward	(5,635)	–
Prior Year Grants Brought Forward	–	–
Revenue Attributed to Reporting Period	254	–
<i>Plus Surplus/(Deficit) Prior Year</i>	–	–
Funds Available for Reporting Period	254	–
<i>Less Expenses for Current Period</i>	(254)	–
Surplus/(Deficit) for Reporting Period	–	–

25 Acquittal of Commonwealth Government financial assistance continued

25.6 Australian Research Council

	2008 \$'000	2007 \$'000
Discovery Projects (Large Grants)		
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	282	294
Revenue Attributed to Reporting Period	282	294
<i>Plus</i> Surplus/(Deficit) Prior Year	99	46
Funds available for Reporting Period	381	340
<i>Less</i> Expenses for Current Period	(249)	(241)
Surplus/(Deficit) for Reporting Period	132	99

Discovery Fellowships

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	–	(2)
Revenue Attributed to Reporting Period	–	(2)
<i>Plus</i> Surplus/(Deficit) Prior Year	–	–
Funds Available for Reporting Period	–	(2)
<i>Less</i> Expenses for Current Period	–	2
Surplus/(Deficit) for Reporting Period	–	–

Linkage Projects (Including Strategic Partnerships with Industry and APAI)

Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the programs)	125	222
Revenue Attributed to Reporting Period	125	222
<i>Plus</i> Surplus/(Deficit) Prior Year	86	71
<i>Adjustment</i> to Surplus/(Deficit) Prior Year	59	–
Funds Available for Reporting Period	270	293
<i>Less</i> Expenses for Current Period	(183)	(207)
Surplus/(Deficit) for Reporting Period	87	86

5 Directors' declaration

In the opinion of the Directors of Australian Catholic University Limited:

- (a) the financial statements and notes, as set out on pages 56 to 94, are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Company as at 31 December 2008 and of its performance, as represented by the results of its operations and its cashflows, for the financial year ended on that date; and
 - (ii) complying with Australian Accounting Standards and the Corporation Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (c) the amount of Commonwealth grants expended during the reporting period was for the purposes for which it was granted.

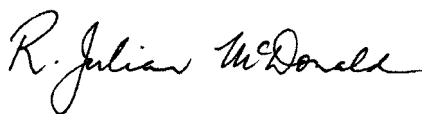
In addition, we are not aware at the date of signing these statements of any circumstances which would render any particulars included in the statements to be misleading or inaccurate.

Dated at Sydney this 2nd day of April 2009.

Signed in accordance with a resolution of the Directors:



Professor G Craven
Director



Br RJ McDonald
Director

6 Independent auditors' report to the members of Australian Catholic University Limited

Report on the financial report

We have audited the accompanying financial report of Australian Catholic University Limited (the Company), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration set out on pages 60 to 95.

Directors' responsibility for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Australian Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditors' responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards (including the Australian Accounting Interpretations), a view which is consistent with our understanding of the Company's financial position and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

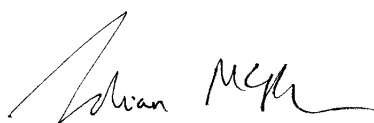
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditors' opinion

In our opinion:

- (a) the financial report of Australian Catholic University is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2008 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.



Julian McPherson
Partner

KPMG
Sydney
2 April 2009

7 Disclaimer

The additional financial information presented on page 99 is in accordance with the books and records of Australian Catholic University Limited which have been subjected to the auditing procedures applied in our statutory audit of the Company for the year ended 31 December 2008. It will be appreciated that our statutory audit did not cover all details of the additional financial information. Accordingly, we do not express an opinion on such financial information and no warranty of accuracy or reliability is given.

In accordance with our Firm policy, we advise that neither the Firm nor any member or employee of the Firm undertakes responsibility arising in any way whatsoever to any person (other than the Company) in respect of such information, including any errors or omissions therein, arising through negligence or otherwise however caused.

KPMG
Sydney
2 April 2009

8 Supplementary income statement for the year ended 31 December 2008

	Notes	Operating \$'000	Capital \$'000	Total \$'000
Revenue from Continuing Operations				
Commonwealth Government Financial Assistance Excluding HELP	2.1	71,112	6,905	78,017
Higher Education Contribution Scheme (HECS-HELP)				
Student Contributions	25.2	5,968	–	5,968
Commonwealth Payments	2.1	33,655	–	33,655
FEE-HELP	2.1	3,690	–	3,690
State Government Financial Assistance	2.2	24	–	24
Fees and Charges	2.3	30,132	3,694	33,826
Superannuation – Deferred Government Contributions		354	–	354
Consultancy and Contract Research	2.5	2,571	–	2,571
Other Revenue	2.6	16,893	–	16,893
Total Revenue from Continuing Operations		164,399	10,599	174,998
Expenses from Continuing Operations				
Employee Benefits	3.1	112,294	–	112,294
Depreciation and Amortisation	3.2	2,975	4,551	7,526
Buildings and Grounds Maintenance	3.3	4,781	–	4,781
Other	3.4	43,144	–	43,144
Total Expenses from Continuing Operations		163,194	4,551	167,745
Operating Result from Continuing Operations		1,205	6,048	7,253
Finance Income and Expense				
Finance Income	2.4	1,806	–	1,806
Finance Expense	4	–	(221)	(221)
Total Finance Income and Expense		1,806	(221)	1,585
Operating Result for the Period		3,011	5,827	8,838

Additional information

Whistleblowers Protection Act 2001 (Vic)

ACU National has developed policies and procedures for reporting disclosures under the

Whistleblowers Protection Act 2001 (Vic). No disclosures were made to the University during 2008.

No disclosures were referred during 2008 by the University to the Ombudsman for determination as to whether they are public interest disclosures.

No disclosed matters were referred to the University in 2008 by the Ombudsman.

No disclosed matters were referred during 2008 by the University to the Ombudsman to investigate.

No investigations of disclosed matters were taken over by the Ombudsman from the University during 2008.

No requests were made under section 74 during 2008 to the Ombudsman to investigate the disclosed matters.

There were no disclosed matters that the University declined to investigate during 2008.

There were no disclosed matters that were substantiated on investigation.

Freedom of information

The University did not receive any applications under the Freedom of Information provisions of the *Victorian Health Records Act 2001*. The FOI provisions of this Act apply to all private sector organisations located in Victoria.

Associates/commercial ventures

The institution has no associates/commercial ventures for consideration in risk management.

Australian/New Zealand Risk Management Standard

The late notification of this requirement has not allowed the opportunity to assess nor alter the University risk management processes to meet provisions of the Australian Risk Management Standard AS 4360. To ensure processes are in place for 2009, a review of the Standard will be

carried out with recommendations to the University Audit Committee.

Risk management

The University is committed to effectively managing risk. Overall responsibility for risk assessment rests with the Vice-Chancellor's Strategy Group, which oversees the process of incorporating continuous risk assessment in strategic planning, and the Audit Committee of Senate, which reviews risk management practices. The University acknowledges that risk management requires continuous assessment by all managers

Risk management practices are designed to minimise losses and maximise opportunities in line with best practice. The risk management program utilises a logical and systematic method of establishing the context of risks and identifying, analysing, evaluating, optimising, treating, monitoring and communicating risks associated with each activity, function and process.

The review and development of the University's *Risk Management Framework* (RMF) looks at changes to the higher education environment, including government policy and legislation; comments by State Auditors-General in relation to sector risks; and current best practice.

The RMF identifies and prioritises key risks that may prevent the University from realising its strategic goals and outlines progress on planned on-going management of the key risk elements. Risk type is classified as internal (those that can be controlled by the University) or external (inherent to the business environment in which the University operates). The University has direct control over Strategy and Policy, Core Business Processes and Resource Management Processes. External risks are also identified, analysed and monitored, to ensure that exposure is consistent with a clearly articulated risk threshold.

During 2008 the University began the process to draft a new University Strategic Plan. Part of that process was to isolate specific areas of uncertainty facing the University. The new *Strategic Plan 2009–2011* is a critical element of the University's Risk Management Framework.

Grievance management/complaints

Staff continued to undertake compulsory online training programs related to Workplace Behaviour. These covered discrimination, harassment and bullying. The aim of this program is to improve the knowledge and understanding of University staff of these issues in order to prevent discriminatory or bullying behaviour from occurring in the University's workplace and learning community. At the end of 2008, 92 per cent of staff had completed the Workplace Discrimination and Harassment unit, and 93 per cent had completed the Workplace Behaviour – Bullying unit.

The University also supports the education of staff in a number of areas focused on staff relationships and communication skills in providing a better understanding of how to work cohesively, not only as a team, but as an individual within the University Community. In 2008, the following courses were held at most campuses; Cross Cultural Communications, Dealing with Difficult Behaviour, Leadership Essentials and Managing Performance Appraisal.

Grievance procedures in place

ACU National cannot use the Ombudsman because it is not a government body. In the place of such ombudsman referral for staff and students, the University has established the position of University Visitor, who is at present Hon James Macken AM. He dealt with one student appeal during 2008.

The full policy and procedure of the University Visitor is to be found on the website: www.acu.edu.au/110945

Grievance procedures are at: www.acu.edu.au/110845

Occupational health and safety

ACU National supports the health, safety and well-being of its staff and students. Local OH&S Committees continue to address a variety of OH&S issues that arise throughout the year and their local and corporate contributions towards making ACU National a safer and healthy workplace is significant. The development and

implementation of the National Critical Incident and Emergency Management Policy occurred in 2008 following consultation with the University's peak staff consultative body, the ACU Staff Consultative Committee.

OH&S training and induction continues to play an important role in orienting staff with important OH&S information. A number of OH&S Induction sessions were conducted across the University during 2008. OH&S Compliance on-line training further supplements the OH&S Induction sessions and since its launch on 31 March 2008, ACU National has achieved a compliance rate of 83 per cent for the OH&S – Legal Compliance Course and 66 per cent for the OH&S Management Course.

During 2008, an important wellbeing initiative was introduced across the University, namely a Staff Influenza Vaccination Program. The program's implementation was well received by the University community, with a total of 412 staff receiving vaccinations. The success of the program will likely see this initiative continued to be offered on an annual basis.

The University's Employee Assistance Program continued to provide access to confidential professional counselling services for staff and their families and provide assistance to staff with any personal or work-related problems. Utilisation of the service is in line with industry average which is approximately 4.7 per cent for 2008, a slight increase in utilisation when compared to 2007, and is closely monitored to assist the University to better manage health and safety.

Public funds

Public funds allocated to the University have been spent for the purposes specified by the Government or other public funding body.

Trade practices

ACU National acknowledges its obligations under the *Commonwealth Trade Practices Act 1974* (the Act) and National Competition Code. All staff have been made aware of the University's obligations and their personal obligations under the Act. The University has committed to establish a staff program to facilitate compliance with the Act.

Quality assurance and ESOS Act

Australian Catholic University complies with the *Education for Overseas Students Act 2000* and with the *National Code of Practice 2007 for Registration Authorities and Providers of Education and Training to Overseas Students*.

National competition policy

The University practises competitive neutrality in relation to relevant significant business activities. Staff are required to undertake trade practices legislation training to keep up to date with competition policy.

Consultancies

The University engaged 376 consultancies with total payments during 2008 of less than \$100,000, totalling \$2,881,866. No consultancies with total payments during 2008 of greater than \$100,000 were made.

Financial Management Act 1994 (FMA)

Financial Statements:

- contain such information as required by the Minister;
- are prepared in a manner and form approved by the Minister;
- present fairly the financial transactions of the department or public body during the relevant financial year to which they relate;
- present fairly the financial position of the department or public body as at the end of that year; and
- are certified by the accountable officer in the manner approved by the Minister.

Building Act

All building works are designed to comply with the *Building Act 1993*. To ensure that all new buildings and works relating to existing buildings comply with current building standards and codes, where required the projects are referred to an independent building surveyor for certification. When certified, the plans are lodged with the local municipal council for information.

When required, building surveyors issue a Certificate of Occupancy or a Certificate of Final Inspection upon completion of works.

When building practitioners are engaged to carry out works for the University, only registered building practitioners are used and registration is confirmed prior to the engagement. Registration is maintained during the engagement and there have been no cases of building practitioners becoming deregistered while engaged by the University.

Works carried out by external consultants or contractors are not exempt from the 10-year liability cap. Works performed wholly by University staff are covered by the University's professional indemnity insurance, up to a limit of \$10 million per any one claim.

Additional information available on request

As required under the *Financial Management Act 1994 (Vic)*, details on the following items are available on request from:

Mr John Cameron
Pro-Vice-Chancellor (Administration and Resources)
ACU National North Sydney Campus,
PO Box 968, North Sydney NSW 2059:

- Changes in prices, fees, charges, rates and levies
- Declarations of pecuniary interests
- Overseas visits
- Shares held by senior officers
- Industrial relations
- Other relevant information.

Compliance index

The annual report of The Australian Catholic University is prepared in accordance with:

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

No.	Clause	Disclosure	Page(s)
Standing Directions for the Minister for Finance (SD)			
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the <i>Financial Management Act, 1994</i> .	3–100, 60
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions	60–61, 96–97
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved	95
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> • Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; • Financial Reporting Directions; and • Business Rules. 	60 65 96
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> • Balance Sheet; • Statement of Recognised Income and Expense; • Cash Flows Statement; and • Notes to the financial statements. 	57 56 59 60–94
6	SD 4.2(c)	Signed and dated statement by Accountable Officer stating that financial statements: <ul style="list-style-type: none"> • Present fairly the financial transactions during reporting period and the financial position at end of the period; • Were prepared in accordance with Standing Direction 4.2 (c) and applicable Financial Reporting Directions; and • Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	95
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> • \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and • \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	56

Australian Catholic University Limited
Compliance index continued

No.	Clause	Disclosure	Page(s)
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission	95–97
9	SD 4.5.5 (NEW)	Attestation on compliance with the Australian/New Zealand Risk Management Standard	99
A-IFRS Financial Reporting Directions (FRD)			
10	10	Disclosure Index	101–103
11	11	Disclosure of Ex-gratia Payments	n/a
12	07A	Early Adoption of Authoritative Accounting Pronouncements	n/a
13	17A	Long Service Leave Wage Inflation and Discount Rates	68–69
14	19	Private Provision of Public Infrastructure	n/a
15	21A	Responsible Person and Executive Officer Disclosure in the Financial Report	81–82
16	22B	Standard Disclosures in the Report of Operations	83–84
17	25	Victorian Industry Participation Policy in the Report of Operations	n/a
18	26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a
19	102	Inventories	73–75
20	104	Foreign currency	84
21	106	Impairment of assets	63
22	107	Investment properties	n/a
23	109	Intangible assets	64
24	110	Cash Flow Statements	59, 84–85
25	112A	Defined benefit superannuation obligations	76–78
26	113	Investments in Subsidiaries, Jointly Controlled Associates and Entities	n/a
27	114	Financial Investments	62, 72
Department of Education, Employment and Workplace Relations (DEEWR)			
28	FRD 22B DEEWR	Analysis of the achievement of the entity's operational and budget objectives for the financial year; should include comparative analysis of indicators such as enrolments, graduations, student performance and satisfaction, staff profile, research performance and performance position	3–49
29	DEEWR	Information with respect to the governance and administrative structure of the university, specifically council members and occupants of senior officers.	10–15, 51, 95
30	DEEWR	Outline of student and staff grievance procedures and number of complaints made to and investigated by the Ombudsman	99
31	DEEWR	Details of information available on institution's website, including locations of current and previous Annual Reports	105
32	DEEWR	Compliance of financial statements with the <i>Financial Statement Guidelines for Australian Higher Education Providers for 2007 Reporting Period</i> issued by DEST.	86–94

No.	Clause	Disclosure	Page(s)
Financial Management Act 1994 (FMA)			
	FMA 1994	Financial Statements:	100
33	49(a)	<ul style="list-style-type: none"> Contain such information as required by the Minister; 	
34	49 (b)	<ul style="list-style-type: none"> Are prepared in a manner and form approved by the Minister; 	
35	49 (c)	<ul style="list-style-type: none"> Present fairly the financial transactions of the department or public body during the relevant financial year to which they relate; 	
36	49 (d)	<ul style="list-style-type: none"> Present fairly the financial position of the department or public body as at the end of that year; and 	
37	49 (e)	<ul style="list-style-type: none"> Are certified by the accountable officer in the manner approved by the Minister. 	
Government Response to the Review of University Governance (RUG)			
38	RUG	Statement outlining that public funds allocated to the University have been allocated to the purposes specified by the Government or other public funding body. Statement is audited by the Auditor-General.	100
39	RUG	University Council's risk management strategy	99
40	RUG	Summary of financial performance of Associates and Commercial Ventures	n/a
Educational Services for Overseas Students Act 2000 (ESOS)			
41	ESOS (National Code 2007 – Sections C and D)	Statement indicating compliance with ESOS Act 2000 and the National Code of Practice for Registration Authorities and Providers of Education and Training to Overseas Students (National Code 2007)	100
Education and Training Reform Act 2006 (ETRA)			
42	ETRA 2006, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in the preceding financial year.	n/a
Decision of public accounts and estimates committee of parliament			
43	PAEC (December 1997)	Financial and other information relating to institution's international operations	67, 34–37