

Note 1 Summary of significant accounting policies

n) Trade and other payables

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

o) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method.

p) Finance costs

All finance costs are expensed in the period in which they have been incurred.

q) Employee benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for sick leave are recognised when the leave is taken and measured at the rates paid or payable.

Annual Leave

The provision for annual leave does not include any entitlements due and payable to eligible scholarship holders, consultants and casual employees. Annual leave entitlements have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Long Service Leave

Provision for long service leave has been measured with reference to the present value of the estimated future cash outflows to be made, predictions of when leave will be taken and the consolidated entity's experience of the probability that employees will qualify for long service leave. That part of the provision that is expected to be payable within 12 months of the reporting date is classified as a current provision and measured at its nominal amount. The liability for long service leave expected to be settled more than 12 months from the reporting date is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms of maturity and currency that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations

Contributions are made by the University to employee superannuation funds and are charged as expenses when incurred.

Superannuation

During the 2006 financial year Clause 34 of the UniSuper deed was amended in order to clarify UniSuper's position as a Defined Contribution Fund (DCF). The Trust Deed with effect 31 December 2006 defines UniSuper as a defined contribution plan where:

- The employer's legal or constructive obligation is limited to the amount that it agrees to contribute to the fund; and
- The actuarial risk (that benefits will be less than expected) and the investment risk (that assets invested will be insufficient to meet expected benefits) fall on the employee.

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The obligation for the University is determined by the amounts to be contributed for that period. Consequently, no actuarial assumptions are required to measure the obligation or the expense and there is no possibility of any actuarial gain or loss. Recognition of the contribution paid to the DCF is disclosed in Note 9.

r) Rounding and Comparatives

Amounts in the financial report have been rounded to the nearest \$1,000 or where that amount is \$500 or less to zero. Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period, particularly those required by the DEEWR guidelines.

s) Authority to issue financial report

The financial report is authorised for issue by the Chancellor and the Vice-Chancellor (and President) at the date of signing the Management Certificate.

Notes	Consolidated		Parent entity	
	2008 \$'000	2007 \$'000	2008 \$'000	2007 \$'000
Note 2 Australian Government financial assistance including HECS - HELP and other Australian Government loan programs				
(a) Commonwealth Grants Scheme and Other Grants	31.1			
Commonwealth Grant Scheme #	35,877	31,344	35,877	31,344
Indigenous Support Program	185	150	185	150
Equity Support Program	86	65	86	65
Disability Support Program	109	73	109	73
Workplace Reform Program	442	387	442	387
Workplace Productivity Program	676	-	676	-
Learning & Teaching Performance Fund	1,517	500	1,517	500
Capital Development Pool	3,381	-	3,381	-
Collaboration & Structural Reform Program ##	107	500	107	500
Component of Teacher Education Initiative	115	-	115	-
Transitional Cost Program	390	-	390	-
Total Commonwealth Grants Scheme and Other Grants	42,885	33,019	42,885	33,019
(b) Higher Education Loan Programs	31.2			
HECS - HELP	17,714	15,176	17,714	15,176
FEE - HELP	1,036	843	1,036	843
Total Higher Education Loan Programs	18,750	16,019	18,750	16,019
(c) Scholarships	31.3			
Australian Postgraduate Awards	83	61	83	61
International Postgraduate Research Scholarships	55	37	55	37
Commonwealth Education Cost Scholarships	571	361	571	361
Commonwealth Accommodation Scholarships	895	835	895	835
Indigenous Access Scholarships	98	-	98	-
Total Scholarships	1,702	1,294	1,702	1,294
(d) DIISR - Research	31.4			
Institutional Grants Scheme	273	241	273	241
Research Training Scheme	633	653	633	653
Research Infrastructure Block Grants	35	51	35	51
Implementation Assistance Program	57	28	57	28
Australian Scheme for Higher Education Repositories	156	79	156	79
Commercialisation Training Scheme	21	21	21	21
Total DIISR - Research Grants	1,175	1,073	1,175	1,073
(e) Voluntary Student Unionism	31.5			
VSU Transition Fund	-	5,000	-	5,000
Total VSU	-	5,000	-	5,000
(f) Better Universities Renewal Funding	31.5			
Total BURF	2,299	-	2,299	-

Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading

Includes Diversity and Structural Adjustment Fund