

Appendix One – Financial Audit Reporting

Aggregated results of operations, financial positions and performance indicators

The aggregated tables in this appendix give the consolidated results of operations, financial positions and performance indicators for NSW universities.

Australian Accounting Standards require entities to report certain liabilities as current liabilities irrespective of when they are expected to be settled. Consequently, annual leave and long service leave liabilities expected to be settled more than 12 months after the reporting date are excluded for the purposes of calculating current ratios.

University information

Sydney metropolitan						
University	Macquarie		New South Wales		Sydney	
	2016	2015	2016	2015	2016	2015
	\$m	\$m	\$m	\$m	\$m	\$m
Abridged combined statement of comprehensive income (year ended 31 December)						
Australian Government grants	283	257	703	699	710	706
Higher Education Contribution Scheme	192	179	204	204	261	260
Fees and charges	296	255	759	629	752	608
Other	244	239	246	229	450	467
Total revenue	1,015	930	1,912	1,761	2,173	2,041
Employee benefits and on-costs	548	520	1,007	959	1,132	1,066
Depreciation and amortisation	73	64	156	144	188	174
Other	350	325	603	581	716	641
Total expenses	971	909	1,766	1,684	2,036	1,881
Surplus	44	21	146	77	137	160
Other comprehensive income:						
Net increase in revaluation of assets	264	34	74	61	35	48
Other	7	77	14	(25)	4	(1)
Total comprehensive income	315	132	234	113	176	207
Abridged combined statement of financial position (at 31 December)						
Current assets	431	418	565	413	618	482
Non-current assets	2,732	2,426	4,081	4,005	6,350	6,243
Total assets	3,163	2,844	4,646	4,418	6,968	6,725
Current liabilities	247	225	592	511	542	395
Non-current liabilities	871	889	1,424	1,510	2,041	2,122
Total liabilities	1,118	1,114	2,016	2,021	2,583	2,516
Net assets	2,045	1,730	2,630	2,397	4,385	4,208
Performance indicators (at 31 December)						
Current ratio ^(a)	2.0	2.1	1.3	1.1	1.5	1.7
Debt to equity percentage	17.3	20.5	1.5	1.6	11.5	12.0
Interest coverage ratio	7.2	5.3	124.9	90.0	15.6	15.8
Operating result as % of total revenue ^(b)	4.4	2.2	7.4	4.3	6.3	7.8
Student numbers	31,320	28,827	41,842	40,156	47,706	45,054

Key: All data except 'Student numbers' and 'Students per academic' are based on financial statements (audited).

Performance indicators as per the Commonwealth Government Department of Education and Training's discontinued manual for Australian Universities are:

- a Current ratio – an indicator of liquidity. Good practice is a ratio of more than 1.5 to less than three.
- b Operating result less capital grants as a percentage of total operating revenue – should be positive with a safety margin.

Sydney metropolitan						
University	Technology Sydney		Western Sydney		Total	
	2016	2015	2016	2015	2016	2015
	\$m	\$m	\$m	\$m	\$m	\$m
Abridged combined statement of comprehensive income (year ended 31 December)						
Australian Government grants	268	238	345	342	2,309	2,242
Higher Education Contribution Scheme	208	185	224	221	1,089	1,049
Fees and charges	359	304	97	94	2,263	1,890
Other	100	100	109	98	1,149	1,133
Total revenue	935	827	775	755	6,810	6,314
Employee benefits and on-costs	508	460	466	442	3,661	3,447
Depreciation and amortisation	82	78	44	40	543	500
Other	273	252	230	232	2,172	2,031
Total expenses	863	790	740	714	6,376	5,978
Surplus	72	37	35	41	434	336
Other comprehensive income:						
Net increase in revaluation of assets	123	38	19	110	515	291
Other	4	5	5	1	34	57
Total comprehensive income	199	80	59	152	983	684
Abridged combined statement of financial position (at 31 December)						
Current assets	246	239	286	252	2,146	1,804
Non-current assets	2,526	2,370	2,063	1,969	17,752	17,013
Total assets	2,772	2,609	2,349	2,221	19,898	18,817
Current liabilities	218	244	237	171	1,836	1,546
Non-current liabilities	837	848	446	443	5,619	5,812
Total liabilities	1,055	1,092	683	614	7,455	7,357
Net assets	1,717	1,517	1,666	1,607	12,443	11,459
Performance indicators (at 31 December)						
Current ratio ^(a)	1.6	1.3	1.4	2.0	--	--
Debt to equity percentage	12.2	16.3	9.3	4.7	--	--
Interest coverage ratio	13.5	9.8	31.8	47.7	--	--
Operating result as % of total revenue ^(b)	7.7	4.5	4.4	5.1	--	--
Student numbers	31,604	29,355	33,293	33,668	185,765	177,060

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Major regional				
University	Charles Sturt		Newcastle	
	2016	2015	2016	2015
	\$m	\$m	\$m	\$m
Abridged combined statement of comprehensive income (year ended 31 December)				
Australian Government grants	215	208	342	330
Higher Education Contribution Scheme	129	131	141	143
Fees and charges	162	126	131	118
Other	49	45	151	127
Total revenue	555	510	765	718
Employee benefits and on-costs	278	271	398	382
Depreciation and amortisation	38	37	44	39
Other	206	164	239	235
Total expenses	522	472	681	656
Surplus	33	38	84	62
Other comprehensive income:				
Net decrease in revaluation of assets	(28)	21	(90)	(9)
Other	2	4	(17)	7
Total comprehensive income	7	63	(23)	60
Abridged combined statement of financial position (at 31 December)				
Current assets	165	128	120	291
Non-current assets	1,325	1,327	1,765	1,669
Total assets	1,490	1,455	1,885	1,960
Current liabilities	116	101	191	245
Non-current liabilities	436	423	464	461
Total liabilities	552	524	655	706
Net assets	938	931	1,230	1,254
Performance indicators (at 31 December)				
Current ratio ^(a)	1.8	1.7	0.9	1.5
Debt to equity percentage	3.7	3.0	0.0	6.8
Interest coverage ratio	88.5	70.4	31.1	23.1
Operating result as % of total revenue ^(b)	6.0	7.4	9.0	7.0
Student numbers	22,538	21,954	23,518	24,501

Key: All data except 'Student numbers' and 'Students per academic' are based on financial statements (audited).

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Major regional				
University	Wollongong		Total	
	2016	2015	2016	2015
	\$m	\$m	\$m	\$m
Abridged combined statement of comprehensive income (year ended 31 December)				
Australian Government grants	235	218	792	756
Higher Education Contribution Scheme	110	103	380	377
Fees and charges	286	239	579	483
Other	100	111	300	283
Total revenue	731	671	2,051	1,899
Employee benefits and on-costs	398	375	1,074	1,028
Depreciation and amortisation	39	38	121	114
Other	244	207	689	606
Total expenses	681	620	1,884	1,748
Surplus	50	51	167	151
Other comprehensive income:				
Net decrease in revaluation of assets	--	--	(18)	12
Other	8	8	(7)	19
Total comprehensive income	58	59	42	182
Abridged combined statement of financial position (at 31 December)				
Current assets	463	417	749	836
Non-current assets	1,183	1,154	4,273	4,150
Total assets	1,646	1,571	5,022	4,986
Current liabilities	185	167	492	513
Non-current liabilities	378	371	1,275	1,255
Total liabilities	563	538	1,767	1,768
Net assets	1,083	1,033	3,255	3,218
Performance indicators (at 31 December)				
Current ratio ^(a)	3.7	3.9	--	--
Debt to equity percentage	5.7	0.1	--	--
Interest coverage ratio	22.0	23.0	--	--
Operating result as % of total revenue ^(b)	5.8	6.1	--	--
Student numbers	22,259	23,745	68,315	70,200

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University	Country					
	New England		Southern Cross		Total	
	2016	2015	2016	2015	2016	2015
	\$m	\$m	\$m	\$m	\$m	\$m
Abridged combined statement of comprehensive income (year ended 31 December)						
Australian Government grants	156	164	118	97	274	261
Higher Education Contribution Scheme	72	73	56	52	128	125
Fees and charges	40	45	41	29	81	74
Other	51	43	21	22	72	65
Total revenue	319	325	236	200	555	525
Employee benefits and on-costs	181	180	127	123	308	303
Depreciation and amortisation	22	25	13	12	35	37
Other	103	104	79	69	182	173
Total expenses	306	309	219	204	525	513
Surplus	13	16	17	(4)	30	12
Other comprehensive income:						
Net increase/(decrease) in revaluation of assets	8	6	2	9	10	15
Other	4	5	--	--	4	5
Total comprehensive income	25	27	19	5	44	32
Abridged combined statement of financial position (at 31 December)						
Current assets	161	156	38	33	199	189
Non-current assets	677	673	360	343	1,037	1,016
Total assets	838	829	398	376	1,236	1,205
Current liabilities	58	58	55	51	113	109
Non-current liabilities	356	371	103	103	459	474
Total liabilities	414	429	158	154	572	583
Net assets	424	400	240	222	664	622
Performance indicators (at 31 December)						
Current ratio ^(a)	4.0	2.4	0.9	0.9	--	--
Debt to equity percentage	4.7	5.0	5.2	6.7	--	--
Interest coverage ratio	40.9	38.3	39.4	10.9	--	--
Operating result as % of total revenue ^(b)	3.3	1	0.1	(3.0)	--	--
Student numbers	11,459	11,678	9,750	9,135	21,209	20,813

Key: All data except 'Student numbers' are based on financial statements (audited).

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- b Operating Result less capital grants as a percentage of total operating revenue – should be positive with a safety margin.