



2013 Bond University  
**Annual Report**



# MISSION AND KEY GOALS

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Council has approved the University Strategic Plan for 2013 to 2017. The plan was developed collaboratively with input from all University stakeholder groups.

## THE MISSION

As Australia's first private, not-for-profit university, Bond University seeks to be recognised internationally as a leading independent university, imbued with a spirit to innovate, a commitment to influence and a dedication to inspire tomorrow's professionals who share a personalised and transformational student experience.

## THE KEY GOALS

Our key goals are high level goals that imply action. They sit within, and are consistent with our mission.

We will:

1. Build on our international brand, underpinned by a distinctive value proposition centred on an outstanding student experience.
2. Strengthen our financially sustainable business model and robust capital base.
3. Grow and diversify our student enrolments, particularly through international and postgraduate students.
4. Focus on niche centres of research excellence.

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# CHANCELLOR AND VICE-CHANCELLOR'S REPORT

During 2013, our new Strategic Plan 2013 - 2017 was embedded and became operational.

The Strategic Plan is based on five key pillars which are outlined below. Briefly, they incorporate:

1. Growing our educational product portfolio with high quality, flexible and sustainable offerings.
2. Expanding our global focus and reach through international partnerships and benchmarking.
3. Elevating our reputation and influence by focusing on research, external partnerships and our ability to attract world-renowned academics.
4. Maintaining and building on the unique Bond student experience.
5. Leveraging our partnerships with alumni, industry bodies and the wider community.

## **STRATEGIC PLAN PILLAR 1 GROWING OUR EDUCATIONAL PRODUCT PORTFOLIO**

### **Core Working Group**

The University undertook a review of the undergraduate Core subject. The Core is an essential element in the student experience and an important vehicle through which to promote the distinctiveness of a Bond degree. A working group considered issues in establishing a Core. Their proposals are in the process of being evaluated and implemented.

### **Diploma of Sports Management**

In Semester 3, Bond proudly launched the Diploma of Sports Management course. Pleasingly, enrolments exceeded all expectations. An elite athlete pathway has been created through the program's flexible study options and provision of a sports mentor, offering an extra level of support to the elite athlete students.

### **Bond Institute of Health and Sport Opened**

In May 2013, the Bond Institute of Health and Sport (BIHS) was officially opened.

Exercise and Sports Science, Physiotherapy, Sports Management, Nutrition and Dietetic Practice are just some of the programs that are, or will be offered in the Institute. Bond has an international reputation for offering industry-relevant degrees that lead to outstanding career opportunities. We are, therefore, strategically and deliberately expanding educational programs in the dynamic and growing area of health and sports science. The new BIHS building provides our students outstanding learning opportunities with state of the art facilities in a cohesive and comprehensive range of courses.

Students will gain greater knowledge and understanding of elite sport through partnerships. A number of students, for example, are undertaking internships at the Australian Rugby Union. This is an exciting prospect for our students and further equips them with real world contacts and experience.

Bond University offers health and sports science programs of national standing and has this year intensified its focus with the introduction of the Bachelor of Exercise and Sports Science.

The University has established itself as a national leader in the area of scientific research in sports science. From the new BIHS building, Bond will lead our \$14 million national Collaborative Research Network Advancing Sports Science project, involving a number of key partners such as the Australian Institute of Sport.

Bond University students now have unparalleled access to state-of-the-art equipment, with world-class health and sport training and testing facilities, and the opportunity to study alongside professional athletes and sport sector leaders.



**Bond University Chancellor, and Vice-Chancellor and President:**  
(left to right) Dr Helen Nugent AO, Professor Tim Brailsford

### **Diploma Programs at Bond**

Bond University has launched its first diploma programs through Bond College, commencing this year.

Four diploma programs are now available in the areas of criminology, business, communications and sports management, providing individuals with the opportunity to up-skill and offering a pathway to university studies.

The diplomas have been implemented to expand the academic programs on offer through the College and will provide graduates with guaranteed entry into the Bond University undergraduate degree of their choice, provided their grades meet the entry requirements.

These programs will teach students the core skills required to enhance their career prospects, whether they are a student fresh out of school or an individual wishing to upgrade their qualifications.

On completion, students will graduate with eight subjects credited towards their respective degree which, in turn, will shorten the duration of their bachelor study by two semesters.

Bond College offers its students excellent facilities, small class sizes and tuition by some of the world's best teaching staff.

### **STRATEGIC PLAN PILLAR 2**

#### **EXPANDING OUR GLOBAL FOCUS AND REACH THROUGH INTERNATIONAL PARTNERSHIPS AND BENCHMARKING**

##### **Bond to Receive Gift for Canadian Exchange Program**

Bond University students will benefit from an international exchange program with Western University, Ontario, Canada over the next decade and beyond, following the generous gift of \$3 million from Bond University Board of Trustees member, Mr Jack Cowin.

The Cowin Scholarship Program will pave the way for a life-changing exchange experience between Bond and Western University students and academics, fostering an international network between the two institutions.

The partnership between Bond and Western will enable students from each side of the globe to interact, exchange ideas, share knowledge and experiences as they study together.

Jack and his wife, Sharon, both graduated with a BA from Western University in 1964 and throughout the years they have supported various athletics awards, facilities and student projects at Western.

Bond is excited to be partnering with Western. It is an internationally regarded university whose values sit comfortably with our own.

Further, this partnership strengthens the ties that already exist between Bond and Canada whereby, for many years and every semester, Canadian students have enjoyed time studying at Bond.

**STRATEGIC PLAN PILLAR 3  
ELEVATING OUR REPUTATION AND INFLUENCE  
BY FOCUSING ON RESEARCH, EXTERNAL  
PARTNERSHIPS AND OUR ABILITY TO ATTRACT  
WORLD-RENOWNED ACADEMICS**

Bond Business earns prestigious AACSB accreditation. During 2013, the Faculty of Business at Bond University earned initial accreditation by AACSB International - The Association to Advance Collegiate Schools of Business.

AACSB Accreditation is the longest serving global accrediting body for business schools that offer undergraduate, master's and doctoral degrees in business and accounting. It is the hallmark of excellence in business education, and has been awarded to less than five percent of the world's business programs.

Business schools must not only meet specific standards of excellence, but their deans, faculty, and professional staff must make a commitment to ongoing continuous improvement and professional development to ensure that the institution will continue to deliver the highest quality, most up-to-date business education to students.

This accreditation provides students and stakeholders with the assurance that the quality of our teaching and curricula is of the highest calibre internationally and that our faculty, people and processes are working together to produce outstanding graduates.

We are very proud to be joining the elite group of international AACSB accredited institutions and look forward to the learning and continuous improvement ahead, which will ensure we maintain our position alongside the world's best business schools.

Becoming AACSB accredited also signals that we are genuinely delivering on our mission statement of 'building tomorrow's business leaders, one by one'.

**AFR Survey Success**

The University was ranked number one for satisfaction, in the top five value for money, and top 10 for research in Australian Financial Review's 2013 BOSS Survey - Australia's only independent national ranking of MBA programs.

Bond's MBA ranked in the top five in the country and our Executive MBA in the top three.

**Abedian School of Architecture Welcomes Its First Students**

The doors of Bond's new world-class school of architecture, the Abedian School of Architecture were opened for students in October. The official opening will take place early in 2014.

The iconic building and the School are the result of a generous gift from Bond University alumnus parent and long-time supporter, Dr Soheil Abedian.

The Abedian School of Architecture puts Australia and Bond University on the world stage and enables Bond

to offer a unique architecture program at a time when internationally sustainable design is critically important.

The building's features include an internal streetscape that runs the length of the building and 'scoops' that provide individual workplaces for students to exhibit and critique their work, as well as dedicated environmental science laboratories. The building was designed to promote creativity and inspiration for students to study and learn in a stunning architectural environment.

Designed by globally-renowned architects, Sir Peter Cook and Gavin Robotham from CRAB Studios in London, the new building is fresh, ultra-modern and bold in design, yet supremely practical in function. CRAB Studios won the commission to design the building after an international competition. The building was constructed by leading Australian construction company ADCO Constructions, who have been great supporters of Bond.

As the building took shape, Bond architecture students were privy to a real-life case study in design and construction, witnessing the creation of a world-class, architecturally iconic building.

The quality of this unique and innovative learning space raises the bar in relation to Bond University's built form. We are confident it will be inspirational for all those who learn here.

The building will also add to the depth of the Gold Coast's cultural base - it will be available for a wide range of community activities including the arts, music and special events.

**Bond Research May Lead to Improved Global Anti-Doping Program**

During 2013, one of our sports scientists presented to a major international symposium research findings which have the potential to significantly improve sports anti-doping test programs.

Dr Bon Gray, from the Department of Exercise and Sport science in Bond's Faculty of Health Sciences & Medicine, has led research into changes in white blood cells to detect the use of human growth hormone.

The results show changes in gene expression that persist for at least 21 days after finishing a seven day course of growth hormone. This is a vast improvement on the current test that has a window of detection of only 36 hours.

Dr Gray presented the findings to the World Anti-Doping Agency's Gene and Cell Doping Symposium in Beijing. This stemmed from a one-year pilot project funded by the Australian government's Anti Doping Research Program to develop a new blood test for the detection of the use of human growth hormone.



**STRATEGIC PLAN PILLAR 4  
MAINTAINING AND BUILDING ON THE UNIQUE BOND  
STUDENT EXPERIENCE**

**Sports in University Life**

A Sports Advisory Board was established in 2013 to serve as a steering and advisory committee for our Sports Strategy. The Sports Advisory Board will have three main objectives, to:

- Identify and connect Bond with networks in the sports industry;
- Assist with fund-raising, grants, and commercial revenue sources in sport; and
- Provide high-level advice on trends and developments in sport.

It is envisaged that the group will comprise 10 to 15 members drawn from a range of sports and will include experienced athletes, coaches and administrators.

We already have in place a Sports Coordination Committee, comprising internal stakeholders, which serves cross-campus interests and ensures a single and unified approach to sport across the University. The combination of the externally- focussed Sports Advisory Board and the internally-focussed Sports Coordination Committee will provide the engagement and leadership required to integrate the many facets of sport (e.g. education programs, research, student clubs, professional sport, sponsorship, scholarships, commercial opportunities) and the vital part sport plays in university life.

**Bond Sends Healing Hands to Solomon Islands**

Four Gold Coast medicine students swapped their state-of-the-art training facilities at Bond University’s Medical School for a one-doctor hospital on a remote Pacific island as part of a unique clinical placement arranged by Bond academic, Dr James Fink.

In January, Anthony Brown, Greg Leeb, Matthew Kelly and Jack O’Sullivan flew to the island of Makira, just under 250kms from the Solomon Islands capital of Honiara, where they spent four weeks working and training at Kirakira Hospital.

Dr Fink was inspired to set up the student rotations after visiting the Solomon Islands in February 2012.

He has previously volunteered his medical expertise in a number of disadvantaged communities, starting with time in Kathmandu when he himself was a student.

**ADCO Sports Excellence Scholarship**

ADCO Constructions have been strong supporters of Bond University for many years through the ADCO Sports Excellence Scholarships. The scholarships are awarded to elite athletes and include a 25 per cent tuition remission and a \$10,000 bursary each year which assists with expenses relating to their sporting commitments.

In 2013, three ADCO Sports Excellence Scholars graduated including Gregg Fyffe (Doctor of Physiotherapy), Gareth Bannon (Bachelor of Sports Science) and Rhiannon Joyce (Bachelor of Communication).

Sophie Walker, a triathlete, commenced studies at Bond University in 2013 on an ADCO Sports Excellence Scholarship and is studying towards a Bachelor of Business degree.

Swimming Olympic gold medallist Melanie Schlanger also received a special ADCO Sports Excellence Scholarship of 100 per cent tuition remission in 2013 and commenced her studies towards an MBA.

Board of Trustees member Judy Brinsmead is also Joint Chairman of ADCO Constructions and she has been instrumental in facilitating this practical and generous support.



### Launch of Global Links Room

The Global Links Room provides students and staff with international connectivity and the ability to study, discuss and debate issues with other students and academics across the world in real-time 24-hours a day, seven days a week.

Located in the Balnaves Foundation Multimedia Learning Centre, the Global Links Room has been specifically designed to support Bond's blended learning model and the University's commitment to being globally connected. The Global Links Room has been made possible through the generous support of Dr Neil Balnaves AO and the Balnaves Foundation.

### STRATEGIC PLAN PILLAR 5 LEVARAGING OUR PARTNERSHIPS WITH ALUMNI, INDUSTRY BODIES AND THE WIDER COMMUNITY

#### Qantas Wallabies Team with Bond University

The Australian Rugby Union (ARU) and Bond University forged a new four-year partnership that will see Bond become the Official Education Partner of the Qantas Wallabies.

The new partnership builds on the 2012 Gold Coast Sevens agreement between Bond University and the ARU.

As part of the partnership, the Qantas Wallabies, Qantas Men's and Women's Sevens and Australian Under-20 sides will all have access to Bond University's international-standard training facilities both on campus and at Skilled Park in Robina.

The sides will be able to utilise the University's research facilities, the new Bond Institute of Health and Sport, as well as the high performance unit's testing facilities.

Bond University students will be provided the opportunity to work closely with the ARU's professional athletes, representative teams and coaches, helping them gain greater first-hand knowledge and understanding of elite sporting sides and how they work.

Students will also benefit from the partnership with a number of students provided internships with the Australian Rugby Union throughout the course of the partnership.

#### The John Eales Rugby Excellence Scholarship

Bond University announced it was partnering with former Wallabies Captain, John Eales AM, to develop The John Eales Rugby Excellence Scholarship.

The scholarship will grant two young men who excel in rugby, possess leadership qualities and are of high academic standing, the opportunity to be personally mentored by the most successful Wallabies captain in the history of Australian rugby.

The scholarship package is worth up to \$55,000 per year for each student for the duration of the degree program.

Patron of the Scholarship program, Bond University Trustee Member and prominent Gold Coast businessman, Mr Terry Jackman AM, was instrumental in brokering this partnership.

#### Bond Teams Up with Queensland Police to Combat Violent Behaviour

Bond University's Psychology Clinic is partnering with the Queensland Police Service on an innovative new program to assist curbing violent behaviour in Gold Coast hotspots.

The six-week psycho-educational program is believed to be the first of its kind in Australia.

The University's Don't Fight - Communicate Right! program will provide early intervention, individual and group therapy, and rehabilitation for individuals who are charged with an offence involving violent behaviour in a Gold Coast entertainment precinct.

The program will help participants understand substance use and how it affects their behaviour, and will teach them how to manage anger and frustration more effectively to develop better decision-making skills.





Vice-Chancellor and President Professor Tim Brailsford with Mr John Eales and Mr Terry Jackman

The program will be delivered by students of interns of the Bond Masters of Psychology Programs, who are provisionally recognised psychologists, under the supervision of the Forensic and Clinical Psychologists at the Psychology Clinic.

The Bond University Psychology Clinic has been providing psychological services to the Gold Coast community since 1999. The Clinic also acts as a teaching facility for provisionally registered psychologists undertaking postgraduate study in clinical or forensic psychology and also operates as a centre for clinical research.

**New Service Model**

Towards the end of 2013, we undertook a review of how administrative support was delivered across the University with a view to streamlining the services offered. As part of the outcomes, the Faculty of Humanities & Social Sciences was merged with the Institute of Sustainable Development & Architecture to form a new faculty, the Faculty of Society & Design. The new Faculty will be led by Professor Raoul Mortley AO.

A number of administrative processes were redefined creating significant cost savings.

Unfortunately, we have had to farewell a number of colleagues as the University underwent this process.

**25th Anniversary Scholarships**

In 2014 Bond celebrates its quarter century. In recognition of this milestone, Bond awarded 100 outstanding students with 25th Anniversary Scholarships. These scholarships were awarded to domestic and international students who demonstrated excellence in any one or more of the areas of academics, elite sport and leadership. Amongst the award recipients are 10 Indigenous students.

**Increasing Indigenous Participation**

Eight Indigenous scholarships have been awarded to students commencing studies in 2014. The scholarship includes 100 per cent tuition remission and a living bursary to cover accommodation and meals for the first semester. The Indigenous cohort on campus for

2014 is anticipated to exceed 50 students as several other Indigenous students have been awarded other scholarships including a Vice-Chancellor and 25th Year Anniversary Scholarships.

**George Hrivnak Awarded Prestigious International New Educator Award**

Assistant Professor George Hrivnak, was honoured with the Organisational Behaviour Teaching Society's 2013 New Educator Award at its conference in Asheville, North Carolina, USA.

This award recognises an early-career academic who is an exceptional classroom instructor, an educational innovator, and who has shown cutting-edge promise and creativity in his or her teaching, research, and publications in the area of management education. Assistant Professor Hrivnak is an asset to the University, showcasing academic knowledge through creative education practices, delivering strong results to the Faculty of Business.

This is one of the society's most prestigious and selective international awards, presented to an individual annually. Since its inception in 1999, the award has been given to a non-US-based scholar on only two occasions - the other being Bond University academic Amy Kenworthy in 2006. We are extremely proud to have award winners George and Amy at Bond University, as we once again demonstrate the outstanding educational experience we offer to our students.

**Mining Magnate Honoured**

Mrs Gina Rinehart was awarded an honorary doctorate of the University at a ceremony in November in recognition of her commitment and contribution to the Australian economy and wider community.

Dr Rinehart is a leading figure in the Australian resources sector. She has been Executive Chairman and CEO of Hancock Prospecting since 1992, and has grown the wealth of the company group considerably through a series of investments and joint ventures. She is also a Director of Ten Network Holdings.



In addition, she is a Director of Hope Downs Marketing Company and Chairman of the Hancock Family Medical Foundation Inc. (HFMF Inc), a medical foundation for cancer and heart conditions.

Dr Rinehart is also a significant contributor to a number of charities in Australia. Her philanthropic work includes mentoring young West Australians through the MANKAAL Foundation, helping Pilbara female artists achieve their dreams and funding of the Hope Scholarship Award which fully supports three students each year to attend university.

She is the founder and Chairman of Australians for Northern Development and Economic Vision (ANDEV), through which she has contributed to public policy development for Northern Australia, and various other economic issues.

In 2012 she was awarded the Trailblazer of Australia Award for promoting Australia internationally, and has twice been awarded the international McMillan Woods Global Award as Visionary CEO of the Year. She has been named an Honorary Ambassador for the Northern Territory, Telstra Australian Business Woman of the Year, and was the first person to receive two Diggers and Dealers Awards (an annual mining recognition program), in addition to receiving many other awards.

**Vale**

It was with great sadness that the Bond community marked the passing of Dr John F Kearney AM QC at his home on October 2, 2013.

Dr John and Dr Alison Kearney have been dedicated and generous supporters of the University since its inception, providing leadership in education on the Gold Coast and have been central to Bond University's successful development. John and Alison watched over the construction of the campus in the 1980's and have given generously to the development of the University, especially enabling Bond University to provide a unique educational experience.

John and Alison's support for scholarships, the first Moot Court in the Faculty of Law, the Living Laboratory in the School of Sustainable Development and the refurbishment of the Library, proudly named after John and Alison Kearney, have enabled Bond to grow and provide students with a first class educational environment and experience, for which we are deeply grateful.

**OUR THANKS**

2013 has been a busy and productive year for Bond and we are pleased to report the following results. We would like to thank all of our students, staff and partners for their very valuable contributions and look forward to updating the Bond community with progress reports throughout 2014.

**Dr Helen Nugent AO**  
Chancellor

**Professor Tim Brailsford**  
Vice Chancellor and President



John & Alison Kearney Library

John and Alison Kearney Library

# STUDENT HIGHLIGHTS

Bond's campaign tagline 'Come together, go beyond' is being embraced across the student body, striking a chord both personally and collectively.

Our goal is to develop tomorrow's leaders. At Bond we provide the training ground for our students' future success. The opportunities place our students in an enviable position for the future and helps prepare them for balanced and fulfilling lives.

## **BOND STUDENT JOURNALISTS TAKE OUT TOP NATIONAL AWARD FOR INVESTIGATIVE REPORTING**

During the year under review, a team of Bond University journalism students and their lecturer, Caroline Graham, won a national award for investigative journalism.

The group of 24 students took out the Sally A White Prize for Investigative Journalism at the 2013 Ossie Awards, presented by the Journalism Education Association of Australia at their national conference, in December.

The Bond team consisted of Campbell Gellie, Tan Li Jun Sheena, Adam Braksator, Stephanie Cogno-Maglieri, Krystal Etherington-Onn, Paris Faint, Edward Fleetwood, Michelle Gately, Leilani Gaze, Liana Hanley, Sasha Hanton, Elin Joensson, Celene Kubala, Robert Millard, Jack Morphet, Jonathan Parry, Silje Remme, Douglas Robichaud, Fiona Self, Natasha Smerling, Emma Willemsen, Sally Wu, Scott Ready and Matthew Walsh.

The Bond team impressed the judges with a series of investigative reports published on the Crikey website in June this year, based on their data-mining of parliamentary records.

Collectively titled 'Order in the House', the eight articles looked at how active our elected MPs in the House of Representatives had been over 150 sitting days from September 2010 to January 2013, and were accompanied by a searchable database, which allowed readers to check on their federal MP's performance. Highlighting key areas such as demographic, gender and Indigenous representation, their research provided startling insights into who's doing all the talking and what they are actually talking about.

According to the judge's comments, "the Bond entry was comprehensive and compelling. It pulled together a broad cross-section of topics in a timely fashion ahead of the election."

It marks the first time that a Bond University team has won this award which attracts entries from leading universities all over Australia.

At the same awards program, journalism student Tan Li Jun Sheena was also 'Highly Commended' for her individual efforts in the category of Best Story by an International Student. Congratulations!

## **BOND STUDENT AWARDED PRESTIGIOUS WOMEN IN GAMES SCHOLARSHIP**

In February Bond University Arts student, Jaymee Mak, was awarded a prestigious Women in Games Scholarship from a field of nearly 300 applicants.

Each year the Vancouver Film School (VFS), Canada's premier entertainment arts institution and one of the most distinguished worldwide, presents the Women in Games Scholarship, encouraging more female computer games designers to enter this largely male dominated profession.

Worth almost \$50,000, the Women in Games Scholarship is the first and only one of its kind in the world, and provides full tuition for an aspiring female game designer to attend VFS's acclaimed one-year Game Design program.

## Evange Epa

Bachelor of Architectural Studies - Student

“ In Architecture, the course content is really practical and relevant to the real world. One of my first assignments was to create an installation for the new Soheil Abedian School of Architecture building here on campus. By the time I'd finished it, I couldn't believe how much I'd learned - and how much I'd grown - in such a short space of time. It's been a real highlight of my studies so far.

Of course, the other highlight is the friends I've made. I'm meeting people from all over the world and I know they'll be friends for life.

A lot of our classes take place in the studio where we all work together and learn from each other ... and have fun while we do it.

It's the perfect balance between academic study, industry experience, friends, social life and fun. Everyone here wants to have fun but we also take our studies very seriously. We all motivate and inspire each other to do well. ”



### BOND STUDENTS WIN PLAUDIT FOR OLYMPIC VISION

A vision to turn London's Olympic stadium surrounds into a sustainable, 800 dwelling village - complete with contemporary farm and apartments made from shipping containers - won industry praise for Bond University.

Students from the Faculty of Society & Design won the Judges' Award and the People's Choice Award at the Pacific Rim Real Estate Society's (PRRES) annual student competition.

Students were challenged to come up with a mock proposal for Chobham Manor, a housing precinct adjacent to the 2012 Games athletes' village. The competition's brief included a full financial feasibility study using the competition sponsor's software, Estate Master Development Feasibility.

The bid proposal submitted by the Bond University team comprised not only a full financial feasibility statement but also a master plan, which covered economic and environmental sustainability, local planning legislation, and the relationship of the development to neighbouring, under-privileged communities of East London.

The competition mimicked an actual tender process for the site which was conducted in 2012 by the Olympic Park Legacy Company for a sustainable, iconic community to influence East London's economic and cultural regeneration.

The Bond team of Martin Hume, Jake Jones, Harrison Hume and Lee Purves impressed the judges with their comprehension, interpretation and fulfilment of the brief, eventually edging out the Queensland University of Technology team in the final.

Teams were given a £60 million investment limit at any one time, not exceeding a £30 million debt or £30 million in equity. The team was constrained by a requirement to sell fewer than 100 dwellings annually, making the development timeline for all eight stages more than a decade.

### BOND STUDENTS WIN UNITED NATIONS AWARD

The Bond University United Nations Students Association (BUUNSA) has been recognised by the United Nations (UN) for its contribution to fostering the UN principles of peace, human rights and social justice in and around the Bond community.

BUUNSA was presented with the UN Association of Australia Queensland Community Award at Government House by Her Excellency, the Governor of Queensland.

BUUNSA was recognised particularly for its outstanding result at the 2012 Asia-Pacific Model United Nations Conference (AMUNC) in Melbourne, where the team was named Best Overall Delegation and the 19 student delegates won a total of 10 awards among them, including five Diplomacy awards, three Best Delegate awards and two Honourable Mentions.

BUUNSA's quarterly events such as the Bond Model UN conferences and Films That Matter, showcasing award-winning films about pertinent international issues and increase awareness about the work of the UN among Bond students, also contributed to their award win.


### ARCHITECTURE STUDENT NAMED 2013 GOLD COAST YOUNG CITIZEN OF THE YEAR

First year Architecture student Evange Epa was named 2013 Gold Coast Young Citizen of the Year.

Evange was recognised for his community contribution as the Gold Coast's Junior Mayor from 2011 to 2012, as well as his participation in Clean Up Australia Day and the Cancer Council's Relay for Life.

As Junior Mayor, a major highlight of Evange's term of office was the opportunity to speak to Commonwealth Games delegates during the Gold Coast's ultimately successful pitch to host the 2018 games.

And whilst he's still settling into university life, Evange has applied to serve as the youth member for Surfers Paradise in the 2013 Queensland Youth Parliament. He also participated in the Alumni Choir at this year's Creative Generation: State Schools Choir, where he featured as a vocalist in 2011 and 2012.



Julia Steele, current Bachelor of Environmental Management (Sustainable Development) student.

### **2013 PRIME MINISTERS AUSTRALIA ASIA AWARD**

Julia Steele, a Bachelor of Environmental Management (Sustainable Development) student, has been awarded a 2013 Prime Minister's Australia Asia Award.

There were only 20 such awards presented across the country. The awards are designed to promote student engagement with Asia. Julia will spend one year in China and Taiwan where she will undertake study towards her Bond University degree. She will initially study at Soochow University in Suzhou (one of our partner universities) where she will initially take Mandarin and cultural classes before then spending six months in Taiwan.

Julia is not the first Bond student to be recognised with this scholarship - Tom Harrison and Jenny Leo were awarded Prime Minister's Australia Asia Awards in 2010 and 2012 for their studies in International Relations and Law.



# BOND UNIVERSITY STUDENT ASSOCIATION

The Bond University Student Association Inc. (BUSA) is the peak representative body of our students. BUSA is administered by an elected 19-person Management Committee and financed by members through the compulsory Student Activity Fee contributions. Services are provided for all students through BUSA's educational, administrative, recreational and sporting arms.

In 2013 BUSA is pleased to report on the following achievements.

## **BUSA MASTER PLAN**

The BUSA Master Plan was developed by Matthew McLean (BUSA President 2012 / 2013) to ensure that each BUSA committee is provided with the foresight and long-term vision necessary to foster the growth in BUSA resources and services. Given the nature of one-year positions on BUSA, the organisation required continuity and vision. The Master Plan acts as the strategic plan for 2013 - 2017, with strategies in education, recreation, sport, administration, finance and postgraduate and international affairs, and sets BUSA on a pathway to maximising its services to students.

## **BUSA 2.0**

The 2012 / 2013 BUSA Committee undertook a strategic review of BUSA's current operations around six key themes of enterprise, efficiency, communications, partnerships, community and opportunity. The purpose of the review was to consider areas where BUSA could enhance its leverage and provide a more beneficial experience for all students. This report is available to all students on the BUSA website and has been highly beneficial to the incoming committee in formulating their objectives for the year ahead.

Finalisation of Academic Audit Implementation  
2013 has seen the consideration of the remaining provisions of the Academic Audit by Academic Senate. This report has now been fully considered by the relevant staff and all approved changes will be implemented in the next year. BUSA is pleased that all recommendations have been individually considered by staff, and are confident that effective and necessary changes have been made to our students' educational experience.

## **BUDDY PROGRAM**

BUSA established a new peer mentoring program which will commence in the January semester of 2014 to provide new students with an extra support network. BUSA will monitor the need for this program, and provide students with access to experienced students who can answer their concerns directly. BUSA has commenced this program through the creation of a new generic email address. The Marketing and Recruitment team will implement the system where prospective students are seeking the opportunity to engage with Bond students who are passionate about student life. BUSA, in conjunction with Marketing where necessary, will ensure that any emails received are delegated to students who can provide accurate and relatable responses. Current students are also welcome to utilise this channel.

## **ELECTORAL REFORM**

Following an Options Paper and substantial student consultation, BUSA moved away from its ticket system for elections. This year, students were able to run individually or as 'pods' of no more than four people specific to an arm of BUSA's operations. The number of candidates and total student votes this year was considerably higher than last, and the newly-elected committee has noted that BUSA cohesiveness appears to be particularly effective through the pod or individual options. The system will be reconsidered for 2014.





### **LEAN IN ON CAMPUS**

In conjunction with the Office of Pathways and Partnerships, BUSA is initiating a Lean In On Campus program. This program is administered in the United States and follows the launch of Sheryl Sandberg's book in March 2013 titled 'Lean In' that focuses on women, work and the will to lead. To introduce the concept, BUSA hosted a livestream lecture from Sheryl Sandberg in the United States. Subsequent student and staff feedback has reinforced the need for mentoring at a university level. The program will be open to female and male students and staff, and launched in the January semester 2014 as we hosted the Alliance of Girls' Schools Student Leadership Conference at Bond University.

### **REFURBISHMENT OF DON'S TAVERN**

Don's Tavern was extensively refurbished this year, providing our students with an excellent facility for 24-hour access for social and academic pursuits, as well as a licensed venue for functions. The refurbishment has been very well received, and attendance at events at Don's has noticeably increased. BUSA is grateful to the University for their extensive support and financial assistance.

### **BONDSTOCK**

Another successful Bondstock was held in September, celebrating all facets of student life. The Bondstock Committee, a sub-committee of BUSA chaired by the Vice-President (Recreation), worked hard to deliver a week-long festival and enjoyed a record attendance at all of the featured social events.

# ALUMNI

Bond graduates are dynamic and diverse all over the world in all areas of endeavour. From humanitarians to CEOs of major international companies, our alumni continue to shine as ambassadors for Bond wherever they live and work

Bond's alumni community boasts a membership of 20,000 - spread across the globe with alumni residing in 128 countries.

It is exciting to follow the successes of our alumni and champion them in their careers through a dedicated team in the Alumni office.

## ALUMNI AWARDS

The University's Alumni Awards, introduced in 2012, recognised three outstanding alumni in 2013.

### The Robert Stable Alumni Medal

The Robert Stable Alumni Medal is awarded to a graduate for achievement of an exceptional nature in any field, vocational or voluntary, and who has brought distinction to themselves, credit to the University and benefit to their community.

Vijay Patil won this prestigious award in 2013. Vijay graduated with a Master of Business Administration in 1992 and is founder and President of the Dr. D.Y. Patil Sports Academy in India. He has served as Vice Chancellor, Chancellor and President of the Padmashree Dr. D.Y. Patil University and was President of Padmashree Dr. D.Y. Patil Hospital & Research Centre, a postgraduate teaching, specialty charitable hospital that provides free inpatient and outpatient services to all patients.

In 2007, Vijay created the internationally acclaimed multi-disciplinary Dr. D.Y. Patil International Sports Stadium, universally applauded by sports critics as the finest sporting facility in India and rated as one of the six best stadiums in the world by the British Architects' Journal. Vijay has made an immense contribution in the area of sports and was appointed as Vice President of the Mumbai Cricket Association.

His foray into education and healthcare extends back two decades. He was instrumental in the establishment of Padmashree Dr. D.Y. Patil University by an Act of Parliament, and was actively involved in the University gaining 'A' grade National Assessment and Accreditation Council accreditation. He played a pivotal role in grouping all of their medical and paramedical facilities under the one University umbrella.

### The Alumni Award for Exceptional Community Achievement

Kirsten Hagon won the Alumni Award for Exceptional Community Achievement during 2013. Kirsten graduated with a Bachelor of Laws in 2000 / Bachelor of International Relations in 2001. She is now an international humanitarian and human rights protection, legal and advocacy expert and has worked in Sudan, Uganda, Egypt, Palestine, DRC, Chad, South Sudan and Afghanistan. Kirsten volunteered for three years as media spokesperson for Amnesty International Australia on refugee issues, and played a key role in the early days of the Queensland Public Interest Law Clearing House (QPILCH), and in the establishment of the QPILCH Refugee and Immigration Legal Service project.

She also volunteered as a Migration Agent for the Refugee and Immigration Legal Centre in Melbourne from 2000 to 2001. Since that time, Kirsten has worked with the United Nations and various non-government organizations in conflict and post-conflict settings. Her work is concerned with the protection of displaced persons, gender based violence, human rights and the rule of law.

Kirsten completed three years with Oxfam International's New York based UN Liaison Office where she was Oxfam's Representative to the UN and Global Humanitarian Policy Lead, and managed Oxfam's New York office. In addition to all of her humanitarian work, Kirsten also designs and delivers training to conflict affected communities, community based organisations and national and international non-governmental organisations.



Vice-Chancellor and President Tim Brailsford, The Hon John-Paul Langbroek, Mr Vijay Patil, Mr James Graham and Chancellor Dr Helen Nugent.

**The Alumni Student Award**

James Graham received the Alumni Student Award. James graduated with a Bachelor of Commerce in 2012 and a Bachelor of Laws in 2013.

With contributions that reach across faculties, student associations and clubs, James exemplified genuine dedication to voluntary service while maintaining an outstanding commitment to academic success. He served as president of the Bond University Student Association during 2010 and President of the Bond Investment Group in 2012.

After a successful mootng career, James volunteered as a coach for many of the Bond mootng teams. He also established the 'Miscarriages of Justice Moot Competition' which is specifically designed for students who have not yet competed in a moot. As a member of the Kununurra Youth Development Program with the Student Philanthropy Council, James organised a two week program in a rural Indigenous community centred on encouraging personal development and building leadership skills.

He has begun his professional career as Financial Analyst at Goldman Sachs in Sydney. He was named class valedictorian for his graduating cohort of 2012. James received offers of early admission to each of the Harvard and Stanford's MBA programs. He plans to attend Harvard.

**Alumnus Kate Mitchell Wins Prestigious Scholarship**

Bond University law and arts alumnus, Kate Mitchell, has received a prestigious Sir John Monash Scholarship from Her Excellency, the Governor-General. The scholarship enables Kate to study a Doctor of Philosophy in Law at Oxford University in the United Kingdom.

Kate attended Bond University from 2005 to 2009 where she graduated with a Bachelor of Arts with the University Medal, and a Bachelor of Law with First Class Honours and the University Medal.

In 2012, Kate spent time working at the Attorney-General's Department as part of the Department of Prime Minister and Cabinet's Internship Scheme, where she worked developing legal structures for Pacific Island nations.

Her study will address how governments can balance the promotion of international investment and human rights protection. Kate commenced her studies in October 2013.

The Sir John Monash Scholarships are our country's most prestigious postgraduate scholarships and they are awarded to outstanding Australians graduating from Australian universities to enable them to complete further studies abroad at the world's best universities, appropriate to their field of study.



### Bond Psychology Graduate Wins Prestigious Cambridge Scholarship

Bond University Humanities and Social Science graduate, Juliette Tobias-Webb, was awarded the prestigious Cambridge Australia Scholarship to undertake a Doctor of Philosophy (PhD) in Experimental Psychology at the University of Cambridge.

Juliette, who graduated from Bond in 2009 with a Bachelor with Honours in Psychology, was one of only eight outstanding Australian graduates and the only Queenslander to be awarded the Scholarship.

Juliette's research will use a combination of behavioural testing, psychophysiology and magnetic resonance imaging techniques, and focus on the effects of alcohol on the decision-making process and the conviction of ones beliefs. Her research will also explore the effects of alcohol on gambling-related cognitive distortions.

After graduating in 2009, Juliette worked as a psychology and business statistics tutor at Bond University, Griffith University and the University of Queensland for a year before moving to Sydney to work as a Research Officer at the Brain and Mind Research Institute at the University of Sydney.

Juliette's future aspirations are to lead the development of effective educational and health management programs and contribute to public and mental health policies on a global level.

### Further Accolades and Awards for our Bondies

- Alumni and current student, Mat Belcher, has been named Rolex World Sailor of the Year at a ceremony in Oman. Mat is only the second Australian in history to win the prestigious global title, which is bestowed on the world's top athlete across all disciplines of sailing. Mat has won 17 consecutive regattas and not experienced a single loss since November 2011. He and team mate Will Ryan won a world title and were recently named Australian Sailor of the Year. He won gold at the London Olympics in 2012. He was also recently crowned as the Bond University 2013 Sportsman of the Year.

- Bond University Film and Television alumna, Samantha Strauss, won the 2013 Logie for Most Outstanding Children's Program for the ABC-TV series, Dance Academy. This is the second Logie for Dance Academy, which took out the same category two years ago when the first series debuted on ABC3. Following the trials and tribulations of an Outback teenager who earns a place in the fictional National Academy of Dance, Dance Academy traces its origins back to Samantha's final year at Bond University when she created Learning to Fly as her graduating film.

- International Relations and Law alumna, Annabelle Williams, is a 2012 London Paralympic gold medallist. Annabelle swam butterfly and won a gold medal in the Women's 4x100M Medley Relay in the 2012 Paralympic Games in London. She set five world records and won a bronze medal in the 100M Butterfly in the 2008 Paralympic Games in Beijing. She was a medallist in two Commonwealth Games for 50M freestyle - winning a silver medal in Delhi in 2010 and a Bronze Medal in Melbourne in 2006. She also won a silver medal in the 100M Butterfly at the World Short Course Championships in Rio de Janeiro in 2009. She served as the captain of the Australian Paralympic Swim Team from 2008 to 2010, and currently serves on the Executive Board of the Australian Swimmers Association, the representative body for elite level swimmers in Australia. Annabelle is now a graduate lawyer at a commercial law firm in Sydney.



Fiona De Jong, Bachelor of Laws / Bachelor of Information Technology alumna.

#### **ALUMNI AND STUDENT MENTOR PROGRAM**

Bond students past and present have teamed up under an Alumni Mentor Program that is delivering genuine benefits to everyone involved. The program calls for alumni to volunteer as mentors for current students, meeting with their mentees for at least one hour per week. Their role is to provide students with guidance on future career opportunities, planning the transition from study to employment, resume and interview preparation, personal development and growth, improving industry and business knowledge, building professional networks and managing work-life balance.

The program has generated overwhelmingly positive results with more than 100 students and alumni signing up to take part in the program in the September semester.

#### **ALUMNI SCHOLARSHIP**

In 2013, the Bond University Alumni Scholarship provided financial support for outstanding Bond alumni to undertake postgraduate study at the world's finest universities. As with the Academic Support Fund, this prestigious scholarship is financed by alumni and other benefactor donations from the Bond Community contributing to the 2012 Annual Fund.

The two recipients of the Alumni Scholarship in 2012 were:

- Katie Allan (Bachelor of Laws / Bachelor of Arts) to study a Master of Civil Law at the University of Oxford. Katie graduated in 2009 and has been working as a lawyer.
- Fiona De Jong (Bachelor of Laws Bachelor of Information Technology) to study the Advanced Management Program at Harvard University. Fiona graduated in 1995 and is currently the Director of Sport for the Australian Olympic Committee.

#### **ACADEMIC SUPPORT FUND**

In 2013, the Academic Support Fund distributed 120 textbook bursaries to Bond University students who demonstrated a financial need and whose studies would benefit from this contribution.

The Academic Support Fund is made possible by the generous support of donations from alumni and other benefactors, and provides an avenue for past students to help current students who are facing financial difficulties so they may study with the textbooks they require.

#### **ALUMNI ADVISORY BOARD**

In 2013 Bond University Council established the Alumni Advisory Board to build and strengthen a life-long partnership between the University and its alumni around the world. Alumnus Peta Fielding, a member of Bond's first ever cohort of students in September 1989, has been appointed Chair of the new Alumni Advisory Board.

The Alumni Advisory Board will provide the University with valuable alumni insight and perspective and high level strategic advice and support, in relation to the role of alumni and the broader Bond community.

# TEACHING AND LEARNING

The Office of Learning and Teaching supports the University's strategic goals by providing leadership in the promotion, development and advancement of excellence in learning and teaching.

The Office of Learning and Teaching is aligned with four key actions of the Strategic Plan 2013 - 2017.

## BLENDDED LEARNING

In response to the rapidly developing technological advancements in the delivery of education, the University is assessing new delivery methods that involve blended learning which is centred on staff-student interaction supplemented by educational technology.

Developments in blended learning at Bond mean that there will be more online digital content available to students. This way of learning has been developed to supplement and not replace face-to-face high contact teaching and learning.

During 2013, the University has supported blended learning in three main ways:

- Professional development / training / mentorship upon request from academics.
- Conducting an audit of the content of iLearn subject sites.
- Collecting and showcasing First Steps in Blended Learning at Bond.

## INFLUENCE AND IMPACT

During the year, Bond University substantively increased participation in the Australian Office for Learning and Teaching (AUS OLT) award and project initiatives. The most notable achievement was four citations for outstanding contribution to student learning. These were:

### **Professor Jeffrey Brand, Faculty of Society & Design**

For applying and refining use of learning technologies to support students of creative media to engage, collaborate and contribute to learning on and off campus.

### **Ms Michele Clark, Faculty of Society & Design**

For sustained industry and community engagement bringing real examples, current events, industry experts and authentic projects to shape students into public relations professionals.

### **Assistant Professor George Hrivnak, Faculty of Business Early Career Category**

For enhancing student learning and engagement in undergraduate management curricula through the sustained development of authentic systematic and developmental assessment.

### **Associate Professor Jane Johnston, Faculty of Society & Design**

For responding to a curriculum need and enhancing learning in public relations education by developing Australian resources and using them to teach theory and practice.



Danielle Ireland-Piper, Bond University teaching fellow.

### STUDENT EXPERIENCE

In 2013 the Office of Learning and Teaching actively connected the Student Association and the University Learning and Teaching Committee to address the recommendations of the 2012 Academic Audit: A Student Review of Education at Bond University. One of the highlighted recommendations regarded lecture capture.

### QUALITY OF TEACHING

Benchmarking with other Australian universities has provided evidence that Bond University's student feedback processes are leading the way due to four characteristics. These are:

- Quality-driven rationale for administering TEVALS (teacher evaluation systems). The focus is consistently on evaluating and improving learning, engagement and the overall student experience.
- High student response rates (highest averages documented in the literature).
- Qualitative research analysis of student comments which is being emulated by other universities internationally.
- Active collaboration with the students, particularly through the Student Association including in designing, evaluating and improving the process, and in reporting the results back to the students.

### 'OUTSIDE THE BOX' TEACHING METHODS RESULT IN AWARDS AND ACCOLADES FOR DANIELLE IRELAND-PIPER

Constitutional Law is not known as the most exciting area of legal study but by drawing on everything from ancient texts through to Facebook and other social media, Bond University teaching fellow, Danielle Ireland-Piper has not only inspired her students but has won the 2013 LexisNexis-ALTA Early Career Award for Excellence and Innovation in the Teaching of Law.

Danielle's fresh approach to teaching is undoubtedly inspired by her somewhat unorthodox upbringing, attending "at least ten different schools all over the east coast of Australia" before graduating from Murwillumbah High School in Northern NSW.

After finishing Year 12, Danielle was awarded a prestigious Vice-Chancellor's Scholarship to study at Bond University and, within four years, she had completed a double degree in Law and International Relations, graduating with First Class Honours.

She was appointed as an Associate to the Honourable Justice Kiefel, now a Justice of the High Court of Australia - another "influential mentor" - and was then awarded a Chevening Scholarship to study a Masters of Law at Cambridge University in the UK.

Eventually returning to Australia, Danielle gained a wealth of experience working with the Queensland Crime and Misconduct Commission and as Policy Advisor to the NSW Minister for Community Services, Aboriginal Affairs and Health. In private practice, she worked with a Sydney law firm, where she focused on unemployment and industrial relations law while maintaining an active involvement in pro bono work.

# RESEARCH

The University Council made a strategic decision in 2013 to increase our research profile and capacity in priority areas and to build our research quality and leadership. The Research Strategy articulates five strategic research objectives and a series of strategies to guide research at the University over the next five years.

The five key research objectives are to:

1. Develop a world-class research workforce and culture;
2. Enable a research-training environment by blending research, teaching and service;
3. Identify and develop niche centres of research excellence; focused on building our research expertise;
4. Enhance and enable access to world-class research infrastructure; and
5. Deliver world-class innovation through collaborative engagement in research projects with industry, business, government and the community.

The University will measure the impact of the Research Strategy through six key performance indicators. Each Faculty, Institute and Research Centre will set annual targets and report their progress towards achieving the objectives in this strategy and against the indicators outlined below.

Bond University Research KPIs

1. Percentage of research active staff
2. Equivalent Full Time Student Load (EFTSL)
3. Number of weighted publications
4. Value of externally funded research grants
5. Value of Peer-Reviewed Competitive Grant Funding
6. On - Time Higher Degree by Research (HDR) student completions

## GRANT SUCCESS IN 2013

In 2013 Bond received approximately \$6.5M of external research income, with \$1.7M contracted for 2014.

Bond's researchers were successful in securing in grant applications in 2013, including:

**Professor Vicki Bitsika**, Director of Bond University's Centre for Autism Spectrum Disorders (CASD) secured a \$600,000 research partnership with Education Queensland. As part of Education Queensland's Regional Research into Autism Spectrum Disorder Pedagogy Project (RRAP), Professor Bitsika and her team will undertake research into the psycho-social barriers to effective learning and social engagement in students with an Autism Spectrum Disorder (ASD). The project will deliver a school-focused manual which outlines the frameworks, procedure and strategies for replication of the RRAP project in additional primary and secondary schools in Queensland as well as resource and training manuals for teachers and teacher aides.

**Professor Chris Del Mar** from the Faculty of Health Sciences & Medicine was granted \$358,594 from the National Health and Medical Research Council for Cochrane Collaboration research activities. The Acute Respiratory Infections Group, based at Bond University and led by Professor Del Mar, is one of the 52 editorial Review Groups which helps to train and support authors prepare, maintain and update Cochrane Reviews (systematic reviews of primary research in health care and health policy). This three-year project will help healthcare providers, policymakers, patients, their advocates and carers, make evidence-based health care decisions.

**Professor Chris Del Mar** was also awarded funding from the National Heart Foundation of Australia for his project titled "Guide to the management of Hypertension update". Professor Del Mar was granted \$ 172,000 to deliver evidence-based guidelines regarding blood pressure measurement and management. The project will provide the data in a format that facilitates the development of guidelines by the Heart Foundation.





Professor Vicki Bitsika, Director of Bond University's Centre for Autism Spectrum Disorders.

**Associate Professor Tony Badrick** from the Faculty of Health Sciences & Medicine was awarded \$112,500 from the Commonwealth Department of Health and Ageing to establish a novel quantitative method to enhance decision support, based on routine pathology testing. This project will effectively improve the health and economic outcomes from the quality use of pathology in health care. A key objective of this proposal is to save time and expense associated with second level special test requests. Associate Professor Badrick is collaboratively working with the Australian National University to achieve these research outcomes, which will benefit medical scientists and pathologists.

**Professor Patrick Keyzer**, Director of the Centre for Law, Governance and Public Policy, secured funding of \$81,000 from the Endeavour Foundation and the National Disability Insurance Scheme (NDIS) Practical Design Fund to prepare a guide to the National Disability Insurance Scheme suitable for people planning for their future under that scheme. This three-month consultancy project involved a comprehensive review and critical analysis of all law, regulation, policies and practices relating to future planning across all States and Territories. Using nominal group technique / focus group sessions, Professor Keyzer and his team found out what people with disability, their parents, carers and stakeholders wanted to know about the NDIS, and then the project team produced a 160 page guide and twenty fact sheets for every State and Territory about the NDIS. Ten thousand copies were published. The guide, "Discover", is now widely used in the disability field to explain how the NDIS works and to provide a resource for planning.

**Associate Professor Shelley Kinash and Associate Professor Linda Crane** were awarded \$252,000 by the Australian Office for Learning and Teaching to undertake a strategic commissioned project to collect, collate and disseminate existing best practice strategies and emerging innovations to improve employability of higher education graduates from the disciplines of humanities, visual / performing arts, life sciences and computer science. The project will derive and disseminate recommended practical strategies to improve graduate employability.

### RESEARCH WEEK 2013

Research Week 2013 celebrated our next generation of researchers, our Early Career Researchers and our Higher Degree by Research (HDR) students. Research Week celebrated the launch of our new Research Strategic Plan 2014 - 2018, profiled our HDR students through a number of key events including the Three Minute Thesis competition, HDR student poster competition and the staff vs. student debate.

The Research Week Breakfast was the official opening for the week-long event. A combination of external supporters, industry partners, academics, general staff and postgraduate students attended the breakfast. Our guest speaker at the breakfast was Dr Geoff Garrett, the Chief Scientist for Queensland.

HDR Students were highlighted in activities held throughout the week. One of the key events for HDR students was the Three Minute Thesis (3MT) competition. 3MT is a research communication competition that challenges HDR students to present a compelling oration on their thesis topic and its significance in just three minutes. The winner of the 3MT was Mr Oladayo Folasire (Faculty of Health Sciences & Medicine). The title of his presentation was "Solving the puzzle of incontinence".

Bond University hosted over 200 guests at the Research Week Gala Dinner, including external supporters, industry partners, academics, general staff and postgraduate students. The Gala Dinner was a celebration of our research successes and is an opportunity to acknowledge our next generation of researchers. The keynote speaker at the dinner was Professor Aidan Byrne, Chief Executive Officer of the Australian Research Council. Professor Byrne spoke about the significance of science and research and the importance of a diverse and invigorated generation of young researchers.



#### HIGHER DEGREE RESEARCH (HDR) STUDENTS

The Research Strategic Plan sets ambitious growth targets for HDR student enrolments and completions. We plan to achieve this growth through a new range of scholarship opportunities, along with the introduction of a new model of managing HDR students. The new model allows for a more personalised experience, tailored support and more streamlined administrative processes provided by each faculty through the Office of the Associate Dean of Research.

In February 2013 Professor Jeff Brand was appointed to the position of Chair, HDR Sub Committee. He brings a broad range of experience to the role, including outstanding achievements in his field of research and numerous awards which recognise his teaching contributions. The Chair of the HDR Sub Committee provides ongoing strategic leadership and management of the implementation of the University's HDR research strategy and policy.

#### REVIEW OF UNIVERSITY RESEARCH CENTRES

The University commissioned an external review of its Research Centres to review the structure and role of the University Research Centres in accordance with the new University Strategic Plan. The recommendations of the review will inform the revised Research Centres Policy.

#### RESEARCH ACTIVE POLICY AND REPORT

The University undertook a review of Bond University's Research Active Policy to ensure alignment with the Research Strategic Plan and best practice principles of research activity.

A new Research Activity Report was developed during 2013 which provides a summary of research activity including external research income, publications and Higher Degree Research student supervisions and completions for every academic.

#### CLEM JONES RESEARCH CENTRE FOR STEM CELLS AND TISSUE REGENERATIVE THERAPIES

The Board of the Clem Jones Research Centre for Stem Cells and Tissue Regenerative Therapies confirmed the revised research plan for the Centre. The Clem Jones Trust has confirmed its commitment to fund the continuing research.



# INFRASTRUCTURE

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## **CAMPUS LAND AND BUILDINGS**

In October 2013, the University completed its landmark Abedian School of Architecture building. Its unique and innovative design provides an exceptional learning experience for our students. Features include collaborative design studios that are linked by an internal street dominated by four individually designed scoops that serve as teaching and display areas. The building is supported by additional workshop buildings, including an Architecture Fabrication Research Laboratory.

## **SPORTS PLAYING FIELDS**

The University completed the upgrade of its sports playing fields infrastructure in 2013, including lighting technology to a standard that will support training and competition across elite sports. The development of this infrastructure underpins Bond's philosophy to embrace both sport and academic excellence.

## **BOND INSTITUTE OF HEALTH AND SPORT**

The University completed a comprehensive refurbishment of its building within the Robina Town precinct that incorporates modern teaching, learning and research spaces that underpin the new Institute of Health and Sports.

## **GLOBAL LINKS ROOM**

During 2013, through the continued generous financial support from the Balnaves Foundation, a high tech learning space within the centre, entitled 'The Global Links Room' was created. The Global Links Room is a multimedia learning space which provides students and staff with the ability to study, discuss and debate issues with other students and academics across the world in real time, 24 hours a day, seven days a week.



# Global Links R

The Balnaves Foundation Multimedia Le

Vice-Chancellor and President Tim Brailsford  
and Dr Neil Balnaves AO.

# CHANCELLOR'S CIRCLE

The Chancellor's Circle is a group of key supporters who have significantly contributed to the University's student resources, buildings and facilities.



## CHANCELLOR'S CIRCLE MEMBERS 2013

In 2013, we are indebted to the following members of the Bond community who, through their generosity, have invested in developing our future leaders

### MEMBERS INCLUDE:

Dr Soheil Abedian DUniv & Mrs Anne Abedian  
 Mr Sahba Abedian  
 Mr William Adler  
 The Hon Richard Alston  
 Dr Neil Balnaves AO DUniv  
 Mr David Baxby & Mrs Selina Baxby  
 Professor Tim Brailsford & Mrs Kerrie Brailsford  
 Ms Judith Brinsmead  
 Dr Betty Byrne Henderson AM  
 Mr Alan Chan HJ  
 Mr Bjoern Clusserath  
 Professor Jim Corkery  
 Dr Patrick Corrigan AM  
 Mr Jack Cowin  
 Mrs Peta Fielding  
 Mr T Brian Finn AO  
 The Follent Family  
 Mr Sartaj Gill  
 Dr Darryl Gregor  
 Assistant Professor Mike Grenby & Family  
 Dr Fay Haisley  
 Dr The Hon Hari Harilela GBM GBS OBE LL.D JP DUniv &  
 Dr Padma Harilela DUniv  
 Dr Peter Heiner  
 Mr Bob Hill  
 Dr Choo Hoffmann & Dr Peter Hoffmann  
 Mr Mark Hohnen  
 Mr Terry Jackman AM  
 Mr Brian M Jean MP

Mr Adam Kaye  
 Associate Professor R John Kearney OAM  
 Dr John Kearney AM QC DUniv & Dr Alison Kearney DUniv  
 Mrs Elizabeth Kirkham  
 Professor Craig Langston  
 Professor Kwong Lee Dow AO  
 Mr John Leung  
 Mr Ken MacDonald  
 Ms Catherine Middleton  
 Mr Zubair Mir  
 Ms Bronwyn Morris  
 Mr Derek Murphy  
 Dr Helen M Nugent AO  
 Mr Jason Pennell  
 Mr Mark Peterswald  
 Dr Aileen Pidgeon  
 Mr Matthew Presta  
 Mr Tom Ray & Mrs Megan Ray  
 Mr Bill Roche AM & Dr Imelda Roche AO DUniv  
 Mr Steve Sargent & Mrs Kathleen Sargent  
 Professor Nick Saunders AO & Mrs Kathryn Saunders  
 Mr Brady Scanlon  
 Emeritus Professor Margaret Seares AO  
 Mr Basil Sellers AM  
 Ms Susie Ting  
 Mr Brett Walker & Mrs Hoang Walker  
 Professor Don Watts AM & Mrs Michelle Watts  
 Professor David Weedon AO  
 Mr Alan White  
 Mr Takeshi Yagi



# GOVERNANCE

## GOVERNANCE STRUCTURE

Bond University Limited is a company limited by guarantee and as a result does not have shareholders. The governance arrangements provide for the Company, with a membership of 30 members, to appoint the University Council, which is the Board of Directors of Bond University Limited. The Chair of the board is the Chancellor of the University.

The Chief Executive Officer of the University, the Vice-Chancellor, is in turn responsible to the University Council. The peak academic body of the University, the Academic Senate, which is provided for in the Constitution of the Company, is an advisory body to the Vice-Chancellor on matters relating to the academic activity of the University.

The University's status as a not-for-profit organisation is confirmed in the Constitution of Bond University Limited.

### Bond University Limited Council Members

Dr Helen Nugent AO - Chancellor  
 Mr Ken MacDonald - Deputy Chancellor  
 Ms Mary Bent PSM  
 Professor Tim Brailsford - Vice Chancellor and President  
 Mrs Peta Fielding  
 Professor Kwong Lee Dow AO  
 Ms Lynda O'Grady  
 Mr Tom Ray  
 Mr Steven Sargent  
 Professor Margaret Seares AO  
 Mr Michael Dean ACIS - Company Secretary

## Members of the Company

The members of Bond University Limited are drawn from various stakeholder groups that have an interest in the sustainability of the University. The membership comprises 30 ordinary members, most of whom are elected by their stakeholder groups. The members of the Company serve for three year terms, after which they are eligible for re-election or reappointment for a further term. No member may serve more than six consecutive years.

### > Council Ordinary Members

Dr Helen Nugent AO  
 Mr Ken MacDonald

### > Staff Ordinary Members

Ms Veronica Boulton (resigned 13/6/13)  
 Professor Ray Gordon  
 Ms Susan Hadfield (appointed 16/8/13)  
 Associate Professor Terry Gygar RFD  
 Mr Kevin Maley  
 Mrs Kirsty Mitchell  
 Mr Makarand Parulkar

### > Alumni Ordinary Members

Ms Rebecca Baird  
 Ms Fiona Beaverson  
 Mr Richard Brimblecombe  
 Mr Julius Brookman  
 Mr Edward Brockhoff  
 Mr Derek Cronin  
 Ms Kimberley Douglas  
 Ms Jess Martin  
 Mr Tom Nicholls  
 Mr George Raptis  
 Ms Sarah Scopel  
 Ms Hannah West





**2013 Council Members:** (left to right) Back row: Tom Ray, Dr Helen Nugent AO (Chancellor), Professor Tim Brailsford (Vice-Chancellor), Michael Dean (Company Secretary), Steve Sargent. Front row: Lynda O'Grady, Professor Kwong Lee Dow AO, Ken MacDonald (Deputy Chancellor), Peta Fielding, Professor Margaret Seares AO, Mary Bent PSM

**> Postgraduate Student Ordinary Member**

Mr Alan White

**> Undergraduate Student Ordinary Member**

Mr Jake Bamford

**> Community Ordinary Members**

The Hon Richard Alston

Dr Barry Arnison OAM

Dr Neil Balnaves AO

Mr Angus Douglas

Ms Bronwyn Morris

Mr Derek Murphy

Dr Trevor Rowe AO

Mr Paul Steer

**Review of the Faculty of Law**

Bond University's Council cyclically leads a strategic review of each of the University's faculties. The strategic planning and review process at Bond University operates within an overarching quality assurance system that clearly defines strategic priorities, accountability, responsibility and a cycle of continuous improvement.

The Faculty of Law's first review was undertaken in November 2007. A second review was undertaken during October 2013.

The review panel was chaired by the Deputy Chancellor, Mr Ken MacDonald. Panel members were Emeritus Professor Arie Frelberg AM, Mrs Noela L'Estrange and Mr Greg Vickery AO. The Review Panel made a number of recommendations that are being actioned by the Faculty.

**Risk Management**

Risk management is a discipline essential to the smooth running and planning functions conducted by leading educational institutions all over the world.

Bond's Council has established two subcommittees to oversee the Risk Management activities of the University: the Audit and Risk Management Committee and the Occupational Health and Safety Committee. Each committee has an external member as well as nominated Councillors as members.

The Audit and Risk Management Committee oversees the integrity of external financial reporting, including compliance with statutory responsibilities relating to financial reporting disclosures, principles and policies, controls and procedures.

The Occupational Health and Safety Committee ensures that the University adopts a best practice approach to occupational health and safety matters on campus. In particular, the Committee adopted formal external benchmarking criteria against which the University has performed well.

**Voluntary Governance Code**

The Australian Chancellors' Council in conjunction with Universities Australia has published a Voluntary Code of Best Practice for Governance of Australian Universities. Council approved a Governance Statement for the University. Council has reviewed its compliance with the Voluntary Code and formed the view that it is fully compliant with the voluntary code.



## RECIPIENTS OF UNIVERSITY HONOURS

### Emeritus Professors

Professor Don Watts AM (Foundation Vice-Chancellor, on resignation) 1990

Professor John Hardy (Foundation Dean of HSS) 1994

Professor Raoul Mortley (on his resignation as Vice Chancellor) 1997

Professor David Allen (Law) 2002

Professor Mary Hiscock (Law) 2002

Professor Neville de Mestre (IT) 2003

Professor John Farrar (Law) 2004

Professor Ray Byron (Business) 2005

Professor David Weedon (HSM) 2009

Professor Paul Wilson (HSS) 2011

Professor Eric Colvin (Law) 2011

Professor Ken Moores (Business) 2011

Professor Robert Stable AM (on his retirement as Vice-Chancellor) 2011

Professor John Wade (Law) 2012

### Honorary Degree Recipients of the University

John D Newcombe AO OBE October 1999

Kerry F B Packer AC December 1999

John F Kearney AM QC February 2000

Denis Jen June 2003

Robin Loh October 2003

Imelda Roche AO June 2004

The Hon Peter Beattie October 2004

Pat Corrigan AM June 2007

Harry Messel AC CBE May 2008

John W Howard AC February 2009

Neil Balnaves AO February 2009

Trevor Rowe AO June 2009

Alison Kearney October 2009

Don Watts AM October 2009

The Hon Michael Kirby AC CMG October 2009

Hari Harilela October 2010

Padma Harilela October 2010

Soheil Abedian June 2011

Georgina Rinehart November 2013

## BOARD OF TRUSTEES

The Constitution of Bond University Limited provides for Trustee members who are non-voting but who meet with the University Council and discuss matters of interest relating to University activities. Trustee members are particularly involved in fundraising activities. They are:

Dr Trevor Rowe AO (Chair)

The Hon Richard Alston

Dr Barry Arnison OAM

Dr Neil Balnaves AO

Mr Pavan Bhatia

Ms Judith Brinsmead

Dr Betty Byrne-Henderson AM

Mr Jack Cowin

Mr Brian Finn AO

Dr Darryl Gregor

Dr Hari Harilela

Dr Peter Heiner

Mr Bob Hill

Mr Peter Ivany

Mr Terry Jackman AM

Dr John F Kearney AM QC (deceased 2 October 2013)

Ms Margaret May

Mr Terry Morris

Dr Helen Nugent AO

Dr Kenichi Ohmae

Mr Greg Paramor

Dr Imelda Roche AO

Mr Basil Sellers AM



# FINANCIAL OVERVIEW

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The University continued to be challenged by the changing nature of the University sector both locally and internationally. Specific issues which have affected us financially include the uncapping of undergraduate domestic enrolments, the sustained strength of the Australian dollar, the cost of our standard degree passing through the fee-help limit and the lingering uncertainties of the global economy.

The consequence of these external factors were reflected in our financial performance for the year ended 31 December 2013, where revenue from continuing operations was \$155.7 million, a decrease of 7.9% on the prior year.

This resulted in the University implementing cost containment measures that involved some redundancies as well as implementation of a new services model that has presented further opportunities to achieve cost savings.

During the year under review, the University made a small loss from operations. However, after consolidation with Research Accounts and the Endowment Fund, the University recorded a surplus of \$1.1 million.





Surfers Paradise

Broadbeach

Mermaid Beach

Pacific Fair



**BOND  
UNIVERSITY**

Varsity Lakes

**BOND UNIVERSITY LIMITED  
A.C.N. 010 694 121  
AND CONTROLLED ENTITIES**

**COMPANY PARTICULARS**

**Directors**

Helen Nugent AO (Chancellor)  
Ken MacDonald (Deputy Chancellor)  
Tim Brailsford (Vice Chancellor & President)  
Mary Bent PSM  
Kwong Lee Dow AO  
Peta Fielding  
Lynda O'Grady  
Tom Ray  
Steven Sargent  
Margaret Seares AO

**Secretary**

Michael Dean ACIS

**Registered Office**

Bond University Limited  
Level 6, The Arch  
Bond University Queensland 4229

**Auditors**

Ernst & Young  
1 Eagle Street  
Brisbane Queensland 4000

**Lawyers**

Minter Ellison  
Waterfront Place  
1 Eagle Street  
Brisbane Queensland 4000

**Bankers**

ANZ Banking Group Limited  
324 Queen Street  
Brisbane Queensland 4000

Bond University  
Gold Coast Queensland 4229  
Australia

**[bond.edu.au](http://bond.edu.au)**



CRICOS Provider Code 00017B

The information published in this document is correct at the time of printing (March 2014). However, all programs are subject to review by the Academic Senate of the University and the University reserves the right to change its program offerings and subjects without notice. The information published in this document is intended as a guide and persons considering an offer of enrolment should contact the relevant Faculty or Institute to see if any changes have been made before deciding to accept their offer.



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A.C.N. 010 694 121  
AND CONTROLLED ENTITIES**

**COMPANY PARTICULARS**

**Directors**

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Professor Timothy Brailsford	(Vice Chancellor)
Kenneth MacDonald	(Deputy Chancellor)
Mary Bent PSM	
Professor Kwong Lee Dow AO	
Peta Fielding	
Lynda O'Grady	
Tom Ray	
Steven Sargent	
Professor Margaret Seares AO	

**Secretary**

Michael Dean

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Ernst & Young  
111 Eagle Street  
Brisbane Qld 4000

**Solicitors**

Minter Ellison  
Waterfront Place  
1 Eagle Street  
Brisbane Qld 4000

**Bankers**

ANZ Banking Group Limited  
324 Queen Street  
Brisbane Qld 4000

Bond University Limited and Controlled Entities

## **DIRECTORS' REPORT**

The directors present their report on the consolidated entity consisting of Bond University Limited and the entities it controlled ("Group") at the end of, or during, the year ended 31 December 2013.

### **Directors**

The following persons were directors of Bond University Limited during the whole of the financial year and up to the date of this report:

Dr Helen Nugent AO  
Professor Timothy Brailsford  
Kenneth MacDonald  
Mary Bent PSM  
Professor Kwong Lee Dow AO  
Peta Fielding  
Lynda O'Grady  
Tom Ray  
Steven Sargent  
Professor Margaret Seares AO

### **Mission Statement**

As Australia's first private university, Bond University seeks to be recognized internationally as a leading independent university, imbued with a spirit to innovate, a commitment to influence and a dedication to inspire tomorrow's professionals who share a personalised and transformational student experience.

### **Objectives and Strategies**

#### **Objectives:**

- |    |   |
|----|---|
| 1. | Build on our international brand, underpinned by a distinctive value proposition centred on an outstanding student experience |
| 2. | Strengthen our financially sustainable business model and robust capital base   |
| 3. | Grow and diversify our student enrolments, particularly through international and postgraduate students                       |
| 4. | Focus on niche centres of research excellence   |

#### **Strategies:**

- |    |   |
|----|---|
| 1. | Growing our educational product portfolio with high quality, flexible and sustainable offerings   |
| 2. | Expanding our global focus and reach through international partnerships and benchmarking  |
| 3. | Elevating our reputation and influence by focusing on research, external partnerships and our ability to attract world-renowned academics |
| 4. | Maintaining and building on the unique Bond student experience  |
| 5. | Leveraging our partnerships with alumni, industry bodies and the wider community  |

### **Principal Activities and Significant Changes in Nature of Activities**

The principal activity of the consolidated entity is the promotion and operation of Bond University in Queensland. The University also has an agreement with Business Breakthrough University (BBT) in Japan for the delivery of a Masters of Business Administration program in Japan.

Bond University provides English language courses through the Bond University English Language Institute (BUELI), and operates Bond College that provides pathway programs into the University.

In addition to this, Bond University Limited has two subsidiaries - Campus Operations Pty Limited operates student accommodation including food and beverage facilities and Lashkar Pty Ltd owns and manages the Bond Institute of Health and Sport (BIHS) building.

## **DIRECTORS' REPORT (continued)**

### **Principal Activities and Significant Changes in Nature of Activities (continued)**

These principal activities have directly contributed to Bond achieving its objectives. As a not-for-profit entity, the University reinvests its surplus from operations back into the University and continues to introduce new courses, maintain and enhance an innovative and agile teaching and learning environment with the increasing use of technology, and invests in research (including collaborations with industry partners).

### **Key Performance Indicators**

The Council and management monitor the Group's overall performance, from its implementation of the mission statement and strategic plan through to the performance of the Group against its operating plan and budget.

The Council, together with management, have identified key performance indicators (KPIs) that will be used to monitor performance. These KPIs have been developed across each of the key objectives of the University and include measures of financial performance, surveys to assess the quality of services provided to the students including teaching and learning outcomes, improvements in the number of research active staff including measurement of research outputs, increase in industry sponsorships and internships for students.

Senior management will report, on a regular basis, the outcome of these measures to Council.

### **Dividends**

Bond University Limited is a not-for-profit company limited by guarantee. Accordingly, no dividend was declared (2012: nil).

### **Other Corporate Information**

Bond University Limited was incorporated as a company limited by guarantee. Pursuant to the Constitution of the company, each member has undertaken in the event of a deficiency on winding up, to contribute an amount not exceeding \$10. At 31 December 2013, the registered membership of the company was 30 and the collective liability of members was \$300 (2012: \$300).

### **Review of Operations**

The University made a net profit of \$1.1 million compared to a loss of \$3.9 million in 2012. This resulted from total operating revenue of \$155.7 million which decreased from \$169.2 million in the prior year, other income of \$11.8 million which increased from \$8.4 million in the prior year and a decrease in total expenses from \$181.5 million in prior year to \$166.4 million in 2013. During 2013, the University conducted another organisational restructure which incorporated restructuring costs of \$8.0 million (2012: \$7.1 million).

The University includes in operating revenue all research, donations and grants income once received, for which there can be specific restrictions on its use.

### **Significant Changes in the State of Affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

### **Matters Subsequent to the End of the Financial Year**

No matter or circumstance has arisen since 31 December 2013 that has significantly affected or may significantly affect:

- (a) the consolidated entity's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the consolidated entity's state of affairs in future financial years.

## **DIRECTORS' REPORT (continued)**

### **Likely Developments and Expected Results of Operations**

The Federal Government has announced certain tax reforms with respect to not-for-profit entities that will be legislated to take effect from 1 July 2014. While legislation is yet to be enacted, commentary and initial guidance released to date, indicates that there is no financial impact for the University in these accounts.

### **Environmental Regulation**

The company is subject to environmental regulation only in respect to any tree clearing that may be associated with a new building site or in the case of a specialised building, the management of medical or trade waste.

### **Information on Directors**

#### **Dr Helen Nugent AO**

*Chairman – independent non-executive director*

##### *Qualifications*

PhD Qld, BA (Hons) Qld, MBA (Dist.) Harv, Hon DBus Qld, FAICD

##### *Experience*

Independent non-executive director and Chairman of Bond University Limited since 22 May 2009. President of Cranbrook School Council. Former Professor in Management, AGSM, University of New South Wales. Former Member of Council, Monash University. Dr. Nugent was a member of the Bradley Review into Higher Education. Former Director of Strategy, Westpac Banking Corporation. Former partner of McKinsey & Company. Dr. Nugent is an experienced non-executive director with significant skills and experience in the commercial, corporate finance and tertiary education sectors.

##### *Other current directorships*

Chairman of Veda Group Limited

Non-executive director of Macquarie Group and Macquarie Bank Ltd.

Non-executive director of Origin Energy Ltd.

Chairman of National Portrait Gallery.

Chairman of Funds SA.

President of Cranbrook School.

##### *Special responsibilities*

Chancellor.

Chairman of Nominations Advisory Committee.

Member of Audit & Risk Management Committee.

Member of Occupational Health and Safety Committee.

Member of Bond University Ltd.

#### **Professor Timothy Brailsford**

*Executive director*

##### *Qualifications*

PhD (Monash), MEc, FAIM, FCPA, FFin

##### *Experience*

Executive director, Vice-Chancellor and President of Bond University Limited since 11 January 2012. Former Executive Dean of Faculty of Business, Economics, Law and Tourism of the University of Queensland. Former Foundation Head & Dean of the UQ Business School. Former Dean of the Faculty of Economics and Commerce of the Australian National University.

##### *Other current directorship*

Chair, Queensland Independent Remuneration Tribunal.

##### *Special responsibilities*

Vice-Chancellor and President.

Bond University Limited and Controlled Entities

## **DIRECTORS' REPORT (continued)**

### **Information on Directors (continued)**

**Kenneth MacDonald** *Non-executive director*

*Qualifications*

BA(Hons), LLB(Hons) Qld

*Experience*

Independent non-executive director of Bond University Limited since 23 April 2010. Consultant to Allens Arthur Robinson. Mr. MacDonald is an experienced corporate lawyer and company director with significant legal and corporate governance skills and experience. He is currently Chairman of Highlands Pacific Limited and until recently was Deputy Chairman of QIC Limited. When he retired as a partner of Allens he was Queensland Practice Director and Executive Partner of the Energy Resources and Infrastructure Department. He has previously served as National President of the Australian Mining and Petroleum Association as well as its Queensland President and was Chairman of the Coal Law Committee of the International Bar Association. He has chaired and been a member of editorial panels of academic journals in the energy and natural resources field, as well as acting as a peer reviewer.

*Other current directorships*

Chairman of Highlands Pacific Limited.

*Special responsibilities*

Deputy Chancellor.

Member of Bond University Ltd.

**Mary Bent PSM** *Non-executive director*

*Qualifications*

BA Qld, Grad Dipl Librarianship, CCAE, GradCert Health Econ. Monash

*Experience*

Independent non-executive director of Bond University Limited since 15 April 2011. Principal of M J Bent Consulting. Ms. Bent was previously the Deputy Secretary of the Department of Health & Human Services in the Tasmanian government. She has held a number of other senior roles in the health and community sectors. She has been Deputy Chair of Medicare Local Tasmania Board since its inception in 2011. In its first year, she also acted as inaugural Treasurer and Chair of the Finance Audit and Risk Committees. She is currently on the Finance, Governance and Nominations Committees of the Board and is Chair of the Policy Committees. Medicare Locals have been established as part of the national health reform process having key responsibilities in relation to coordination of primary health service development and cross professional workforce development. She has significant experience in strategic planning, financial management and community engagement.

*Other current directorships*

Deputy Chair of Medicare Local Tasmania Board.

Deputy Chair of Board of Relationships Australia – Tasmania.

Director of Habitat Holdings Pty Ltd.

Chair of Tasmanian Library Advisory Board.

Bond University Limited and Controlled Entities

## **DIRECTORS' REPORT (continued)**

### **Information on Directors (continued)**

**Professor Kwong Lee Dow AO** *Non-executive director*

#### *Qualifications*

BSc (Hons) Melb, BEd Melb, Hon. LLD Melb, D.Univ. Ballarat

#### *Experience*

Independent non-executive director of Bond University Limited since 1 February 2010. Former Vice-Chancellor of the University of Melbourne. Professor Lee Dow is a leading educationalist who has significant teaching and research experience and a deep understanding of education administration.

#### *Other current directorship*

Director of Australian Multicultural Foundation.

#### *Special responsibilities*

Member of Audit & Risk Management Committee.  
Member of Occupational Health and Safety Committee.  
Chairman of the Academic Promotions Committee.

**Peta Fielding** *Non-executive director*

#### *Qualifications*

BA, LLB Bond, MBA UH/JAIMS

#### *Experience*

Independent non-executive director of Bond University Limited since 23 May 2008. Co-founder and CEO of Burleigh Brewing Company. Ms. Fielding has experience in designing, implementing and managing boutique businesses both in Australia and overseas.

#### *Other current directorship*

Director of Burleigh Brewing Company Pty Ltd.

#### *Special responsibilities*

Chair of the Alumni Advisory Board.

**Lynda O'Grady** *Non-executive director*

#### *Qualifications*

BCom (Hons) Qld, FAICD

#### *Experience*

Independent non-executive director of Bond University Limited since 1 February 2010. Former Executive Director; Chief of Products, Telstra. Former Commercial Director of ACP (Publishing Division of PBL Ltd.). Ms. O'Grady has significant experience in IT, Media and Telecommunications and Business Development.

#### *Other current directorships*

Director of Advanced Management Services Pty Ltd.  
Director of Evergreen Plant Solutions Pty Ltd.  
Chairman of Aged Care Financing Authority (ACFA).  
Director of National Electronic Health Transition Authority Ltd. (Nehta).  
Director of Evergreen Connect Pty Ltd.  
Director of eWorldExchange Pty Ltd.

#### *Special responsibilities*

Chairman of Audit & Risk Management Committee.  
Chairman of Occupational Health and Safety Committee.

Bond University Limited and Controlled Entities

## **DIRECTORS' REPORT (continued)**

### **Information on Directors (continued)**

**Tom Ray** *Non-executive director*

*Qualifications*

BComn(Bus) Bond

*Experience*

Non-executive director of Bond University Limited since 23 May 2008. Mr. Ray is a property investor and developer with strong community and corporate networks in the Gold Coast area.

*Other current directorship*

Chief Executive Officer of the Ray Group.  
Chairman Perry Cross Spinal Research Foundation Limited.

*Special responsibilities*

Member of Nominations Advisory Committee.

**Steven Sargent** *Non-executive director*

*Qualifications*

BBus Charles Sturt

*Experience*

Independent non-executive director of Bond University Limited since 1 February 2010. Vice President and Officer of General Electric Company. Chief Executive Officer of GE Australia and New Zealand. Former President and Chief Executive Officer of GE Capital Asia Pacific. Mr. Sargent has significant experience in finance and in global business.

*Other current directorships*

Director of GE Australia Pty Ltd.  
Director of GE Capital Australia Funding Pty Ltd.  
Director of GE Investments Australia Pty Ltd.  
Director of GE Holdings Australia Pty Ltd.  
Director of GE Mining Services Holdings Pty Ltd.  
Director of GE Transportation Group Holdings Pty Ltd.  
Director of Business Council of Australia.  
Director of American Chamber of Commerce in Australia.

*Special responsibilities*

Member of Audit & Risk Management Committee.  
Member of Occupational Health and Safety Committee.

**Professor Margaret Seares AO** *Non-executive director*

*Qualifications*

PhD UWA, Hon DLitt UWA

*Experience*

Independent non-executive director of Bond University Limited since 23 April 2010. Former Senior Deputy Vice-Chancellor of the University of Western Australia. Former Chairman of Australia Council. Professor Seares is an educationalist who has experience in research and infrastructure within the university sector. She also has significant experience in the not-for-profit sector. She has been a member of the Advisory Committee of the Australian Research Council and member of the boards of National Research Infrastructure Council, Education Investment Fund and the Creative Industries Innovation Centre.

**DIRECTORS' REPORT (continued)**

**Information on Directors (continued)**

*Other current directorships*

Non-executive director of Synergy Electricity Retail Corporation.

Director of Education Investment Fund.

Chair Perth International Arts Festival.

*Special responsibilities*

Member of Nominations Advisory Committee.

**Company Secretary**

The Company Secretary is Mr Michael Dean LIB, GDipAppCorpGov, MMgmt, ACIS. Mr Dean was appointed to the position of Company Secretary on 8 October 2009.

**Meetings of Directors**

The numbers of meetings that each Director was eligible to attend and the number they attended for the year ended 31 December 2013 were:

	MEETINGS OF DIRECTORS				MEETINGS OF COMMITTEES					
	Scheduled Meetings & Attendance		Unscheduled Meetings & Attendance		Nominations Advisory Committee		Audit & Risk Management Committee		Occupational Health & Safety Committee	
	No. of Mtgs Held*	No. of Mtgs Attended	No. of Mtgs Held*	No. of Mtgs Attended	No. of Mtgs Held*	No. of Mtgs Attended	No. of Mtgs Held*	No. of Mtgs Attended	No. of Mtgs Held*	No. of Mtgs Attended
H. Nugent	7	7	2	2	2	2	4	4	4	4
T. Brailsford	7	7	2	2	**	**	**	**	**	**
K. MacDonald	7	7	2	2	**	**	**	**	**	**
M. Bent	7	7	2	1	**	**	**	**	**	**
K. Lee Dow	7	7	2	2	**	**	4	4	4	4
P. Fielding	7	7	2	2	**	**	**	**	**	**
L. O'Grady	7	7	2	1	**	**	4	4	4	4
T. Ray	7	6	2	1	2	2	**	**	**	**
S. Sargent	7	7	2	1	**	**	4	3	4	3
M. Seares	7	7	2	2	2	2	**	**	**	**

\* Number of meetings held during the time the director held office or was a member of the committee during the year and was eligible to attend (including avoiding conflicts of interest).

\*\* Not a member of the relevant committee.



**DIRECTORS' REPORT (continued)**

All committees have one or more independent members who are not members of the board of directors.

The company has entered into an agreement with its insurer to insure all directors of the company including executive officers of the company and its controlled entities and independent members of committees.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as directors or executive officers or independent members of committees of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty or the improper use of inside information or position to gain advantage or to cause detriment to the company.

Disclosure of the amount of premium paid is prohibited under the terms of the insurance contract.

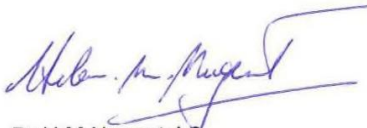
**Rounding of Amounts**

The company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor and Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the next page.

This report is made in accordance with a resolution of the directors.



Dr H M Nugent AO  
Director and Chancellor



Professor Tim Brailsford  
Vice Chancellor and President

Gold Coast  
6 March 2014



Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000 Australia  
GPO Box 7878 Brisbane QLD 4001

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Fax: +61 7 3011 3100  
ey.com/au

## Auditor's Independence Declaration to the Directors of Bond University Limited

In relation to our audit of the financial report of Bond University Limited for the financial year ended 31 December 2013 to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

A stylized, handwritten signature of 'Ernst &amp; Young' in blue ink.

Ernst & Young

A handwritten signature of 'Mike Reid' in blue ink.

Mike Reid  
Partner  
6 March 2014

Bond University Limited and Controlled Entities

**FINANCIAL REPORT**

**31 DECEMBER 2013**

**CONTENTS**

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Bond University Limited is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Bond University Limited  
Level 6, The Arch  
Bond University Qld 4229

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report on pages 2 - 3, which does not form part of these financial statements.

Bond University Limited and Controlled Entities

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 \$'000	2012 \$'000
<b>Revenue from continuing operations</b>	4	<b>155,708</b>	169,204
Other income	5	11,830	8,409
Salaries and related expenses	6(a)	(105,641)	(114,343)
Facilities management and maintenance		(8,160)	(8,938)
Utilities and outgoings		(4,226)	(3,884)
Marketing and promotional expenses		(8,875)	(10,090)
Food and beverage cost – Conference Centre		(2,385)	(2,202)
Service fee – external programs		(1,584)	(1,532)
Consumables		(1,825)	(2,235)
Minor equipment		(1,245)	(1,127)
Other expenses from ordinary activities	6(d)	(10,999)	(11,822)
<b>Earnings before interest, tax, depreciation and amortisation</b>		<b>22,598</b>	21,440
Depreciation and amortisation expenses	6(b)	(19,074)	(19,932)
Finance costs	6(c)	(2,429)	(5,437)
<b>Profit (loss) before income tax</b>		<b>1,095</b>	(3,929)
Income tax expense	2(e)	-	-
<b>Profit (loss) for the year</b>		<b>1,095</b>	(3,929)

As a not-for-profit University, any profit is reinvested into the University's activities and facilities.

*The above consolidated income statement should be read in conjunction with the accompanying notes.*

Bond University Limited and Controlled Entities

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 \$'000	2012 \$'000
<b>Profit (loss) for the year</b>		<b>1,095</b>	<b>(3,929)</b>
<b>Other comprehensive income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Net movement on cashflow hedges	24(a)	<u>66</u>	<u>2,149</u>
<b>Other comprehensive income for the year, net of tax</b>		<b>66</b>	<b>2,149</b>
<b>Total comprehensive income/(loss) for the year, net of tax</b>		<b><u>1,161</u></b>	<b><u>(1,780)</u></b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2013**

	Note	2013 \$'000	2012 \$'000
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	55,524	64,764
Cash - Restricted	8	19,132	13,773
Trade and other receivables	9	3,749	3,181
Prepayments		2,715	1,612
Inventories	10	121	110
Other financial assets at fair value through profit or loss	11	299	249
<b>TOTAL CURRENT ASSETS</b>		<b>81,540</b>	<b>83,689</b>
<b>NON-CURRENT ASSETS</b>			
Trade receivables	12	240	219
Available-for-sale financial assets	13	11	11
Property, plant and equipment	14	140,066	142,090
Intangible assets	15	1,434	2,251
<b>TOTAL NON-CURRENT ASSETS</b>		<b>141,751</b>	<b>144,571</b>
<b>TOTAL ASSETS</b>		<b>223,291</b>	<b>228,260</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	11,957	17,105
Borrowings	17	3,586	1,736
Derivative financial instruments	18	33	99
Provisions	19	11,885	12,172
Other current liabilities	20	10,440	9,680
<b>TOTAL CURRENT LIABILITIES</b>		<b>37,901</b>	<b>40,792</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	21	37,566	40,877
Provisions	22	2,214	2,142
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>39,780</b>	<b>43,019</b>
<b>TOTAL LIABILITIES</b>		<b>77,681</b>	<b>83,811</b>
<b>NET ASSETS</b>		<b>145,610</b>	<b>144,449</b>
<b>EQUITY</b>			
Contributed equity	23	-	-
Reserves	24(a)	(33)	(99)
Retained earnings	24(b)	145,643	144,548
<b>TOTAL EQUITY</b>		<b>145,610</b>	<b>144,449</b>

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	Contributed Equity \$'000	Reserves \$'000	Retained Earnings \$'000	Total Equity \$'000
<b>Consolidated</b>					
<b>Balance at 1 January 2012</b>		-	(2,248)	148,477	146,229
Profit for the year		-	-	(3,929)	(3,929)
Other comprehensive income for the year		-	2,149	-	2,149
<b>Total comprehensive income for the year</b>		-	2,149	(3,929)	(1,780)
<b>Balance at 31 December 2012</b>		-	(99)	144,548	144,449
Profit (loss) for the year		-	-	1,095	1,095
Other comprehensive income for the year		-	66	-	66
<b>Total comprehensive income for the year</b>		-	66	1,095	1,161
<b>Balance at 31 December 2013</b>	24	-	(33)	145,643	145,610

*The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.*

Bond University Limited and Controlled Entities

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Notes	2013 \$'000	2012 \$'000
<b>Operating Activities</b>			
Receipts from customers (inclusive of GST)		149,056	169,545
Payments to suppliers and employees (inclusive of GST)		(140,688)	(145,857)
Interest received		2,500	4,065
Interest paid		(2,366)	(5,009)
<b>Net cash flows from operating activities</b>		<u>8,502</u>	<u>22,744</u>
<b>Investing Activities</b>			
Payment for property, plant and equipment		(15,724)	(24,381)
Payment for intangible assets		(466)	(893)
Dividends received		16	18
Proceeds from sale of property, plant and equipment		219	369
<b>Net cash flows used in investing activities</b>		<u>(15,955)</u>	<u>(24,887)</u>
<b>Financing Activities</b>			
Repayment of borrowings		-	(46,800)
Proceeds from borrowings		-	40,000
Repayment of lease liabilities		(1,787)	(2,904)
<b>Net cash flows used in financing activities</b>		<u>(1,787)</u>	<u>(9,704)</u>
<b>Net increase in cash and cash equivalents</b>		<u>(9,240)</u>	<u>(11,847)</u>
Cash and cash equivalents at 1 January		<u>64,764</u>	<u>76,611</u>
<b>Cash and cash equivalents at 31 December</b>	7	<u>55,524</u>	<u>64,764</u>

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



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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the year ended 31 December 2013

**Note 1. Corporate Information**

The consolidated financial statement of Bond University Limited for the year ended 31 December 2013 was authorised for issue in accordance with a resolution of the directors on 6 March 2014.

**Note 2. Summary of Significant Accounting Policies**

**(a) Basis of Preparation**

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards – Reduced Disclosure Requirements and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis, except for derivative financial instruments and available-for-sale investments, which have been measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$000) unless otherwise stated.

**(b) New accounting standards and interpretations**

Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except as follows:

AASB2011-9 Amendments to Australian Accounting Standards - Presentation of Other Comprehensive Income

This standard requires entities to group items presented in other comprehensive income on the basis of whether they might be reclassified subsequently to profit or loss and those that will not. The adoption of this standard has resulted in changes to the presentation of its financial statement and has no other impact.

**(c) Basis of Consolidation**

The consolidated financial statements comprise the financial statements of Bond University Limited and its subsidiaries and special purpose entities as at and for the period ended 31 December each year (the Group).

Subsidiaries are all those entities over which the Group has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether a group controls another entity.

Special purpose entities are those entities over which the Group has no ownership interest but in effect the substance of the relationship is such that the Group controls the entity so as to obtain the majority of benefits from its operation.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries and special purpose entities are fully consolidated from the date on which control is obtained by the Group and cease to be consolidated from the date on which control is transferred out of the Group.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(d) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of activity, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

Tuition and student food and accommodation revenue is recognised monthly as the services are provided to students. Tuition revenue is net of financial aid provided to students by the University.

Other food and beverage income is recognised upon provision to customers.

Interest revenue is recognised on a time proportion basis using the effective interest method.

Dividends are recognised as revenue when the right to receive payment is established, which is generally when shareholders approve the dividend.

Donations and grant income are recognised as income when received or where control of the right to receive the grant has been obtained.

Other income is recognised when the service is provided.

**(e) Income Tax**

The Company, Bond University Limited, and its controlled entities, Campus Operations Pty Limited, Lashkar Pty Limited and Bond University Trust are exempt from income tax under section 50-5 of the Income Tax Assessment Act 1997.

**(f) Leases**

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(g) Impairment of Assets**

Assets are tested 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. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. As a not-for-profit entity, value in use of property, plant and equipment and intangible assets at cost includes depreciated replacement cost. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**(h) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. For the purposes of the statement of cash flows, cash excludes the Endowment Fund and other restricted cash balances.

**(i) Trade Receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance or impairment. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date in which case they are presented as non-current assets.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of impairment allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

The amount of the provision is recognised in the income statement within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

**(j) Inventories**

Food, beverages and general stores stock are stated at the lower of cost and net realisable value. Costs are assigned to inventory quantities on hand at balance date on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(k) Investments and other Financial Assets**

**Classification**

The Group classifies its investments as financial assets in the following categories: financial assets at fair value through profit or loss and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

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

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if they are expected to be settled within 12 months; otherwise they are classified as non-current.

*(ii) Available-for-sale financial assets*

Available-for-sale financial assets, comprising principally marketable equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

**Recognition and Derecognition**

Regular purchases and sales of financial assets are recognised on trade-date – the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to the income statement as gains and losses from investment securities.

**Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the income statement.

Available-for-sale financial assets are subsequently carried at fair value except where the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed. In this instance, available-for-sale financial assets are carried at cost. Financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within other income or other expenses in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement as part of revenue from continuing operations when the Group's right to receive payments is established. Interest income from these financial assets is included in the net gains/ (losses).

Changes in the fair value of other monetary and non-monetary securities classified as available-for-sale are recognised in other comprehensive income.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(k) Investments and other Financial Assets (continued)**

**Impairment**

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from equity and recognised in the income statement. Impairment losses on equity instruments that were recognised in the income statement are not reversed through the income statement in a subsequent period.

**(l) Derivatives**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designated its derivative as a hedge of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedge).

The Group documents at the inception of the hedging transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

The fair values of various derivative financial instruments used for hedging purposes are disclosed in Note 18. Movements in the hedging reserve in shareholders' equity are shown in note 24. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

*Cash flow hedge*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in the hedging reserve in equity. The gain or loss relating to the ineffective portion is recognised immediately in the income statement within other income or other expense.

Amounts accumulated in equity are reclassified to the income statement in the periods when the hedged item affects profit or loss. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the income statement within 'finance costs'.

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(m) Property, Plant and Equipment**

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Where assets which would otherwise be classified as investment properties are held to meet service delivery objectives rather than to earn rental or for capital appreciation, they are classified as property in the financial statements.

Land and artworks are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased plant and equipment, the shorter lease term. The assets have been depreciated as follows:

Buildings	10-50 years
Computer Equipment	3 years
Other Plant and Equipment	5 years
Leased Plant and Equipment	3-5 years
Furniture and Fitout	5 years
Library Books and Journals	5 years
Motor vehicles	5 years
Leased Motor Vehicles	2-4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement.

**(n) Intangible Assets**

*Computer software*

Computer software has a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight line method to allocate the cost of computer software over their estimated useful life of 3 years.

*Research and development costs*

Research cost are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the group can demonstrate:

- i) The technical feasibility of completing the intangible asset so that the asset will be available for use
- ii) Its intention to complete and its ability to use
- iii) How the asset will generate future economic benefits
- iv) The availability of resources to complete the asset
- v) The ability to measure reliably the expenditure during development

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(n) Intangible Assets (continued)**

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment loss. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in operating expense. During the period of development, the asset is tested for impairment annually.

**(o) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(p) 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. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in income statement as other income or other expenses.

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

**(q) Borrowing Costs**

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period to which they relate. Any prepayment of interest is recorded as part of current receivables.

Borrowing costs for the Group include interest on long-term borrowings and finance lease charges.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(r) Goods and Services Tax (GST)**

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

**(s) Parent Entity Financial Information**

The financial information for the parent entity, Bond University Limited, disclosed in note 29 has been prepared on the same basis as the consolidated financial statements, except as set out below.

*Investments in subsidiaries*

Investments in subsidiaries are accounted for at cost in the financial statements of Bond University Limited.

**(t) Provisions**

*General*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

*Wages, salaries and annual leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave expected to be settled within 12 months of the reporting date are recognized in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when liabilities are settled.

*Long service leave*

The liability for long service leave is recognized 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 using the projected unit credit method. 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 that match, as closely as possible, the estimated future cash outflows.

**(u) Post Employment Benefits**

All employees of the Group are entitled to benefits on retirement, disability or death from the Group's superannuation plan. The Group has a defined contribution plan that receives fixed contributions from Group companies and the Group's legal or constructive obligation is limited to these contributions.

Contributions to the defined contribution fund are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bond University Limited and Controlled Entities

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 2. Summary of Significant Accounting Policies (continued)**

**(v) Government Grants**

Grants from the government are recognised as income in the year of receipt or where control of the right to receive the grant has been obtained.

**(w) Reclassification**

Certain prior period amounts have been reclassified in order to conform to the current period's presentation.

**Note 3. Significant accounting judgments, estimates and assumptions**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Development Costs**

New program development costs are capitalised in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economical feasibility is confirmed, usually when a program development project has reached defined milestones including the approval of the University Management Committee. In determining the amount to be capitalised, management includes all directly attributable costs necessary to create and prepare the new program to be capable of being offered to the market. As at 31 December 2013, the carrying amount of capitalised program development costs was \$95,928 (2012: \$0).

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 4. Revenue**

	2013	2012
	\$'000	\$'000
<b>From continuing operations</b>		
<i>Sales Revenue</i>		
Tuition revenue – University	128,791	140,813
Tuition revenue – External Programs	2,965	2,752
Tuition revenue – Language Centre	2,259	2,256
Tuition revenue – Bond College	2,277	2,590
Sale of goods – food and beverages	5,898	5,632
Student accommodation rent	4,077	4,046
Consulting income	972	765
Other student fees and charges	899	917
Fitness centre income	514	586
Student activities fee income	876	904
Sundry income	3,279	3,108
	<u>152,807</u>	<u>164,369</u>
<i>Other Revenue</i>		
Interest	2,885	4,817
Dividends	16	18
	<u>155,708</u>	<u>169,204</u>

Tuition revenue does not include scholarships provided by the University to students which amounted to \$17,563,214 in 2013 and \$19,090,079 in 2012.

**Note 5. Other Income**

	2013	2012
	\$'000	\$'000
Donations	3,896	2,092
Research grants	7,642	5,686
Other grants	292	631
	<u>11,830</u>	<u>8,409</u>

**Note 6. Expenses**

	2013	2012
	\$'000	\$'000
<b>Profit (loss) before income tax includes the following specific expenses:</b>		
(a) Salaries and related expenses		
Operating salaries and related expenses	87,368	95,731
Restructuring costs	8,016	7,131
Defined contribution superannuation expense	10,257	11,481
Total Salaries and related expenses	<u>105,641</u>	<u>114,343</u>
(b) Depreciation and Amortisation		
Depreciation		
Buildings	6,490	6,081
Plant and equipment	3,489	3,114
Furniture and fitout	5,465	5,653
Motor vehicles	14	-
Library, books and journals	838	824
Total depreciation	<u>16,296</u>	<u>15,672</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 6. Expenses (continued)**

	2013 \$'000	2012 \$'000
Amortisation		
Plant and equipment under finance leases	1,406	2,247
Motor vehicles under finance leases	88	224
Computer software	1,284	1,789
Total amortisation	<u>2,778</u>	<u>4,260</u>
Total depreciation and amortisation	<u>19,074</u>	<u>19,932</u>
(c) Finance costs		
Interest and finance charges paid/payable	2,429	5,437
(d) Other expenses from ordinary activities		
Net loss on disposal of property, plant and equipment	15	16
Rental expense relating to operating leases		
Minimum lease payments	463	276
Teaching and other expenses	10,521	11,530
Total other expenses from ordinary activities	<u>10,999</u>	<u>11,822</u>

**Note 7. Current Assets – Cash and Cash Equivalents**

	2013 \$'000	2012 \$'000
Cash at bank and on hand	13,524	55,264
Term deposits	42,000	9,500
	<u>55,524</u>	<u>64,764</u>

**Note 8. Current Assets – Cash - Restricted**

	2013 \$'000	2012 \$'000
Cash - Restricted	19,132	13,773

Of the above balance, a total amount of \$4,099,387 (2012: \$4,093,003) is set aside in the Endowment Fund and a total of \$15,032,999 (2012: \$9,680,194) represents grants and donations and other funds set aside for restricted purposes.

Restricted funds include funds granted by external parties under conditions that they may only be utilised for specified expenditure purposes and cannot be allocated to general purpose expenditure. The grantor of the funds specifies how the funds are supposed to be used.

**Note 9. Current Assets – Trade and Other Receivables**

	2013 \$'000	2012 \$'000
Trade receivables	2,272	1,758
Less: Provision for impairment of receivables - refer note 9(a)	(695)	(493)
	<u>1,577</u>	<u>1,265</u>
Other receivables	2,158	1,902
Security deposits	14	14
	<u>3,749</u>	<u>3,181</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 9. Current Assets – Trade and Other Receivables (continued)**

**(a) Impaired trade receivables**

*Movements in the provision for impairment of receivables (current and non-current) are as follows:*

	2013 \$'000	2012 \$'000
At 1 January	689	305
Provision for impairment recognised during the year	440	473
Receivables written off during the year as uncollectible	<u>(154)</u>	<u>(89)</u>
	<u>975</u>	<u>689</u>
Representing provision for impairment of trade receivables:		
Current (Note 9)	695	493
Non-current (Note 12)	<u>280</u>	<u>196</u>
	<u>975</u>	<u>689</u>

**(b) Other receivables**

These are debtors other than students and Campus Operations debtors. There is no interest charged on overdue amounts. Collateral is not normally obtained.

**Note 10. Current Assets - Inventories**

	2013 \$'000	2012 \$'000
<b>At cost</b>		
Food	50	46
Beverages	45	45
General stores	<u>26</u>	<u>19</u>
	<u>121</u>	<u>110</u>

**Note 11. Current Assets – Other Financial Assets at Fair Value Through Profit or Loss**

	2013 \$'000	2012 \$'000
Australian listed equity securities	<u>299</u>	<u>249</u>

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income or other expense in the income statement.

**Note 12. Non-Current Assets – Trade Receivables**

	2013 \$'000	2012 \$'000
Trade receivables	520	415
Less: Provision for impairment of receivables - refer note 9(a)	<u>(280)</u>	<u>(196)</u>
	<u>240</u>	<u>219</u>

**Note 13. Non-Current Assets – Available-for-sale Financial Assets**

	2013 \$'000	2012 \$'000
Australian unlisted equity securities (at cost)	<u>11</u>	<u>11</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 14. Non-Current Assets – Property, Plant and Equipment**

	2013 \$'000	2012 \$'000
<b>Land and Buildings</b>		
Freehold land – at cost	12,084	12,084
Buildings – at cost	145,329	130,080
Less: Accumulated depreciation	42,311	35,821
	<u>103,018</u>	<u>94,259</u>
Construction in Progress	-	8,998
Total buildings	<u>103,018</u>	<u>103,257</u>
Total land and buildings	<u>115,102</u>	<u>115,341</u>
<b>Plant and equipment and other assets</b>		
Plant and equipment – at cost	26,081	22,954
Less: Accumulated depreciation	16,711	13,452
	<u>9,370</u>	<u>9,502</u>
Plant and equipment under finance lease	2,980	5,529
Less: Accumulated amortisation	2,005	3,424
	<u>975</u>	<u>2,105</u>
Furniture, fitout and other assets – at cost	51,205	46,021
Less: Accumulated depreciation	39,127	33,684
	<u>12,078</u>	<u>12,337</u>
Motor vehicles – at cost	112	3
Less: Accumulated depreciation	17	3
	<u>95</u>	<u>-</u>
Motor vehicles under finance lease	440	878
Less: Accumulated amortisation	196	331
	<u>244</u>	<u>547</u>
Library – at cost	20,718	20,283
Less: Accumulated depreciation	18,516	18,025
	<u>2,202</u>	<u>2,258</u>
Total plant and equipment and other assets	<u>24,964</u>	<u>26,749</u>
<b>Total property, plant and equipment</b>	<u>140,066</u>	<u>142,090</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 14. Non-Current Assets – Property, Plant and Equipment (continued)**

**(a) Valuation of land and buildings**

Land and buildings are measured on the cost basis. An independent valuation of land and buildings was carried out during 2012 which exceeded the carrying value of land and buildings.

**(b) Non-current assets pledged as security**

Refer to note 21 for information on non-current assets pledged as security by the Group.

**(c) Reconciliations**

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

	Opening net book amount at 1 Jan 2013	Additions	Disposals	Transfers	Depreciation/ amortisation charge	Closing net book amount at 31 Dec 2013
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land	12,084	-	-	-	-	12,084
Buildings	94,259	-	-	15,249	6,490	103,018
Construction in Progress	8,998	6,251	-	(15,249)	-	-
Plant & Equipment	9,502	3,587	121	-	3,503	9,465
Leased plant & equipment	2,105	276	-	-	1,406	975
Furniture, fitout & other assets	12,337	5,235	29	-	5,465	12,078
Leased motor vehicles	547	-	215	-	88	244
Library	2,258	791	9	-	838	2,202
<b>Total</b>	<b>142,090</b>	<b>16,140</b>	<b>374</b>	<b>-</b>	<b>17,790</b>	<b>140,066</b>

**Note 15. Non-Current Assets – Intangible Assets**

	2013 \$'000	2012 \$'000
<b>Intangible Assets</b>		
Computer software - at cost	10,600	10,229
Less: Accumulated amortisation	9,262	7,978
	<u>1,338</u>	<u>2,251</u>
Course Development Cost	96	-
Less: Accumulated amortisation	-	-
	<u>96</u>	<u>-</u>
<b>Total Intangible Assets</b>	<b><u>1,434</u></b>	<b><u>2,251</u></b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 15. Non-Current Assets – Intangible Assets (continued)**

	Opening net book amount at 1 Jan 2013	Additions	Disposals	Amortisation charge	Closing net book amount at 31 Dec 2013
	\$'000	\$'000	\$'000	\$'000	\$'000
Computer software	2,251	377	6	1,284	1,338
Course Development Cost	-	96	-	-	96
<b>Total</b>	<b>2,251</b>	<b>473</b>	<b>6</b>	<b>1,284</b>	<b>1,434</b>

**Note 16. Current Liabilities – Trade and Other Payables**

	2013 \$'000	2012 \$'000
Trade payables	11,483	9,899
Other payables	474	7,206
	<b>11,957</b>	<b>17,105</b>

**Other payables**

Other payables relate to Fee-Help payable to the Department of Innovation, Industry, Science, Research and Tertiary Education (DIISRTE).

**Note 17. Current Liabilities – Borrowings**

	2013 \$'000	2012 \$'000
<b>Secured</b>		
Bank loan	2,667	-
Lease liabilities	919	1,736
Total secured current borrowings	<b>3,586</b>	<b>1,736</b>

**Note 18. Derivative Financial Instruments**

	2013 \$'000	2012 \$'000
<b>Current liabilities</b>		
Interest rate swap contracts – cash flow hedges	33	99
	<b>33</b>	<b>99</b>

**Instruments used by the Group**

The Group is party to derivative financial instruments in the normal course of business in order to hedge exposure to fluctuations in interest rates.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 18. Derivative Financial Instruments (continued)**

*Interest rate swap contracts – cash flow hedges*

Bank loans of the Group currently bear an average variable interest rate of 2.67% (2012: 3.17%) plus a pricing margin of 2.50% (2012: 2.70%). In order to protect the loans from exposure to increasing interest rates, the Group has entered into an interest rate swap contract under which it is obliged to receive interest at variable rates and to pay interest at fixed rates.

The swap currently in place covers 75% (2012: 75%) of the loan principal outstanding and expires on 15 November 2014. The fixed interest rate is 2.74% plus a pricing margin of 2.50% (2012: 3.14% plus a pricing margin of 2.70%) and the variable rate is the bank bill swap rate which at balance date was 2.67% (2012: 3.17%) plus a margin of 2.50% (2012: 2.70%).

The contract requires settlement of net interest receivable or payable each month. Interest is payable on the underlying debt every month. The contracts are settled on a net basis.

The gain or loss from remeasuring the hedging instruments at fair value is recognised in other comprehensive income and deferred in equity in the hedging reserve, to the extent that the hedge is effective. It is reclassified to profit and loss when the hedged interest expense is recognised. In the year ended 31 December 2013 a loss of \$67,323 was reclassified into profit and loss (2012: loss of \$2,685,774) and included in finance cost. There was no hedge ineffectiveness in the current or prior year.

**Note 19. Current Liabilities – Provisions**

	2013 \$'000	2012 \$'000
Employee benefits – annual leave	6,628	6,979
Employee benefits – long service leave	5,257	5,193
	<u>11,885</u>	<u>12,172</u>

**Note 20. Current Liabilities – Other**

	2013 \$'000	2012 \$'000
Deferred income		
- student fees	10,400	9,635
- fitness centre	40	45
	<u>10,440</u>	<u>9,680</u>

**Note 21. Non-Current Liabilities – Borrowings**

	2013 \$'000	2012 \$'000
<b>Secured</b>		
Bank loan	37,187	39,802
Lease liabilities	379	1,075
Total non-current borrowings	<u>37,566</u>	<u>40,877</u>

**(a) Total Secured Liabilities**

The total secured liabilities (current and non-current) are as follows:

	2013	2012
Bank loan	39,854	39,802
Lease liabilities	1,298	2,811
Total secured liabilities	<u>41,152</u>	<u>42,613</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 21. Non-Current Liabilities – Borrowings (continued)**

**(b) Assets Pledged as Security**

The bank loan is secured by:

- first registered mortgages over the freehold land and buildings;
- first registered company charge over all assets and undertakings of all entities in the Group;
- cross guarantee between Bond University Limited and all entities in the Group.

Lease liabilities are effectively secured as the rights to the leased asset recognised in the financial statements revert to the lessor in the event of default.

The following financial covenants apply to the bank loan using terms defined therein:

- total debt to EBITDA to be less than 3.0 times; and
- debt service cover ratio to be more than 2.5 times.

The company complied at all times during the year with the above covenants.

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

	2013 \$'000	2012 \$'000
<b>Current</b>		
<i>Floating charge</i>		
Cash and cash equivalents	55,524	64,764
Cash - Restricted	19,132	13,773
Receivables	3,749	3,181
Prepayments	2,715	1,612
Inventories	121	110
Other financial assets at fair value through profit or loss	299	249
Total current assets pledged as security	<u>81,540</u>	<u>83,689</u>
<b>Non-current</b>		
<i>First mortgage</i>		
Freehold land and buildings	115,102	115,341
<i>Finance lease</i>		
Plant and equipment under finance lease	975	2,105
Motor vehicles under finance lease	244	547
	<u>1,219</u>	<u>2,652</u>
<i>Floating charge</i>		
Receivables	240	219
Available-for-sale financial assets	11	11
Plant and equipment	23,745	24,097
Intangible assets	1,434	2,251
	<u>25,430</u>	<u>26,578</u>
Total non-current assets pledged as security	<u>141,751</u>	<u>144,571</u>
Total assets pledged as security	<u>223,291</u>	<u>228,260</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 21. Non-Current Liabilities – Borrowings (continued)**

**(c) Financing Arrangements**

Unrestricted access was available at balance date to the following lines of credit:

	2013	2012
	\$'000	\$'000
<b>Credit standby arrangements</b>		
Total facilities		
Asset finance facility	25	-
	<u>25</u>	<u>-</u>
Used at balance date		
Asset finance facility	-	-
	<u>-</u>	<u>-</u>
Unused at balance date		
Asset finance facility	25	-
	<u>25</u>	<u>-</u>
	2013	2012
	\$'000	\$'000
<b>Bank loan facilities</b>		
Total facilities	40,000	40,000
Used at balance date	<u>40,000</u>	<u>40,000</u>
Unused at balance date	<u>-</u>	<u>-</u>

The current interest rate on the bank loans drawn is 5.22% (2012: 5.84%).

**Note 22. Non-Current Liabilities – Provisions**

	2013	2012
	\$'000	\$'000
Employee benefits – long service leave	<u>2,214</u>	<u>2,142</u>

**Note 23. Contributed Equity**

Bond University Limited was incorporated as a company limited by guarantee on 12 February 1987. Pursuant to the Constitution of the company, every member has undertaken in the event of a deficiency on winding up to contribute an amount not exceeding \$10. At 31 December 2013, Bond University Limited had 30 (2012: 30) members.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 24. Reserves and Retained Earnings**

	2013	2012
	\$'000	\$'000
Hedging reserve – cash flow hedges	<u>(33)</u>	<u>(99)</u>

*Movements:*

Balance 1 January	(99)	(2,248)
Reclassification during the year to profit or loss	67	2,686
Net gain/(loss) during the year	<u>(1)</u>	<u>(537)</u>
Net movement in cash flow hedges	<u>66</u>	<u>2,149</u>
Balance 31 December	<u>(33)</u>	<u>(99)</u>

	2013	2012
	\$'000	\$'000

*Movements in retained earnings were as follows:*

Balance 1 January	144,548	148,477
Net profit/(loss) for the year	<u>1,095</u>	<u>(3,929)</u>
Balance 31 December	<u>145,643</u>	<u>144,548</u>

**(c) Nature and purpose of reserves**

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are recognised in other comprehensive income, as described in note 2(k). Amounts are reclassified to profit and loss when the associated hedge transaction affects profit and loss.

**Note 25. Contingencies**

The parent entity and consolidated entity had no contingent liabilities at 31 December 2013.

**Note 26. Commitments**

**(a) Capital Commitments**

Commitments in relation to fixed price building contracts not recognised as a liability, payable:

	2013	2012
	\$'000	\$'000
Within one year	<u>-</u>	<u>9,441</u>

**(b) Lease Commitments**

*(i) Non-cancellable Operating Leases*

The Group leases various motor vehicles under non-cancellable operating leases expiring within one to four years. The leases have varying terms and renewal rights. On renewal, the terms of the leases are renegotiated.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

31 December 2013 (continued)

**Note 26. Commitments (continued)**

**(b) Lease Commitments (continued)**

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:

	2013	2012
	\$'000	\$'000
Within one year	350	297
Later than one year but not later than five years	340	284
Later than five years	-	-
	<u>690</u>	<u>581</u>

*(ii) Finance Leases*

The Group leases various motor vehicles and plant and equipment with a carrying amount of \$1.2 million (2012: \$2.7 million) under finance leases expiring within one to four years. Under the terms of the leases, the Group has the option to extend the lease term or return the leased assets to the financier on expiry of the leases.

Commitments in relation to finance leases are payable as follows:

	2013	2012
	\$'000	\$'000
Within one year	998	1,898
Later than one year but not later than five years	402	1,146
Later than five years	-	-
Minimum lease payments	<u>1,400</u>	3,044
Less: Future finance charges	<u>101</u>	234
Total lease liabilities	<u>1,298</u>	<u>2,810</u>
Representing lease liabilities:		
Current (note 17)	919	1,736
Non-current (note 21)	<u>379</u>	<u>1,075</u>
Total lease liabilities	<u>1,298</u>	<u>2,810</u>

**Note 27. Related Party Transactions**

**(a) Parent entity**

The ultimate parent entity within the Group is Bond University Limited.

**(b) Subsidiaries**

Interests in subsidiaries are set out in note 28.

**(c) Key management personnel compensation**

	2013	2012
	\$'000	\$'000
Key management personnel compensation	<u>3,673</u>	<u>3,501</u>

The restructure in the current and prior periods have provided the Council the opportunity to evaluate the key management personnel within the financial statements. As a result of this process, Council have determined that key management personnel are those that are a direct report to the Chief Executive Officer plus those individuals charged with delegation for key decisions over the University core academic activities.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 27. Related Party Transactions (continued)**

**(d) Transactions with key management personnel**

There are no other transactions with key management personnel during the year other than salary payments.

**Note 28. Subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2(c).

Name of Entity	Country of Incorporation	Class of shares	Cost of Parent		Equity Holding *	
			Entity's Investment		2013	2012
			2013	2012	2013	2012
			\$	\$	%	%
Campus Operations Pty Ltd	Australia	Ordinary	2	2	100	100
Lashkar Pty Ltd	Australia	Ordinary	1	1	100	100
			<u>3</u>	<u>3</u>		

\* The proportion of ownership interest is equal to the proportion of voting power held.

In addition, the consolidated financial statements also incorporate the assets, liabilities and results of the Bond University Trust which is under the control of the University.

**Note 29. Parent Entity Financial Information**

**(a) Summary financial information**

The individual financial statements for the parent entity show the following aggregate amounts:

	2013	2012
Information relating to Bond University Ltd.	\$'000	\$'000
Current assets	92,334	92,673
Total assets	221,321	226,070
Current liabilities	37,579	40,659
Total liabilities	77,358	83,679
<i>Shareholders' equity</i>		
Issued capital	-	-
Reserves – Cash flow hedges	(33)	(99)
Retained earnings	143,995	142,490
Total shareholder's equity	<u>143,963</u>	<u>142,391</u>
<b>Profit (loss) for the year</b>	<u>1,505</u>	<u>(3,940)</u>
<b>Total comprehensive income (loss) of the parent entity</b>	<u>1,571</u>	<u>(1,791)</u>

**(b) Guarantees entered into by the parent entity**

Cross guarantees have been executed between Bond University Ltd and all of its subsidiaries to satisfy the requirements of the Group's financing arrangement. The Group has not sought relief under ASIC Class Order 98/1418. However, these entities are not required to prepare accounts on the basis that they do not meet the criteria to be classified as large proprietary companies.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
31 December 2013 (continued)

**Note 29. Parent Entity Financial Information (continued)**

**(c) Contingent liabilities of the parent entity**

The parent entity did not have any contingent liabilities as at 31 December 2013 or 31 December 2012. For information about guarantees given by the parent entity, please see above.

**(d) Contractual commitments for the acquisition of property, plant or equipment**

The parent entity entered into a contract to purchase an existing building. \$1.1 million is payable within one year.

**Note 30. Non-cash Investing and Financing Activities**

	2013	2012
	\$'000	\$'000
Acquisition of plant and equipment by means of finance leases	276	1,275

**Note 31. Financial Risk Management**

**Interest Rate Risk**

The Group manages its interest rate risk by entering into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. These swaps are designated to hedge underlying debt obligations. At 31 December 2013, after taking into account the effect of interest rate swaps, approximately 75% of the Group's borrowings are at a fixed rate of interest (2012: 75%).

**Note 32. Events Occurring After the Reporting Period**

Since 31 December 2013 there has not been any matter or circumstance not otherwise dealt with in the financial report that has significantly affected or may significantly affect the Group.

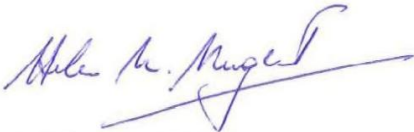
## DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Bond University Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of Bond University Limited for the financial year ended 31 December 2013 are in accordance with the *Corporations Act 2001*, including:
  - (i) Giving a true and fair view of its financial position as at 31 December 2013 and performance for the year ended on that date; and
  - (ii) Complying with Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.
  
- (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.

On Behalf of the Board



Dr H M Nugent AO  
Director and Chancellor



Professor Tim Brailsford  
Vice Chancellor and President

Gold Coast  
6 March 2014





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## Independent auditor's report to the members of Bond University Limited

### Report on the financial report

We have audited the accompanying financial report of Bond University Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

#### *Directors' responsibility for the financial report*

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's 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. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls 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 controls. 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 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*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the directors' report.



### *Opinion*

In our opinion the financial report of Bond University Limited is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the financial position of the consolidated entity at 31 December 2013 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Regulations 2001*.

A handwritten signature in blue ink that reads 'Ernst &amp; Young' in a cursive script.

Ernst & Young

A handwritten signature in blue ink that reads 'Mike Reid' in a cursive script.

Mike Reid  
Partner  
Brisbane  
6 March 2014