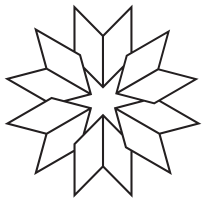




UNIVERSITY
OF DIVINITY

ANNUAL REPORT 2015





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UNIVERSITY OF DIVINITY ANNUAL REPORT

31 December 2015

Contents	Page
List of Acronyms and Abbreviations	3
Disclosure Index	4
Section A – Report of Operations	7
Chancellor’s Statement	7
Vice-Chancellor’s Statement	8
About the University	11
Our Vision and Mission	12
Our Colleges	13
Our Students	22
Our Staff	27
Our Research	30
Our Strategy	32
Our Governance	34
Our Finance	41
Our Compliance	43
Section B – Financial Report	47
Certification	76
Auditor’s Report	77
Auditor’s Declaration	78

LIST OF ACRONYMS AND ABBREVIATIONS

A-IFRS	Australian equivalents to International Financial Reporting Standards
ALC	Australian Lutheran College
ALITE	Australian Lutheran Institute for Theology and Ethics
AQSC	Academic Quality and Standards Committee
ARK	Learning Management System
AS/NZS ISO	Standards Australia/Standards New Zealand International Organisation for Standardisation
CBC	Catherine Booth College
CEO	Chief Executive Officer
CTC	Catholic Theological College
FTE	Full time equivalent
HDR	Higher Degree by Research
LARC	Library and Academic Resources Committee
LTC	Learning and Teaching Committee
MOR	Morling College
OVC	Office of the Vice-Chancellor
PhD	Doctor of Philosophy
PIL	Pilgrim Theological College
Revd	Reverend
SACOTC	St Athanasius Coptic Orthodox Theological College
SSC	Student Services Committee
Sentir	Sentir Graduate College of Spiritual Formation
Stirling	Stirling Theological College
TEQSA	Tertiary Education Quality and Standards Authority
TRI	Trinity College Theological School
WHT	Whitley College
YTU	Yarra Theological Union



DISCLOSURE INDEX

The annual report of the University of Divinity is prepared in accordance with:

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ESOS	Education Services for Overseas Students Act 2000
ETRA	Education and Training Reform Act 2006
FMA	Financial Management Act 1994
FRD	A-IFRS Financial Reporting Directions
PAEC	Decision of Public Accounts and Estimates Committee of Parliament
RUG	Review of University Governance
SD	Standing Directions of the Minister for Finance issued under the Financial Management Act 1994

SUMMARY OF REPORTING REQUIREMENT

Item No.	Source reference		Page No./s
STANDING DIRECTIONS/FINANCIAL MANAGEMENT ACT 1994 (FMA)			
1	SD 4.2(g)	Report of Operations contains general information about the entity and its activities, highlights for reporting period and future initiatives and is prepared on a basis consistent with financial statements pursuant to the <i>Financial Management Act, 1994</i> .	8-45
2	SD 4.2(h)	Report of Operations is prepared in accordance with Financial Reporting Directions.	44
3	SD 4.2(j)	Report of Operations is signed and dated by Chancellor or equivalent and includes date of Council Meeting at which Annual Report was approved.	8
4	SD 4.2(a)	Financial Statements are prepared in accordance with: <ul style="list-style-type: none"> • Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements; • Financial Reporting Directions; and • Business Rules. 	53 76 76
5	SD 4.2(b)	Financial Statements available, including: <ul style="list-style-type: none"> • Balance Sheet and income statement; • Statement of Recognised Income and Expense; • Cash Flows Statement; and • Notes to the financial statements. 	47-74
6	SD 4.2(c) and FMA s 49	The financial statements must contain such information as required by the Minister and be prepared in a manner and form approved by the Minister. They must be signed and dated by the Accountable Officer, CFAO and a member of the Responsible Body, in a manner approved by the Minister, stating whether, in their opinion the financial statements: <ul style="list-style-type: none"> • Present fairly the financial transactions during the reporting period and the financial position at end of the period; • Were prepared in accordance with Standing Direction 4.2(c) and applicable Financial Reporting Directions; and • Comply with applicable Australian Accounting Standards (AAS and AASB standards) and other mandatory professional reporting requirements. 	76
7	SD 4.2(d)	Financial Statements are expressed in the nearest dollar except where the total assets, or revenue, or expenses of the institution are greater than: <ul style="list-style-type: none"> • \$10,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$1,000; and • \$1,000,000,000, the amounts shown in the financial statements may be expressed by reference to the nearest \$100,000. 	47-74
8	SD 4.2(e)	The financial statements were reviewed and recommended by the Audit Committee or Responsible Body prior to finalisation and submission.	76
9	SD4.5.5	Attestation on compliance with the Australian/New Zealand Risk Management Standard.	44

No.	Clause	Disclosure	Page No./s
10	FRD 03A	Accounting for Dividends	n/a
11	FRD 07A	Early Adoption of Authoritative Accounting Pronouncements	56
12	FRD 10	Disclosure Index	4-6
13	FRD 11	Disclosure of Ex-gratia Payments	n/a
14	FRD 17B	Long Service Leave and annual leave for employees	56, 67
15	FRD 21B	Disclosures of Responsible Persons, Executive Officer and Other Personnel (Contractors with significant management responsibilities) in the Financial Report	69
16	FRD 22G	Consultants: Report of Operations must include a statement disclosing each of the following 1. Total number of consultancies of \$10,000 or more (excluding GST) 2. Location (eg website) of where details of these consultancies over \$10,000 have been made publicly available 3. Total number of consultancies individually valued at less than \$10,000 and the total expenditure for the reporting period <u>AND</u> for each consultancy more than \$10,000, of a schedule is to be published on the University website listing: <ul style="list-style-type: none"> • Consultant engaged • Brief summary of project • Total project fees approved (excluding GST) • Expenditure for reporting period (excluding GST) • Any future expenditure committed to the consultant for the project 	43
17	FRD 22G	Manner of establishment and the relevant Minister	12
18	FRD 22G	Purpose, functions, powers and duties linked to a summary of activities, programs and achievements	12 & 13
19	FRD 22G	Nature and range of services provided including communities served	13-23
20	FRD 22G	Organisational structure and chart, including responsibilities	40
21	FRD 22G	Names of Council members	36-37
22	FRD 22G	Operational and budgetary objectives, performance against objectives and achievements	32-34 41-42
23	FRD 22G	Occupational health and safety statement including performance indicators, and performance against those indicators. Reporting must be on the items listed at (a) to (e) in the FRD	29
24	FRD 22G	Workforce data for current and previous reporting period including a statement on employment and conduct principles and that employees have been correctly classified in the workforce data collections	27
25	FRD 22G	Summary of the financial results for the year including previous 4 year comparisons	41-42
26	FRD 22G	Significant changes in financial position during the year	41-42
27	FRD 22G	Key initiatives and projects, including significant changes in key initiatives and projects from previous years and expectations for the future	32-33
28	FRD 22G	Major changes or factors affecting performance	22-31
29	FRD 22G	Discussion and analysis of operating results and financial results	41-42
30	FRD 22G	Post-balance sheet date events likely to significantly affect subsequent reporting periods	70
31	FRD 22G	Where a university has a workforce inclusion policy, a measurable target and report on the progress towards the target should be included	n/a
32	FRD 22G	Schedule of any government advertising campaign in excess of \$100,000 or greater (exclusive of GST) include list from (a) - (d) in the FRD	n/a
33	FRD 22G	Summary of application and operation of the Freedom of Information Act 1982	44
34	FRD 22G	Statement of compliance with building and maintenance provisions of the Building Act 1993	44
35	FRD 22G	Statement where applicable on the implementation and compliance with the National Competition Policy	n/a
36	FRD 22G	Summary of application and operation of the Protected Disclosure Act 2012	44
37	FRD 22G	Statement, to the extent applicable, on the application and operation of the Carers Recognition Act 2012 (Carers Act), and the actions that were taken during the year to comply with the Carers Act	n/a
38	FRD 22G and 24C	Summary of Environmental Performance including a report on office based environmental impacts	44
39	FRD 22G	List of other information available on request from the Accountable Officer, and which must be retained by the Accountable Officer (refer to list at (a) - (l) in the FRD))	45



No.	Clause	Disclosure	Page No./s
40	FRD 25B	Victorian Industry Participation Policy in the Report of Operations	n/a
41	FRD 26A	Accounting for VicFleet Motor Vehicle Lease Arrangements on or after 1 February 2004	n/a
42	FRD 102	Inventories	n/a
43	FRD 103F	Non-financial physical assets	51
44	FRD 104	Foreign currency	53
45	FRD 105A	Borrowing Costs	n/a
46	FRD 106	Impairment of assets	54
47	FRD 107A	Investment properties	n/a
48	FRD 109	Intangible assets	55
49	FRD 110	Cash Flow Statements	52
50	FRD 112D	Defined benefit superannuation obligations	n/a
51	FRD 113A	Investments in Subsidiaries, Jointly Controlled Associates and Entities	n/a
52	FRD 119A	Transfers through contributed capital	n/a
53	FRD 120I	Accounting and reporting pronouncements applicable to the reporting period	56
54	ETRA, s. 3.2.8	Statement on compulsory non-academic fees, subscriptions and charges payable in 2015	43
55	PAEC	Financial and other information relating to the university's international operations.	45
56	University Commercial Activity Guidelines	<ul style="list-style-type: none"> • Summary of the university commercial activities • If the university has a controlled entity, include the accounts of that entity in the university's Annual Report 	45 45





SECTION **A**

Report of Operations





Friday 18 March 2016

Minister for Training and Skills

2 Treasury Place

EAST MELBOURNE 3002

Dear Minister

In accordance with the requirements of regulations under the Financial Management Act 1994, I am pleased to submit for your information and presentation to Parliament the University of Divinity Annual Report for the year ending 31st December 2015.

The Annual Report was approved by the University of Divinity Council on 9th March 2016.

Yours sincerely

Dr Graeme L Blackman OAM

Chancellor



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CHANCELLOR'S STATEMENT



It is my privilege to present the 2015 Annual Report on behalf of the University of Divinity Council. A particular highlight of the year has been the completion of the Strategic Plan 2013-2015 "Strengthening our Collegiate University".

During 2015 the University developed and approved a new Strategic Plan 2016-2025 "Growing in Partnership". The new Plan was developed at the annual University Leadership Retreat, held in Adelaide. This landmark event brought together, for the first time in the institution's history, all members of Council and the Heads of all eleven Colleges.

This retreat is now established as a major annual gathering of the key leaders of the University, and is a wonderful opportunity for identifying and meeting the challenges to achievements of the University's Vision, Mission, and Strategy.

In 2015 the University celebrated a record number of graduating students, adding some 470 alumni to its number in two ceremonies held at St Michael's Uniting Church, Melbourne, and Immanuel College Chapel, Adelaide. These graduates go on to exhibit the University's Graduate Attributes - learn, articulate, communicate, engage, and serve - in an astonishing array of activities in Australia and around the world, from ministry in churches and faith-based agencies, to service in education, health, community welfare, and development.

I thank all the staff and volunteers of the University and its Colleges for their commitment of time and talent and their service during the year.

A handwritten signature in black ink, appearing to read "Graeme", written in a cursive style.

Dr Graeme L Blackman OAM FTSE FAICD
Chancellor



VICE-CHANCELLOR'S STATEMENT



In 2015 the University of Divinity completed consolidation of its major structures, ensuring that its distinctive collegiate culture will remain in excellent health for many years to come. Two Colleges - Pilgrim Theological College and Trinity College Theological School - completed their first year of operation as independent Colleges of the University, both with excellent results.

Two more Colleges - Australian Lutheran College and Yarra Theological Union - participated in internal reviews that led to the renewal of their Collegiate Agreements. In the case of Yarra Theological Union, this included signing a Compact with the College's constituent religious orders.

During 2015 final steps were taken in relation to the review of Sentir Graduate College of Spiritual Formation that led to the decision by consensus to relocate programs in spiritual direction delivered at the WellSpring Centre in Ashburton from Sentir to Whitley College.

Two co-operative ventures deepened further the cooperative nature of the University. First was the expansion of ARK, the Learning Management System, to all Colleges of the University. This tool, launched only two years ago, has quickly become an essential component of staff and student engagement in learning, teaching and research throughout the University.

Second was the creation of a new partnership with the University's associated libraries and external vendors to establish a Library Hub that, from 2016, will provide access to an unprecedented range of digital resources to all members of the University. This new partnership demonstrates the value of the University, achieving far more together than its constituent parts could achieve alone.

Under the oversight of the Council, a new Strategic Plan has been prepared and will begin operation in 2016. Thanks to the careful stewardship of the Council and its Finance and Investment Committee, the University has once again exceeded its financial targets including its goal to transfer at least \$217,000 each year to the General Reserve Fund. In November 2015, this result enabled the Council to approve a three-year Business Plan that provides over \$2 million towards the new Strategic Plan, a quarter of which is entirely new expenditure.

In an exciting new initiative, donation income was successfully raised by the University in partnership with St Athanasius Coptic Orthodox Theological College to support a new ongoing lectureship in Coptic Studies.

Major changes to the University's regulations governing higher degrees by research has streamlined the process of admission, study, confirmation, and examination for students and supervisors, and brought them into line with best practice in Australia and internationally. These changes were accompanied by development of a new internal fee structure to ensure that student fee income is directed to activities that support research and research training at the highest possible level.

In December 2015, the University's research was recognised for the third time running as "at world standard" in the outcomes of the Excellence in Research Australia exercise. Parallel to this was the revelation of the exceptionally high satisfaction rates and employment outcomes of graduates of the University in the launch in September 2015 of the Quality Indicators in Learning and Teaching website. These results demonstrate the University's capacity, notwithstanding its relative youth, to create and communicate high quality scholarship to its students, its partners in the churches and religious orders, and the communities it serves.

The University's work of engagement and service has been revealed in new ways through the establishment of VOX: *The University of Divinity Magazine*. Edited by alumna Dr Anne Elvey, the magazine provides a window on to the activities of staff, students, and alumni past and present, in an impressive range of settings around the world. Developed on the theme of telling our stories to each other and our current and prospective communities, VOX promises to give voice to our many scholarly endeavours in and across our Colleges, libraries, and partners.

I conclude by expressing my gratitude to staff in the Office of the Vice-Chancellor whose efforts in recent years have significantly improved the University's capacity to support and deliver its Vision and Mission and to strengthen scholarship at the Colleges. Initiatives to improve further University's research quality and impact are well on the way under the leadership of Professor John McDowell, Director of Research, while Dr John Capper, Director of Learning and Teaching, has developed a pioneering new Graduate Certificate in Theological Education designed to enhance the skills and knowledge of tertiary theological educators. I pay especial tribute to Mr Jeff Reaney, Director of Administration, who after six years of sterling service in a period of unprecedented change announced his retirement from January 2016.



Professor Peter Sherlock

Vice-Chancellor



ABOUT THE UNIVERSITY

The University of Divinity is a higher education provider offering awards in divinity and its associated disciplines, defined by the Melbourne College of Divinity Act as 'studies in religion and ministry practice directly related to Divinity in its contemporary, historical, social and cultural contexts.'

The University promotes the highest standards of scholarship in theology, philosophy and ministry. Through scholarship, the University aims to address the issues of the contemporary world. Founded in 1910 as the Melbourne College of Divinity, the University has a long history of pursuing and achieving these aims.

The University of Divinity is constituted by the Melbourne College of Divinity Act 1910 (the Act), and consists of eleven Colleges and the Office of the Vice-Chancellor (OVC). As a Higher Education Provider established by an Act of the Parliament of Victoria, the University of Divinity is accountable to the Minister for Training and Skills. Nine Colleges are situated in Victoria and one each in South Australia and New South Wales. Each College is a unique learning community, supported by a wide range of churches and religious orders that together resource the University as a whole.

Using powers under section 21 of the Act and rules set out in Regulation 3: Colleges, the Council may authorise a Collegiate Agreement with an approved institution which thereby becomes a College of the University. The Collegiate Agreement establishes a contractual relationship between that College and the University, which entails mutual undertakings. Through this relationship, academic staff and students of the College become members of the University. Once the Collegiate Agreement is signed, the College may apply to the Academic Board for accreditation to offer awards of the University. Each College is supported by one or more churches or religious orders. The University signs a Compact with each College and its respective partners to express the common mission of the parties. The Compact fosters engagement between all the supporters of a College, including the University.

The Act provides for a Council as the governing authority of the University, and an Academic Board to oversee academic programs and courses of study. Eleven of the sixteen members of Council are appointed by six churches, and a majority of Council members must be external to the University. The Academic Board includes a representative of each College, the Vice-Chancellor, Directors with academic responsibilities, and elected academic staff and student representatives.

The Act empowers the Council to make Regulations to govern the University. The Council, Academic Board and their Committees approve Policies and Procedures to ensure the University is well governed and meets its obligations to its staff and students. The Council appoints a Vice-Chancellor as the CEO of the University, and resources the OVC to support the Council, Academic Board, and collegiate system. The OVC employs senior executive officers and administrative staff to facilitate the work of the Council, Board and Colleges. Individual Colleges employ their academic and administrative staff.

The annual University Leadership Retreat instituted in 2013, was held in Adelaide in 2015.

OUR VISION AND MISSION

Vision

Together we empower our learning community to address the issues of the contemporary world through critical engagement with Christian theological traditions.

Mission

We fulfil our vision through:

- excellence in learning, teaching, and research,
- stewardship of our resources, and
- engagement with the churches and community in Australia and internationally.

We demonstrate how to live in unity with diversity.



OUR COLLEGES

The University of Divinity has over 30 partners including churches, their dioceses, and religious orders. These provide material support to the University in two principal ways: appointing members of the University Council, and resourcing the scholarship of the University's Colleges through provision of land, property, staff, and finances. Details of the University's Colleges are provided below.

Australian Lutheran College

104 Jeffcott Street, North Adelaide, South Australia 5006

Telephone: 08 8267 7400

Freecall: 1800 625 193

Email: alc@alc.edu.au

As it serves with and through the Lutheran Church of Australia, Australian Lutheran College (ALC) shapes tomorrow's pastors, teachers, and church workers who think imaginatively about issues that affect all of life in the church and the world. They are learning to think faithfully and vitally about life and faith in the light of biblical and church teaching, and be effective spiritual leaders, educators, and workers who bring life and renewal in the church and communities they serve. While it is primarily based in Adelaide, ALC's charter is to serve Lutheran communities throughout the whole of Australia, New Zealand and the Asia-Pacific region.

ALC faces many challenges concerning its financial viability and 2015 was set aside to begin a process for considering alternatives to its current organisational model. This included a review of its business model coupled with a regularly scheduled review by the University of Divinity. Both reviews provided crucial information and ALC will now begin a process for change. One particular challenge is to enhance and develop ALC's research profile, another is to partner more effectively with congregations and other Church agencies such as schools.

In 2016 four of ALC's full time teaching staff will retire. While each of these people will be sadly missed, this gives ALC the scope to imaginatively consider alternate configurations for its staffing profile and program delivery into the future.

Through ALITE, which is ALC's research department, planning continues for ALC's Luther Conference to be held in Melbourne from 28 June to 3 July, 2016. This conference will include a number of international Luther scholars, including Oswald Bayer. More details can be found at www.luther500.com.au

Together with the whole Church, ALC will continue to respond in faithfulness with boldness, innovation and flexibility to the ever changing contexts in which the Lutheran community is commonly called by Christ Jesus to serve.

Catherine Booth College

100 Maidstone Street, Ringwood, Victoria 3134

Telephone: 03 9847 5400

Email: registrar@aus.salvationarmy.org

Catherine Booth College commenced 2015 by relocating to its new site in Ringwood on January 19. The move to the Ringwood campus was particularly significant in that it brought together, for the first time, three "schools" within The Salvation Army, Australia Southern Territory – the schools for Officer Training, Christian Studies and Learning and Development. Together on the one campus, the schools form the

core of Catherine Booth College and share one governance structure, but diverse education and training functions, including ministry formation, theological education, employee and volunteer training.

The preparation for the move was intense for all three teams. The library move required a full assessment of the library collection, its organization and content, liaison with the architect on design, fit out and planning, for the physical relocation of some 28,000 items to the new site.

In addition to the core teaching spaces, the campus also provides accommodation for officer trainees (cadets), and for students attending intensives or other learning events. The site is also able to cater for day conferences. As a whole, the college is a physical statement of a growing commitment within The Salvation Army to further develop a culture that values education and training as contributors to effective mission.

In terms of academic program and development, CBC continues to develop its program and faculty, with a number of new lecturers being approved to teach in various disciplines. New units have also been developed, particularly in the areas of practical ministry in pastoral and social programs, and youth ministry. Throughout the year CBC staff have also been working towards the first events in the College's inaugural "International Scholar Series" which will be held in February 2016.

CBC continues to consolidate its engagement with the ARK Learning Management System, increasingly utilising it as a pedagogical tool as well as an information and management system.

Catholic Theological College

278 Victoria Parade, East Melbourne, Victoria 8002

Telephone: 03 9412 3333

Email: ctc@ctc.edu.au

Catholic Theological College (CTC) was established in 1972 and currently has ten sponsors: the Catholic dioceses of Victoria and Tasmania, the Conventual Franciscan Friars, the Dominican Friars, the Missionaries of God's Love, the Oblates of Mary Immaculate and the Salesians of Don Bosco.

CTC is committed to the highest standards of teaching and research in philosophy and theology, within the Catholic tradition. It collaborates in the Church's mission to spread the Gospel, and provides academic formation for people preparing for the pastoral service of the Church.

In 2015, ninety-three CTC students graduated with various awards from the University, including three doctorates. Four new staff lectured for the first time at CTC in 2015.

CTC staff were actively involved in research during 2015. They presented nine papers at overseas academic conferences, as well as presenting papers at Australian academic conferences, publishing two books and a number of scholarly articles and supervising research students. CTC staff were also very active in presenting seminars and workshops for church groups, school teachers and the wider community. During the year, CTC presented six academic seminars, a research day in biblical studies and, in partnership with ACU, a 2-day philosophy colloquium. The College also coordinated four intercollegiate philosophy seminars and a research day in biblical studies for the University.

In November, CTC signed an agreement with the University and the Caritas Institute of Higher Education, Hong Kong, to enable delivery of the University's Graduate Certificate in Teaching Religious Education and Graduate Certificate in Theology awards from 2017 (subject to regulatory approval).

The Daniel Mannix Library was founded in 1923 as part of Corpus Christi College – the provincial seminary for Victoria and Tasmania. The seminary and the library were located at various times at Werribee, Glen Waverley and Clayton. When the Catholic Archdiocese of Melbourne assumed responsibility for the library in 1999, it was renamed the Daniel Mannix Library and was moved to East Melbourne. It holds over 100,000 monographs, approximately 220 current serials and various electronic resources.



Morling College

120 Herring Road, Macquarie Park, NSW 2113

Telephone: 02 9878 0201

Email: enquiries@morling.edu.au

Morling College was initially established in 1916 to train pastors for the Baptist Churches of NSW and the ACT. It continues to do this, as well as equip people for a wide range of ministries. In recent years Morling has provided its own TEQSA accredited postgraduate awards in Education and Counselling. Morling College is evangelical in its theology, and it values spiritual formation, practical experience and intellectual rigour. The University of Divinity's higher degrees by research are available to the College's students.

During 2015 a number of postgraduate seminars were held where faculty and HDR students presented papers on current research activities arranged by the College's Postgraduate Research Coordinator to facilitate the growing number of HDR students at Morling.

Morling faculty continue to publish widely in scholarly commentaries, monographs and journals, as well as in more broadly accessible fora to inform and forge debate in the areas of missional ecclesiology, apologetics, social ethics and missiology. During 2015 the College had the privilege of hosting a number of key international academics in Theology, New Testament and Missiology.

In 2015 Morling appointed a new Dean of Education Professor James Dalziel, formerly Professor at Macquarie University. His appointment will commence in mid-March 2016. Dr Karina Kreminski was also appointed in 2015 to establish a new Masters in Missional Leadership degree and Church Planting Certificate. An inaugural Director of Morling Online has also been appointed to oversee all of the College's online programs, to ensure Morling remains a leading college in this mode of delivery.

2015 also saw the commencement of Stage 1 of the College's new building program, a 100- bed residential college to serve the needs of Morling's own students as well as those of the College's neighbour Macquarie University. Occupancy of these new premises is anticipated in mid-2016.

During 2015 TEQSA approved the College's application for re-registration as a Higher Education Provider until 2021. Morling values its strong relationship as a College of the University for HDR purposes and looks forward to a mutually beneficial 2016.

Pilgrim Theological College

29 College Crescent, Parkville, Victoria 3052

Telephone: 03 9340 8831

Email: study@pilgrim.edu.au

Pilgrim experienced its first year of academic enrolments in 2015, running a full programme of undergraduate and postgraduate units, research training, supervision and seminars, as well as other educational events as part of the work of the Uniting Church's Centre for Theology and Ministry. The College serves a broad student body from a range of Christian traditions and non-denominational and, in its faculty and curriculum, reflects an ongoing commitment to ecumenical theological education of the highest quality.

The success of this first year of operation is the result of solid enrolment numbers and the hard work of a dedicated team of academic and support staff. At the start of the year the College welcomed several new staff: a Coordinator of Studies in Missiology, a Registrar, and a Coursework and Research Coordinator.

Members of the Pilgrim Faculty have been active in teaching and research throughout the year, with the award of a Habilitation degree to the Coordinator of Studies in Missiology being a stand out achievement. The thesis will be published in 2016 and a number of other Faculty members are in the process of bringing major book projects to completion.

Pilgrim hosted the first Thesis boot camp in August 2015 and a second boot camp was held in November 2015. These events provide students with a dedicated space to work on their theses without distractions and the feedback has been unanimously positive. The research seminars in 2015 included

local and international scholars from various theological disciplines and were well attended by both staff and students.

The work of the College continues to be supported by the internationally renowned Dalton McCaughey Library, which is jointly owned by the Australian Jesuits and the Uniting Church Synod of Victoria & Tasmania. Substantial resources are available for theological study and research at all levels. All printed monographs and periodicals combined total around 140,000 volumes and are complemented by a growing list of resources in electronic format. The collection is especially strong in Biblical Studies, Systematic and Practical Theology, Church History and Philosophy. In all of these areas the library has holdings of regional and national importance.

Sentir Graduate College of Spiritual Formation

99 Studley Park Road, Kew, Victoria 3101

Telephone: 03 9854 8110

Email: registrar@sentir.edu.au

Sentir Graduate College of Spiritual Formation is grounded in Christ through the spirituality of Saint Ignatius of Loyola. The College is a work of the Australian Province of the Society of Jesus and a Graduate College of the University of Divinity. Sentir provides personal spiritual formation that enables creative leaders to transform the world. The College values academically rigorous spiritual formation in a supportive faith-learning community.

The word *sentir* was used frequently by Saint Ignatius in the Spiritual Exercises. In Spanish *sentir* can be used as both a noun and a verb to communicate not an intellectual activity *per se*, but a felt-knowing of God, a knowing with the heart, an affective activity. This felt-knowing is what Sentir helps its students get in touch with in their own lives, and then forms them to help others do the same.

In 2000 Sentir Graduate College of Spiritual Formation became the first tertiary institution in the country to offer a *Master of Arts in Spiritual Direction* (MASD). An initial group of eight students began the MASD. In 2015, 132 students were enrolled in Sentir's courses, with approximately 20 per cent of students from the Asia-Pacific region. Current students come from China, Hong Kong, Singapore, East Timor, Japan, Myanmar, the Philippines, Canada, and New Zealand.

Two major organisational changes occurred at Sentir in 2015. The first is that the WellSpring Centre in Ashburton, which has been a teaching campus of Sentir since its inception in 2000, will from the beginning of 2016 combine with Whitley Theological College to offer accredited studies in spirituality and spiritual direction. The second is that from 2016 the Dalton McCaughey Library (DML) will become the designated library of Sentir, which will give the College access to the DML's excellent resources on Ignatian spirituality.

St Athanasius Coptic Orthodox Theological College

88-154 Park Road, Donvale, Victoria 3111

Telephone: 03 8872 8450

Email: registrar@sacotc.vic.edu.au

St Athanasius Coptic Orthodox Theological College (SACOTC) offers a rich tradition of scholarship through a philosophy of delivering excellence in teaching and learning, encouraging personal spiritual growth, and engagement between the Orthodox faith and other faith traditions.

The advancement of scholarship at SACOTC has been a defining achievement of 2015, through embarking on a project to expand the range, depth and areas of study offered, increasing the College's faculty, unit offerings, and awards to achieve this. SACOTC's newest lecturer, Lisa Agaiby, developed three new units of study covering areas such as archaeology, monasticism and the lives of the Desert Fathers and Mothers.

In a coup for the college, SACOTC has arranged for the Very Reverend Dr John Behr, one of the world's leading Orthodox theologians and patristics scholars, and Dean of St Vladimir's Orthodox Theological



Seminary to teach a mid-year intensive unit in 2016 entitled “The School of Alexandria”. SACOTC has partnered with YTU to make this unit also available to Bachelor and Master level students of the University.

Another milestone for the College was the Academic Board of the University approving SACOTC to offer the Diploma in Theology wholly online, and the Advanced Diploma in Theology and Ministry face-to-face and online. The application process created an opportunity for the College to review all its units and upgrade them to level 1 and level 2, allowing units studied to be credited towards a Bachelor of Theology and Ministry. The number of units SACOTC is now approved to offer is 51.

The Dean of the College attended the 17th International Conference on Patristic Studies held in Oxford, UK, during August 2015, at which he presented an overview of the twenty-two extant Arabic manuscripts of the Life of Shenoute of Atripe, many of which are unedited and unpublished.

SACOTC’s goal is to establish a centre for Coptic Studies that enhances the quality of theological scholarship, research, and education in Coptic heritage and religious experience, with international partnerships.

Stirling Theological College

44-60 Jacksons Road, Mulgrave, Victoria 3170

Telephone: (03) 9790 1000

Email: admin@stirling.edu.au

Stirling, the College of the National Conference of Churches of Christ in Australia, was established in 1907. Its mission is ‘Forming God’s people for leadership, mission and ministry’. Stirling is both evangelical and ecumenical in approach to ministry, theology and faith, and has a passion to receive and share the good news of God in Christ. Being the only University of Divinity College located in Melbourne’s south-eastern suburbs and with its site at Mulgrave easily accessible via Eastlink and the Monash Freeway, Stirling enjoys a diversity of students from a wide variety of backgrounds and Christian traditions who all enrich the life of the community.

During 2015 Stirling completed work on the Hindmarsh Church of Christ Centre for Mission and Ministry. This new Centre will comprise modern archival facilities, a new café, a 100-seat seminar room, additional study space in the library, dedicated postgraduate research space and additional offices. The Centre, attached to the current Campbell Edwards Library was opened debt free in November 2015, and a busy schedule of archival preservation and cataloguing has commenced.

Stirling has contributed towards the new University Strategic Plan, specifically through initiating a new Graduate School of Leadership, Vocation and Care with the university and Churches of Christ in Queensland. This builds upon Stirling’s considerable experience and resources in the area of Supervision and Clinical Pastoral Education. In second semester the College celebrated a record number of valedictorians (41) who graduated with a wide range of awards.

The Campbell Edwards Library at Stirling Theological College had a busy year in 2015. Always well attended by students and researchers and professionally managed by the librarian, the library was a little noisier than usual due to construction work. After the construction phase was completed the library has enjoyed additional study space and an archival storage and research Centre.

Trinity College Theological School

Royal Parade, Parkville, Victoria 3052

Telephone: 03 9348 7100

Email: tcts@trinity.edu.au

Trinity College Theological School was nested within the United Faculty of Theology for more than forty years and at the beginning of 2015 it began a new identity as an independent College of the University of Divinity. The School lies within Trinity College, which is in part a residential College of the University

of Melbourne and in part a Pathways School for international students. Trinity is an Anglican College, in partnership with the Anglican Diocese of Melbourne and Province of Victoria. The President of the Council is the Anglican Archbishop of Melbourne, Metropolitan of Victoria, and currently Primate of Australia.

2015 was an eventful year for the Theological School. A new faculty created in 2014 began its work in January 2015, with an impressive number of students enrolling in a variety of courses at diploma, degree and graduate levels. Units were taught both face-to-face and online. It was an exhausting but also exhilarating year, and encouraging to perceive a wider sense of renewal and commitment within the Trinity College community.

Particular highlights included the graduation of a doctoral student at the Adelaide ceremony in December 2015, at which the Dean delivered the occasional address. A new ecumenical member of the faculty has been appointed to teach Biblical Studies and will begin duties in June 2016. The wider College also appointed a new Warden and the Theological School will work with him and the Provost in furthering and strengthening the School's work. In 2015 the Theological School was offered an extension of its agreement with the University of Divinity for a further seven years, which will empower the School to fulfil its vision and mission.

Whitley College

271 Royal Parade, Parkville, Victoria 3052

Telephone: 03 9340 8100

Email: whitley@whitley.unimelb.edu.au

Whitley College is the Baptist College of Victoria and a residential college of the University of Melbourne. Since 1891 Whitley has been marked by academic excellence, a strong sense of Christian purpose and a lively community. Whitley, whose mission is to equip women and men for leadership in church and society, offers a wide range of theological studies. Through a rich variety of programs, including the training of leaders both as ministry candidates for the Baptist Union of Victoria (BUV) and within the residential arm of the College. Whitley also trains lay Christians for mission and ministry.

The College offers a program called TransFormation, which provides training for church leaders whose primary language is not English. The College also supports theological scholars from the Two-Thirds World and provides training for refugee leaders and teachers, and also sustains and nurtures a strong and vibrant research culture. Accredited training is also provided for internships such as those run by Camp Wilkin, the BUV property at Anglesea.

The launch of the NEXT program in 2015 for school leavers has brought a new generation into theological studies and formation, which has resulted in an extending the program for students in their early 20s. The College believes that theological formation involves all of life, demanding both academic rigour and a commitment to discipleship. Whitley's curriculum is shaped each year by a theme, which in 2015 was *Faith and Ministry*, expressed locally, nationally and globally. Whitley's commitment to reconciliation has fostered a continuing dialogue with Indigenous leaders and through conferences giving voice to Indigenous perspectives.

Strengthening the College's mission, two new partnerships have been forged in 2015, one with Global Interaction (the Australian Baptist Mission agency) and another with The WellSpring Centre, which will strengthen and diversify both Whitley's and WellSpring's commitment to formation as central to the student experience.

In 2015, the College outlined a vision for the next five years, which has been approved by College Council and the Baptist Union of Victoria and which will continue to build upon the foundations and commitments which have characterised the College throughout its life.

The Geoffrey Blackburn Library has a comprehensive collection of books and journals supporting all the foundational and specialist areas of theological studies offered. The library provides students with access to a wide range of other libraries and online resources, as well as the expert assistance of library staff, who are theologically trained. Special strengths of the library include its collections in biblical studies, mission and the Australian context, as well as the Baptist Historical Collection.



Yarra Theological Union

98 Albion Road, Box Hill, Victoria 3128

Telephone: 03 9890 3771

Email: admin@ytu.edu.au

Yarra Theological Union (YTU) is a College under the auspices of eight religious orders. Catholic in tradition and ecumenical in spirit, YTU is committed to being a community of scholarship, prayer and pastoral care where all are warmly welcomed.

In 2015 YTU successfully underwent the University's internal review process and was re-accredited for another seven years. As part of the University's new strategic plan YTU is closely involved in the transition of the Yarra Institute for Social Policy into a Research Centre of the University. YTU is also working closely with Australian Lutheran College and Catholic Theological College in the on-going development of the MEdTheol award.

The English Language School for Pastoral Ministry (ELSPM) is now located at YTU. Besides offering instruction in general English a new course in English for Academic Purposes has been developed to assist international students in their transition into tertiary studies. ELSPM was approved by the University's Academic Board and commenced its work in the second semester.

In conjunction with the Divine Word Missionaries and the Australian Association of Mission Studies, YTU hosted the highly successful "Mission Beyond Ad Gentes" Symposium on 2-3 October with fourteen international and national presenters.

It is pleasing to note the growth of YTU's postgraduate research cohort with twelve candidates undertaking Doctoral awards and three enrolled in Master's degrees. In October YTU worked with Sentir and Stirling to enable Rev Dr Gillies Amber to speak on the area of autoethnography and its methodology. 2015 has seen the introduction of regular meetings of the research cohort for mutual support and assistance and these sessions have been warmly welcomed.

As part of the on-going work of improving YTU's campus facilities, three classrooms have been updated during December with new data projectors, sound systems and electronic screens ready for the coming year.

Appointments to Council

Under the University's Act, six churches presently appoint members of the University Council:

- Anglican Church of Australia (Province of Victoria)
- Baptist Union of Victoria
- Churches of Christ in Victoria and Tasmania
- Lutheran Church of Australia
- Roman Catholic Church in Victoria
- Uniting Church in Australia (Synod of Victoria and Tasmania)

Partners of our Colleges

Australian Lutheran College

- Lutheran Church of Australia

Catherine Booth College

- The Salvation Army: Australia Southern Territory

Catholic Theological College

- Catholic Archdiocese of Hobart
- Catholic Archdiocese of Melbourne
- Catholic Diocese of Ballarat
- Catholic Diocese of Sale
- Catholic Diocese of Sandhurst
- Conventual Franciscan Friars (Australia)
- Missionaries of God's Love Priests and Brothers
- Missionary Oblates of Mary Immaculate (Australia)
- Dominican Friars (Australia, New Zealand, Solomons, Papua New Guinea)
- Salesians of Don Bosco (Australia-Pacific)

Morling College

- Association of Baptist Churches in NSW and ACT

Pilgrim Theological College

- Uniting Church in Australia (Synod of Victoria and Tasmania)

St Athanasius Coptic Orthodox Theological College

- Coptic Orthodox Diocese of Melbourne and Affiliated Regions

Sentir Graduate College of Spiritual Formation

- Society of Jesus: Australian Province

Stirling Theological College

- Churches of Christ in Victoria and Tasmania

Trinity College Theological School

- Anglican Diocese of Ballarat
- Anglican Diocese of Bendigo
- Anglican Diocese of Gippsland
- Anglican Diocese of Melbourne
- Anglican Diocese of Wangaratta

Whitley College

- Baptist Union of Victoria

Yarra Theological Union

- Blessed Sacrament Congregation: Province of the Holy Spirit
- The Carmelites: Province of Our Lady Help of Christians
- The Congregation of the Passion
- Franciscan Friars: Province of the Holy Spirit
- Missionaries of the Sacred Heart Australia
- The Redemptorists of Australia and New Zealand
- Society of the Catholic Apostolate (Pallotines): Australian Region
- Society of the Divine Word: Australian Province



OUR STUDENTS

Graduate attributes

In fulfilment of the University's purpose, the University seeks to instil five Graduate Attributes within each of its students:

- 1 Learn** Graduates are equipped for critical study, especially of Christian texts and traditions.
- 2 Articulate** Graduates articulate theological insight and reflection.
- 3 Communicate** Graduates communicate informed views through structured argument.
- 4 Engage** Graduates engage with diverse views, contexts and traditions.
- 5 Serve** Graduates are prepared for the service of others.

Enrolment statistics

	Head Count	Head Count Totals	EFTSL*	EFTSL Total
Undergraduate				
Diploma in Ministry	2		0.25	
Diploma in Theology	146		55.75	
AQF Level 5 Total		148		56.00
Advanced Diploma in Ministry	10		1.75	
Advanced Diploma in Theology	9		2.75	
Advanced Diploma in Philosophy	3		0.75	
Advanced Diploma in Theology and Ministry	17		7.63	
AQF Level 6 Total		39		12.88
Bachelor of Ministry	54		35.50	
Bachelor of Theology	325		185.00	
AQF Level 7 Total		379		220.50
Undergraduate Total (= AQF Level 5+ AQF Level 6+AQF Level 7)		566		289.38
Postgraduate Coursework				
Graduate Certificate in Ageing (Ethics and Pastoral Care)	3		0.50	
Graduate Certificate in Biblical Languages	2		0.50	
Graduate Certificate in Guiding Meditation	6		1.00	
Graduate Certificate in Ignatian Spirituality	11		3.33	
Graduate Certificate in Leadership	10		2.83	
Graduate Certificate in Liturgy	0		0.00	
Graduate Certificate in Religious Education	6		1.83	
Graduate Certificate in Research Methodology	6		1.00	
Graduate Certificate in Spirituality	2		0.83	
Graduate Certificate in Supervision	14		4.67	
Graduate Certificate in Teaching Religious Education	146		32.83	
Graduate Certificate in Theology	48		12.17	
Graduate Certificate Total		254		61.49

	Head Count	Head Count Totals	EFTSL*	EFTSL Total
Graduate Diploma in Biblical Languages	0		0.00	
Graduate Diploma in Biblical Studies	5		1.17	
Graduate Diploma in Church History	0		0.00	
Graduate Diploma in Liturgy	0		0.00	
Graduate Diploma in Ministry Studies	0		0.00	
Graduate Diploma in Missiology	0		0.00	
Graduate Diploma in Pastoral Care	6		1.50	
Graduate Diploma in Philosophy	3		1.33	
Graduate Diploma in Religious Education	0		0.00	
Graduate Diploma in Social Justice	0		0.00	
Graduate Diploma in Spiritual Direction	20		9.00	
Graduate Diploma in Spirituality	7		1.50	
Graduate Diploma in Systematic Theology	3		0.67	
Graduate Diploma in Theology	146		47.67	
Graduate Diploma Total		190		62.84
AQF Level 8 Total (= Grad Cert Total + Grad Dip Total)		444		124.33
Master of Arts (Biblical Studies)	1		0.50	
Master of Arts (Church History)	1		0.33	
Master of Arts (Pastoral Care)	28		10.00	
Master of Arts (Philosophy)	0		0.00	
Master of Arts (Social Justice)	2		0.89	
Master of Arts (Spiritual Direction)	66		31.50	
Master of Arts (Spirituality)	8		4.33	
Master of Arts (Theology)	179		73.01	
Master of Divinity	62		31.17	
Master of Education and Theology	15		4.00	
Master of Theological Studies	112		52.17	
AQF Level 9 Total		474		207.90
Postgraduate Coursework Total (= AQF Level 8+AQF Level 9)		918		332.23
Higher Degree by Research				
Master of Philosophy	6		3.00	
Master of Theology	14		7.17	
Doctor of Philosophy	79		48.88	
Doctor of Theology	13		7.25	
Higher Degree by Research Total		112		66.30
Cross Institutional# Program				
Diploma in Theology	4		0.63	
Bachelor of Theology	70		12.13	
Graduate Diploma in Theology	13		3.17	
Cross Institutional Program Total		87		15.93
Single Units				
Undergraduate	21		3.50	
Postgraduate	44		7.95	
Single Units Total		65		11.45
Total EFTSL		1748		715.29

* EFTSL - Equivalent full-time student load, where 1.00 is a full-time student load for a year.

Cross-institutional - refers to students whose substantive course is at another institution taking University of Divinity units.

Total student enrolments, calculated by EFTSL, increased by 4.7% in 2015, largely fuelled by Undergraduate student EFTSL, which increased by 8.3% over 2014. Postgraduate student EFTSL increased by 3.2% in 2015, whereas research student EFTSL decreased by 2.3% in comparison to the previous year.

Awards

In 2015, the University of Divinity offered the following awards in 'divinity and its associated disciplines', in accordance with the Melbourne College of Divinity Act 1910 and in its approved area of specialisation.

Diplomas

Diploma in Theology

Advanced Diplomas

Advanced Diploma in Philosophy

Advanced Diploma in Theology and Ministry

Undergraduate Degrees

Bachelor of Ministry

Bachelor of Theology

Bachelor of Theology and Bachelor of Ministry

Graduate Certificates

Graduate Certificate in Ageing
(Ethics and Pastoral Care)

Graduate Certificate in Biblical Languages

Graduate Certificate in Guiding Meditation

Graduate Certificate in Ignatian Spirituality

Graduate Certificate in Leadership

Graduate Certificate in Liturgy

Graduate Certificate in Religious Education

Graduate Certificate in Research Methodology

Graduate Certificate in Spirituality

Graduate Certificate in Supervision

Graduate Certificate in Teaching Religious
Education

Graduate Certificate in Theology

Graduate Diplomas

Graduate Diploma in Biblical Languages

Graduate Diploma in Biblical Studies

Graduate Diploma in Church History

Graduate Diploma in Liturgy

Graduate Diploma in Ministry Studies

Graduate Diploma in Missiology

Graduate Diploma in Pastoral Care

Graduate Diploma in Philosophy

Graduate Diploma in Religious Education

Graduate Diploma in Social Justice

Graduate Diploma in Spiritual Direction

Graduate Diploma in Spirituality

Graduate Diploma in Systematic Theology

Graduate Diploma in Theology

Masters by Coursework

Master of Arts (Biblical Studies)

Master of Arts (Church History)

Master of Arts (Pastoral Care)

Master of Arts (Philosophy)

Master of Arts (Social Justice)

Master of Arts (Spiritual Direction)

Master of Arts (Spirituality)

Master of Arts (Theology)

Master of Divinity

Master of Education and Theology

Master of Theological Studies

Masters by Research

Master of Arts

Master of Philosophy

Master of Theology

Doctorates

Doctor of Philosophy

Doctor of Theology

Graduation 2015

The total number of graduating students in 2015 was 470, which is by far the highest number in the institution's 105 year history. The Melbourne graduation ceremony was held on 20 March 2015 at St Michael's Uniting Church, Collins Street. 413 students from 9 Colleges graduated. The ceremony included the final graduation of students of the United Faculty of Theology, and faculty attended from the two new Colleges, Pilgrim Theological College and Trinity College Theological School, that have emerged from the UFT. The graduation address was delivered by Emeritus Professor Brendan Byrne SJ.

On 4 December 2015 the University held its Adelaide graduation ceremony. This event took place at Immanuel College Chapel, Novar Gardens, with 57 students from 7 Colleges receiving their awards. The graduation address was delivered by the Revd Canon Professor Dorothy Lee, Dean of Trinity College Theological School.

The number of awards conferred by the University during 2015 is detailed below.

Diploma in Ministry	2
Diploma in Theology	41
Advanced Diploma in Ministry	5
Advanced Diploma in Pastoral Ministry	1
Advanced Diploma in Philosophy	5
Advanced Diploma in Theology	6
Advanced Diploma in Theology and Ministry	20
Bachelor of Ministry	9
Bachelor of Theology	74
Graduate Certificate in Guiding Meditation	5
Graduate Certificate in Ignatian Spirituality	2
Graduate Certificate in Leadership	1
Graduate Certificate in Religious Education	1
Graduate Certificate in Supervision	3
Graduate Certificate in Teaching Religious Education	65
Graduate Certificate in Theology	30
Graduate Diploma in Biblical Studies	6
Graduate Diploma in Ministry Studies	3
Graduate Diploma in Spiritual Direction	23
Graduate Diploma in Systematic Theology	3
Graduate Diploma in Theology	55
Master of Arts (Pastoral Care)	1
Master of Arts (Social Justice)	1
Master of Arts (Spiritual Direction)	6
Master of Arts (Spirituality)	1
Master of Arts (Theology)	20
Master of Divinity	18
Master of Education and Theology	4
Master of Theological Studies	45
Master of Arts	1
Master of Theology	3
Doctor of Ministry Studies	3
Doctor of Philosophy	6
Doctor of Theology	1
Total	470



Vice-Chancellor's Scholars 2015

Each year up to one graduand per College is named as a Vice-Chancellor's Scholar. The award is made by the Vice-Chancellor on the nomination of the Colleges. A Vice-Chancellor's Scholar has demonstrated excellence in fulfilling one or more of the University's Graduate Attributes, which may include academic excellence, contribution to the College community, and service to wider society. The award is recorded on the graduand's academic transcript. The Vice-Chancellor's Scholars in 2015 and their Colleges are detailed below.

Australian Lutheran College	Matthew Paul Bishop
Catherine Booth College	Colin Leslie Francis Reynolds
Catholic Theological College	Matthew Dennis Boland
Sentir Graduate College of Spiritual Formation	Kevin James Gallagher
St Athanasius Coptic Orthodox Theological College	Dina Mikhail Shukralla Ghattas Rofael
Stirling Theological College	Elizabeth Anne Murray
Whitley College	Elizabeth Anne Huglin
Yarra Theological Union	Elissa Roper

Student Services

The University endeavours to provide an inclusive and supportive environment to students. The range of services delivered by each College to support students to succeed in their studies and enhance their experience includes:

- Orientation program for all new students
- Library orientation
- English language skills assistance
- Academic skills assistance
- Pastoral care

The Student Services Committee, is charged with the responsibility of coordinating and monitoring support services to all students of the University. In 2015, the Student Services Committee reviewed the services support needs of our diverse student cohorts, supported early exit students to address some of the challenges they experienced, and provided professional development opportunities for members of the Student Services Committee.

OUR STAFF

Colleges appoint academic staff who are accredited by the Academic Board. Most supervisors of research are College staff, while external supervisors are drawn from other universities in Australia or overseas or are honorary researchers of the University of Divinity.

All members of the University, including staff and students, are required to order their behaviour according to the Statement of Rights, Responsibilities, and Conduct of Members of the University, available on the University website. Any member of the University may lodge a grievance if they consider that behaviour toward them is not in accordance with the Statement.

Academic Staff Profile

Age	21-30		31-40		41-50		51-60		61-70		Over 70		Total	
Year	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Bachelor	0	0	1	1	1	0	1	1	0	0	0	0	3	2
Postgraduate/ Graduate Diploma	0	0	1	1	1	1	2	1	1	10	0	0	5	3
Master	0	0	1	3	10	8	12	11	10	9	2	3	35	34
Doctor	0	1	2	4	21	20	36	33	31	28	23	19	113	105
Total	0	1	5	9	33	29	51	46	42	37	25	22	156	144

Usage of ARK, the University's centrally resourced Learning Management System, has grown during 2015. Each College uses ARK for most units to provide resources, students (whether studying in class or online), and to facilitate submission and marking of assignments.

ARK has now served the Colleges and their teaching for two years and all Colleges are using this resource. 2016 will see an update in software which will improve usability, which is already good, and will provide some additional features. Integration of a unit evaluation system is being explored, as is the addition of a Learning Content Management System, and possibly a synchronous online classroom software package in the years ahead.

Members of the Colleges' staff continue to undertake further studies, and to contribute to the professional development of others. Scholarship of Teaching and Learning has become part of the academic life of the University.

During 2015, preparation of a formal program for professional development in theological education practice has been initiated. Graduates of the University are equipped for critical study and the service of others by teachers who serve them as critical and reflective scholars.

The program for new academic staff has been conducted successfully each semester. This program enables them to learn about the University, the peculiar place that theology has in Australian higher education compared with most other similar countries, and to share skills and stories. The third Teaching for Learning Day focussed on assessment and was attended by 70 members of the University's teaching staff. It was conducted at the new Ringwood campus of Catherine Booth College.

The University has embarked on benchmarking of assessment processes and outcomes with some of its partners in higher education.



Honorary Researchers

The University has continued to attract applications from well-qualified scholars for appointment as honorary researchers. These scholars contribute much to the research culture of the University by presenting seminars, providing supervision to research students and producing high-quality publications.

	January 2015	December 2015
Fellow	16	14
Associate	19	19
Postdoctoral Associate	6	6
Total	41	39

Office of the Vice-Chancellor

The University Council is committed to ensuring fair and reasonable treatment of staff employed in the OVC. Human resources policies, including a clear dispute resolution process, are current and are reviewed at regular intervals, according to a cycle of review schedule. An active OH&S Committee is committed to improving occupational health and safety for OVC staff.

In 2015, 16 staff were employed by the Council at the OVC (14.9 FTE). The Employment Conditions Advisory Group, which contains staff representatives, oversees and monitors conditions in relation to OVC staff. Colleges employ their own academic and general staff, and staff succession planning is monitored across the University by each College and by the OVC.

No religious test is applied in relation to employment and a Statement of Rights, Responsibilities and Conduct of Members of the University details behavioural expectations for staff and students alike. No grievances were referred to the Victorian Ombudsman in 2015.

Annual performance appraisals, which assess staff performance against previously agreed Key Performance Indicators and identify training requirements, were conducted for OVC staff in November 2015. Out of this process, a Staff Development Program has been developed for 2016.

Details of senior executives at the OVC are detailed below.

Vice-Chancellor

Professor Peter Sherlock BA(Hons) MA DPhil

The Vice-Chancellor is responsible for strategic leadership of the University and for enhancing collegiality throughout the Colleges of the University, exercising general oversight of educational and administrative affairs (Regulation 1.1A).

Director of Academic Services

John Bartholomeusz DipEd DipMgmt BA GradDipComputing

The Director of Academic Services coordinates enrolment and admissions, oversees examinations and results, manages the accreditation of units and lecturers, and confirms coursework graduands.

Director of Administration

Jeff Reaney GradDipHRM MBA MProfEd&Trng

The Director of Administration is responsible for the administrative services, property, records and publications of the University of Divinity (Regulation 1.1B).

Director of Finance

Tricia Lewis BCom(Hons)

The Director of Finance is responsible for the financial operations of the OVC, research funding, and implementing funding policies established by the University Council's Finance and Investment Committee.

Director of Learning and Teaching

The Revd Dr John Mark Capper CertIVTAA DipMin DipSocSc BE(Hons) BTh(Hons) PhD

The Director of Learning and Teaching coordinates staff development and course development and review across the University and its Colleges to nurture excellence in the area of learning and teaching.

Director of Quality and Standards

Jit Li Au BSc PDM

The Director of Quality and Standards manages the systems necessary to ensure the University meets the compliance requirements of state and federal government agencies and administers the collection and analysis of survey data.

Director of Research

Professor John McDowell BD (Hons), PhD

The Director of Research has overall responsibility for the development and implementation of the University of Divinity’s research agenda and strategy, including research training, competitive grant funding, research collaborations, and policy frameworks.

Occupational Health and Safety

The University’s intention is to provide a safe and healthy workplace for staff and visitors. Regular OH&S Committee meetings were held throughout 2015 and hazard inspections conducted at the OVC by the Occupational Health and Safety Committee, which reports to the Risk Management and Audit Committee of Council. Repairs to walls affected by rising damp caused OH&S issues in 2015, with three staff affected to varying degrees by fine dust inhalation. A building biologist was engaged to measure and report on dust levels, heating/cooling ducts were cleaned, walls repainted, and carpets thoroughly cleaned, after which the entire building was spring cleaned, thus resolving the OH&S issues. These were the only reported incidents for the year and no ‘lost time’ claims resulted from them.



Number of reported hazards/incidents		
2013	2014	2015
1	2	3

Goals set in 2014 were achieved during 2015, as detailed below.

Goals set in 2014	Goals achieved during 2015	Performance against goals
Increase training for OVC staff	Online Defibrillator familiarization program available; additional staff trained in first aid	Two staff undertook training in Defibrillator familiarization, and two staff completed first aid training
Review of membership of OH&S Committee	Committee membership reviewed	Two members retired from Committee; new OH&S Representative and one new member appointed to Committee
Determine the structural soundness of Compactus Room	Structural engineer engaged to provide report	Structural engineer’s report confirmed Compactus Room structurally sound at current usage level
Investigate rising damp issues on some internal walls	Specialist firm engaged to provide report and quotation	Rising damp repaired, and several subsequent OH&S issues resolved

Maintenance activities at the OVC in 2015 included regular testing of the early warning fire detection system, fire extinguisher checks, and hazard inspections twice during the year, after which remedial action was taken to eliminate any actual and potential hazards identified. The Committee also conducted two OH&S inspections during the year of the Research Department at Parkville.

There is an OH&S component in the Orientation program which is undertaken by new staff.

OUR RESEARCH

The University’s Research Committee approved a number of significant initiatives during the year, including the organisation of intercollegial discipline-focused seminars. The major activity of the year involved reviewing and redesigning the Regulations governing the research programs and most of the Policies in order to provide a framework for enhancing the Research Training offered by the University.

A new model for the distribution of research student tuition fees will be introduced in 2016, which will be cost-neutral to the Council. The new model aims to increase incentives for Colleges to recruit and engage research students by providing a much higher percentage of fees, and to reduce administrative complexity in apportioning fees by transferring the responsibility for payment of supervisors from the OVC to the Colleges.

2015 was a strong year for Research performance across the University, from both higher degree by research students and academic staff. Research students, members of academic staff and honorary researchers together contribute to the University’s flourishing research environment. One measure of this is the annual submission of research publications. In June, the University achieved its best Higher Education Research Data Collection (Publications) return on record. Moreover, the Excellence in Research Australia 2015 exercise awarded the University a ‘3’ which is classed as “at world standard”.

Unweighted Research Publications 2010-2014

2010	2011	2012	2013	2014
52	63.8	73.8	100.6	110.05

Much of the research activity within the University is facilitated by the provision of internal competitive research grants to members of academic staff, honorary researchers and higher degree by research students.

Internal Competitive Research Grants 2015

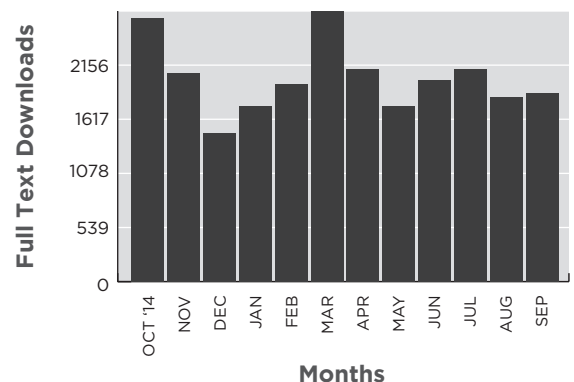
Small Grants	Student Travel Grants	Staff Travel Grants	Library Research Acquisitions	Total
\$19,603	\$26,750	\$36,323	\$45,000	\$127,676

Research Repository

The University’s research repository is an invaluable open-source warehousing of research publications and higher degree theses that have been written by members of academic staff and students. The repository is a vital tool in research quality submissions to the Commonwealth Government. Just as importantly, it facilitates global dissemination of the University’s research.

Month-by-Month Full-Text Downloads

For the year October 2014 – September 2015, there was a total of 24,337 full-text downloads from the University’s repository, from 60 countries.



Downloads by Country

Country - Column 1	Downloads	Country - Column 2	Downloads
United States	3944	Poland	89
Australia	3729	Hong Kong	87
Germany	3092	Kenya	79
China	2989	Nigeria	78
Country unknown	2895	Singapore	75
United Kingdom	721	Ireland	74
Indonesia	655	Spain	71
France	527	Brazil	68
Japan	523	Russian Federation	68
India	506	Vietnam	64
Ukraine	439	Czech Republic	57
New Zealand	426	Sweden	55
Canada	366	Malta	53
Philippines	244	Thailand	50
Italy	239	Greece	46
Netherlands	229	Belgium	45
Romania	206	Taiwan	43
South Africa	140	Serbia	42
Malaysia	122	Mexico	41
Norway	115	Israel	40
Korea, The Republic of	111	Iceland	35

Pacifica: Australasian Theological Studies

Contributors to *Pacifica*, the University's peer-reviewed journal of Christian theology and its associated disciplines, include established and emerging scholars from within Australia and around the world. Published three times per year, *Pacifica* serves the needs of scholars, students and pastors by fostering critical theological engagement with the contemporary challenges facing the Christian Churches. In particular, *Pacifica* brings to current theological debates the unique contributions of Australasia and the Western Pacific.

The *Pacifica* manuscript online submission site, hosted by SAGEtrack ScholarOne Manuscripts, allows for a fully coordinated and trackable process of submission, peer review, and resubmission of subsequent versions of papers. It also helps to increase the visibility of the journal, along with the impact of authors' research, as part of the growing 'stable' of journals managed by SAGE Publications. In November 2015, *Pacifica* was included in the Thomson Reuters Emerging Citation Index (ESCI), one of the Web of Science research collections.

Since 2007 Dr Janette Gray rsm has served as Book Review Editor of *Pacifica*, concluding in that role in 2015. Everyone associated with the journal is grateful to Janette for her professional and generous contribution to the theological community. Rev'd Associate Professor Glen O'Brien, Head of Theology at Booth College, has accepted the role of Book Review Editor from the end of 2015. Planning is underway for a renewed Editorial Board with local and international membership, a new Executive Committee, and further strategies for promotion of *Pacifica* in 2016. There will be an increase in the 2016 University budget in support of *Pacifica*, to create an internship position and to promote the journal.

OUR STRATEGY

In 2015 the University completed its Strategic Plan for 2013-2015. This plan was approved in 2012 to build the foundations for the University's future, following the achievement of University status in 2011.

The Plan included 55 detailed goals organised under 4 broad areas and 10 objectives. Key achievements under each of the four areas of "Strengthening our Collegiate University" are listed below.

Learning and Teaching

- establishment of quality assurance processes to align all course and unit learning outcomes with the Graduate Attributes by 2018
- development of the Learning Management System, ARK, and its uptake at all Colleges
- establishment of an English language support program in partnership with the Passionists and YTU

Research

- establishment of a research methodology unit for potential research students
- renewed program of training for supervisors of research students
- creation of a new program of research seminars across the Colleges
- review and implementation of a renewed research grants program
- establishment of the Library Hub for access to digital resources

Stewardship

- creation of Collegiate Agreements with every College
- renewal of internal review process and risk assessments for Colleges
- overhaul of all Regulations, Policies, and committees
- increasing visibility of the University's name and logo internally and externally
- achievement of targets for the University's general reserves
- overhaul of internal fees and payment systems

Engagement

- increased exposure of academic research in The Conversation and ABC Religion and Ethics websites
- renewal of the University's website

A central aim of the Plan was to confirm and consolidate the University as a collegiate institution. The Plan has been an outstanding success in this regard, both in terms of governance and culture. This is most evident in the establishment of the Collegiate Agreements between the University Council and the governing body of each College, and most visible in the reshaping of graduation ceremonies so that students are presented by their home Colleges.

During 2015 the University Council's Strategic Planning Committee led the process of development of a new Strategic Plan in consultation with the Colleges. This Plan was approved by the Council on 25 November 2015. It establishes the University's aspirations for 2025, and includes an initial set of 15 goals for the first three years of the next decade.

The theme of the Plan is partnership. 5 pilot goals will develop new partnerships that can provide models for future goals. 5 program goals will create partnerships across the University's Colleges to deliver new or strengthened awards and research activities. 5 service goals will build new partnerships to serve all parts of the University and enable the delivery of other goals. These goals include extension of goals successfully completed in the Strategic Plan 2013-2015, and inclusion and refinement of some goals that were not completed and which remain of strategic importance.

Management Plans

A new three-year Business Plan 2016-2018 was developed in 2015, and reflects the first triennium of goals in the new ten-year Strategic Plan 2016-2025. The Business Plan drives the 2016 budget and budgetary forecasts for 2017 and 2018. The current Capital Plan 2012-2016 will be updated in 2016, and the Campus Master Plan was revised and updated during 2015. Operational Plans are prepared annually by each Director from the 2016-2018 Strategic Plan goals, and these plans drive the Directors' and Committees' schedules and agendas respectively each year.

Publicity and Marketing

The University's website continues to be the major avenue of disseminating information to member churches and the wider public regarding courses, enrolments, public lectures, seminars and conferences, while Each College produces a wide range of brochures and publications to support their individual promotional activities. The first issue of *Vox: The University of Divinity Magazine* was published in April 2015. It informs the staff, students, and friends of the University and its Colleges of recent and historical events in the varied aspects of the life of the University.

OUR GOVERNANCE

Council

The membership of the Council of the University of Divinity is determined by sections 7 and 8 of the *Melbourne College of Divinity Act 1910* of the Parliament of the State of Victoria. Its standing Committees are established under Regulation 1: General Provisions and include a mixture of internal and external members. The Council is currently comprised of the Vice-Chancellor (*ex-officio*), Chair of the Academic Board (*ex-officio*), not more than two persons appointed by each of the Anglican Church, the Baptist Union, the Churches of Christ, the Roman Catholic Church and the Uniting Church in Australia, three persons appointed by the Council, and one person appointed by the Lutheran Church. The Act requires at least half the members of the Council to be external to the University (that is, neither employees of the Council or the Colleges nor students of the University).

The membership must adhere with the Tertiary Education Quality Standards Authority (TEQSA) Provider Registration Standards 3.1 and 3.2 requiring that 'the higher education provider has a corporate governing body ... to which management is accountable' and that the 'governing body has a majority of external members and uses a full range of expertise required for effective governance of the higher education provider, including higher education expertise and independent financial expertise'.

All members of Council complete a 'Responsible persons' declaration, as required by the Australian Charities and Not-for-profits Commission, upon becoming a member of Council.

The Act (s.8 (3)) specifies that a Council member may not serve for a term of more than 12 years whether consecutive or not unless Council passes a resolution that the person may continue to be a member beyond that period. One member of Council has served for more than 12 years and in 2005 a resolution was passed by Council to allow him to continue to serve beyond 12 years.

Council membership for 2015 is detailed in the table 'Register of Council Members'.

Key strategic achievements of Council during 2015 included:

- approval of a new University Strategic Plan 2016-2025
- completion of reviews of three of the University's Colleges, (Whitley College, Yarra Theological Union and Australian Lutheran College) leading to renewal of their Collegiate Agreements
- completion of Collegiate Agreements with all Colleges of the University
- approval of the University's Business Plan 2016-2018, including provision for expenditure to support the new Strategic Plan
- implementation of the findings of the 2014 self-review of the Council
- an agreement with the Mannix Library to establish a single University of Divinity Library Hub for access to digital library resources for all members of the University
- approval of new Regulations for the University's four higher degrees by research and for its two undergraduate degrees
- an agreement with Caritas Institute of Higher Education in Hong Kong to authorise delivery of two awards of the University (subject to regulatory approval)

- approval of a new Regulation to permit the constitution of University of Divinity Centres to promote research excellence and community engagement
- approval of a new Delivery Site Policy to improve quality assurance and risk management in relation to the delivery of the University's awards

During 2015, there was one change to the Council membership with the resignation of the Most Revd Dr Terence Curtin and the subsequent appointment of Dr Anne Hunt as a member appointed by the Roman Catholic Church. Two members of Council, the Revd Associate Professor Sean Winter and Emeritus Professor Peter Carpenter, gave notice of their resignation with new appointments to be made in 2016.



Register of Council Members

	Full Name	Position on Governing Body	Date of first appointment (years on body)	Term of current appointment	Mode of appointment	MP or MLA	Expertise			Other relevant qualifications and / or experience
							Finance	Commercial	Higher Ed'n	
1	Dr Graeme Leslie Blackman OAM	Chancellor	1989 (26)	3 years ending 31 Dec 2017	External, appointed by the Anglican Church	No	Yes	Yes	Yes	BSc, BD, MTheol, PhD; Chairman, National Trust of Australia (Victoria); Chairman, National Stem Cell Foundation of Australia; Council Member, Trinity College University of Melbourne; Chairman, Leading Age Services Australia.
2	Revd Dr Andrew Frank Menzies	Deputy Chancellor	6 May 2010 (5)	3 years ending 31 Dec 2018	Internal, appointed by the Churches of Christ	No	No	No	Yes	BA, BMin, MMin, DMin; Principal, Stirling Theological College; Member, Stirling Theological College Board; MAICD.
3	Professor Peter David Sherlock	Vice-Chancellor	16 Apr 2012 (3)	5 years ending 15 Apr 2017	Internal, ex officio	No	No	No	Yes	BA(Hons), MA, DPhil; Member, Chapter of St Paul's Cathedral; Director, Australian and New Zealand Association of Theological Schools
4	Revd Associate Professor Michael Andrew Kelly	Chair of the Academic Board	18 Mar 2009 (6)	3 years ending 31 Dec 2016	Internal, ex officio	No	Yes	No	Yes	CSSr, BTheol, STM, MEd, PhD; Member, Education Board of Yarra Theological Union; Member, Council of Sentir Graduate College of Spiritual Formation; Vice President, Australian and New Zealand Association of Theological Field Education; Executive Secretary and Treasurer, ASIOC Conference; Member, Provincial Council of Oceania Province of Redemptorists.
5	Emeritus Professor Sheila Bellamy	Honorary Treasurer	10 Feb 2010 (5)	2 years ending 31 Dec 2017	External, appointed by the Uniting Church	No	Yes	Yes	Yes	F CPA, DipFinMgt, BA, BEd, BTheol; MCom, MBA, MEd, PhD; formerly Pro Vice-Chancellor (Business), RMIT University; Board Member and Honorary Treasurer, Uniting Care Community Options; Member, UCA Assembly Reception of Ministers Committee; Board Member, UCA Centre for Theology and Ministry.
6	Emeritus Professor Peter Gregory Carpenter	Council	3 Aug 2006 (9)	3 years ending 31 Dec 2017	External, appointed by the Roman Catholic Church	No	No	No	Yes	BEd, BA (Hons) MA, PhD; Emeritus Professor, Australian Catholic University; Member, Senate of the Catholic Theological College.
7	Most Revd Dr Terence Robert Curtin	Council	31 Dec 1995 (19)	3 years ending 31 Dec 2015	Internal, appointed by the Roman Catholic Church	No	No	No	Yes	BEd, STL, STD; Academic Board Member, St Athanasius Coptic Orthodox Theological College; Trustee, Corpus Christi College; Auxiliary Bishop, Catholic Archdiocese of Melbourne.
8	Emeritus Professor Anne Hunt OAM	Council	30 Apr 2015 (0)	3 years ending 31 Dec 2018	External, appointed by the Roman Catholic Church	No	No	No	Yes	DipEd, BSc, BEd, BTheol, MSc(Educ), MA(Theol), DTheol.

9	Emeritus Professor Margaret Anne Jackson	Council	21 Jun 2012 (3)	3 years ending 31 Dec 2017	External, appointed by Council	No	No	Yes	Yes	LLB, GradDipContEd, MABus, PhD; Emeritus Professor, Graduate School of Business and Law College of Business RMIT.
10	Revd Katrina Louise Lambert	Council	21 Nov 2013 (2)	3 years ending 31 Dec 2018	External, appointed by the Baptist Union of Victoria	No	No	Yes	Yes	BSocSci, MDiv(Hons)
11	Very Revd Dr Jost Andreas Loewe	Council	23 Aug 2010 (5)	3 years ending 31 Dec 2016	External, appointed by the Anglican Church	No	No	No	Yes	BA(Hons), MA, MPhil, PhD, FRHistS, OStJ; Dean of Melbourne (St Paul's Cathedral); Trustee, Melbourne Anglican Trust Corporation; Council Member, Anglican Diocese of Melbourne; Council Member, Melbourne Girls' Grammar School; Director, Melbourne Anglican Foundation; Council Member, LifeWorks.
12	Mr Brian Murray Mills	Council	1 Jan 2014 (1)	3 years ending 31 December 2016	External, appointed by the Lutheran Church of Australia	No	Yes	Yes	No	Board Member, Australian Lutheran College.
13	Mr Robert John Morsillo	Council	28 Apr 2010 (5)	2 years ending 31 Dec 2017	External, appointed by the Baptist Union of Victoria	No	Yes	No	Yes	BSc, BD, GradDipComDevI, DipPubPol, MA(Comms); Senior Advisor, Digital Inclusion, Telstra; Adjunct Associate Professor; Swinburne University of Technology.
14	Mr Joel Plotnek	Council	31 Dec 2007 (8)	3 years ending 31 Dec 2017	External, appointed by the Churches of Christ	No	Yes	Yes	No	CPA, BBus, BTheol(Hons); Senior Associate, FINSIA (Financial Services Institute of Australasia).
15	Revd William James Uren SJ AO	Council	16 Aug 2006 (9)	2 years ending 31 Dec 2016	External, appointed by Council	No	No	No	Yes	BA (Hons); MA, BD, DipJuris, MLitt; DUniv (Hon); Rector, Newman College; Member, Newman College Council.
16	Ms Janet Whiting	Council	8 May 2013 (2)	3 years ending 31 Dec 2018	External, appointed by Council	No	No	No	Yes	BA, LLB; Partner, Gilbert and Tobin; President, National Gallery of Victoria; Deputy Chair, Victorian Major Events Company; Director, National Australia Day Council.
17	Revd Associate Professor Sean Fitzgerald Winter	Council	1 Jan 2013 (2)	3 years ending 31 Dec 2016	Internal, appointed by the Uniting Church	No	No	No	Yes	BA(Hons), DPhil; Academic Dean, Pilgrim Theological College; Member, Academic Board, Harvest Bible College; Editor, Pacifica: Australasian Theological Studies.



Council attendance in 2015

Member	Meetings Attended	Meetings Eligible	Notes
Dr Graeme Blackman	6	6	Chancellor
The Revd Dr Andrew Menzies	6	6	Deputy Chancellor
Prof Peter Sherlock	6	6	Vice-Chancellor
The Revd Assoc Prof Michael Kelly	5	6	Chair of Academic Board
Emeritus Prof Sheila Bellamy	6	6	Honorary Treasurer
Emeritus Prof Peter Carpenter	5	6	
The Most Revd Dr Terence Curtin	1	2	
Emeritus Prof Anne Hunt	3	4	
Emeritus Prof Margaret Jackson	5	6	
The Revd Katrina Lambert	6	6	
The Very Revd Dr Andreas Loewe	5	6	
Mr Brian Mills	4	6	
Mr Robert Morsillo	5	6	
Mr Joel Plotnek	3	6	
The Revd William Uren	6	6	
Ms Janet Whiting	4	6	
The Revd Assoc Prof Sean Winter	4	5	

Council Committees

Council has seven standing Committees which are central to the operation of Council's affairs. These are Finance and Investment, Governance and Nominations, Grants, Risk Management and Audit, Strategic Planning, Human Research Ethics, and the Vice-Chancellor's Review Committees.

Three Advisory Groups report to the Vice-Chancellor. These are Employment Conditions, Heads of Colleges, and Indigenous Engagement Advisory Group.

Academic Board

The Academic Board is appointed under the *Melbourne College of Divinity Act* and Regulation 2: General Academic Provisions. As the body with oversight of academic affairs, it has primary responsibility for rigorous debate and discussion about the determination of academic strategy and the formulation of academic policy at the University.

Membership includes the chief academic officer of each College of the University, four elected academic staff, two elected students (one coursework, one research), the Vice-Chancellor, four Directors, and the Chairs of Academic Board Committees who are not otherwise members of the Board. The Chair of Academic Board is elected by Academic Board, and is an ex-officio member of the University Council.

Academic Board appoints Chairs of Examiners annually for each field of study – Humanities, Biblical Studies, Christian Thought and History, and Theology: Mission and Ministry. Chairs of Examiners receive reports on the assessment of HDR theses and oversee the moderation of coursework results.

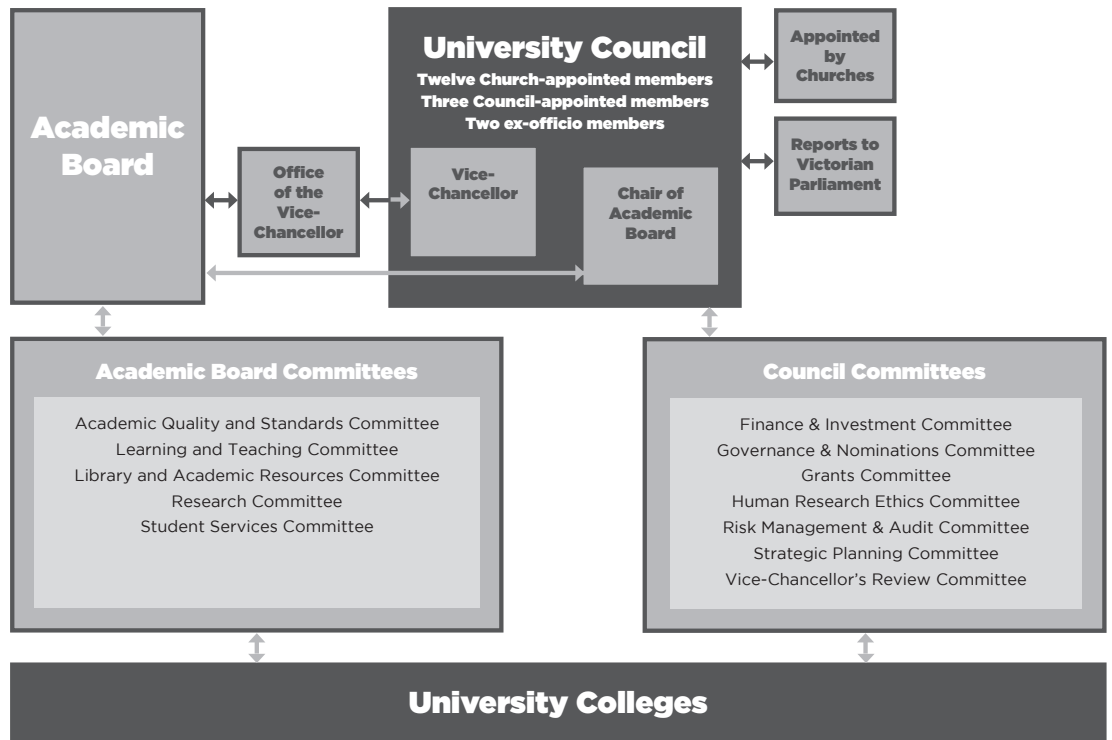
Key achievements of the Academic Board in 2015 included:

- implementation of the recommendations of the 2014 Undergraduate Degree Course Review
- reception of the reports and recommendations of the 2015 Graduate Certificates and Graduate Diplomas Course Review Panels, including recommendation to Council for approval of a new Graduate Certificate in Divinity.

- recommendation to Council for approval of a new Graduate Certificate in Children and Families Ministry, following the report of the Course Development Panel
- completion and implementation of a review of Research Grants and Scholarships, leading to adoption of a new Research Grants Policy from 2016
- implementation of the 2014 review of Clinical Pastoral Education (CPE), including administration of the program through Stirling Theological College and accreditation of CPE supervisors as academic staff
- approval of a revised Admissions Policy, a new Enrolment Policy, and a revised Course Progress Policy to streamline provisions for students across the University
- completion of a pilot project in peer review of assessment to strengthen moderation and assessment practices across the University
- establishment of a working group to investigate ways of promoting intercollegiate enrolments and cooperation in delivery of units.



University of Divinity Governance



Academic Board attendance in 2015

Member	Meetings Attended	Meetings Eligible	Notes
The Revd Assoc Prof Michael Kelly	6	6	Chair
Prof Peter Sherlock	6	6	Vice-Chancellor
The Revd Dr Stephen Haar	4	6	ALC
Major Greg Morgan	6	6	CBC
The Very Revd Assoc Prof Shane Mackinlay	6	6	CTC
The Revd Dr Ian O'Harae	5	6	MOR
The Revd Assoc Prof Sean Winter	6	6	PIL
Dr Magdi Awad	5	6	SAC
Dr Michael Smith	4	6	SEN
Mr John Williamson	6	6	STC
Prof Dorothy Lee	2	3	TRI
Assoc Prof Stephen Burns	3	3	TRI
The Rev Dr Gary Heard	5	6	WHT
The Revd Dr Chris Monaghan	6	6	YTU
Dr Callan Ledsham	5	6	Field A
Dr Catherine Playoust	6	6	Field B
Dr Richard Blandford	1	5	Field C
Dr Frances Baker	4	6	Field D
Ms Veronica Bradley	3	6	Student
Ms Amanda Smith	4	5	Student
Prof Hamish Coates	4	6	Chair of AQSC
Dr Peter Price	6	6	Chair of LTC
Ms Kerrie Burn	6	6	Chair of LARC
Dr Alan Niven	4	6	Chair of RC
Ms Karan Smith	2	3	Chair of SSC
Peter Campbell	2	2	Chair of SSC
Ms Jit Li Au	6	6	Director
Mr John Bartholomeusz	6	6	Director
The Revd Dr John Capper	6	6	Director
Prof John McDowell	6	6	Director

Academic Board Committees

Much of the work of Academic Board is conducted by its five standing Committees, which are central to the operation of the Board's affairs. These Committees are established under Regulation 2: General Academic Provisions and terms of reference are found in the Determinations to Regulation 2. They are: Academic Quality and Standards; Learning and Teaching; Library and Academic Resources; Research; and Student Services. Most Committees include a representative from each College, among other members. Academic Board also appoints various working groups and panels to discharge particular tasks, such as the Academic Promotions Panel and Course Review Panels.

OUR FINANCE

The financial administration of the University, including the preparation and monitoring of the budget, is the responsibility of the Honorary Treasurer and the Director of Finance working with the Finance and Investment Committee, which reports to the Council. The Committee met six times during 2015 including one meeting with the auditors together with the Risk Management and Audit Committee and one meeting with Business Managers of the Colleges.

The benefits of the new comprehensive fee structure implemented in 2014 have continued throughout the University with improved transparency, efficiency and accountability.

In 2015 the University received research funding from the Australian Government which enabled three new Australian Postgraduate Awards to be granted. All such funds were allocated according to the guidelines of each scheme, which was subsequently reported to the Government.

All public funds allocated to the University have been applied to the purposes specified by the Government or other public funding body and the University has complied with all reporting requirements.

Assisted by comprehensive management accounting reports prepared monthly for the Finance and Investment Committee and the Council, the Vice-Chancellor and the Director of Finance monitored the expenditure of the Office of the Vice-Chancellor.

The Office of the Vice-Chancellor has funds invested with the Uniting Church in Australia Growth Fund. The market value of these investments was \$870,325 at 31 December 2015 compared to \$795,437 at 31 December 2014.

The 2015 audited financial statements record a surplus of \$360,067. This surplus includes an increase in the market value of investments of \$2,770. The operating surplus of \$357,297 is 12% of the income net of direct education costs and exceeds the Council's 10% target. This confirms a strong financial performance and a sound cash flow position.

Following the decisions of the Council in 2013 a General Reserve Fund was established to strengthen the financial viability and sustainability of the University and to mitigate risk; the balance in the fund was \$2,424,189 at 31 December 2015. The Council has set the target of \$3.4m by 31 December 2019 and significant progress has been made.

In 2014 the Council established a Funds Governance Regulation to provide for the creation of Internal Funds with clear Funds Records specifying the treatment of income and authorisation of expenditure. Deductible gift recipient donations have increased significantly with funds supporting a new lectureship and student bursaries.



The following table summarises the financial results for 2015 with comparative information for the preceding four years.

	2015 \$	2014 \$	2013 \$	2012 \$	2011 \$
REVENUE FROM CONTINUING OPERATIONS					
Australian Government Grants	1,595,224	1,617,961	1,592,984	1,520,462	1,267,872
FEE-HELP	4,395,604	4,030,547	3,542,015	3,290,077	2,432,759
Fees	4,241,684	3,607,985	2,674,765	2,119,797	1,574,198
Investment Income	122,044	117,639	163,621	172,834	155,788
Industry funding	2,555,409	2,571,869	2,398,432	2,358,421	1,901,020
Other revenue***	39,792	21,223	31,430	22,646	105,561
Total Revenue	12,949,757	11,967,224	10,403,247	9,484,237	7,437,198
EXPENSES FROM CONTINUING OPERATIONS					
Employee benefits and oncosts	1,774,072	1,582,041	1,460,822	1,266,740	1,164,449
Depreciation and amortisation	85,599	79,464	56,318	36,106	36,105
Repairs and maintenance	11,161	5,266	6,180	5,842	3,247
Bad and doubtful debts	1,235	–	4,644	5,254	14,879
Industry funding	2,555,409	2,571,869	2,398,432	2,358,421	1,901,020
Special Expenditure, Government Grants (excluding capitalised items)*	–	–	–	34,490	64,683
Other expenses	8,164,984	7,439,150	6,224,342	5,257,719	4,034,508
Total Expenses	12,592,460	11,677,790	10,150,738	8,964,572	7,218,891
OPERATING RESULT BEFORE TAX	357,297	289,434	252,509	519,665	218,307
Change in fair value of investments**	2,770	19,460	77,364	38,468	(128,098)
Income tax expense	–	–	–	–	–
Total comprehensive income attributable to members of the University of Divinity	360,067	308,894	329,873	558,133	90,209

*In the Financial Statements the capital grants are included in Australian Government Grants. The expenditure is included in Other Expenses. \$527,000 was received in 2009; \$163,153 was spent in 2010, leaving \$363,847 to be spent in 2011 and 2012; the renovations expenditure has been capitalised. The expenditure of \$34,490 in 2012 is for external payments in the development of the Australian Higher Education Graduation Statement, for which a grant of \$100,000 was received in 2010 and recorded in Australian Government Grants.

**In the Financial Statements the Change in fair value of investments is posted directly to the Asset Revaluation Reserve.

***Other Revenue in 2011 included a payment of \$75,057 of a competitive grant totaling \$149,550 from the Australian Learning and Teaching Council to the Council of Deans of Theology (Australasia) for a project administered by the University; the expenditure is listed in Other Expenses in 2011 and 2012.

Superannuation liabilities

Staff employed by the Office of the Vice-Chancellor are covered by the superannuation scheme of their choice: in 2015 these schemes included Catholic Super, LUCRF, UniSuper, HESTA, CARE, Australian Super and Asgard. In 2015 the institution made contributions at the level of 15% of gross salary for each employee.

The total cost to the university for superannuation during 2015 was \$192,864.

During 2014 no loans were made by the University to any superannuation scheme.

Fees

Non-academic fees levied by the university during 2015 were application fees of \$180 for international students. The total amount collected in compulsory non-academic fees during 2015 was \$9,000, which was used to offset the additional administration costs involved in processing enrolment applications from international students.

Fees for 2015 were increased by up to 7%.

For all coursework awards 20% is retained by the Office of the Vice-Chancellor, 76% is distributed to the teaching College and 4% of tuition fees to libraries.

For Higher degrees by research 80% is retained by the Office of the Vice-Chancellor (from which payments to supervisors and examiners are made), 10% is distributed to the home College and 10% to libraries.

Tuition Fees for 2015

Undergraduate awards

(Diploma in Theology, Advanced Diploma in Philosophy, Advanced Diploma in Theology and Ministry, Bachelor of Ministry, Bachelor of Theology)

Tuition \$1,320 per 15 point unit

Postgraduate awards

(Graduate Certificates, Graduate Diplomas, Masters by coursework)

Tuition \$2,052 per 15 point unit

Masters Degrees by Research

(Master of Philosophy, Master of Theology)

Fulltime \$4,788 per semester

Doctorates

(Doctor of Philosophy, Doctor of Theology)

Fulltime \$7,166 per semester

The following table details the full-time fee for awards offered in 2015 and the indicative total cost of each award in 2015 fees.

University of Divinity Award	Full-time 2015 fee	Total cost of the award
Diplomas	\$10,560	\$10,560
Advanced Diplomas	\$10,560	\$21,120
Bachelor degrees	\$10,560	\$31,680
Graduate Certificates	\$6,156	\$6,156
Graduate Diplomas	\$12,312	\$12,312
MA (specialisation)	\$12,312	\$24,624
MDiv	\$12,312	\$36,936
MEd Theol	\$12,312	\$12,312
MTS	\$12,312	\$20,520
MTheol	\$10,260	\$14,364
MPhil	\$10,260	\$14,364
PhD/DTheol	\$14,332	\$42,996

Consultancies

The University did not engage any individual consultancies during 2015.

OUR COMPLIANCE

Risk Management

The University's Risk Management processes are consistent with AS/NZS ISO 31000:2009. Council's Risk Management and Audit Committee works closely with senior management at the OVC in monitoring levels of risk across the University and formulating initiatives to ameliorate the level and incidence of risks. A comprehensive annual reporting process for Colleges, incorporating the Financial Alert Protocols, was constructed and implemented during 2013 and this process has been refined further in each year.

The University's Risk Management process involves constructing an annual Risk Profile of each College, the Office of the Vice-Chancellor, and an overall University Risk Profile, which has proven effective in reducing the number of high level risks throughout the University. Risk Profile parameters continue to be fine-tuned each year in order to enhance what is already a robust process of managing risk across all key activities of the University. Further improvements will be implemented to strengthen the University's Risk Management capabilities in 2016. Internal audits are conducted of two Colleges each year. All University awards comply with the Australian Qualifications Framework.

Environmental performance

University directors and their staff are very cognisant of environmental issues and seek to minimise resource usage while maximising environmental performance. The OVC monitors paper usage, which decreased by 5.4% during 2015 in comparison with the previous year, more than double the reduction in 2014 compared to 2013, and the disposal of recyclable waste. All halogen downlights in the OVC were replaced with LED downlights during 2015, with the potential to save 85% in running costs. The University's Annual Reports are prepared in accordance with FRD 30B *Standard Requirements for the Publication of Annual Reports*. The Campus Master Plan provides a series of master planning principles that reflect values placed on the landscape, the architectural quality of the University's and Colleges' collective buildings, and the ways in which to ensure an environment is created that facilitates and enhances academic work. In addition to master planning principles, the Campus Master Plan articulates space planning principles governing the allocation of space across the university's Colleges.

Compliance statements

This Report of Operations has been prepared in accordance with the Financial Reporting Directions.

No incidents in relation to industrial relations actions or disputes in relation to both state and federal legislation occurred during 2015.

No actions or operations in relation to the Protected Disclosure Act 2012 took place during 2015 in relation to the University, nor were any disclosures required by that Act made.

No applications were made by, or relating to, the University of Divinity under the Freedom of Information Act 1982 during 2015.

The Office of the Vice-Chancellor operates from leased facilities and no building work was carried out during 2015 that required compliance with building and maintenance provisions of the Building Act 1993.

No events have occurred subsequent to December 31, 2015 that would require adjustment to, or disclosure in, the financial report.

The University conducted no international operations in 2015.

The University has no commercial dealings, other than those necessary to conduct the regular operations of the University.

The University has no controlled entities.

Consistent with the requirements in FRD 22G, the University advises:

- a) that declarations of pecuniary interests have been duly completed by all relevant officers;
- b) that no shares are held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- c) that publications produced by the University about itself including its magazine, Vox, can be obtained from the University's website
- d) the details of changes in prices, fees, charges, rates and levies charged by the University are available on request
- e) that no major external reviews were carried out on the entity in the reporting period
- f) that details of major research and development activities undertaken by the University are available on request
- g) that details of overseas visits undertaken including a summary of the objectives and outcomes of each visit are available on request
- h) that details of major promotional, public relations and marketing activities undertaken by the University to develop community awareness of the University and its services are available on request
- i) that details of assessment and measures undertaken to improve the occupational health and safety of employees are available on request
- j) that a general statement on industrial relations within the University and details of time lost through industrial accidents and disputes are available on request
- k) that a list of major committees sponsored by the University, the purposes of each committee and the extent to which the purposes have been achieved are available on request
- l) that details of all consultancies and contractors including consultants or contractors engaged, services provided, and expenditure committed for each engagement are available on request.

Enquiries regarding details of the above should be addressed to:

Mr Ben Roberts
Chief Financial Officer
Office of the Vice-Chancellor
University of Divinity
21 Highbury Grove
Kew, Victoria, 3101, Australia
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After publication, a PDF of the Annual Report 2015 is available on the University of Divinity website together with copies of Annual Reports from 2008 to 2014 at:
www.divinity.edu.au/university-of-divinity/governance/annual-reports

Copies of all Regulations, Determinations, Policies, Procedures, and information on all courses offered by the University may also be accessed through the website.





SECTION **B**
Financial Statements





The Melbourne College of Divinity trading as University of Divinity Financial Statements for calendar year 2015 have been prepared using the guidelines supplied by the Australian Government Department of Education and Training. They have been scrutinised by the Finance and Investment Committee and the Risk Management and Audit Committee of the University, and audited in accordance with the Melbourne College of Divinity Act.

UNIVERSITY OF DIVINITY ANNUAL FINANCIAL REPORT

31 December 2015

Contents

	Page
Financial Report	
Statement of Comprehensive Income.....	50
Statement of Financial Position	51
Statement of Changes in Equity.....	52
Statement of Cash Flows.....	52
Notes to the Financial Statements	53
 Certification	 76
Auditor's Report.....	77



Note: all figures are expressed in Australian currency to the nearest dollar.

Statement of Comprehensive Income

For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
REVENUE FROM CONTINUING OPERATIONS			
Australian Government financial assistance			
Australian Government grants	4	1,595,224	1,617,961
FEE-HELP	4	4,395,604	4,030,547
State and Local Government financial assistance		-	-
Fees and charges	5	4,241,684	3,607,985
Investment revenue	6	122,044	117,639
Industry Funding	1(d)	2,555,409	2,571,869
Other revenue	7	39,792	21,223
Total revenue from continuing operations		12,949,757	11,967,224
Other investment income	6	-	-
Other income	7	-	-
Total revenue and income from continuing operations		12,949,757	11,967,224
EXPENSES FROM CONTINUING OPERATIONS			
Employee related expenses	8	1,774,072	1,582,041
Depreciation and amortisation	9	85,599	79,464
Repairs and maintenance	10	11,161	5,266
Loss on disposal of assets		-	-
Industry Funding	1(d)	2,555,409	2,571,869
Other expenses	11	8,166,219	7,439,150
Total expenses from continuing operations		12,592,460	11,677,790
OPERATING RESULT BEFORE INCOME TAX			
		357,297	289,434
Income tax expense	12	-	-
Operating result from continuing operations		357,297	289,434
Operating result after income tax for the year			
		357,297	289,434
Operating result attributable to minority interest		-	-
Operating result attributable to members of the University of Divinity			
	23(b)	357,297	289,434
Other Comprehensive income			
Amounts which will be reclassified subsequently to operating result			
Gain (loss) on value of available for sale financial assets	23(a)	2,770	19,460
Total Other comprehensive income			
		2,770	19,460
Total comprehensive income			
		360,067	308,894
Total comprehensive income attributable to minority interest		-	-
Total comprehensive income attributable to members of the University of Divinity			
		360,067	308,894

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

Statement of Financial Position

As at 31 December 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	13	3,986,791	3,376,548
Receivables	14	250,349	283,333
Other non-financial assets	16	62,191	73,376
Total current assets		4,299,331	3,733,257
Non-current assets			
Other financial assets	15	870,325	795,437
Property, plant and equipment	17	251,215	287,710
Intangibles	18	63,660	66,889
Total non-current assets		1,185,200	1,150,036
Total assets		5,484,531	4,883,293
LIABILITIES			
Current liabilities			
Trade and other Payables	19	632,705	538,654
Provisions	21	357,077	284,315
Other liabilities	22	80,642	25,048
Total current liabilities		1,070,424	848,017
Non-current liabilities			
Provisions	21	77,282	58,518
Total non-current liabilities		77,282	58,518
Total liabilities		1,147,706	906,535
Net assets		4,336,825	3,976,758
EQUITY			
Reserves	23 (a)	3,277,642	2,994,457
Retained surplus	23 (b)	1,059,183	982,301
Total equity		4,336,825	3,976,758

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

Statement of Changes in Equity

For the year ended 31 December 2015

	Notes	Reserves	Retained Surplus	Total
Balance at 1 January 2014		860,347	2,807,517	3,667,864
Net operating result			289,434	289,434
Gain/(loss) on revaluation of available-for-sale financial assets		19,460	–	19,460
Total comprehensive income		19,460	289,434	308,894
Net Transfers to / (from) Reserves		2,114,650	(2,114,650)	–
Balance at 31 December 2014		2,994,457	982,301	3,976,758
Balance at 1 January 2015		2,994,457	982,301	3,976,758
Net operating result		–	357,297	357,297
Gain/(loss) on revaluation of available-for-sale financial assets		2,770	–	2,770
Total Comprehensive income		2,770	357,297	360,067
Net Transfers to / (from) Reserves		280,415	(280,415)	–
Balance at 31 December 2015	23	3,277,642	1,059,183	4,336,825

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

Statement of Cash Flows

For the year ended 31 December 2015

	Notes	2015 \$	2014 \$
Cash flows from operating activities			
Australian Government Grants	4	6,134,858	5,620,517
State Government Grants		–	–
Non Government Grants		–	–
Industry Funding		2,813,575	2,725,049
Receipts from student fees and other customers		4,389,175	3,610,001
Dividends received		43,905	42,024
Interest received		49,525	124,459
Payments to suppliers and employees (inclusive of goods and services tax)		(9,956,861)	(8,964,589)
Industry Funding		(2,813,575)	(2,725,049)
GST recovered/paid		67,634	71,032
Net cash inflow (outflow) from operating activities	29	728,236	503,444
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		–	–
Payments for property, plant and equipment		(17,715)	(6,859)
Payments for intangible assets		(28,160)	(57,071)
Payments for investments		(72,118)	(18,498)
Net cash inflow (outflow) from investing activities		(117,993)	(82,428)
Net increase (decrease) in cash and cash equivalents		610,243	421,016
Cash and cash equivalents at the beginning of the financial year		3,376,548	2,955,532
Cash and cash equivalents at the end of the year	13	3,986,791	3,376,548

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

Note 1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

This financial report is a general purpose financial report which has been prepared on an accrual basis in accordance with Australian Accounting Standards, AASB Interpretations, the Melbourne College of Divinity Act 1910, the Financial Management Act 1994, the Higher Education Support Act 2003, the requirements of the Department of Education and Training and the Australian Charities And Not For Profits Commission Act 2012.

Compliance with IFRSs

The financial statements and notes of the University of Divinity comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with International Financial Reporting Standards (IFRSs).

Historical cost convention

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

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University of Divinity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

b) Revenue recognition

Fees and income are recognised as revenue on an accruals basis.

Tuition fees for all University of Divinity postgraduate and undergraduate coursework students are paid to the Office of the Vice-Chancellor, including fees paid by the Department of Education and Training via the FEE-HELP loan scheme; the University pays the amounts less the capitation fee to the Colleges.

Tuition fees for all University of Divinity Higher Degrees by Research (HDR) students are paid to the Office of the Vice-Chancellor. A student support contribution is paid to the Colleges for HDR students. The University pays directly all other costs associated with HDR students.

Dividend revenue is recognised when the University has established that it has a right to receive a dividend. Interest revenue is recognised on an accruals basis.

All revenue is stated net of the amount of Goods and Services Tax (GST).

c) Grants and Contributions

Where grants or contributions recognised as revenues during the financial year were obtained on condition that they be expended in a particular manner or used over a particular period and those conditions were undischarged at balance date the unused grant or contribution is disclosed in notes 23 and 30. The notes also disclose the amount of unused grant or contribution from prior years that was expended during the current year.

d) Industry funding

The University submits annually income and publication statements as part of the Higher Education Research Data Collection.

This includes funding for research received from Colleges, churches and religious communities for approved research activities at the University. This is reported as Industry and Other Research income.

The University must provide an Audit Certificate which certifies as correct the research income included in the Research Income Return for the category of Industry and Other Research Income.

It is a requirement of the Department of Education and Training that all research income must be consistent with the Higher Education Provider's financial statements.

All the industry funding received or receivable by the University is recorded in the financial accounts of the University and the corresponding distribution of this funding is also recorded.

In 2015 this is an amount of \$2,555,409 (2014 \$2,571,869). Amounts receivable and payable from/ to respective Colleges, churches and religious communities as at 31 December 2015 are disclosed in notes 14 and 19 respectively.



Note 1. Summary of Significant accounting policies (continued)

e) Bad and doubtful debts

Bad debts are written off as they arise. If a provision for bad and doubtful debts has been recognised in relation to a debtor, write-off for bad debts is made against the provision. If no provision for bad and doubtful debts has previously been recognised, write-offs for bad debts are charged as expenses in the Statement of Comprehensive Income.

f) Impairment of Assets

At the end of each reporting period, the University assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the University estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

g) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts (if any) are shown within borrowings in current liabilities on the statement of financial position.

h) Trade receivables

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

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

i) Investments and other financial assets

The University classifies its investments in the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments 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 and, in the case of assets classified as held-to-maturity, re-evaluates this designation at each reporting date.

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

Financial assets at fair value through profit or loss include financial assets held for trading. A financial asset is classified in this category if it is acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are included in receivables in the statement of financial position.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the University has the positive intention and ability to hold to maturity.

Note 1. Summary of Significant accounting policies (continued)**(iv) 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 management intends to dispose of the investment within 12 months of the end of the reporting period.

Regular purchases and sales of financial assets are recognised on trade date – the date on which the University commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have been expired or have been transferred and the University 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 included in the income statement as gains and losses from investment securities.

Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the income statement within other income or other expenses in the period in which they arise.

Changes in the fair value of securities classified as available-for-sale are recognised in equity.

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

During the 2015 Financial Year the University reclassified certain marketable equity securities from financial assets at fair value through profit or loss, to available-for-sale financial assets. These securities are not held primarily for trading, rather to generate returns which can be used in the delivery of education services. Accordingly, the classification as available-for-sale better reflects the purpose of these assets.

As a result of the change in accounting policy, the 2014 operating result after income tax, has decreased by \$19,460 and a financial asset revaluation reserve for \$19,460 has been recognised as at 31 December 2014.

j) Property, plant and equipment

Property, plant and equipment is 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 University of Divinity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

All fixed assets are depreciated over their useful lives commencing from the time the asset is held ready for use, as follows:

Leasehold Improvements 14 years

Plant & equipment 3 – 5 years

k) Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance such as patents, trademarks, goodwill, computer software and development costs. Intangible assets are initially recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Costs incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the entity.

Amortisation is allocated to intangible assets with finite useful lives on a systematic (typically straight line) basis over the asset's useful life. Amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed annually.

Useful lives – Software 3 years



Note 1. Summary of Significant accounting policies (continued)

l) Trade and other payables

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

m) Employee benefits

(i) Wages and salaries, annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the current provision for employee benefits in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date 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 on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

o) New Accounting Standards and Interpretations

Certain new Accounting Standards and Interpretations have been published that are not mandatory for the current reporting period. The University's assessment of the impact of the relevant new Standards and Interpretations is set out below:

Standard	Application Date	Implications
AASB 9 Financial Instruments	1 January 2017	Not yet assessed
AASB 15 Revenue from contracts with customers	1 January 2017	Not yet assessed

New and amended Standards also result in consequential amendments to the other Standards. The impact of the consequential amendments is not expected to be material.

p) Change in Accounting Policy

Refer back to section 1 i) Investments and other financial assets.



Note 2. Financial risk management

The University of Divinity's activities expose it to a variety of financial risks, as follows:

a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

b) Credit risk

Credit risk arises when there is the possibility of the University's debtors defaulting on their contractual obligations resulting in financial loss to the University. The University measures credit risk on a fair value basis and monitors risk on a regular basis.

Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings.

The University does not engage in high risk hedging for its financial assets.

Currently the University does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

c) Liquidity risk

Liquidity risk arises when the University is unable to meet its financial obligations as they fall due. The University operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The University's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events is generally sourced from liquidation of available-for-sale financial investments.

d) Market risk

The University's exposures to market risk are primarily through interest rate risk, foreign currency and other price risks relating to financial markets. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Interest rate risk

Exposure to interest rate risk might arise primarily through the University's financial assets. Minimisation of risk is achieved by diversification of investments in cash and managed fund investments.

The University's exposure to interest rate risk is set out in the Table 31.2.

Other price risk

The University is exposed to other price risk relating to its investments in managed funds as disclosed in Note 15. This includes price risks from market indices in Australian and International share markets. In order to ensure that the University's investment portfolio works effectively towards achieving its financial objectives, the Finance and Investment Committee receives regular reports from institutions with whom funds are invested and reviews the position to ensure the best possible investment options for the University.

Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, the University believes the following movements are 'reasonably possible' over the next 12 months (Base rates are sourced from the Reserve Bank of Australia):

A parallel shift of +1% and -1% in market interest rates (AUD) from year-end rates; and

A parallel shift of +10% and -10% in financial market rates from year-end rates.



Note 2. Financial risk management (continued)

e) Net Fair Values

The aggregate net fair values of financial assets and liabilities are not expected to be significantly different from each class of asset and liability as disclosed and recognised in the Balance Sheet as at 31 December 2015.

Note 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The University Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are in respect of employee provisions, depreciation of property, plant and equipment and intangibles.



Note 4. Australian Government financial assistance including HECS-HELP and other Australian Government loan programmes

	Notes	2015 \$	2014 \$
(a) Commonwealth Grants Scheme and Other Grants			
Total Commonwealth Grants Scheme and other Grants		-	-
(b) Higher Education Loan Programs	30.1		
FEE-HELP		4,395,604	4,030,547
Total Higher Education Loan Programs		4,395,604	4,030,547
(c) Scholarships	30.2		
Australian Postgraduate Awards		383,647	435,159
International Postgraduate Research Scholarship		67,452	67,098
Total Scholarships		451,099	502,257
(d) Department of Education and Training Research	30.3		
Joint Research Engagement Program		446,240	385,891
Research Training Scheme		697,885	729,813
Total Department of Education and Training Research Grants		1,144,125	1,115,704
(e) Voluntary Student Unionism			
Total VSU		-	-
(f) Other Capital Funding			
Total Other Capital Funding		-	-
(g) Australian Research Council			
<i>(i) Discovery</i>			
Total Discovery		-	-
<i>(ii) Linkages</i>			
Total Linkages		-	-
<i>(iii) Networks and Centres</i>			
Total Networks and Centres		-	-
(h) Other Australian Government financial assistance			
Total other Australian Government financial assistance		-	-
Total Australian Government financial assistance		-	-
Reconciliation			
Australian Government grants [a + c + d + e + f + g + h]		1,595,224	1,617,961
Other Australian Government loan programmes [FEE-HELP]		4,395,604	4,030,547
Total Australian Government financial assistance		5,990,828	5,648,508
(i) Australian Government Grants received - cash basis			
CGS and Other Department of Education and Training Grants		-	-
Higher Education Loan Programs	30.1	4,539,634	4,002,556
Scholarships	30.2	451,099	502,257
Department of Education and Training research	30.3	1,144,125	1,115,704
Other Capital Funding		-	-
Total Australian Government Grants received - cash basis		6,134,858	5,620,517
OS-Help (Net)		-	-
Total Australian Government funding received - cash basis		6,134,858	5,620,517

Note 5. Fees and charges

	Notes	2015 \$	2014 \$
Course fees and charges			
Fee-paying onshore overseas students		1,043,619	925,742
Fee-paying domestic postgraduate students		2,026,524	1,608,329
Fee-paying domestic undergraduate students		905,560	858,818
Fee-paying domestic non-award students			
Other domestic course fees and charges			
Total course fees and charges		3,975,703	3,392,889
Other fees and charges			
Other fees		5,981	10,096
Colleges Affiliation fees		260,000	205,000
Total other fees and charges		265,981	215,096
Total fees and charges		4,241,684	3,607,985

Note 6. Investment revenue and income

	Notes	2015 \$	2014 \$
Interest income:			
Bank deposits		78,139	75,615
Dividends from equity investments		43,905	42,024
Total investment revenue		122,044	117,639
Total other investment income		-	-
Net investment income		122,044	117,639

Note 7. Other revenue and income

	Notes	2015 \$	2014 \$
Other revenue			
Donations, bequests and sundry income		13,142	10,507
St Athanasius Lectureship Fund		26,650	-
Leatherland Funds		-	10,716
Total other revenue		39,792	21,223
Other income			
		-	-
Total other income		-	-

Note 8. Employee benefits and on costs

	Notes	2015 \$	2014 \$
Non-academic			
Salaries		1,348,596	1,212,270
Contribution to superannuation and pension schemes:			
Funded		191,464	166,555
Payroll tax		51,753	42,526
Worker's compensation		18,030	16,716
Long service leave expense		54,727	53,156
Annual leave (movement in provision)		14,496	(3,157)
Study leave (movement in provision)		68,014	72,601
Other		26,992	21,374
Total non-academic		1,774,072	1,582,041
Total employee related expenses		1,774,072	1,582,041
Deferred employee benefits for superannuation		–	–
Total employee related expenses, including deferred employee benefits for superannuation		1,774,072	1,582,041

Note 9. Depreciation and amortisation

Depreciation			
Buildings		–	–
Plant and equipment		54,210	54,948
Total depreciation		54,210	54,948
Amortisation			
Software		31,389	24,516
Total depreciation and amortisation		85,599	79,464

Note 10. Repairs and maintenance

General Maintenance		11,161	5,266
Total repairs and maintenance		11,161	5,266



Note 11. Other expenses

	Notes	2015 \$	2014 \$
Scholarships, grants and prizes		1,129,945	1,147,538
Non-capitalised equipment		2,756	2,369
Advertising, marketing and promotional expenses		8,824	2,102
Professional Services		41,144	60,255
Insurances		18,729	19,065
Bad & Doubtful Debts		(4,625)	–
Printing and stationery		24,802	22,074
Undergraduate Expenses		2,457,349	2,079,268
Rental, hire and other leasing fees		52,443	39,502
Telecommunications		28,681	25,713
Travel		32,660	12,745
Supervision and Examination		347,722	288,354
Graduate Diploma & certificates		1,215,965	1,125,726
Masters Coursework		1,821,838	1,611,985
Masters Research		121,577	117,254
Conferences		74,075	72,562
Library Funding		436,632	405,050
Conferral Expenses		21,383	34,728
Donations & Bequests		35,470	5,760
Miscellaneous		298,849	367,100
Total other expenses		8,166,219	7,439,150

Note 12. Income tax

The University of Divinity is exempt from income tax under Items 1.2 and 1.4 of section 50.5 of the Income Tax Assessment Act 1997.

Note 13. Cash and cash equivalents

	Notes	2015 \$	2014 \$
Cash at bank and on hand		946,689	567,459
Deposits at call		1,102,693	2,198,901
Term Deposits		1,937,409	610,188
Total cash and cash equivalents		3,986,791	3,376,548
(a) Reconciliation to cash at the end of the year			
The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:			
Balances as above		3,986,791	3,376,548
Less: OS-HELP balances		–	–
Less: Bank overdrafts		–	–
Balance per statement of cash flows		3,986,791	3,376,548
(b) Cash at bank and on hand			
These bank accounts earn interest at rates between 0.0% and 0.1%.		946,689	567,459
(c) Deposits at call			
The deposits are bearing floating interest rates of approximately 1.3% (2014 – 3.95%). These deposits are at call.		1,102,693	2,198,901
(d) Term Deposits			
These term deposits earn interest at rates between 2.6% and 3.00%.		1,937,409	610,188
(e) OS-HELP Balance			
The University of Divinity receives no OS-HELP monies.			

Note 14. Receivables

	Notes	2015 \$	2014 \$
Current			
Student fees		9,984	24,838
Less: Provision for impaired receivables		6,180	12,040
		3,804	12,798
Other Debtors		246,545	270,535
Total current receivables		250,349	283,333
Total receivables		250,349	283,333

Impaired receivables

The University of Divinity has recognised a profit of \$4,625 (2014: \$0) in respect of bad and doubtful trade receivables during the year ended 31 December 2015. The profit has been included in 'other expenses' in the income statement.

Note 15. Other financial assets

	Notes	2015 \$	2014 \$
Non-Current			
Available-for-sale financial assets		870,325	795,437
Total current other financial assets		870,325	795,437
Total other financial assets		870,325	795,437

Changes in fair values of other financial assets available-for-sale are recorded in the reserves statement (note 23 Reserves).

Note 16. Other non-financial assets

	Notes	2015 \$	2014 \$
Current			
Prepayments		62,191	73,376
Total current other non-financial assets		62,191	73,376
Total other non-financial assets		62,191	73,376



Note 17. Property, plant and equipment

	Construction in progress	Freehold land	Freehold buildings	Plant and equipment	Leasehold improvements	Leased plant & equipment	Library	Other plant and equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
At 1 January 2014									
- Cost	-	-	-	250,122	350,788	-	-	-	600,910
- Valuation	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(194,471)	(70,640)	-	-	-	(265,111)
Net book amount	-	-	-	55,651	280,148	-	-	-	335,799
Year ended 31 December 2014									
Opening net book amount	-	-	-	55,651	280,148	-	-	-	335,799
Exchange differences	-	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-	-
Additions	-	-	-	6,859	-	-	-	-	6,859
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	-	(29,865)	(25,083)	-	-	-	(54,948)
Closing net book amount	-	-	-	32,645	255,065	-	-	-	287,710
At 31 December 2014									
- Cost	-	-	-	256,983	350,788	-	-	-	607,771
- Valuation	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(224,338)	(95,723)	-	-	-	(320,061)
Net book amount	-	-	-	32,645	255,065	-	-	-	287,710

Note 17. Property, plant and equipment (continued)

	Construction in progress	Freehold land	Freehold buildings	Plant and equipment	Leasehold improvements	Leased plant & equipment	Library	Other plant and equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2015									
Opening net book amount	-	-	-	32,645	255,065	-	-	-	287,710
Exchange differences	-	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	-	-	-	-	-	-	-	-	-
Additions	-	-	-	17,715	-	-	-	-	17,715
Assets classified as held for sale and other disposals	-	-	-	-	-	-	-	-	-
Depreciation charge	-	-	-	(29,129)	(25,081)	-	-	-	(54,210)
Closing net book amount	-	-	-	21,231	229,984	-	-	-	251,215
At 31 December 2015									
- Cost	-	-	-	274,698	350,788	-	-	-	625,486
- Valuation	-	-	-	-	-	-	-	-	-
Accumulated depreciation	-	-	-	(253,467)	(120,804)	-	-	-	(374,271)
Net book amount	-	-	-	21,231	229,984	-	-	-	251,215



Note 18. Intangible Assets

	Software \$	Total \$
At 31 December 2014		
Cost	141,656	141,656
Accumulated amortisation and impairment	(74,767)	(74,767)
Net book amount	66,889	66,889
Year ended 31 December 2015		
Opening net book amount	66,889	66,889
Additions - Internal development	28,160	28,160
Amortisation charge	(31,389)	(31,389)
Closing net book amount	63,660	63,660
At 31 December 2015		
Cost	169,816	169,816
Accumulated amortisation and impairment	(106,156)	(106,156)
Net book amount	63,660	63,660

Note 19. Trade and other Payables

	2015 \$	2014 \$
Current		
Creditors & Accruals	632,705	538,654
Total current payables	632,705	538,654
Non-current		
Total non-current payables	-	-
Total payables	632,705	538,654

Note 20. Borrowings

	2015 \$	2014 \$
Financing arrangements		
Unrestricted access was available at balance date to the following lines of credit:		
Credit standby arrangements		
Bank overdrafts	20,000	20,000
Unused at balance date		
Bank overdrafts	20,000	20,000

Note 21. Provisions

	2015 \$	2014 \$
Current		
Employee benefits		
Annual leave	119,468	104,972
Long service leave	202,494	164,551
Study Leave	35,115	14,792
Total current provisions	357,077	284,315
Non-current		
Employee benefits		
Long service leave	47,082	30,298
Study Leave	30,200	28,220
Total non-current provisions	77,282	58,518
Total provisions	434,359	342,833
(a) Movements in provisions		
Movements in each class of provision during the financial year are set out below:		

2015	Annual Leave	Study Leave	Long Service Leave	Total \$
Current				
Carrying amount at start of year	104,972	14,792	164,551	284,315
Additional provisions recognised	-	-	-	-
Net movement	14,496	20,323	37,943	72,762
Carrying amount at end of year	119,468	35,115	202,494	357,077

	Study Leave	Long Service Leave	Total \$
Non-current			
Carrying amount at start of year	28,220	30,298	58,518
Additional provisions recognised	1,980	16,784	18,764
Carrying amount at end of year	30,200	47,082	77,282

Note 22. Other Liabilities

	2015 \$	2014 \$
Current		
Fees in Advance	80,642	25,048
Total current other liabilities	80,642	25,048

Note 23. Reserves and retained surpluses

The University has set aside reserves for funding received for which future expenditure is expected as follows:

	2015 \$	2014 \$
(a) Reserves		
Asset Revaluation Reserve, established to record the movements in fair value on the University's Available-for-sale financial assets.	22,230	19,460
Movements		
<i>Asset Revaluation Reserve</i>		
Balance 1 January	19,460	–
Movements- Other Comprehensive Income	2,770	19,460
Balance 31 December	22,230	19,460
Building Fund reserve, to enable the University to establish its own building.	429,777	408,158
Movements		
<i>Building Fund reserve</i>		
Balance 1 January	408,158	379,105
Transfer (to)/from retained earnings	21,619	29,053
Balance 31 December	429,777	408,158
General Reserve Fund, to strengthen the financial viability and sustainability of the University and to mitigate risk.	2,424,189	2,117,822
Movements		
<i>General Reserve Fund</i>		
Balance 1 January	2,117,822	–
Transfer (to)/from retained earnings	306,367	2,117,822
Balance 31 December	2,424,189	2,117,822
Leatherland Fund reserve, established to provide funds to award the Leatherland Prize and to support the Dalton McCaughey Library.	11,009	10,727
Movements		
<i>Leatherland Fund reserve</i>		
Balance 1 January	10,727	–
Transfer (to)/from retained earnings	282	10,727
Balance 31 December	11,009	10,727
Bursary Fund, established to provide funds to award scholarships to students	47,420	–
Movements		
<i>Bursary Fund</i>		
Balance 1 January	–	–
Transfer (to)/from retained earnings	47,420	–
Balance 31 December	47,420	–
St Athanasius Lectureship Fund	(748)	–
Movements		
<i>St Athanasius Lectureship Fund</i>		
Balance 1 January		
Transfer (to)/from retained earnings	(748)	–
Balance 31 December	(748)	–
Scholarships Grants Reserve, funding through Australian Postgraduate Awards & International Postgraduate Research Scholarships.	193,354	316,939
Movements		
<i>Scholarships Grants Reserve</i>		
Balance 1 January	316,939	392,278
Transfer (to)/from retained earnings	(123,585)	(75,339)
Balance 31 December	193,354	316,939
Reserves		
Education Research Grants Reserve, funding through Joint Research Engagement Program, Research Training Scheme,	150,411	121,351
Movements		
<i>Education Research Grants Reserve</i>		
Balance 1 January	121,351	88,964
Transfer (to)/from retained earnings	29,060	32,387
Balance 31 December	150,411	121,351
Total Reserves	3,277,642	2,994,457

	2015 \$	2014 \$
(b) Retained surplus		
Movements in retained surplus were as follows:		
Retained surplus at 1 January	982,301	2,807,517
Net operating result for the year	357,297	289,434
Less transfer to BF Reserves	(21,619)	(29,053)
Less transfer to General Reserve Fund	(306,367)	(2,117,822)
Less transfer to Leatherland Fund Reserve	(282)	(10,727)
Less transfer to Bursary Fund	(47,420)	
Add transfer from St Athanasius	748	
Add transfer from Scholarships Grants Reserves	123,585	75,339
Less transfer to Education Research Reserve	(29,060)	(32,387)
Retained surplus at 31 December	1,059,183	982,301

Note 24. Key management personnel disclosures

In accordance with the Ministerial Directions issued by the Minister for Finance under the Financial Management Act (FMA), the following disclosures are made regarding responsible persons for the reporting period.

(a) Names of responsible persons and executive officers

The University of Divinity is accountable to the Minister for Training and Skills. The persons who held the positions of the relevant Minister during 2015 are as follows:

Minister for Training and Skills The Hon. Steve Herbert, MP 3 December 2014 to 31 December 2015

The following persons were responsible persons and executive officers of the University of Divinity during the financial year:

Graeme Blackman (Chancellor), Sheila Bellamy, Peter Carpenter, Terence Curtin (resigned 29/4/15), Anne Hunt (appointed 29/4/15), Margaret Jackson, Michael Kelly, Katrina Lambert, Andreas Loewe, Andrew Menzies, Brian Mills, Robert John Morsillo, Joel Plotnek, Peter Sherlock (Vice-Chancellor), William Uren, Janet Whiting and Sean Winter (resigned 7/10/15).

(b) Other key management personnel

During the financial year the key management personnel, holding authority and responsibility for planning, directing and controlling the activities of the University of Divinity, Peter Sherlock.

(c) Remuneration of Board Members and Executives

	2015 \$	2014 \$
Income paid or payable, or otherwise made available, to Board Members by the entity and related parties in connection with the management of affairs of the entity:	-	-
	Number	
Remuneration of Board Members		
Nil to \$9,999	16	16
\$10,000 to \$19,999	-	-
Remuneration of executive officers		
\$210,000 to \$219,999	-	1
\$220,000 to \$229,999	1	-
(d) Key management personnel compensation		
Short-term employee benefits	199,618	188,700
Post-employment benefits	27,707	25,018
	227,325	213,718

Note 25. Remuneration of auditors

	2015 \$	2014 \$
Audit services		
Fees paid to McLean Delmo Bentleys (previously UHY Haines Norton)		
Audit and review of financial reports and other audit work	14,750	17,833
Fees paid to related practices of McLean Delmo Bentleys	-	-
Total remuneration for audit services	14,750	17,833

Note 26. Contingencies

At the date of this report there are no contingent liabilities.

Note 27. Subsequent Events

Since the end of the financial year, there have been no significant subsequent events that would materially affect the financial statements.

Note 28. Commitments

	2015 \$	2014 \$
(a) Capital commitments		
As at 31 December 2015 the University of Divinity had outstanding capital commitments of \$nil (2014 \$nil).		
(b) Lease commitments		
Commitments in relation to leases contracted for at the reporting date but not recognised as liabilities payable:		
Within one year	52,462	29,364
Later than one year but not later than five years	111,539	117,456
Later than five years	-	-
	164,001	146,820

The above commitments relate to the lease of the University's premises. The University exercised its second option to renew the lease of its main premises for a further 8 years from 1 January 2012. There is a further option of 5 years available under the terms of the lease.

The University also leases additional premises, under a 3 year agreement, which commenced on 1 January 2015. There is a further option of 3 years available under the terms of the lease.

Both leases are subject to annual CPI increases.

Note 29. Reconciliation of operating result after income tax to net cash inflow from operating activities

	2015 \$	2014 \$
Operating result for the year	357,297	289,434
Depreciation and amortisation	85,599	79,464
Net (gain)/ loss on sale of non-current assets	-	-
Provision for Annual Leave	14,496	(3,157)
Provision for Long Service Leave	54,727	37,056
Provision for Study Leave	22,303	36,293
Decrease (Increase) in trade debtors	32,984	(13,387)
Decrease (Increase) in other operating assets	11,185	(28,850)
Increase (decrease) in trade creditors	94,051	140,471
Increase (decrease) in other operating liabilities	55,594	(33,880)
Net cash inflow (outflow) from operating activities	728,236	503,444

Note 30. Acquittal of Australian Government financial assistance

		University of Divinity			
		FEE-HELP		Total	
	Notes	2015 \$	2014 \$	2015 \$	2014 \$
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		4,539,634	4,002,556	4,539,634	4,002,556
Net accrual adjustments		(144,030)	27,991	(144,030)	27,991
Revenue for the period	4(b)	4,395,604	4,030,547	4,395,604	4,030,547
Surplus / (deficit) from the previous year		-	-	-	-
Total revenue including accrued revenue		4,395,604	4,030,547	4,395,604	4,030,547
Less expenses including accrued expenses		4,382,062	4,030,547	4,382,062	4,030,547
Surplus / (deficit) for reporting period		13,542	-	13,542	-

		University of Divinity			
		Australian Postgraduate Awards		International Postgraduate Research Scholarships	
	Notes	2015 \$	2014 \$	2015 \$	2014 \$
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		383,647	435,159	67,452	67,098
Net accrual adjustments		-	-	-	-
Revenue for the period	4(c)	383,647	435,159	67,452	67,098
Surplus / (deficit) from the previous year		282,462	331,364	34,477	60,914
Total revenue including accrued revenue		666,109	766,523	101,929	128,012
Less expenses including accrued expenses		480,194	484,061	94,490	93,535
Surplus / (deficit) for reporting period		185,915	282,462	7,439	34,477
				451,099	502,257
				-	-
				451,099	502,257
				316,939	392,278
				768,038	894,535
				574,684	577,596
				193,354	316,939



Note 30. Acquittal of Australian Government financial assistance (continued)

	University of Divinity			
	Notes	Joint Research Engagement Program	Research Training Scheme	Total
		2015 \$	2014 \$	2015 \$
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		446,240	385,891	697,885
Net accrual adjustments		-	-	-
Revenue for the period	4(d)	446,240	385,891	697,885
Surplus / (deficit) from the previous year		-	-	121,351
Total revenue including accrued revenue		446,240	385,891	819,236
Less expenses including accrued expenses		446,240	385,891	668,825
Surplus / (deficit) for reporting period		-	-	150,411
Surplus to be carried forward		-	-	150,411
	University of Divinity			
	Notes	Commercialisation Training Scheme	Research Training Scheme	Total
		2015 \$	2014 \$	2015 \$
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the Programs)		-	-	1,144,125
Net accrual adjustments		-	-	-
Revenue for the period	4(d)	-	-	1,144,125
Surplus / (deficit) from the previous year		-	-	88,964
Total revenue including accrued revenue		-	-	1,265,476
Less expenses including accrued expenses		-	-	1,115,065
Surplus / (deficit) for reporting period		-	-	150,411
Surplus to be carried forward		-	-	150,411

Note 31. Financial instruments

Table 31.1: Interest rate exposure and maturity analysis of financial assets

\$										
	Weighted average effective interest rate	Carrying amount	Interest rate exposure			Past due by				
			Fixed interest rate	Variable interest rate	Non-interest bearing	Less than 1 Month	1-3 months	3 months - 1 year	1-5 years	
2015	%									
Cash and cash equivalents	1.76	3,986,791	1,937,409	2,049,022	360					
Receivables	-	250,349			250,349			9,654		
Other financial assets at fair value	-	870,325			870,325					
Total Financial Assets		5,107,465	1,937,409	2,049,022	1,121,034	240,695	-	9,654	-	-
2014										
Cash and cash equivalents	2.67	3,376,548	610,188	2,766,000	360					
Receivables	-	283,333			283,333			(1,370)	22,510	
Other financial assets at fair value	-	795,437			795,437					
Total Financial Assets		4,455,318	610,188	2,766,000	1,079,130	262,193	(1,370)	22,510	-	-



Note 31. Financial instruments (continued)

The following table discloses the contractual maturity analysis for the University's financial liabilities:

Table 31.2: Interest rate exposure and maturity analysis of financial liabilities

		\$					Maturity dates				
		Interest rate exposure			Non-interest bearing		Less than 1 Month	1-3 months	3 months - 1 year	1-5 years	
	Weighted average effective interest rate	Nominal amount	Fixed interest rate	Variable interest rate	Non-interest bearing						
2015	%										
Payables	-	632,705	-	-	632,705	625,096	-	6,874	-	735	
Total Financial Liabilities		632,705	-	-	632,705	625,096	-	6,874	-	735	
2014											
Payables	-	538,654	-	-	538,654	536,059	-	2,595	-	-	
Total Financial Liabilities		538,654	-	-	538,654	536,059	-	2,595	-	-	

Table 31.3 discloses the impact on net operating result and equity for each category of financial instrument held by the University at year-end as presented to key management personnel, if the above movements were to occur.

Table 31.3: Market risk exposure

		\$						Other price risk					
		Interest rate risk			Interest rate risk			-10%			+10%		
	Carrying amount	-1% (100 basis points)		+1% (100 basis points)		-10%		+10%		-10%		+10%	
		Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity	Profit	Equity
2015													
Financial assets:													
Cash and cash equivalents	3,986,791	(39,868)	(39,868)	39,868	39,868	-	39,868	-	-	-	-	-	-
Receivables	250,349	-	-	-	-	-	-	-	-	-	-	-	-
Other financial assets at fair value	870,325	-	-	-	-	(87,032)	(87,032)	87,032	87,032	-	-	-	87,032
Financial liabilities:													
Payables	632,705	-	-	-	-	-	-	-	-	(87,032)	(87,032)	-	-
Total increase/(decrease)		(39,868)	(39,868)	39,868	39,868	(87,032)	(87,032)	87,032	87,032	(87,032)	(87,032)	87,032	87,032



March 2016

FINANCIAL STATEMENTS FOR YEAR ENDING 31 December 2015

Certification

In our opinion:

The attached financial statements of the **University of Divinity** present fairly the financial performance for the year ended 31 December 2015 and the financial position as at 31 December 2015.

The attached financial statements and notes comply with the Financial Management Act 1994 and with Australian equivalents to International Financial Reporting Standards (A-IFRS), Australian Accounting Standards (AAS and AASB standards) and other mandatory reporting requirements, including the requirements of the Department of Education, Financial Reporting Directions, Standing Directions and Business Rules and the Australian Charities And Not For Profits Commission Act 2012.

At the date of this certification, there are reasonable grounds to believe that the University of Divinity will be able to pay its debts as and when they fall due; and the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended and the University of Divinity has complied fully with the requirements of applicable legislation, contracts, agreements and various programme guidelines that apply to the Australian Government financial assistance identified in these financial statements.

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



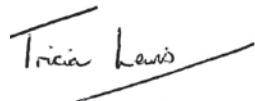
Dr Graeme L Blackman OAM
Chancellor

9 March 2016



Prof Peter Sherlock
Vice-Chancellor

9 March 2016



Tricia Lewis
Director of Finance

9 March 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF DIVINITY

Report on the financial report

We have audited the accompanying financial report of the University of Divinity (the University), which comprises the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the Certification on behalf of the Council.

Council's responsibility for the financial report

The members of the Council are responsible for the preparation of the financial report that gives a true and fair view of the financial report in accordance with Australian Accounting Standards, the provisions of the *Melbourne College of Divinity Act 1910*, the *Financial Management Act 1994*, the *Higher Education Support Act 2003*, the requirements of the Department of Education and the *Australian Charities and Not-for-profits Commission Act 2012*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Council, 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 Australian professional ethical pronouncements and the *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, provided to the members of the Council of the University, would be in the same terms if provided to the members of the Council as at the time of this auditor's report.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE UNIVERSITY OF DIVINITY (CONTINUED)**

Auditor's opinion

In our opinion, the financial report of the University of Divinity is in accordance with the *Melbourne College of Divinity Act 1910*, the *Financial Management Act 1994*, and Chapter 3 Division 60-45 of the *Australian Charities and Not-for-profits Commission Act 2012* including:

- (i) giving a true and fair view of the University's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Australian Charities and Not-for-Profits Regulations 2013.

McLean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

James Ridley

James Ridley
Partner

Hawthorn

Dated: 9 March 2016

AUDITOR'S INDEPENDENCE DECLARATION

To the Members of the Council of the University of Divinity

As engagement partner for the audit of the University of Divinity for the year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- a. No contraventions of the independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2002* in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.

McLean Delmo Bentleys Audit Pty Ltd

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Dated: 9 March 2016

Established by the Melbourne College of Divinity Act (Victoria) 1910.

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