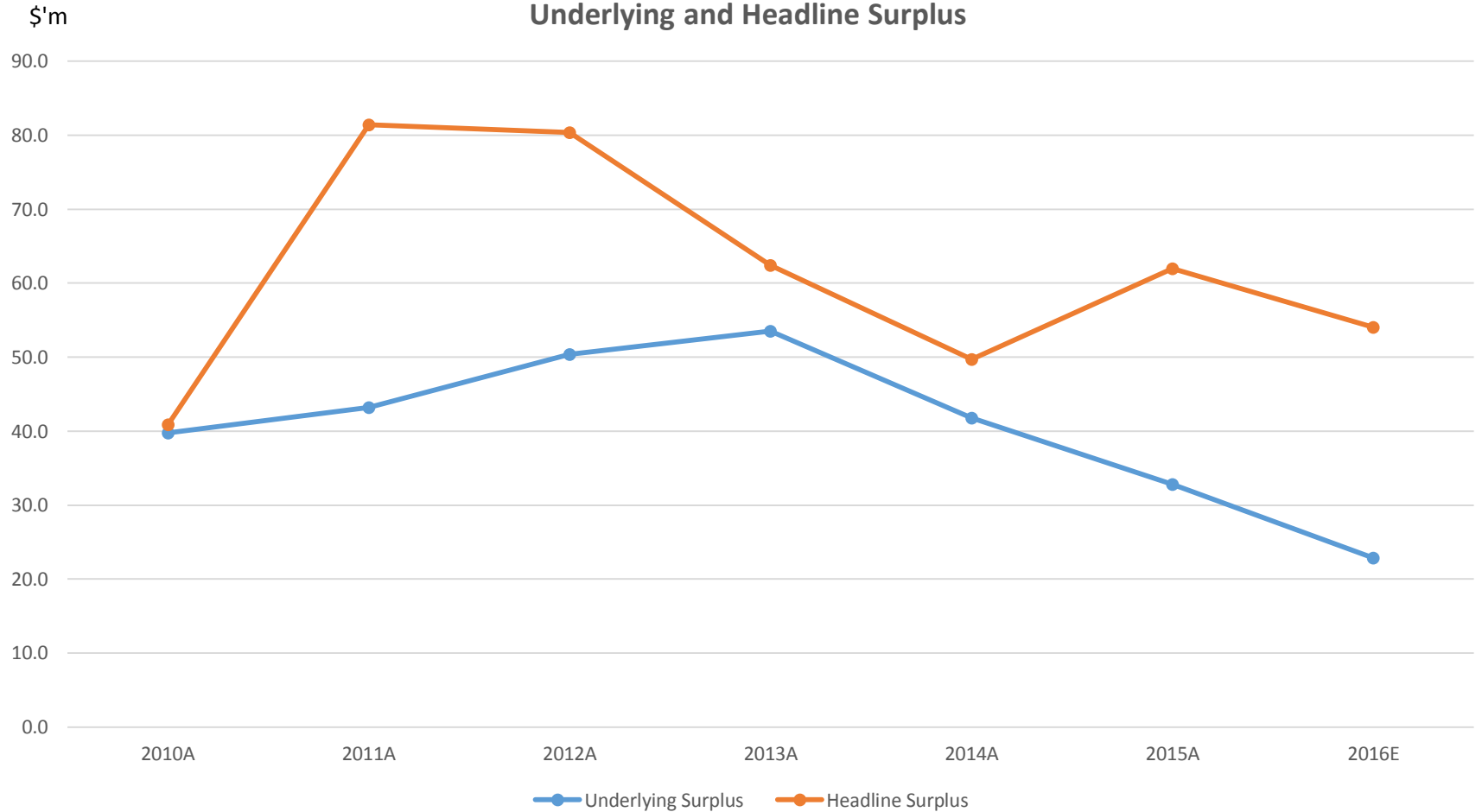
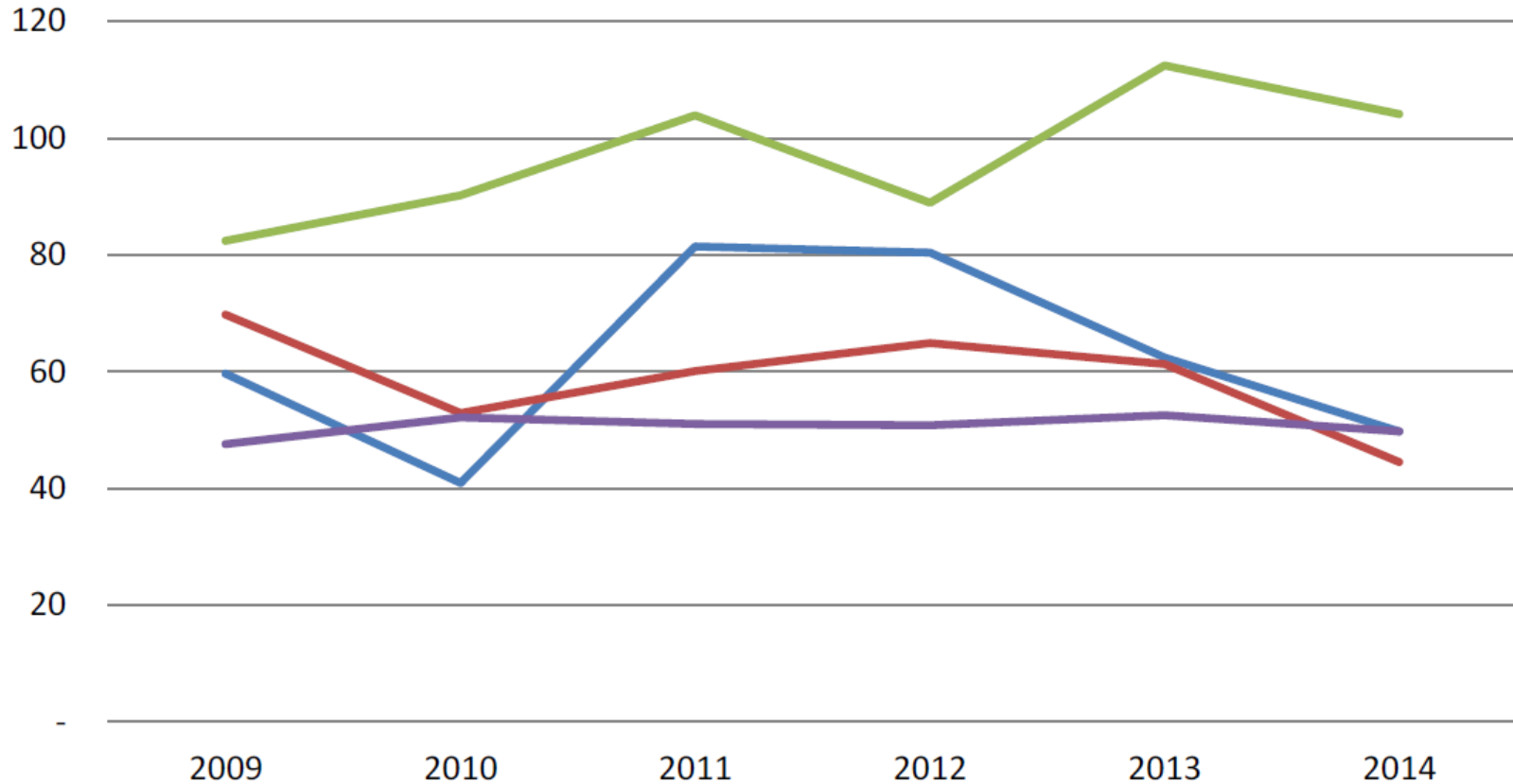


Underlying and Headline Surplus

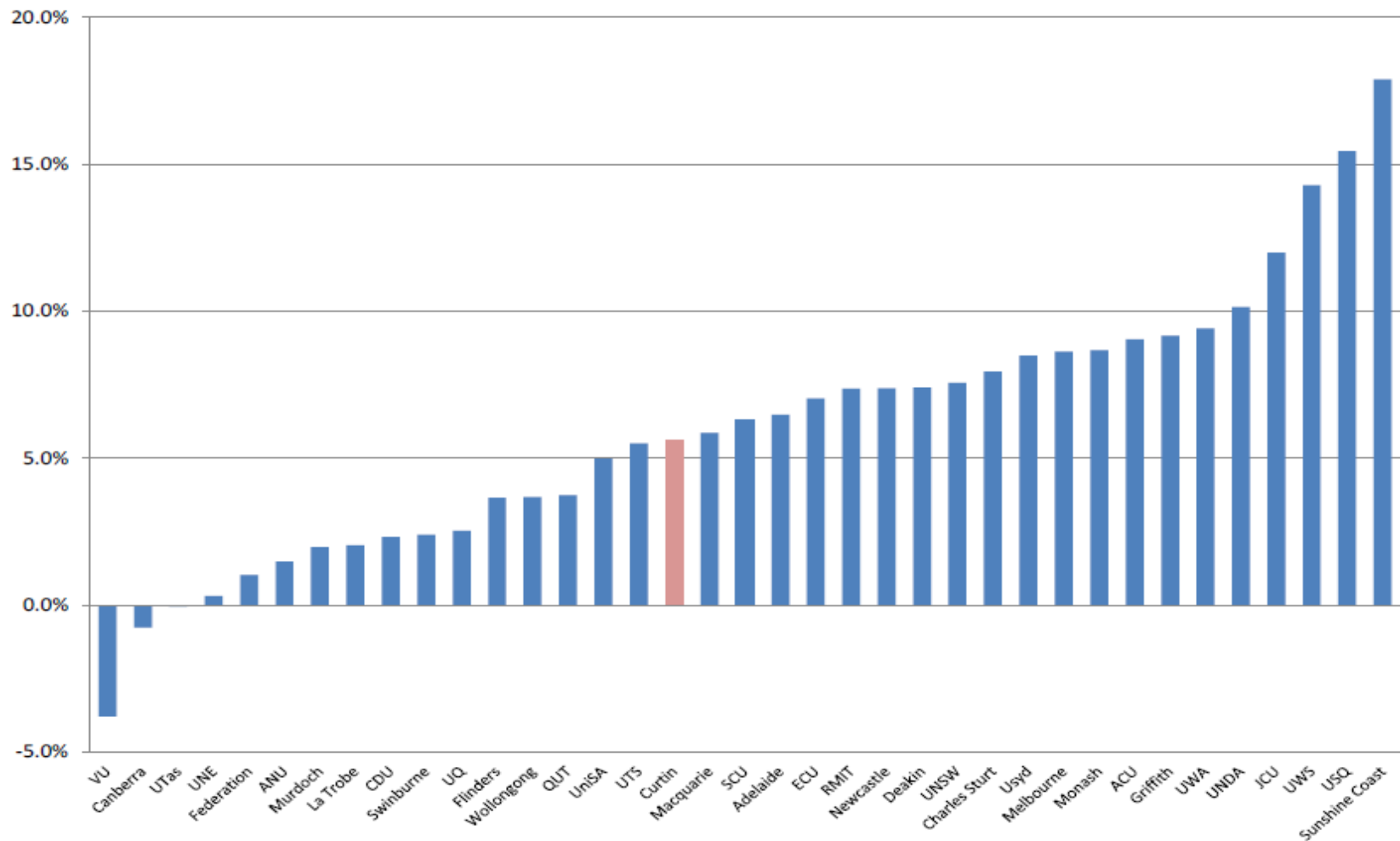


Surplus (\$'m)



— Curtin — ATN (average) — Go8 (average) — All universities (average)

Surplus as % of revenue (2014)

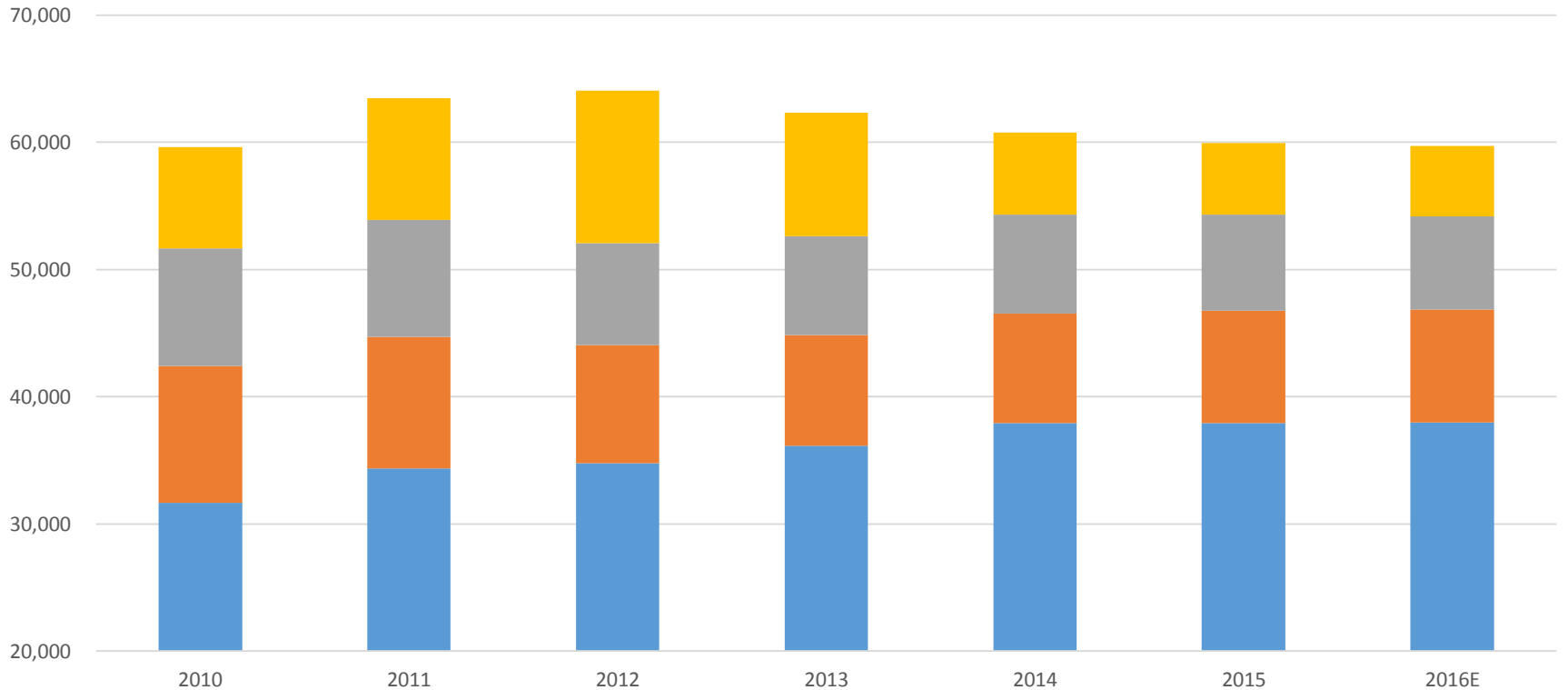


Underlying Margin

Employment Benefits Ratio

	2010A	2011A	2012A	2013A	2014A	2015A	2016E
Underlying Margin	5.7%	6.0%	6.6%	6.6%	4.9%	3.8%	2.6%
Employee benefits ratio (% of Headline Revenue)	53.7%	54.7%	55.1%	57.7%	57.0%	56.3%	58.8%
Employee benefits ratio (% of Underlying Expenditure)	60.4%	61.4%	62.0%	61.6%	59.5%	60.9%	62.6%

Student Numbers



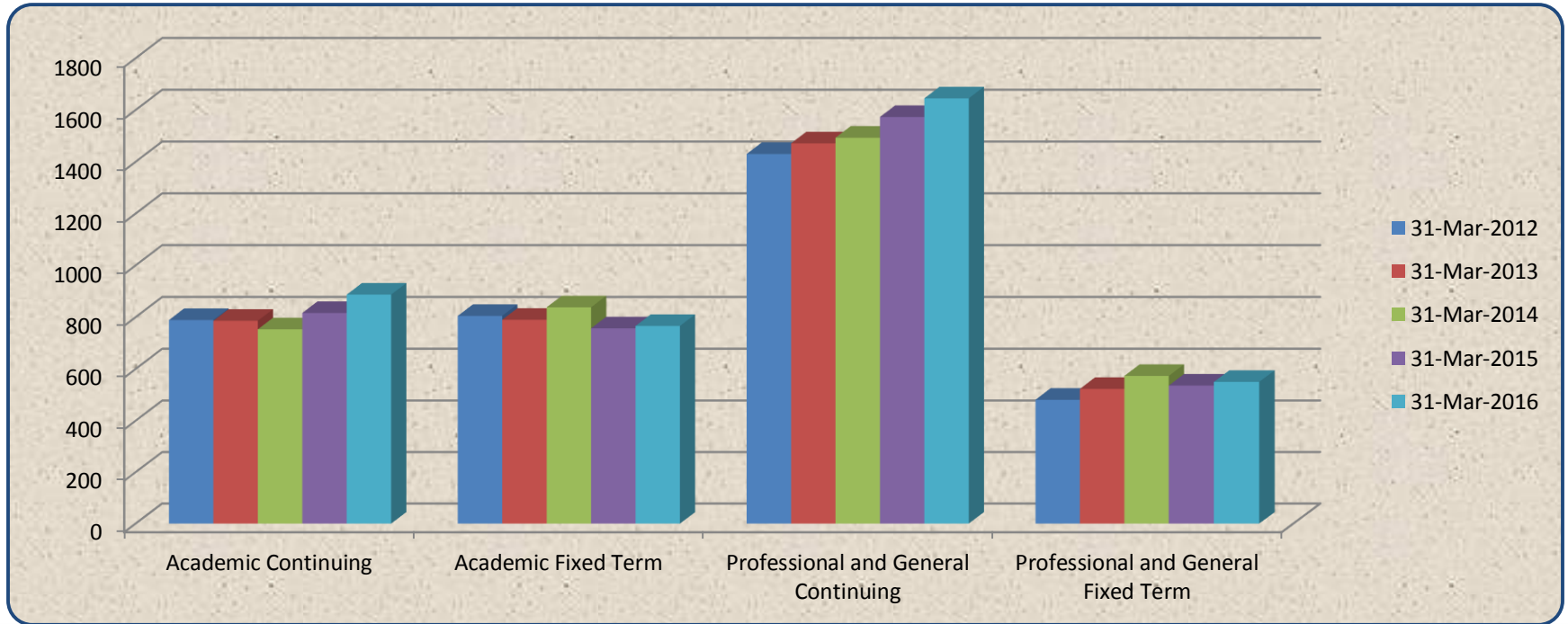
■ Domestic and permanent residents

■ International students studying onshore

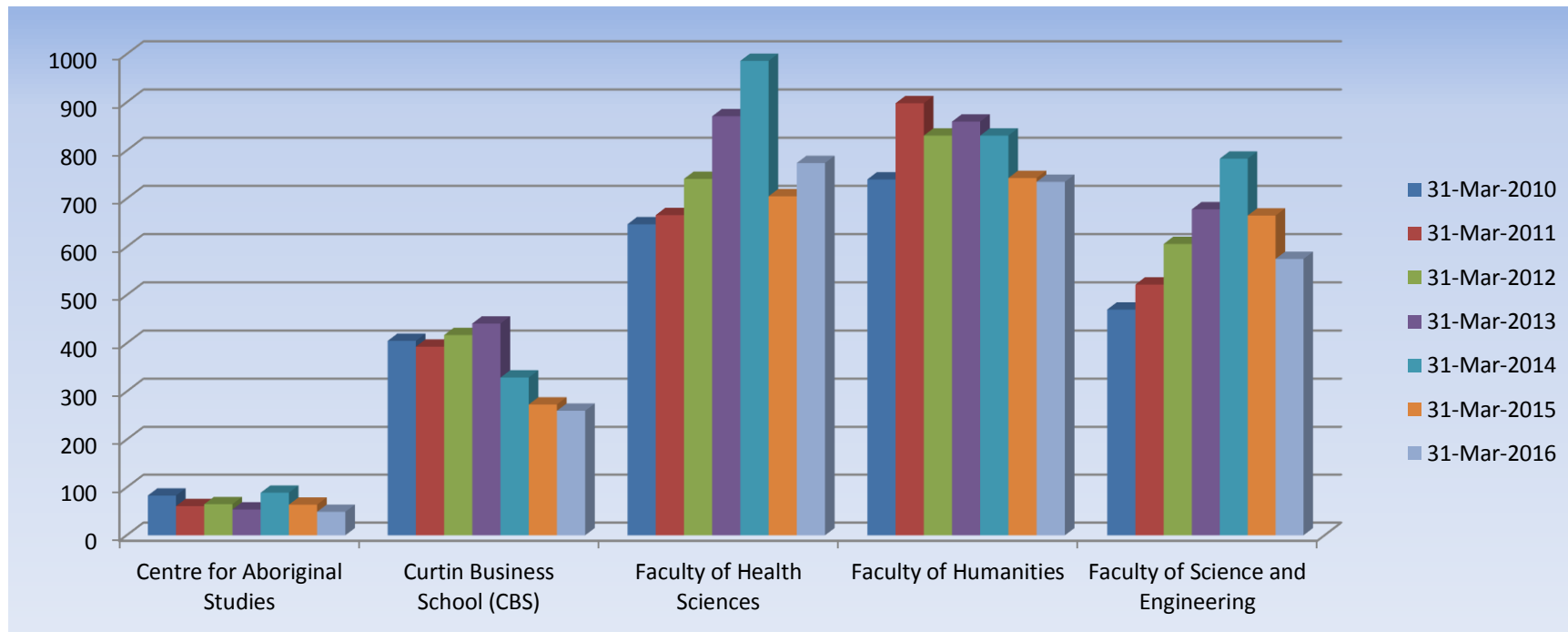
■ International students studying offshore

■ Not Defined (predominantly OUA)

Staff Employment Mix



Sessional Academic Staff





Restrictions
And
Penalties



Job
Security

or
“Safety Net”

WORKLOAD

```
graph LR; W[WORKLOAD] --> R1["* Research projects  
* Student Numbers  
* Revenue"]; W --> R2["* Work required to be done  
* Work we choose to do"]; W --> R3["* Policies + EBA  
* Efficiency of processes  
* Use of technology  
* Skills of staff"]; W --> R4["* Salaries and conditions"]; W --> R5["* Mix of staff roles and basis of employment"]; R1 --> O1["* Sets the level of funding to pay university costs and services to be provided"]; R2 --> O2["* Sets the base work to be done  
* Creates opportunity cost decisions"]; R3 --> O3["* Can impact amount of work required and effectiveness"]; R4 --> O4["* Determines how many staff can be employed"]; R5 --> O5["* Can impact productivity"];
```

- * Research projects
- * Student Numbers
- * Revenue

- * Work required to be done
- * Work we choose to do

- * Policies + EBA
- * Efficiency of processes
- * Use of technology
- * Skills of staff

- * Salaries and conditions

- * Mix of staff roles and basis of employment

- * Sets the level of funding to pay university costs and services to be provided

- * Sets the base work to be done
- * Creates opportunity cost decisions

- * Can impact amount of work required and effectiveness

- * Determines how many staff can be employed

- * Can impact productivity