Hypothetical: The Case for an Australian 'Group of Seven'

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This paper examines the hypothetical cost-savings that might ensue from a merger of most of Australia's major research universities. The results of the textual analysis show that a merger of these universities has the potential to reduce expenses and professional and support staff salaries, increase comprehensive income returns and improve accountability. The use of combination reporting also helps unify the presentation of the financial accounts of these prestigious universities which could greatly assist its stakeholders in making key financial decisions.

Introduction

Using the instrument of combination reporting, this study explores the potential cost savings that could arise from the hypothetical construction of a merged Group of Seven university (Go7). For the perspective of this paper, the Go7 is part of Australia's prestigious Group of Eight (Go8) universities which comprise the Australian National University, which was established under federal legislation and is reputedly 'Australia's strongest research university in scholarly outputs' (Marginson & Sawir 2006, p. 344), and the Go7 universities that include the Universities of Adelaide, Melbourne, New South Wales, Queensland, Sydney, Western Australia and Monash University.

The aim of this study is to examine not only whether it is possible to construct Go7 combination reports, but also whether these reports provide evidence of potential improvement in cost savings. Ernst & Young (2012) urged Australian universities to lower their operating costs to become more competitive on the global market. Reporting is a critical aspect of accountability in a university context, but the power of business combination reporting analysis in a university milieu may offer unique insights into performance measurement in this exploratory study. Accordingly, the following research question is posed: Using the instrument of combination reporting, what potential cost savings could arise from the construction of a merged Go7?

This paper is based on a number of assumptions and therefore has a number of inherent limitations. It deals with a speculative possibility, the merger of seven Australian universities, treating this in large part as an accounting exercise. Comments on issues of policy, governance, federalism, international organisation and culture that mergers entail are therefore limited. The study makes no recommendations as to how a joint national Go7 could be set up through legal and political channels, although it should be acknowledged that moves for consolidation would require legislative and political will from national and state governments as well as Go7 and non-Go7 universities.

A further limitation of the study is that although there may be a financial benefit if the Go7 merged, universities have their individual histories, philosophies, research specialty, and instructional functions, which in combination form an intrinsic non-monetary valuation that this paper ignores. Put another way, the speculative possibility of this study places great emphasis on financial gain from a merged Go7. In exploring the case for a merged Go7, the study also makes no recommendations for the consequences of such a merger on non-Go8 universities. However, the results of the study may be of interest to non-Go7 universities, particularly the implications of a merger for their own ambitions in cost-cutting.

This study makes the assumption that if reporting analysis stimulates innovative thinking or solutions for operational questions of joint university performance, then this specialised accounting information might be of interest to legislators, politicians, academic strategists and taxpayers in the Australian states. Although the paper's primary audience is the Australian policy community, the implications of this paper may also be of interest to academic leaders outside Australia who are considering cost reductions through mergers using the instrument of combination reporting.

Literature review

Ethnostatistics, the empirical study of how academia constructs numerals and statistics in scholarly research, is a form of quantitative sense-making that assumes that numerals and statistics are produced and used in a highly-constructed way to advance some understanding of a set of circumstances (Gephart, 2006). For the producer of statistics, the informal aspects of quantification accompany technical rules and practices. For the user of statistics, sense-making of and behaviour towards numerals and statistics are embedded not only in measures and measurement instruments but also in documentation and texts that make persuasive assertions about realities (Carlon, Downs & Wert-Gray, 2006; Helms Mills, Weatherbee & Colwell, 2006).

This paper turns to ethnostatistics to make the case for a merged Go7. Motives for university mergers vary. Rowley (1997) considered the case for mergers of higher education institutions in the United Kingdom. Typically, mergers of higher education institutions were struck between one university which had a relatively large number of students and relatively high income and another university with a relatively lower number of students and relatively low income in the same geographic region. Here, the motives for mergers of higher education institutions included academic compatibility and complementarity and responding to change (Rowley, 1997). Mergers of higher education institutions were also motivated by perceived efficiencies, greater market share, improved valuation and empire building (Rowley, 1997). Skodvin (1999) notes that the main forces behind mergers of higher education institutions include achieving administrative, economic and academic gains, yielding qualitatively stronger academic institutions, better management and improving the use of administrative resources and physical facilities. The achievement of administrative economies of scale and efficiencies saves money; the elimination of duplicative courses and the improvement of academic integration and collaboration may strengthen the new institution's position in the national and international higher education markets (Skodvin, 1999).

In the quest to promote public sector accountability by higher education institutions, Australian state auditors-general conduct audits of the independent universities. For example, under Section 31 of the *Public Finance and Audit Act 1987* and Section 25(2) of the *University of Adelaide Act 1971,* the Auditor-General of South Australia audits University of Adelaide. Auditors-general also conduct annual assurance audits of universities in order to make opinions about their controls, financial statements and key performance indicators (see, for example, WAAGO, 2012). For example, in a recent audit, the University of Western Australia received clear audit opinions on financial statements, controls and key performance indicators and was considered low-risk against five indicators for assessing financial performance, ensuring the continuing integrity of their financial control environment (WAAGO, 2012, p. 7).

Each university is required to prepare statements of comprehensive income, financial position, changes in equity, cash flows and notes comprising significant accounting policies and other explanatory information. Inherent in the perceptions about any university is the issue that there is sound financial reporting. The university balance sheet is an important document that indicates both the economic resources under the control of the university (a mix of domestic and foreign currency assets) and its economic and legal obligations (liabilities and equity), providing information on the university's financial structure, liquidity and solvency. The university income statement reflects the entity's profitability and spending patterns although it is not a complete measure of university performance, which is normally assessed through its track record on a great number of issues. The university's statement of changes in equity and reserves gives account of the entity's equity and reserves, distribution to shareholders (normally the government), changes of equity through retained earnings or losses, and changes in reserve accounts.

Using university financial statements to prepare combination reports involves a number of considerations. Variation may exist in accounting methodologies for recording university assets and liabilities, which may have an impact on the university's profit and loss. Universities may vary in their treatment of capital, in some cases making provisions for unrealised gains not included in the capital element of the balance sheet. They may also vary in their method of distributing or retaining profits and losses, disclosures of their relationship with government, risk management, and auditor appointments.

Some of the Go7 have had difficulties in complying with their accounting obligations. For example, VAGO (2012) gave the University of Melbourne a qualified opinion because of their accounting treatment of non-reciprocal research and capital grants. The University of Melbourne also received a qualified audit opinion because their accounting treatment of non-reciprocal research and capital grant income as a liability was not in accordance with Australian Accounting Standards. Accounting standards which require grants which are non-reciprocal in nature to be recognised as revenue in the year they are received—when the entity gains control of the funds (VAGO, 2012).

Monash University financial sustainability was also assessed as medium risk overall due to its poor self-financing indicators (VAGO, 2012). Audit opinions on the financial reports of Monash Educational Enterprises and Monash South Africa Ltd contained an 'emphasis of matter' comment. The comment emphasised each entity's reliance on continuing financial support from its parent entity to sustain its operations (VAGO, 2012). At 31 December 2011, Monash Educational Enterprises and Monash South Africa Ltd together owed $41.6 million to Monash University. Monash University's financial sustainability was assessed as medium because weak self-financing indicators had an impact on their ability to maintain and replace assets. Monash University was also assessed as medium risk in 2011 (high risk in 2010), due to the cost of its voluntary separation programme being felt more in 2010 than in 2011.

Cost-savings initiatives rest at the heart of Australian universities. For example, the University of Sydney currently has a cost reduction strategy because its revenue estimates fell well below the targets set by its 2011–2015 Strategic Plan (AONSW, 2012a; 2012b). It also has a substantial capital expenditure programme, particularly in terms of repairs and maintenance, and faces reductions in international student enrolments (AONSW, 2012a; 2012b).

> 'The cost reduction strategy, finalised in February 2012, aims to: reduce non-salary expenditure by $28.0 million in 2012; restrict employment costs of general staff, casual staff and contractors; reduce overall academic staff costs by approximately 7.5 per cent. These objectives are to be achieved during 2012 through voluntary redundancies, flexible employment contracts and natural attrition. The National Tertiary Education Union has filed a dispute with Fair Work Australia and conciliation hearings have commenced (AONSW, 2012a, p. 55).'

Given the potential arguments for university mergers, the method of the combination reporting analysis is examined, taking into account the imperatives of cost savings.

Methods

Annual reports for the year ending 2011 from the individual Go7 universities were gathered to conduct textual analysis of their annual reporting. These resources were also available online.

There is a statutory obligation for the seven universities to report. The annual report provides an important means by which to communicate accountability of an entity to a wide audience (Yuang, Taplin & Brown, 2012). Textual analysis was facilitated by a form of business combination reporting analysis which focused on accounting, auditing and investigative skills to form a basis for the exploratory investigation of the final accounts and statements of the seven universities in terms of their performance. In this way, the study is able to express an opinion on the credibility of the accounts. A large part of the exploratory analysis was based on evidence from the phenomena of final accounts to form opinions on the accountability and value of the accounts.

It was assumed that there were no inter-Go7 university transactions and that no Go7 university held assets and liabilities belonging to the other six Go7 universities.

Results

The tables below show expenses, operating income and comprehensive income as a percentage of revenue for the state-based Go7 Universities.

As shown in Table 1, all individual Go7 universities generate considerable revenue, ranging from $786.4m (the University of Adelaide) to $1,800.4m (the University of Melbourne). The revenues of Melbourne, Queensland, Monash, Sydney and New South Wales all exceed $1.4b; the revenues of Western Australia and Adelaide are comparatively smaller, each well below $1b. Together the Go7

Table 1: Operating income and comprehensive income of Go7 for 2011

University	*Adelaide*	*Melbourne*	*Monash*	*NSW*	*Q'land*	*Sydney*	*WA*	*Total (Go7)*
	$'000 (%)	*$'000 (%)*	*$'000 (%)*	*$'000 (%)*	*$'000 (%)*	*$'000 (%)*	*$'000 (%)*	*$'000 (%)*
Revenue	786,441 (100.0)	1,800,353 (100.0)	1,597,175 (100.0)	1,469,737 (100.0)	1,705,365 (100.0)	1,595485 (100.0)	831,628 (100.0)	9,786,184 (100.0)
Salaries – Academic Staff	217,141 (27.6)	461,983 (25.7)	440,301 (27.6)	418,266 (28.5)	424,909 (24.9)	480,743 (30.1)	257,316 (30.9)	2,700,659 (27.6)
Salaries – Other Staff	181,097 (23.0)	425,455 (23.6)	400,627 (25.1)	370,029 (25.2)	392,778 (23.0)	415,747 (26.1)	218,108 (26.2)	2,403,841 (24.6)
Non-salary expenses	340,430 (43.3)	776,019 (43.1)	649,277 (40.6)	592,556 (40.3)	694,902 (40.8)	590,671 (37.0)	306,167 (36.9)	3,950,022 (40.3)
Total expenses	738,668 (93.9)	1,663,457 (92.4)	1,490,205 (93.3)	1,380,851 (94.0)	1,512,589 (88.7)	1,487,161 (93.2)	781,591 (94.0)	9,054,522 (92.5)
Operating income before impairment	47,773 (6.1)	136,896 (7.6)	106,970 (6.7)	88,886 (6.0)	192,776 (11.3)	108,324 (6.8)	50,037 (6.0)	731,662 (7.5)
Impairment of financial assets		(48,044)	(10,348)			(19,808)		(78,200)
Operating income after impairment	47,773	88,852	96,622	88,886	192,776	88,516	50,037	653,462
Comprehensive income (other)								
Revaluation PPE#		**88,569**	**798**	**39,573**	**(169,171)**	8,548		(31,683)
Financial assets gains (losses)	(8,412)	**(36,010)**	**(25,928)**	(13,837)		**(32,193)**		(116,380)
Actuarial losses	(5,666)			**(35,884)**		(11,286)		(52,836)
Reserve transfers		(55,877)	3,322			(4,833)		(57,388)
Other	(4,273)		(9,217)	(33)	200	1,289		(12,034)
Comprehensive Income	29,422 (3.7)	85,534 (4.8)	65,597 (4.1)	78,705 (5.4)	23,805 (1.4)	50,041 (3.1)	50,037 (6.0)	383,141 (3.9)

 # In very general terms, revaluation of property, plant and equipment (PPE) may arise when the entity's non-current assets are revalued to current market price.

generated nearly $9.8b in 2011, a considerable amount of income for a potential merger.

Individual Go7 universities also have considerable total expenditures, ranging from $738.7m (the University of Adelaide) to $1,663.4m (the University of Melbourne). In total, Go7 universities generate over $9b of expenditure. Only the University of Queensland generates operating income, before impairment of financial assets, in excess of 10 per cent of revenue (11.3 per cent); the other six Australian universities registered 7.6 per cent or lower, with Adelaide the lowest at 6.1 per cent. Table 1 shows the Go7's operating income before impairment is 7.5 per cent of its revenue.

When these expenditures of revenue are broken down into academic salaries, other salaries and non-salary expenses, a pattern emerges. Over 40 per cent of expenditure of Go7 revenue is devoted to non-salary expenses, and just less than 25 per cent of expenditure of Go7 revenue is allocated to salaries for staff other than academics. Go7 expenditure on academic salaries represents 28 per cent of total revenue. The University of Adelaide, the smallest of the Go7 universities by revenue and expenditure, spends over 43 per cent of its revenue on non-salary expenses; the University of Melbourne, the largest of the Go7 universities, also spends over 43 per cent of its revenue on non-salary expenses. Clearly, there would be opportunities in a Go7 merger to cut back expenditures on both non-salary expenses and salaries for other staff. There is also scope to cut back expenditures on academic salaries.

Table 2: Statement of financial position of Go7 as at 31 December 2011

University →	*Adelaide*	*Melbourne*	*Monash*	*NSW*	*Q'land*	*Sydney*	*WA*	*Total (Go7)*
	$'000	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*	*$'000*
Current assets:								
Cash	32,339	177,886	52,154	94,608	380,394	210,866	105,305	1,053,552
HTM # Financial Assets	-			156,029		-		156,029
Other Current Assets	132,305	158,355a	81,501	85,794	134,636	111,658	62,185	766,434
Total Current Assets	**164,644**	**336,241**	**133,655**	**336,431**	**515,030**	**322,524**	**167,490**	**1,976,015**
Non-Current Assets:								
Financial Assets	119,875	1,086,344	342,425	386,042	175,433	731,330	436,754	3,278,203
Deferred Govt. Super Contribution	69,869	120,074	183,819	960,312	-	1,046,509	-	2,380,583
Land	218,087	764,334	365,250	246,828	378,587	171,377	266,708	2,411,171
Building including WIP #	754,807	2,086,892	1,383,147	1,172,921	1,703,480	1,489,295	674,288	9,264,830
PPE #	48,054	52,318	124,440	129,570	352,756	286,294	60,601	1,054,033
Other Non Current Assets	70,627	224,587	238,715	37,555	115,330	740,079	92,839	1,519,732
Total Non Current Assets	**1,281,319**	**4,334,549**	**2,637,796**	**2,933,228**	**2,725,586**	**4,464,884**	**1,531,190**	**19,908,552**
Total Assets	**1,445,963**	**4,670,790**	**2,771,451**	**3,269,659**	**3,240,616**	**4,787,408**	**1,698,680**	**21,884,567**
Current Liabilities	104,902b	577,852a	321,579	371,366	321,777	305,493c	118,293	2,121,262
Deferred benefit obligations	65,669	120,074	183,819	1,050,871	-	1,087,300	9,476	2,517,209
Other Non Current Liabilities	155,934	310,906	296,494	112,092	177,977	28,592	103,878	1,185,873
Total Liabilities	**326,505**	**1,008,832**	**801,892**	**1,534,329**	**499,754**	**1,421,385**	**231,647**	**5,824,344**
Net Assets	1,119,458	3,661,958	1,969,559	1,735,330	2,740,862	3,366,023	1,467,033	16,060,223
Equity:								
Capital and Reserves	939,361	2,535,764	1,131,494	473,898	1,639,350	1,002,066	107,609	7,829,542
Retained Earnings	180,097	1,126,194	838,065	1,261,432	1,096,676	2,363,957	1,359,424	8,225,845
Non Controlling Interest	-			-	4,836	-	-	4,836
Total Equity	**1,119,458**	**3,661,958**	**1,969,559**	**1,735,330**	**2,740,862**	**3,366,023**	**1,467,033**	**16,060,223**

 # HTM (financial assets held to maturity) WIP (construction work in progress) PPE (property, plant and equipment)a, b, c include 8,820,000; 4,200,000 and 3,528,000 of defined benefit obligations respectively. For a, 8,820,000 has also been included in current assets.

As depicted in Table 1, the returns on comprehensive income (Go7 with 3.9 per cent) are much lower than the returns on operating income (Go7 with 7.5 per cent).

It should be emphasised here that Melbourne's comprehensive income is only in surplus because of a revaluation of land and buildings. Losses on financial assets are estimated to be $84,054,000, consisting of impairment expense on available-for-sale financial assets at $48,044,000; valuation losses on available-for-sale financial assets taken to equity at $21,893,000; and valuation loss on cash flow hedge at $14,117,000. However, the loss on the cash flow hedge would be offset by a gain on the underlying asset or liability if it is 100 per cent effective. The University of Queensland's depreciation of land and buildings at $169,171,000 is probably due to the flood damage in that state. Total losses on financial assets are estimated to be $116,380,000 and total actuarial losses on defined benefit schemes are estimated to be $52,836,000. A potential Go7 merger could potentially seek improved comprehensive income returns.

Table 2 shows aggregated and comparative figures for the Statement of Financial Position which provides a broad picture of the universities' assets, liabilities and equity.

Around $21.9b of Go7 assets are represented by $5.8b of liabilities and $16.1b of equity. In a mark of the complexities of combining Go7 accounts, the asset-deferred government superannuation contribution and the liability-deferred benefit obligations arise due to unfunded superannuation benefit obligations to employees who were members of State Superannuation schemes under their former employees (such as Victorian College of Arts becoming part of the University of Melbourne). The obligations are unfunded because there is a shortfall (present value of obligations exceeding fair value of funds' assets) in the State Superannuation Scheme. The asset arises as the Commonwealth Government has agreed, with some state governments, to make up the shortfall. This means the asset should equal the liability, which it does for four universities but not for the Universities of Western Australia, New South Wales and Sydney. For University of Western Australia, it may be that the asset is not separately disclosed, although the University of Western Australia may pay as costs arise. The excess of liability over asset is substantial for the Universities of New South Wales and Sydney. For the University of New South Wales this is partly due to a shortfall in the Australian Defence Force Academy (ADFA) fund, which provides defence-funded postgraduate study, but may also be due to the possibility that the Commonwealth Government may not cover the shortfall for Non-Contributory State Superannuation Schemes. (This also applies to the University of Sydney which has made provision for non-coverage of the shortfall.)

A merged Go7 might be able to manage these thorny issues through greater attention to detail through combination reporting analysis. Presently a number of questions on management of costs arise from the analysis. The first question relates to the value of the deferred government superannuation contribution asset. The reimbursement is not guaranteed but there is no reason to believe (at present) that the Commonwealth Government would not continue to meet the shortfall. The concern is that this asset represents nearly 30 per cent of UNSW's total assets and nearly 22 per cent of University of Sydney's total assets. A further concern is the extent to which this possible non-coverage applies to the other universities. The last column of Table 3 below shows the impact on the percentage of land and buildings as a percentage of total assets if this contribution is excluded.

In addition, the business combination reporting analysis raises the question as to why the University of Queensland is the only university to treat the obligation as a contingent liability. There are, in other words, some idiosyncrasies in the accounts which might be made more consistent through a potential merger.

A third question concerns the difference in the amount of liability between the Universities of New South Wales and Sydney and the other five universities. Differences

Table 3: Buildings and land with buildings to total assets of Go7

University	*Buildings to Total assets (%)*	*Land & Buildings to Total Assets (%)*	*Buildings to total assets (%) (excluding deferred government grants from total assets)*	*Land & Buildings to total assets (%) (excluding deferred government grants from total assets)*
Adelaide	52.2	67.3	54.8	70.7
Melbourne	44.7	61.0	45.9	62.7
Monash	49.9	63.1	53.5	67.6
NSW	35.9	43.4	50.8	61.5
Queensland	52.6	64.2	52.6	64.2
Sydney	31.1	34.7	39.8	44.4
WA	40.0	55.4	40.0	55.4
Overall (Go7)	42.3	53.4	47.5	59.9

do not appear to arise from size, as Melbourne has nearly the same total assets as Sydney. It could be that the New South Wales State Superannuation Board followed a different asset portfolio policy to other State Boards or it could be that the extent of the shortfall has not been recognised in the other states. The reason is not clear.

As shown in Table 2, in total the Go7 holds $21.9b of assets, of which non-current assets are $19.9b. As depicted in Table 3, most of these non-current assets ($11.7b) are held as land and buildings. Total assets excluding the government superannuation contribution make up $19.5b.

A merger could substantially reduce the amount of these assets, thus reducing costs. The University of Adelaide has the highest percentage (67.3 per cent) of land and buildings to total assets but the University of New South Wales percentage jumps from 43.4 per cent to 61.5 per cent if the Commonwealth Government superannuation contribution is excluded.

Conclusion

Combination reporting analysis demonstrates that there would be potential cost-savings in merging the Go7 Australian universities. The results of the analysis in this paper show that a merged Go7 could lead to a reduction of the substantial costs in non-salary expenses and salary costs of staff other than academics that are presently incurred by each of the seven individual universities. Other potential cost savings include a reduction in the huge net losses resulting from speculative foreign currency trading, minimisation of substantial risks from holding extensive foreign assets, and improvement of worrying governance issues through unusual dividend practices and balance sheet reserve manipulation.

There are other benefits from a potential Go7 merger. A merged Go7 not only unifies the financial accounting reporting of the prestigious Australian universities, but also emphasises the importance of the accountability of universities for their use of state as well as federal funds, particularly in restraining universities from financing non-core activities. This accountability may be enhanced by improving transparency in university financial statement reporting. Combination reporting analysis highlighted the difficulties Go7 universities face in treating the assets-deferred government superannuation contributions and the liability-deferred benefit obligation.

Findings from this study would be of interest to a great many internal and external stakeholders of the seven Australian universities. Universities' financial statements are used by a plethora of stakeholders. These include taxpayers with an interest in the universities' use of public money; governments, with a keen interest in calculations of annual dividends to be paid to the government; commercial banks who look for appropriate practices of financial statement disclosure; external suppliers and lenders who are interested in the universities' ability to meet their obligations to them; credit rating agencies and financial market investors; and purchasers of university services. The findings from this study might be particularly useful for political strategists in the Australian federal government.

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