UTS
UNIVERSITY OF TECHNOLOGY SYDNEY

INSEARCH

INSEARCH Limited | insearch.edu.au

Annual Report 2015

Contents

Registered office

INSEARCH Limited
Level 9, 187 Thomas Street
Sydney NSW 2000

Auditor

The Audit Office, New South Wales
1 Margaret Street
Sydney NSW 2000

Solicitors

Marque Lawyers
Level 4
343 George Street
Sydney NSW 2000

Bankers

Commonwealth Bank of Australia
431 Sussex Street
Sydney NSW 2000

Members

Emeritus Professor R Milbourne *AO*
Professor A Brungs
Mr P Bennett
Ms A Dwyer
Ms D N Hill
Mr J M Hutchison *AM*
Mr A Murphy
Professor W Purcell
Professor M Spongberg
Mr M Williams
Mr P Woods

Directors

Emeritus Professor R Milbourne *AO*
Mr P Bennett
Ms A Dwyer
Ms D N Hill
Mr J M Hutchison *AM*
Mr A Murphy
Professor W Purcell
Professor M Spongberg
Mr M Williams
Mr P Woods

Chair's Letter

It is a pleasure for me to introduce this year's annual report, one of my first official duties since taking up the role of Chair of the INSEARCH Limited Board on 1 March 2016.

I join INSEARCH at a time of tremendous success, with consistently growing student numbers, an enhanced portfolio of academic and English language offerings, an expanding campus footprint, and an increasing range of offshore partnerships and joint ventures.

This year, INSEARCH is on track to achieve almost $100M in revenue, a doubling over the last five years.

This success is a testament to the hard work and commitment of all our teaching and non-teaching staff, both in Australia and around the world, led by Managing Director Alex Murphy and the Senior Leadership Team.

This commitment will stand INSEARCH in good stead as we embark on an ambitious program of growth over the next five years.

We aim to dramatically increase the number of students articulating to the University of Technology Sydney (UTS) and expand our presence in existing markets as well as preparing to enter some completely new markets.

As Vice-Chancellor of UTS for twelve years, I was already familiar with INSEARCH and its activities, both independent and those undertaken in collaboration with the University, but I am very much looking forward to being more closely involved as we enter this exciting phase.

As with any period of growth, we expect some challenges along the way but I am confident that we are well-equipped to meet them head-on.

In the past, INSEARCH has proven to adapt well to changes in the higher education and political environments in which we operate, and we will continue to monitor these areas and amend our approach when necessary.

Of course, we will do this in close step with UTS, aligning many of our goals with the University's goals and working closely with them at all levels across the academic and non-academic streams.

From joint projects and committees to UTS academic staff presenting at INSEARCH promotional roadshows in offshore markets, reunion events for UTS and INSEARCH alumni overseas, and sharing of resources and information, this collaborative relationship is crucial to achieving our individual and shared objectives.

The UTS Executive and Vice-Chancellor Professor Attila Brungs have been strong supporters of our activities over the past twelve months and we look forward to even greater alignment between the two organisations over the coming year and beyond.

I take this opportunity to congratulate UTS on being rated the highest performing university in Australia under 50 years old by the 'Times Higher Education 100 under 50 Rankings 2015' and 'QS Top 50 Under 50 2015'.

I am sure that everyone at INSEARCH is tremendously proud to know that so many of our students go on to study at such a lively, progressive and innovative institution as UTS.

Given my long-time association with the University, it is also personally pleasing for me to see UTS going from strength to strength and, quite deservedly, making its mark on the international higher education stage.

I would like to thank my predecessor as Chair, Mack Williams, who retired in October 2015 after seven years in the role.

INSEARCH was privileged to have someone of Mack's calibre as Chair, with his experience and insights from a long and distinguished career in international affairs, consulting in the commercial and academic sectors, and as a member and/or Chair of various other boards and committees.

Thanks also to Jonathan Hutchison *AM*, a long-time Director of the INSEARCH Limited Board, who ably took on the role of Interim Chair in the period between Mack's retirement and my commencement.

Our Academic Board Chair, Professor Rosie Wickert, has also retired and has been replaced by my former UTS colleague, Emeritus Professor Joyce Kirk, a past Dean of the UTS Faculty of Arts and Social Sciences and former Chair of the UTS Academic Board.

On behalf of the Board and Senior Leadership Team, I give a warm welcome to Joyce and thanks and best wishes to Mack, Jonathan and Rosie.

And, again, thanks to the management team and staff of INSEARCH – I very much look forward to working with all of you.

Ross Milbourne

Emeritus Professor Ross Milbourne *AO*
INSEARCH Limited

Managing Director's Review

2015 was another highly successful year for INSEARCH, both financially and in terms of achieving our short and long term strategic objectives. We had a significant increase in the number of international undergraduate students articulating to UTS.

We finished the year with high numbers of new academic students and a large Academic English program intake, which included over 100 Brazilian students from the 'Science without Borders' program.

Our redesigned Diploma of Communication, Diploma of Science and Diploma of Design & Architecture have all been popular with students as has the integration of blended learning across all of our courses. The INSEARCH model of learning ensures that our students are well-equipped for the UTS Learning Futures teaching methodology. I have been particularly impressed with the calibre of the students receiving academic merit prizes, most of who go on to excel in their studies at UTS.

As we further developed existing partnerships in key markets, we celebrated new partnerships with the AEC English Centre, which opened a new English language centre in Myanmar, and UniSadhuGuna International Education (UIE) for the delivery of our Diploma of Engineering and Diploma of Business in Indonesia.

Our new Student Ambassador program, Hey China, was launched with 15 Chinese students from INSEARCH and UTS sharing their personal stories through Weibo accounts to give prospective Chinese students a taste of student life with INSEARCH and UTS.

In addition, we promoted both INSEARCH and UTS around the world through over 700 partner exhibitions; numerous advertising and PR campaigns; roadshows featuring UTS academics as keynote speakers; and a suite of social media activities, including more than 100 videos on YouTube.

2015 was a big year for familarisation tours and visits to INSEARCH by key Channel Partners, education agents, academics from international education institutions and journalists, as well as UTS and INSEARCH alumni events held in Malaysia, Singapore, Vietnam, Hong Kong and China.

We also continued to offer or support scholarships and sponsorships including the China Australia Millennial Project (CAMP), INSEARCH Jumbunna Indigenous House of Learning Scholarships, the UTS Indigenous Graduate Attributes Strategy, the UTS International Alumni Award, Dianne Leckie Memorial Scholarship, and the 2015 Australia Awards in Cambodia.

We continued our support for the Australia-India Youth Dialogue (AIYD) and CAUSINDY (Conference of Australian and Indonesian Youth), which provide Australian youth the opportunity to come together

with the best and brightest young leaders from India and Indonesia respectively to discuss a range of critical issues, find opportunities to work together and build stronger bilateral relationships.

Our existing English language scholarships for former North Korean students - a partnership with the Ministry of Unification, Republic of Korea and the Department of Foreign Affairs and Trade (DFAT) through its Australia-Korea Foundation – has been expanded to five students per year over the next three years.

As INSEARCH continues to grow, so do the needs of our staff and students. In 2015, we made infrastructure and technological upgrades to our existing campus facilities as well as a significant addition to our campus footprint with the lease of a building at 645 Harris Street, close to the spectacular UTS Dr Chau Chak Wing building.

As always, our success is in large part a result of the great work and dedication of all our staff, both in Australia and offshore, educators and professional staff; our Board and Academic Board; my colleagues on the Senior Leadership Team; and our partners and collaborators around the globe.

On behalf of the Senior Leadership Team and staff, I'd like to welcome our new Chair, Emeritus Professor Ross Milbourne *AO* and Academic Board Chair, Emeritus Professor Joyce Kirk, and to thank retired Board Chair, Mack Williams, Interim Chair Jonathan Hutchison *AM*, and retired Academic Board Chair, Professor Rosie Wickert.

I'd also like to thank UTS Vice-Chancellor Professor Attila Brungs and the other members of the UTS Executive who strongly supported our efforts this year. As we move forward in a period of major growth for INSEARCH, our unique relationship with UTS will remain a powerful ingredient to success.

Alex Murphy
INSEARCH Limited

Directors' Report

This report of the Directors of INSEARCH Limited is made in accordance with a resolution of the Directors in accordance with section 298(2)(a) of the *Corporations Act 2001.*

Directors

The names of Directors in office during the year and at the date of this report are:

	Note 19 **Date of Appointment**
Emeritus Professor R Milbourne *AO*	1 March 16
Mr M Williams *(Resigned 30 October 15)*	26 June 08
Mr P Bennett	25 May 11
Ms D N Hill	27 March 08
Mr J M Hutchison *AM*	27 November 08
Mr A Murphy	3 September 07
Professor W Purcell	21 May 09
Professor M Spongberg	1 July 14
Ms A Dwyer	2 March 15
Mr P Woods *(Resigned 9 February 15)*	25 May 07

Company Secretary

The name of the Company Secretary in office at the date of this report is:

Mr N L Patrick
(appointed 21 October 10)

Principal activities

The activities of the company during the financial year ended 31 December 2015 were the provision of English language, foundation and academic courses that are designed as pathways to university studies.

Review and results of operations

In addition to the Chair's Letter on page 2, INSEARCH also reported a surplus of $4.3m, after the payment of a donation to the University of Technology Sydney of $7.2m (Note 6). This surplus added to the prior year accumulated surplus brings the balance of the accumulated funds to $56.1m.

Business strategies and future developments

The main objectives of the company are to provide pathway courses for undergraduate entry to the University of Technology Sydney and to pay donations to the University when appropriate. Scholarship programs and partnerships with other organisations to provide educational facilities/courses are also objectives of the company. The strategies of the company are focused on achieving these objectives.

Business strategies, prospects and future developments, which may affect the operations of the company in subsequent years, have been reported as appropriate elsewhere in this report. In the opinion of the Directors, disclosure of any further information on future developments would be unreasonably prejudicial to the interests of the company.

The INSEARCH Limited Board. Not pictured: Prof M Spongberg

Directors' Report (continued)

Directors' benefits

No Director of the company has, during and since the end of the financial year, received or become entitled to receive a benefit, other than the benefit included in the aggregate amount of Director's compensation shown in Note 19 of the financial report.

Insurance of Directors and Officers

During the financial year a premium to insure Directors and Officers of the company was paid by the University of Technology Sydney to the amount of $6,297 (2014: $5,725) per S300 (1)(g), 300(8) and 300(9) of the *Corporations Act 2001*.

The liabilities insured include costs and expenses that may be brought against the Directors and Officers in their capacity as Directors and Officers of the company.

Information on Directors

Emeritus Professor Ross Milbourne *AO*, BCom, MCom (UNSW), PhD (Calif), FASSA, FAICD
Chair of the Board - March 2016
Non-Executive Director

Emeritus Professor Milbourne became Chair of the INSEARCH Limited Board on 1 March 2016.

Emeritus Professor Milbourne was appointed Vice-Chancellor of the University of Technology Sydney (UTS) in 2002. During 12 years in the role, he led a major development of the University's physical campus and infrastructure and the advancement of its national and international profile and reputation.

This followed a number of leadership roles in Australian universities since 1997: Deputy Vice-Chancellor (Research), University of Adelaide (1997-2000); Pro Vice-Chancellor (Research), University of New South Wales (2000-2001); Deputy Vice-Chancellor (Academic), University of Technology Sydney (2001-2002).

Other previous notable appointments include Reserve Bank of Australia Senior Fellow in Economic Policy, Visiting Professor to the London School of Economics, Board member of Universities Australia, member and Chair of the Australian Research Council (ARC) Social Sciences Panel and Research Grants Committee, and Fellow of the Academy of Social Sciences in Australia (FASSA).

Emeritus Professor Milbourne is internationally recognised as an economist and researcher, and has been appointed by the Australian Government to major policy-oriented committees and reviews. He received the Centenary Medal in 2001 for service to Australian society through economics and university administration and was made an Officer of the Order of Australia (AO) in 2015 for his distinguished service to higher education.

Emeritus Professor Milbourne holds a Masters in Commerce from the University of New South Wales and completed his PhD at the University of California, Berkeley under the supervision of Nobel laureate George Akerlof. He is a Fellow of the Australian Institute of Company Directors.

Mr Jonathan Hutchison *AM*, BCom, CPA
Interim Chair of the Board - November 2015 to February 2016
Member of the Remuneration and Nominations Committee
Non-Executive Director

Mr Hutchison was elected Interim Chair of the Board in November 2015, following the retirement of Mr Mack Williams, who had held the position for seven years.

Mr Hutchison was senior advisor to Lend Lease for the successful bid to redevelop Darling Harbour in 2012/13 and facilitated the inclusion of UTS in the proposed high tech IQ centre as part of that bid.

He was the Chief Executive Officer of Business Events Sydney from 1998 to 2011. Prior to that appointment, Mr Hutchison was the Managing Director of the Australian Tourist Commission, now known as Tourism Australia, following roles as NSW State Manager for Ansett and Chief Executive of Ansett Express Airlines.

Mr Hutchison is an Adjunct Professor at UTS and Chair of the UTS Australian Centre for Event Management Advisory Board. He is also Chairman of Tasman Cargo Airlines and Presdyn Pty Ltd, and is a tourism and business events consultant.

In 2006, Mr Hutchison was awarded membership of the Order of Australia (AM) for his service to tourism and business through promoting Australia as a travel destination and in leadership and advisory roles with industry international and national organisations.

Directors' Report (continued)

Ms Dianne Hill, BA Accounting, FCA, FAICD
Deputy Chair of the Board - November 2015
Chair of the Audit and Risk Committee
Non-Executive Director

Ms Hill has 30 years' experience as a Chartered Accountant and is a former New South Wales President and National Councillor of Chartered Accountants Australia and New Zealand. She is a member of the Chartered Accountants Scholarship Fund and an Advisory Group that provides an ethical counselling service to Chartered Accountants.

Ms Hill has been a Non-Executive Director for 20 years and is a Fellow of the Australian Institute of Company Directors and a Trustee member of CEDA. She is also a member of the Australian Institute of Internal Auditors.

Ms Hill is a Director of CoAct Limited (Chair of the Audit and Risk Committee, ARC), Scope Global Limited (Chair of ARC), accessUTS Pty Ltd, and her management consulting company, Sector Research Pty Ltd. She is a member of the Audit and Risk Committee of the NSW Department of Finance Services and Innovation, Housing Property Group, the Audit Office of New South Wales, Service NSW, Land and Housing Corporation, Sydney Children's Hospital Network and a facilitator for Company Directors.

She is a former Director of the Australian Consumers Association (awarded Life Membership) and the Internal Audit Bureau of New South Wales.

Mr Peter Bennett, BEc, DipEd (Monash), MBA (Melb), FCPA, GAICD, SA Fin
Member of the Audit and Risk Committee
Member of the Remuneration and Nominations Committee
Non-Executive Director

Mr Bennett has 30 years' experience in accounting and finance including holding senior executive positions in the finance industry and the consumer goods industry in the Asia Pacific region.

He is also a member of the UTS Council and a board member of Campbell Page.

Ms Anne Dwyer, BBus (CSU), MAICD
Member of the Audit and Risk Committee
Member of the Remuneration and Nominations Committee
Non-Executive Director

Ms Dwyer has been the Deputy Vice-Chancellor and Vice-President (Corporate Services) at UTS since 2004. She joined UTS in 1999 as Director of the Information Technology Division and her current responsibilities include Human Resources, Information Technology, Student Administration, Marketing & Communication, Governance Support and Legal Services.

Ms Dwyer held several financial and administrative management roles at Ansett Air Freight before moving into information technology. She was the Director of IT for Arthur Andersen's Australian and New Zealand operations prior to joining UTS.

Professor William (Bill) Purcell, BCom (Hons), Dip Jap St, PhD
Chair of the Remuneration and Nominations Committee
Non-Executive Director

Professor Purcell is Deputy Vice-Chancellor and Vice-President (International & Advancement) at UTS. He was formerly Deputy Vice-Chancellor (International) at the University of Newcastle.

Professor Purcell is a Director of Sydney Educational Broadcasting Ltd, UTS Global Ltd, UTS Beijing Ltd and a Trustee of the Mitsui Education Foundation. He is a board member of the Art Gallery of New South Wales VisAsia Board and Study Overseas Foundation.

Professor Purcell's other corporate board positions have included: Chairman and CEO of UON Singapore Pte Ltd, IDP Education Australia Ltd and AHIEA Ltd. Professor Purcell has also served as a consultant and advisor to business and government across Australia and Asia in the area of business internationalisation and joint venturing. Professor Purcell's academic specialisation includes Asian business and management systems, international joint venturing, and subsidiary location decision-making and start-up.

Professor Mary Spongberg, BA (Hons), PhD
Non-Executive Director

Professor Spongberg has been Dean of the Faculty of Arts & Social Sciences at UTS since May 2013.

She was previously a Professor of Modern History and Associate Dean of Research in the Faculty of Arts at Macquarie University. Prior to joining Macquarie, Professor Spongberg was a National Health and Medical Research Centre post-doctoral fellow in Women's Studies at the University of Sydney.

Professor Spongberg has taught Australian History, European History and Women's Studies at Macquarie University and the University of Sydney.

Directors' Report (continued)

Mr Alex Murphy, BA (Hons), MAICD
Managing Director

Mr Murphy is Managing Director of UTS:INSEARCH and a member of the INSEARCH Limited Board. He has 23 years' experience with UTS:INSEARCH in education, marketing and senior management roles. Since assuming the MD role in late 2007, INSEARCH has more than doubled in size, extended its range of offshore partnerships delivering UTS:INSEARCH programs in the region and expanded its sponsorship of UTS initiatives, including UTS's Indigenous strategy, alumni events and international student scholarships.

Mr Murphy is a Director of INSEARCH Education International Pty Ltd and INSEARCH (Shanghai) Limited.

Mr Murphy has had a long interest in higher education, intercultural business and ethics, and has lived and worked in Indonesia. He studied linguistics, philosophy and Indonesia and Malayan studies at the University of Sydney, and undertook research at the University of Sydney and Macquarie University where he also lectured in linguistics.

Mr Murphy ensures that learning and development of staff is fully supported by UTS:INSEARCH and he accesses executive training programs and coaching regularly to support his own learning and development.

Mr Murphy has been a member of the St James Ethics Centre since 1997.

Mr Mack Williams
Chair of the Board - to October 2015
Non-Executive Director
Member of the Remuneration Committee

Mr Williams had a long career in the Australian diplomatic service – including as High Commissioner to Bangladesh, Ambassador to the Philippines and the Republic of Korea and senior positions in Canberra.

He followed this with consultancies in the commercial and academic sectors (including for Coca-Cola Amatil and for the Vice-Chancellor of the University of Sydney) as well as roles on boards of not-for-profit organisations.

Mr Williams has been Vice President of the Australia Korea Business Council, a member of the Australia Korea Foundation Board, President of the NSW Branch of the Australian Institute of International Affairs and a member of the Board of Clean Up Australia and of the Research Institute for Asia and the Pacific at the University of Sydney. Currently he is Co-Chair of the Advisory Board of the Korea Research Institute at the University of New South Wales and a member of the Sight for Life Board at Sydney Eye Hospital.

Mr Williams resigned as a Director of INSEARCH Limited on 30 October 2015.

Mr Patrick Woods, BSc, MBA, ACPA, FAICD
Non-Executive Director
Member of the Audit and Risk Committee

Mr Woods is the Deputy Vice Chancellor and Vice President (Resources) at UTS. Prior to joining UTS in 2006, he spent 28 years in the private and corporate sectors holding numerous CEO, director and executive positions in various local companies, as well as international companies across North America, Asia and the Middle East.

Mr Woods is a director of the Pain Management Research Institute as well as Woods Int. Pty Ltd. He has held board roles in various sectors, including information technology, distribution, advertising, recruitment, health and higher education. He has been a member of audit and risk, commercial activities, finance, physical infrastructure and board nominations committees.

Mr Woods resigned as a Director of INSEARCH Limited on 9 February 2015.

Information on Company Secretary

Mr Nathan Patrick, BBus, GradDipACG, FCA, AGIA, ACIS, FAICD
Chief Financial Officer and Company Secretary

Mr Patrick was appointed Chief Financial Officer and Company Secretary of INSEARCH Limited in 2010. During the previous 25 years, he held senior financial, management and governance positions in the professional services, manufacturing and construction industries in Australia and Asia. His career includes 15 years in diverse roles in 'Big 4' accounting firms and five years as the Chief Operating Officer of a law firm.

Mr Patrick is a Director of INSEARCH (Shanghai) Limited.

In 2016, Mr Patrick was appointed to the Board of the NSW Federation of Community Language Schools.

Directors' Report (continued)

Meetings of Directors

The number of meetings of the company's Board of Directors and of each Board committee held during the year ended 31 December 2015, and the numbers of meetings attended by each Director were:

	INSEARCH Board Meetings (9)		Audit & Risk Committee Meetings (4)		Remuneration Committee* Meetings (1)		Remuneration and Nominations Committee Meetings (1)	
Director	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Mack Williams	9	8	-	1	1	1	-	-
Dianne Hill	9	9	4	4	-	-	-	-
Jonathan Hutchison *AM*	9	9	-	2	1	1	1	1
William Purcell	9	6	-	-	1	1	1	1
Anne Dwyer	8	7	4	3	-	-	1	1
Mary Spongberg	9	6	-	-	-	-	-	-
Alex Murphy	9	8	-	3	-	-	-	-
Patrick Woods	1	0	-	-	-	-	-	-
Peter Bennett	9	9	4	4	-	-	1	1

**The Remuneration Committee was replaced by the Remuneration and Nominations Committee on 22 October 2015.*

Note:

- Directors have an open invitation to attend any Audit & Risk Committee meeting.

Rounding of amounts

The company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless shown otherwise.

Auditor

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 51 of this report.

For and on behalf of the Directors signed at Sydney this 4 April 2016.

Emeritus Professor R Milbourne *AO*
Director

Mr A Murphy
Director

Corporate Governance Statement

At INSEARCH, the Board of Directors is committed to the highest standards of corporate governance and business conduct. As a public company limited by guarantee, INSEARCH is not required to report against the Corporate Governance Principles and Recommendations (CGPR) established by the Australian Stock Exchange (ASX Limited), but chooses to adopt the principles that are appropriate to INSEARCH and uses them as a guide to best practice in corporate governance and as a framework for its reporting. This Corporate Governance Statement sets out how INSEARCH applies the selected CGPR principles.

Introduction

INSEARCH Limited, trading as UTS:INSEARCH, is a registered Higher Education Provider, English Language Intensive Courses for Overseas Students (ELICOS) Provider and is National English Language Training Accredited Scheme (NEAS) accredited.

INSEARCH assists and promotes the University of Technology Sydney (UTS) and carries out the objectives as set out in the INSEARCH Constitution, including:

- To provide pathway courses for undergraduate entry to UTS; and
- To make donations to UTS of such amounts and at such times as the Board may determine.

As part of its ongoing relationship with UTS, INSEARCH reports to UTS as follows:

- INSEARCH's annual financial accounts are included in the UTS Annual Report;
- INSEARCH provides quarterly reports to the UTS Commercial Activities Committee, which reports to the UTS Council;
- UTS has four appointed representatives on the INSEARCH Board of Directors; and
- The UTS Provost & Senior Vice-President oversees the academic and commercial relationship between UTS and INSEARCH.

Principle 1: Lay solid foundations for management and oversight

Role and composition of the Board

The Board's responsibilities are set out in the Board Charter. The Board is responsible for providing leadership and setting strategic direction and has the authority to determine all matters relating to the policies, practices, management and operations of INSEARCH. The Board delegates execution to the Managing Director. It is required to do all things that may be necessary in order to carry out the objectives of INSEARCH in compliance with INSEARCH's stated values.

The Board holds regular meetings. It is expected to meet at least six times per calendar year and as may otherwise be required to deal with urgent matters that arise between the scheduled meetings. The Board is committed to INSEARCH's compliance with all of its contractual, statutory, ethical and any other legal obligations, including the requirements of its regulatory bodies.

The Board has established the following committees to assist it in discharging its functions:

- Audit and Risk Committee;
- Academic Board; and
- Remuneration and Nominations Committee.

The roles of each committee are set out in separate committee charters approved by the Board.

Principle 2: Structure the Board to add value

INSEARCH currently has eight Directors, of which only the Managing Director is an Executive Director. The remaining Directors are all Non-Executive.

The Chair is a Non-Executive Director and there is a clear division of responsibility between the Chair and the Managing Director.

All incumbent Directors bring an independent judgment to bear in Board deliberations.

The Board and committees evaluate their performance on an annual basis, in a manner that is considered appropriate by the Chair of the Board or committee.

Corporate Governance Statement (continued)

Principle 3: Promote ethical and responsible decision-making

The Board strongly supports and seeks to promote and encourage ethical and responsible decision-making.

Ethics and conduct

INSEARCH has a Code of Ethics. The Code sets out the core values in which the organisation acts to achieve its purpose and provides a framework for individuals and teams to engage in ethical decision-making within the organisation.

The Code sets out INSEARCH's commitment to being an international, commercial provider of premium higher education and operating with integrity, honesty, courage, compassion, respect and imagination.

The Code of Ethics is included in key relevant external and internal publications for students, staff, channel partners and other stakeholders. It is also available on both the staff intranet site and the company website.

INSEARCH also has a Code of Conduct which aims to set out the conduct required of all staff and affiliates in the performance of their work, duties and functions and the consequences of not meeting these requirements. This is communicated to every new employee and reinforced by managers and team leaders on a regular basis.

The Board, senior executives, management and all employees of INSEARCH are committed to implementing the Code of Conduct and each Director, senior executive, manager and employee is accountable for compliance with the Code of Conduct. In addition, INSEARCH Directors confirm their compliance with the Code of Conduct and Code of Ethics annually.

Academic governance

Academic governance relates to the integrity of INSEARCH's core higher education activities of learning, teaching and scholarship and, in particular, the structures, policies and processes which support academic standards, quality outcomes and continuous improvement. The Board delegates these academic functions to the INSEARCH Academic Board.

The Academic Board offers leadership to the organisation's academic community and manages its educational quality system. The Academic Board ensures that INSEARCH's approach to learning and teaching is defined, academic standards are maintained and academic policies are sound and effectively monitored.

The Academic Board has established the following committees to assist it in discharging its functions:

- Courses Advisory Committee;
- Academic Teaching and Learning Committee;
- Academic Results Ratification Committee;
- English Teaching and Learning Committee;
- English Results Ratification Committee; and
- Sydney Institute of Language and Commerce (SILC) INSEARCH Quality Management Committee.

The roles of the committees are set out in separate charters approved by the Academic Board.

Principle 4: Safeguard integrity in financial reporting, and Principle 7: Recognise and manage risk

Audit and Risk Committee

The Board has established an Audit and Risk Committee to assist the Board in relation to its oversight and review of the:

- Reliability and integrity of financial information;
- Internal control environment;
- Audit, accounting and financial reporting obligations;
- Risk management framework;
- Compliance with applicable laws and regulations; and
- Compliance with the requirements of the internal and external audit programs.

The responsibilities of the Audit and Risk Committee are set out in a charter approved by the Board.

The Committee consists of three Non-Executive Directors who at the date of this report are:

- Ms Dianne Hill (Chair);
- Ms Anne Dwyer; and
- Mr Peter Bennett.

It meets at least four times a year and receives regular reports from management. Internal and external auditors attend these meetings and have direct line of

Corporate Governance Statement (continued)

communication to the Chair of the Committee and the Chair of the Board.

The Board has implemented risk management measures that include a Risk Management Framework that incorporates processes to identify, assess, manage and report risks, and maintains comprehensive policies, procedures and guidelines. These cover areas such as business continuity, management, training and development, finance and administration, marketing and sales, academic good practice and management of the corporate brand and reputation.

Principle 5: Make timely and balanced disclosure

The company is not publicly listed and therefore is not subject to ASX Listing Rules disclosure requirements. However, the company reports to its members and stakeholders and has reporting requirements. These reporting requirements include presenting audited financial statements at its Annual General Meeting and lodging these statements with the Australian Securities and Investment Commission (ASIC), the Australian Charities and Not-for-profits Commission (ACNC), and the Tertiary Education Quality and Standards Agency (TEQSA). UTS incorporates the INSEARCH annual results into the UTS annual report.

Principle 6: Respect the rights of members/ shareholders

INSEARCH communicates relevant and important information regularly to its stakeholders by:

- Circulating the annual report and full financial information;
- Providing information about the last four years' annual reports and financial data on the company website;
- Providing access to information and updates through e-communications, the INSEARCH website and media communications.

Principle 8: Remunerate fairly and responsibly

Remuneration and Nominations Committee

The Board has established a Remuneration and Nominations Committee, whose role, composition and structure are set out in its charter approved by the Board.

The Remuneration and Nominations Committee is comprised of Non-Executive Directors, who at the date of this report are:

- Professor William (Bill) Purcell (Chair);
- Mr Jonathan Hutchison *AM*;
- Ms Anne Dwyer; and
- Mr Peter Bennett.

Changes to Non-Executive Director remuneration are subject to an independent review, Directors' resolution and, in accordance with INSEARCH's Constitution, approval by Members' special resolution at a general meeting. The Managing Director's remuneration is subject to the contract with INSEARCH and can be amended by the Board, within a framework noted in the Constitution.

Approved by the Board 3 December 2015

Financial Statements

These financial statements cover both the separate financial statements of INSEARCH Limited as an individual entity and the consolidated financial statements for the consolidated entity consisting of INSEARCH Limited and its subsidiaries. The financial statements are presented in Australian currency.

INSEARCH Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

INSEARCH Limited
Level 9, 187 Thomas Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities is included in the Directors' Report on pages 4 to 8, which is not part of these financial statements.

The financial statements were authorised for issue by the Directors on 23 March 2016. The Directors have the power to amend and reissue the financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2015

	Note	Consolidated		Parent entity	
		2015 $000	2014 $000	2015 $000	2014 $000
Revenue from continuing operations	4	92,627	80,868	93,444	82,552
Other income	5	826	538	826	538
Employee benefits expenses	6	(37,880)	(31,654)	(37,610)	(31,436)
Depreciation and amortisation expense	6	(4,054)	(4,216)	(4,039)	(4,191)
Other expenses	6	(47,967)	(37,651)	(48,236)	(37,362)
Finance income/(costs)		(32)	(39)	(32)	(39)
Share of net profit/(loss) of associate and joint venture accounted for using the equity method	9	751	796	-	-
Surplus for the year attributable to members		4,271	8,642	4,353	10,062
Other comprehensive income Items that may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	18 [a]	85	24	-	-
Exchange differences on translation of disposed foreign operations	18 [a]	-	463	-	-
Other comprehensive income for the year		85	487	-	-
Total comprehensive income for the year attributable to members		4,356	9,129	4,353	10,062

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

Statement of Financial Position

As at 31 December 2015

	Note	Consolidated		Parent entity	
		2015 $000	2014 $000	2015 $000	2014 $000
Assets					
Current assets					
Cash and cash equivalents	7	71,582	65,723	71,079	65,239
Trade and other receivables	8	9,657	6,594	9,809	6,742
Total current assets		81,239	72,317	80,888	71,981
Non-current assets					
Investments accounted for using the equity method	9	722	650	-	-
Property, plant and equipment	10	10,667	8,645	10,649	8,624
Intangible assets	11	4,175	4,378	4,175	4,378
Other non-current assets	12	59	47	440	405
Total non-current assets		15,623	13,720	15,264	13,407
Total assets		96,862	86,037	96,152	85,388
Liabilities					
Current liabilities					
Trade and other payables	13	1,938	337	1,869	326
Finance lease liability	14	10	28	10	28
Provisions	15	61	67	61	67
Employee benefit obligations	16	3,183	2,773	3,183	2,773
Other current liabilities	17	32,991	29,440	32,991	29,440
Total current liabilities		38,183	32,645	38,114	32,634
Non-current liabilities					
Finance lease liability	14	-	10	-	10
Provisions	15	1,278	1,275	1,278	1,275
Employee benefit obligations	16	1,909	971	1,909	971
Total non-current liabilities		3,187	2,256	3,187	2,256
Total liabilities		41,370	34,901	41,301	34,890
Net assets		55,492	51,136	54,851	50,498
Equity					
Reserves	18 [a]	(652)	(737)	-	-
Retained surplus	18 [b]	56,144	51,873	54,851	50,498
Total equity		55,492	51,136	54,851	50,498

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

	Note	Reserves	Retained surplus	Total equity
		$000	$000	$000
Consolidated				
Balance at 1 January 2014		(1,224)	43,231	42,007
Surplus for the year	18 [b]	-	8,642	8,642
Exchange differences on translation of foreign operations	18 [a]	487	-	487
Total comprehensive income for the year		487	8,642	9,129
Balance at 31 December 2014		(737)	51,873	51,136

	Note	Reserves	Retained surplus	Total equity
		$000	$000	$000
Consolidated				
Balance at 1 January 2015		(737)	51,873	51,136
Surplus for the year		-	4,271	4,271
Exchange differences on translation of foreign operations		85	-	85
Total comprehensive income for the year		85	4,271	4,356
Balance at 31 December 2015		(652)	56,144	55,492

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

Statement of Changes in Equity (continued)

For the year ended 31 December 2015

	Note	Reserves	Retained surplus	Total equity
		$000	$000	$000
Parent				
Balance at 1 January 2014		-	40,436	40,436
Surplus for the year	18 [b]	-	10,062	10,062
Total comprehensive income for the year		-	10,062	10,062
Balance at 31 December 2014		-	50,498	50,498

	Note	Reserves	Retained surplus	Total equity
		$000	$000	$000
Parent				
Balance at 1 January 2015		-	50,498	50,498
Surplus for the year	18 [b]	-	4,353	4,353
Total comprehensive income for the year		-	4,353	4,353
Balance at 31 December 2015		-	54,851	54,851

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

	Note	Consolidated		Parent entity	
		2015 $000	2014 $000	2015 $000	2014 $000
Cash Flows from Operating Activities					
Receipts from customers (inclusive of goods and services tax)		90,912	85,270	90,920	86,928
Donation paid to the University of Technology Sydney		(7,154)	(3,148)	(7,154)	(3,147)
Payment to suppliers and employees (inclusive of goods and services tax)		(75,221)	(67,423)	(75,242)	(67,403)
		8,537	14,699	8,524	16,378
Net interest received		1,901	1,660	1,899	1,658
Interest paid		(2)	(10)	(2)	(10)
Associate distribution received		-	1,686	-	-
Input tax credit refund from Australian Taxation Office		1,365	1,212	1,365	1,212
Net cash inflow from operating activities	26	11,801	19,247	11,786	19,238
Cash Flows from Investing Activities					
Payments for property and equipment and intangible assets		(5,993)	(5,337)	(5,977)	(5,332)
Loans to Joint Venture		-	(25)	-	(25)
Proceeds from sale of property, plant and equipment		66	2	66	2
Net cash (outflow) from investing activities		(5,927)	(5,360)	(5,911)	(5,355)
Cash Flows from Financing Activities					
Finance lease payments		(35)	(190)	(35)	(190)
Net cash (outflow) from financing activities		(35)	(190)	(35)	(190)
Net Increase/(Decrease) in Cash and Cash Equivalents		5,839	13,697	5,840	13,693
Cash and cash equivalents at the beginning of the financial year		65,723	51,978	65,239	51,546
Effects of exchange rate changes on cash and cash equivalents		20	48	-	-
Cash and cash equivalents at the end of the financial year	7	71,582	65,723	71,079	65,239

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

Notes to and forming part of the Financial Statements

For the year ended 31 December 2015

1. The company

INSEARCH Limited is a public company, limited by guarantee of its Members, having no share capital. The company is incorporated and domiciled in Australia. Its registered place of business is Level 9, 187 Thomas Street, Sydney NSW 2000. The company provides education services in English language, business and other disciplines to Australian and overseas students in Australia.

INSEARCH Limited is a controlled entity of the University of Technology Sydney. This status is a reflection of the terms of the INSEARCH Constitution and the structure of the INSEARCH Board.

The company has the wholly owned entities, INSEARCH Education International Pty Limited, INSEARCH Education and INSEARCH (Shanghai) Limited. INSEARCH Education International Pty Limited is a private company, incorporated in Australia and formed in 1995. INSEARCH Education is a company registered as a charity in the United Kingdom and was formed in 2004 and was dissolved on 17 February 2015. INSEARCH (Shanghai) Limited provides consulting, marketing support and other services to INSEARCH Limited. INSEARCH (Shanghai) Limited was formed in 2001 in the People's Republic of China.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for the parent entity and the Group comprising INSEARCH Limited and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015* and the *Corporations Act 2001*. Where there are inconsistencies between the above requirements, the legislative provisions have prevailed. INSEARCH Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Directors on 23 March 2016.

(i) Statement of compliance

The parent entity's financial statements and accompanying notes comply with Australian Accounting Standards which include Australian Accounting Interpretations.

Generally accepted accounting principles, authoritative pronouncements of the AASB, including Interpretations, the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2015*, and the *Corporations Act 2001* have been used to prepare the subsidiaries' financial statements.

(ii) Historical cost convention

These financial statements have been prepared under the historical cost convention.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time in its annual reporting period commencing 1 January 2015:

- *AASB 2013-3 Amendments to AASB 136 - Recoverable Amount Disclosures for Non-Financial Assets*
- *AASB 2013-4 Amendments to Australian Accounting Standards - Novation of Derivatives and Continuation of Hedge Accounting*
- *Interpretation 21 Accounting for Levies*
- *AASB 2014-1 Amendments to Australian Accounting Standards*

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

The adoption of AASB 2013-3 had a small impact on the impairment disclosures and AASB 2014-1 has required additional disclosures in our segment note. Other than that, the adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

The Group also elected to adopt the following two standards early:

- *Amendments made to Australian Accounting Standards by AASB 2015-1 (Improvements 2012-2014 cycle), and*
- *Amendments made to AASB 101 by AASB 2015-2 (Disclosure initiative)*

As these amendments merely clarify the existing requirements, they do not affect the Group's accounting policies or any of the disclosures.

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2015 reporting periods and have not been early adopted by the Group. The Group's assessment of the impact of these new standards and interpretations is set out below.

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by Group
AASB 9 *Financial Instruments*	AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities and introduces new rules for hedge accounting. In December 2014, the AASB made further changes to the classification and measurement rules and also introduced a new impairment model. These latest amendments now complete the new financial instruments standard.	Following the changes approved by the AASB in December 2014, the Group no longer expects any impact from the new classification, measurement and derecognition rules on the Group's financial assets and financial liabilities. There will also be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The new impairment model is an expected credit loss (ECL) model which may result in the earlier recognition of credit losses. The Group has not yet assessed how its own hedging arrangements and impairment provisions would be affected by the new rules.	Must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed IFRS 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

Title of standard	Nature of change	Impact	Mandatory application date/ Date of adoption by Group
AASB 15 *Revenue from Contracts with Customers*	The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer - so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (e.g. 1 January 2018), i.e. without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application.	Management is currently assessing the impact of the new rules and is not able to estimate the impact of the new rules on the Group's financial statements. The Group will make more detailed assessments of the impact over the next 12 months.	Mandatory for financial years commencing on or after 1 January 2018. Expected date of adoption by the Group: 1 January 2018.

There are no other standards that are not yet effective and that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

(v) Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

INSEARCH Limited has made estimates on the valuation of its associate and joint venture investments. Estimates are based on the historical experience and other factors that are considered to be relevant, including latest available management information of financial performance and position. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

(b) Principles of consolidation

(i) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of INSEARCH Limited ('company' or 'parent entity') as at 31 December 2015 and the results of all subsidiaries for the year then ended. INSEARCH Limited and its subsidiaries together are referred to in these financial statements as the Group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. Summary of significant accounting policies (continued)

(b) Principles of consolidation (continued)

(ii) Associates

Investments in associates are accounted for in the parent entity financial statements using the cost method and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition other comprehensive income is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Distributions receivable from associates are recognised in the parent entity statement of comprehensive income, while in the consolidated financial statements they are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

(iii) Joint ventures

The interest in a joint venture partnership is accounted for using the equity method after initially being recognised at cost. Under the equity method, the share of the profits or losses of the partnership is recognised in profit or loss, and the share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income. Details relating to the partnership are set out in Note 9. Initial investment in the joint venture in the form of a loan is recognised as a financial asset.

Profits or losses on transactions establishing the joint venture partnership and transactions with the joint venture are eliminated to the extent of the Group's ownership interest until such time as they are realised by the joint venture partnership on consumption or sale. However, a loss on the transaction is recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets, or an impairment loss.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is INSEARCH Limited's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the income statement of comprehensive income on a net basis within other income or other expenses.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(c) Foreign currency translation (continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

(iv) Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

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

Revenue is recognised for the major business activities using the methods outlined below.

(i) Fees

Education fees are recognised as revenue in advance upon student enrolment and are then disbursed to revenue at the time of course delivery. Education revenue is disclosed net of refunds.

(ii) Other fees and charges

Fees are recognised as revenue when services are provided.

(iii) Other income

Other income includes net gain or loss on disposal of non-current assets.

(e) Expense recognition

(i) Direct Expenses

Costs associated with delivering educational programs are recognised at the time of course delivery. Direct expenses incurred for courses not delivered are treated as prepayments.

(ii) Other Expenses

All other expenses are charged against revenue when the liability has been recognised.

(f) Income tax

No income tax has been provided in the attached accounts for the Australian operation as the company is exempt from income tax under Section 50-55 of the *Income Tax Assessment Act 1997.*

Income tax has been provided, where appropriate, for the other overseas entities.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(g) Goods and Services Tax (GST)

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

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

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

(h) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Assets are initially recorded at their cost at the date of acquisition. Cost is measured as the fair value of the consideration provided at the date of exchange and incidental costs directly attributable to the acquisition.

(i) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value-in-use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

(j) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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.

Cash at bank is interest rate bearing with interest rates between 0.10% and 1.40% (2014: 0.10% and 2.00%). Deposits at Call are bearing a floating interest rate at 1.90% (2014: 2.40%). Fixed Term Deposits are bearing interest rates between 2.70% and 2.85% (2014: 3.10% and 3.45%).

(k) Trade and other 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 generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

The collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

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

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(l) Investments and other financial assets

Classification

The Group classifies its financial assets in the following categories:

- financial assets at fair value through profit or loss;
- financial assets at amortised cost;
- 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 the end of each reporting period.

(m) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Capitalisation threshold for all assets is $1,000. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the statement of comprehensive income during the reporting period in which they are incurred.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant and equipment over its expected useful life in the Group. The Capital Review Committee reviews the estimated useful lives, residual values and depreciation method of assets at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis. The expected useful lives for the parent entity are as follows:

- Furniture and fittings	Period of the lease
- Office equipment	3-5 years
- Motor vehicles	3-4 years
- Computer equipment	3-5 years

The cost of improvements to leasehold properties has been integrated into the asset class of furniture and fittings, and has been depreciated in line with the expected unexpired period of the lease.

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

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

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

(n) Intangible assets

(i) IT development and software

Software is initially recorded at historical cost and amortised. Subsequently software is reported at its recoverable amount, as the carrying amount of each asset is reviewed annually by the Capital Review Committee to determine whether it is in excess of its recoverable amount at the end of the reporting period.

Amortisation is calculated on a straight-line basis over periods generally ranging from two to seven years.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(n) Intangible assets (continued)

(ii) Curriculum & Course Development and Validation Expenses

Curriculum and Course Development represents the costs associated with developing the curriculum and teaching materials for a course to be delivered. These have a finite useful life and are carried at cost less accumulated amortisation and impairment losses, if any.

Amortisation is calculated on a straight-line basis over periods generally ranging from three to five years.

(iii) Website development

The costs associated in developing, building and enhancing websites designed for external access, to the extent they represent future economic benefits, are controlled and can be reliably measured, have been capitalised and amortised over the period of the expected benefits.

Amortisation is calculated on a straight-line basis to write off the net cost of each asset over its expected useful life of three years.

(o) Leases

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases (Notes 10, 14 and 23). Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases (Note 23). Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

Lease commitments are reported inclusive of GST with the input tax recoverable from the Australian Taxation Office.

(p) Trade and other payables

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

(q) Provisions

The provisions of the Group are recognised when the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and that the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

2. Summary of significant accounting policies (continued)

(r) Employee benefits (continued)

(ii) Other long-term employee benefit obligations

The recorded liability for provision of annual leave includes annual leave entitlements accrued but not expected to be taken within one year. These entitlements are measured at the present value of expected future payments to be made, including on costs of leave accrued by employees up to the end of the reporting period. The expected future payments of this leave provision is discounted using published market yield of the two year Treasury Bond at the end of the reporting period of 2.02% (2014: 2.19%).

The provision for long service leave is recognised as a liability and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to on costs, expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using published market yield of the ten year Treasury Bond at the end of each reporting period of 2.88% (2014: 2.81%).

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Reclassification of employee benefit obligations

The Group's liabilities for annual leave, accumulating sick leave and other long-term employee benefit obligations were previously presented as provisions in the statement of financial position. However, management considers it to be more relevant if all employee benefit obligations are presented in one separate line item in the statement of financial position. Prior year comparatives as at 31 December 2014 have been restated by reclassifying $2,773,000 from current provisions to current employee benefit obligations and $971,000 from non-current provisions to non-current employee benefit obligations.

(iv) Superannuation

INSEARCH Limited complies with the *Superannuation Guarantee (Administration) Act 1992*.

(s) Rounding of amounts

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

3. Financial risk management

INSEARCH Limited's principal financial instruments are outlined below. These financial instruments arise directly from the entity's operations or are required to finance the entity's operation. INSEARCH Limited does not enter into or trade in financial instruments.

INSEARCH Limited's risks arising from financial instruments are outlined below, together with the entity's objectives and policies for measuring and managing risk.

The INSEARCH Limited Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risk limits and controls, and to monitor risks. Compliance with policies is reviewed by the Audit and Risk Committee on a continuous basis.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

3. Financial risk management (continued)

Consolidated	Assets at FVOCI $000	Assets at FVPL $000	Derivatives used for hedging $000	Financial assets at amortised cost $000	Total $000
Financial assets 2015					
Cash and cash equivalents	-	-	-	71,582	71,582
Trade and other receivables - current*	-	-	-	5,506	5,506
Other financial assets	-	-	-	59	59
	-	-	-	77,147	77,147
2014					
Cash and cash equivalents	-	-	-	65,723	65,723
Trade and other receivables - current*	-	-	-	2,211	2,211
Other financial assets	-	-	-	47	47
	-	-	-	67,981	67,981

Consolidated	Liabilities at FVOCI $000	Derivatives at FVPL $000	Derivatives used for hedging $000	Liabilities at amortised cost $000	Total $000
Financial liabilities 2015					
Trade and other payables	-	-	-	1,938	1,938
Finance lease liability	-	-	-	10	10
Other financial liabilities*	-	-	-	32,991	32,991
	-	-	-	34,939	34,939
2014					
Trade and other payables	-	-	-	337	337
Finance lease liability	-	-	-	38	38
Other financial liabilities*	-	-	-	29,440	29,440
	-	-	-	29,815	29,815

* excluding prepayments and statutory receivables/payables

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

3. Financial risk management (continued)

Parent entity	Assets at FVOCI $000	Assets at FVPL $000	Derivatives used for hedging $000	Financial assets at amortised cost $000	Total $000
Financial assets 2015					
Cash and cash equivalents	-	-	-	71,079	71,079
Trade and other receivables - current*	-	-	-	5,664	5,664
Other financial assets	-	-	-	440	440
	-	-	-	77,183	77,183
2014					
Cash and cash equivalents	-	-	-	65,239	65,239
Trade and other receivables - current*	-	-	-	2,364	2,364
Other financial assets	-	-	-	405	405
	-	-	-	68,008	68,008

Parent entity	Liabilities at FVOCI $000	Derivatives at FVPL $000	Derivatives used for hedging $000	Liabilities at amortised cost $000	Total $000
Financial liabilities 2015					
Trade and other payables	-	-	-	1,869	1,869
Finance lease liability	-	-	-	10	10
Other financial liabilities*	-	-	-	32,991	32,991
	-	-	-	34,870	34,870
2014					
Trade and other payables	-	-	-	326	326
Finance lease liability	-	-	-	38	38
Other financial liabilities*	-	-	-	29,440	29,440
	-	-	-	29,804	29,804

* excluding prepayments and statutory receivables/payables

(a) Market risk

The primary areas of market risk that INSEARCH Limited is exposed to are foreign exchange risk and interest rate risk.

(i) Foreign exchange risk

INSEARCH Limited's tuition fees for services provided in Australia are specified in Australian dollars. Therefore there is little or no exchange rate exposure in relation to fees.

INSEARCH Limited has operations in China, Vietnam and Indonesia which are affected by movements in exchange rates. The impact of these movements can affect both the operating surplus expressed in Australian dollars and the carrying values of the operations on the statement of financial position of the Group.

INSEARCH Limited views these exposures to movements in exchange rates as long term and therefore does not hedge against foreign exchange movements.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

3. Financial risk management (continued)

(a) Market risk (continued)

The movement in exchange rates in 2015 has contributed to the Australian dollar increase in surplus for INSEARCH Limited.

Sensitivity

As shown in the table below, the Group is primarily exposed to changes in RMB/AUD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from RMB denominated financial instruments and the impact on other components of equity arises from cash and cash equivalents.

Consolidated	Impact on surplus		Impact on other components of equity	
	2015 $000	2014 $000	2015 $000	2014 $000
RMB/AUD exchange rate - increase 10% (10%)	-	-	86	174
RMB/AUD exchange rate - decrease 10% (10%)	-	-	(86)	(174)

(ii) Interest rate risk

INSEARCH Limited has no borrowings and therefore no associated payable risk as a result of fluctuating interest rates. INSEARCH Limited does have an exposure to changes in income due to fluctuations in interest rates.

Cash investments are maintained for between one to four months in order to respond to more attractive interest bearing deposits. Cash investments are reviewed monthly as part of the management reporting process.

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents and trade and other receivables as a result of changes in interest rates.

Consolidated	Impact on surplus		Impact on other components of equity	
	2015 $000	2014 $000	2015 $000	2014 $000
Interest rates - increase by 1% (1%)	720	797	-	-
Interest rates - decrease by 1% (1%)	(720)	(797)	-	-

(b) Credit risk

Credit risk arises where there is a possibility of the entity's debtors defaulting on their contractual obligations, resulting in a financial loss to the entity.

INSEARCH Limited has limited exposure to credit risk due to the collection of the majority of tuition fees prior to the provision of services. The Group's position with regard to credit risk is monitored monthly with outstanding items being actively managed.

Cash and cash equivalents comprise of cash on hand and bank balances held with the Commonwealth Bank and ANZ Bank. Interest on these accounts is earned on the daily bank balance.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

3. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due.

INSEARCH Limited maintains adequate cash balances to ensure that it has sufficient funds to meet operating expenditure and capital expenditure.

Liquidity is managed by the Group through the preparation and review of monthly statement of cash flows and cash forecasts. Cash at bank is reconciled on a monthly basis and bank balances are independently confirmed as part of the annual audit process.

(d) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of the Group's financial instruments is equal to their carrying value.

4. Revenue

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Revenue from continuing operations				
Fees	90,650	79,068	90,650	79,068
Interest	1,977	1,800	1,975	1,798
Distributions from interest in associate	-	-	819	1,686
Total revenue	92,627	80,868	93,444	82,552

5. Other income

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Net loss on sale of non-current assets	(39)	(2)	(39)	(2)
Other	865	540	865	540
Total other income	826	538	826	538

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

6. Expenses

	Consolidated 2015 $000	Consolidated 2014 $000	Parent entity 2015 $000	Parent entity 2014 $000
Expenses from continuing operations				
(i) Employee benefits expenses				
Salaries and wages	28,745	23,791	28,475	23,574
Superannuation	2,830	2,495	2,830	2,495
Payroll tax	1,838	1,625	1,838	1,625
Other	4,467	3,743	4,467	3,742
Total employee benefits expenses	37,880	31,654	37,610	31,436
(ii) Depreciation and amortisation expense				
Depreciation				
Office equipment	152	121	149	120
Furniture and fittings	1,659	1,898	1,653	1,881
Motor vehicles	57	61	57	61
Reimbursement of motor vehicles for salary packaging	(11)	(28)	(11)	(28)
Computer equipment	884	792	878	785
Total depreciation	2,741	2,844	2,726	2,819
Amortisation				
Curriculum	561	492	561	492
Software	752	880	752	880
Total amortisation	1,313	1,372	1,313	1,372
Total depreciation and amortisation expense	4,054	4,216	4,039	4,191

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

6. Expenses (continued)

Expenses from continuing operations (continued)

(iii) Other expenses

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Donation to the University of Technology Sydney	7,154	3,148	7,154	3,147
Occupancy	8,463	7,437	8,286	7,284
Security	359	372	359	372
Communications	575	509	540	484
Channel partner commissions	12,121	11,297	12,121	11,297
Homestay and welcome	1,681	1,435	1,681	1,435
Educational expenses	2,234	1,968	2,234	1,968
Registration and accreditation	304	230	304	231
Scholarships	623	302	623	302
Library fees	1,336	1,192	1,336	1,192
Promotion	2,555	2,052	2,464	1,994
Overseas travel	1,716	1,164	1,716	1,164
Local travel	422	286	251	164
Staff appointments	551	221	551	221
Audit and accounting fees	326	293	324	290
Legal fees	409	319	409	319
Consultancy	1,789	1,512	1,789	1,512
Subscription and membership	175	122	175	121
Printing and stationery	421	348	413	342
Bad debt receivables and inventory write-off	82	125	82	125
Loss/(gain) on foreign exchange	(75)	415	(75)	(32)
Impairment losses of investments	-	-	(25)	(25)
Exhibition and interview program	276	125	276	125
Offshore representation expenses	352	268	1,371	1,011
Other	4,118	2,511	3,877	2,319
Total other expenses	47,967	37,651	48,236	37,362

7. Cash and cash equivalents

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Current assets				
Cash at bank and in hand	12,242	13,633	11,739	13,149
Deposits at call	4,546	5,336	4,546	5,336
Term deposits	54,794	46,754	54,794	46,754
Total cash and cash equivalents	71,582	65,723	71,079	65,239

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

8. Trade and other receivables

	Consolidated					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Trade receivables	1,946	-	1,946	726	-	726
Provision for impairment of receivables (see Note 8 (a))	(62)	-	(62)	(103)	-	(103)
	1,884	-	1,884	623	-	623
Prepayments	4,151	-	4,151	4,383	-	4,383
Other receivables	3,267	-	3,267	1,296	-	1,296
Accrued interest	355	-	355	279	-	279
Loan to ELTI	-	-	-	13	-	13
Total trade and other receivables	9,657	-	9,657	6,594	-	6,594

	Parent entity					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Trade receivables	1,946	-	1,946	726	-	726
Provision for impairment of receivables (see Note 8 (a))	(62)	-	(62)	(103)	-	(103)
	1,884	-	1,884	623	-	623
Prepayments	4,145	-	4,145	4,378	-	4,378
Other receivables	3,300	-	3,300	1,337	-	1,337
Accrued interest	355	-	355	279	-	279
Loan to ELTI	125	-	125	125	-	125
Total trade and other receivables	9,809	-	9,809	6,742	-	6,742

(a) Impaired trade and other receivables

The current trade receivables of the Group with a nominal value of $62,118 (2014: $103,198) were imparied and they relate to individually impaired receivables for student tuition fees and channel partners' commission refund which were deemed potentially uncollectable.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

8. Trade and other receivables (continued)

(a) Impaired trade and other receivables (continued)

Movements in the provision for impairment of trade receivables that are assessed for impairment collectively are as follows:

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
At 1 January	103	24	103	24
Provision for impairment recognised during the year	62	114	62	114
Receivables written off during the year as uncollectable	(103)	(35)	(103)	(35)
At 31 December	62	103	62	103

The creation and release of the provision of impaired receivables has been included in other expenses in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

(b) Past due but not impaired

As of 31 December 2015, the Group trade and other receivables of $1,883,808 (2014: $623,331) and the Parent trade and other receivables of $1,883,808 (2014: $623,331) were past due but not impaired. The ageing analysis of the receivables is as follows:

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Up to 3 months	1,805	524	1,805	524
3 to 6 months	79	99	79	99
	1,884	623	1,884	623

9. Investments accounted for using the equity method

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Non-current assets				
Interest in associated undertaking	722	650	-	-
Total investments accounted for using the equity method	722	650	-	-
Share of profits and losses				
Associates	821	845	-	-
Joint venture	(70)	(49)	-	-
	751	796	-	-

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

9. Investments accounted for using the equity method (continued)

	Consolidated	
	2015 $000	2014 $000
Carrying amount of investment in associated entity	722	650
Share of assets and liabilities		
Current assets	663	398
Non-current assets	36	89
Total assets	699	487
Current liabilities	(23)	(163)
Non-current liabilities	-	-
Total liabilities	(23)	(163)
Net assets	722	650
Share of revenue and expenses		
Revenues	3,551	3,306
Expenses	(2,800)	(2,510)
Net profit	751	796

(a) Associate - Australia Centres for Education and Training (ACETs)

This is a business formed by INSEARCH Limited and IDP Education Australia (Vietnam) Limited to deliver academic English classes in Vietnam. INSEARCH Limited has a 50% ownership interest in the ACETs and is entitled to a 40% share of its retained earnings.

(b) Joint venture - Lembaga ELTI Gramedia (ELTI)

In 2012, the company entered into a joint venture with Lembaga ELTI Gramedia Limited to deliver academic English programs in Indonesia.

The company's initial investment in ELTI was in the form of a loan amounting to $125,000. Subsequent losses have been recognised of the joint venture on a reduction of the loan balance.

As at 31 December 2015, ELTI's share of cumulative losses amounting to $183,528 (2014: $112,243) has been offset against the loan balance of $125,000. The remaining amount of $58,528 is recorded as an amount due to joint venture. Losses inclusive of net foreign exchanges gains or losses recognised in 2015 were $71,285 (2014: $54,287). Shared assets and liabilities, revenues and expenses were not considered material.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

10. Property, plant and equipment

Consolidated	Office equipment $000	Motor vehicles $000	Furniture & fittings $000	Computer equipment $000	Capital work-in-progress $000	Total $000
At 1 January 2014						
Cost	618	259	13,476	4,101	49	18,503
Accumulated depreciation	(366)	(147)	(7,349)	(2,569)	-	(10,431)
Net book amount	252	112	6,127	1,532	49	8,072
Year ended 31 December 2014						
Opening net book amount	252	112	6,127	1,532	49	8,072
Exchange differences	-	-	1	1	-	2
Additions	4	-	-	1	3,442	3,447
Disposals	(1)	-	-	(3)	-	(4)
Transfers	299	33	1,820	1,264	(3,416)	-
Depreciation charge	(121)	(61)	(1,898)	(792)	-	(2,872)
Closing net book amount	433	84	6,050	2,003	75	8,645
At 31 December 2014						
Cost	801	265	15,000	4,172	75	20,313
Accumulated depreciation	(368)	(181)	(8,950)	(2,169)	-	(11,668)
Net book amount	433	84	6,050	2,003	75	8,645

Consolidated	Office equipment $000	Motor vehicles $000	Furniture & fittings $000	Computer equipment $000	Capital work-in-progress $000	Total $000
Year ended 31 December 2015						
Opening net book amount	433	84	6,050	2,003	75	8,645
Exchange differences	1	-	(5)	-	-	(4)
Additions	-	-	15	1	4,763	4,779
Disposals	-	-	-	(1)	-	(1)
Transfers	21	160	325	1,264	(1,770)	-
Depreciation charge	(152)	(57)	(1,659)	(884)	-	(2,752)
Closing net book amount	303	187	4,726	2,383	3,068	10,667
At 31 December 2015						
Cost	823	254	15,241	5,090	3,068	24,476
Accumulated depreciation	(520)	(67)	(10,515)	(2,707)	-	(13,809)
Net book amount	303	187	4,726	2,383	3,068	10,667

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

10. Property, plant and equipment (continued)

Parent entity	Office equipment $000	Motor vehicles $000	Furniture & fittings $000	Computer equipment $000	Capital work-in-progress $000	Total $000
At 1 January 2014						
Cost	612	259	13,364	4,072	49	18,356
Accumulated depreciation	(363)	(147)	(7,262)	(2,551)	-	(10,323)
Net book amount	249	112	6,102	1,521	49	8,033
Year ended 31 December 2014						
Opening net book amount	249	112	6,102	1,521	49	8,033
Additions	-	-	-	-	3,442	3,442
Disposals	(1)	-	-	(3)	-	(4)
Transfers	299	33	1,820	1,264	(3,416)	-
Depreciation charge	(120)	(61)	(1,881)	(785)	-	(2,847)
Closing net book amount	427	84	6,041	1,997	75	8,624
At 31 December 2014						
Cost	790	265	14,881	4,141	75	20,152
Accumulated depreciation	(363)	(181)	(8,840)	(2,144)	-	(11,528)
Net book amount	427	84	6,041	1,997	75	8,624

Parent entity	Office equipment $000	Motor vehicles $000	Furniture & fittings $000	Computer equipment $000	Capital work-in-progress $000	Total $000
Year ended 31 December 2015						
Opening net book amount	427	84	6,041	1,997	75	8,624
Additions	-	-	-	-	4,763	4,763
Disposals	-	-	-	(1)	-	(1)
Transfers	21	160	325	1,264	(1,770)	-
Depreciation charge	(149)	(57)	(1,653)	(878)	-	(2,737)
Closing net book amount	299	187	4,713	2,382	3,068	10,649
At 31 December 2015						
Cost	811	254	15,205	5,057	3,068	24,395
Accumulated depreciation	(512)	(67)	(10,492)	(2,675)	-	(13,746)
Net book amount	299	187	4,713	2,382	3,068	10,649

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

11. Intangible assets

Consolidated and parent entity	Curriculum $000	Computer software $000	Capital work-in-progress $000	Total $000
At 1 January 2014				
Cost	2,459	8,233	264	10,956
Accumulated amortisation and impairment	(412)	(6,684)	-	(7,096)
Net book amount	2,047	1,549	264	3,860
Year ended 31 December 2014				
Opening net book amount	2,047	1,549	264	3,860
Additions	-	-	1,890	1,890
Transfers	-	1,044	(1,044)	-
Amortisation charge	(492)	(880)	-	(1,372)
Closing net book amount	1,555	1,713	1,110	4,378
At 31 December 2014				
Cost	2,459	9,085	1,110	12,654
Accumulated amortisation and impairment	(904)	(7,372)	-	(8,276)
Net book amount	1,555	1,713	1,110	4,378
Year ended 31 December 2015				
Opening net book amount	1,555	1,713	1,110	4,378
Additions	-	-	1,214	1,214
Disposals	-	(104)	-	(104)
Transfers	684	478	(1,162)	-
Amortisation charge	(561)	(752)	-	(1,313)
Closing net book amount	1,678	1,335	1,162	4,175
At 31 December 2015				
Cost	3,143	9,192	1,162	13,497
Accumulated amortisation and impairment	(1,465)	(7,857)	-	(9,322)
Net book amount	1,678	1,335	1,162	4,175

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

12. Other non-current assets

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Non-current assets				
Security deposits	59	47	14	5
Interest in associate and joint venture	-	-	81	81
INSEARCH (Shanghai) Limited	-	-	345	319
Total other non-current assets	59	47	440	405

13. Trade and other payables

	Consolidated					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Trade and other payables	1,796	-	1,796	291	-	291
Amounts due to joint venture	59	-	59	-	-	-
University of Technology Sydney	73	-	73	52	-	52
Other creditors	10	-	10	(6)	-	(6)
	1,938	-	1,938	337	-	337

	Parent entity					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Trade and other payables	1,796	-	1,796	288	-	288
Amounts due to joint venture	-	-	-	-	-	-
University of Technology Sydney	73	-	73	52	-	52
Other creditors	-	-	-	(14)	-	(14)
	1,869	-	1,869	326	-	326

14. Finance lease liability

	Consolidated					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Lease liabilities (Note 23)	10	-	10	28	10	38
	10	-	10	28	10	38

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

14. Finance lease liability (continued)

	Parent entity					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Lease liabilities (Note 23)	10	-	10	28	10	38
	10	-	10	28	10	38

The Group leases computer equipment with a carrying amount of $9,241 (2014: $35,052) under finance leases expiring within three years. Under the terms of the leases, the Group has the option to acquire the leased assets on expiry of the leases by paying the difference amount between the value of the goods financed under the relevant lease schedule and the present value of the lease instalments.

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

15. Provisions

	Consolidated					
	2015			**2014**		
	Current $000	**Non-current $000**	**Total $000**	**Current $000**	**Non-current $000**	**Total $000**
Make good provisions	-	1,134	1,134	-	1,103	1,103
Lease incentives	61	144	205	67	172	239
	61	1,278	1,339	67	1,275	1,342

	Parent entity					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Make good provisions	-	1,134	1,134	-	1,103	1,103
Lease incentives	61	144	205	67	172	239
	61	1,278	1,339	67	1,275	1,342

(a) Information about individual provisions and significant estimates

Make good provision

The provision for make good in relation to fixtures installed at leased office space is required to be provided for under *AASB 116 - 'Property, plant and equipment'*. The make good obligations are expected to be settled within the next two to four financial years.

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

15. Provisions (continued)

(b) Movements in provisions

Movements in each class of provision during the financial year, other than employee benefits, are set out below:

Consolidated 2015	**Make good $000**	**Lease incentives $000**	**Total $000**
Current and non-current			
Carrying amount at start of year	1,103	239	1,342
Charged/(credited) to the profit or loss	31	(34)	(3)
Carrying amount at end of year	1,134	205	1,339

Parent entity 2015	**Make good $000**	**Lease incentives $000**	**Total $000**
Current and non-current			
Carrying amount at start of year	1,103	239	1,342
Charged/(credited) to the profit or loss	31	(34)	(3)
Carrying amount at end of year	1,134	205	1,339

16. Employee benefit obligations

	Consolidated					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Leave obligations - annual leave (a)	1,820	-	1,820	1,614	-	1,614
Leave obligations - long service leave (a)	1,363	1,909	3,272	1,159	971	2,130
Total employee benefit obligations	3,183	1,909	5,092	2,773	971	3,744

	Parent entity					
	2015			2014		
	Current $000	Non-current $000	Total $000	Current $000	Non-current $000	Total $000
Leave obligations - annual leave (a)	1,820	-	1,820	1,614	-	1,614
Leave obligations - long service leave (a)	1,363	1,909	3,272	1,159	971	2,130
Total employee benefit obligations	3,183	1,909	5,092	2,773	971	3,744

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

16. Employee benefit obligations (continued)

(a) Leave obligations

The leave obligations cover the Group's liability for long service leave and annual leave.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of $3,183,222 (2014: $2,772,995) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Current annual leave obligations expected to be settled after 12 months	384	331	384	331
Current long service leave obligations expected to be settled after 12 months	574	381	574	381

17. Other current liabilities

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Current liabilities				
Accrued expenses	7,816	5,411	7,816	5,411
Prepaid course fees	22,715	22,352	22,715	22,352
Others	2,460	1,677	2,460	1,677
Total other current liabilities	32,991	29,440	32,991	29,440

18. Reserves and retained surplus

(a) Reserves

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Foreign currency translation reserve	(652)	(737)	-	-
Movements:				
Foreign currency translation reserve				
Balance 1 January	(737)	(1,224)	-	-
Currency translation difference arising during the year	85	487	-	-
Balance 31 December	(652)	(737)	-	-

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

18. Reserves and retained surplus (continued)

(b) Retained surplus

Movements in retained surplus were as follows:

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Balance 1 January	51,873	43,231	50,498	40,436
Surplus for the year	4,271	8,642	4,353	10,062
Balance 31 December	56,144	51,873	54,851	50,498

19. Key management personnel disclosures

(a) Directors

The following persons were Directors of INSEARCH Limited during the financial year:

(i) Non-Executive Chair

M Williams (Resigned 30/10/2015)
J Hutchison *AM* (Interim Chair from 01/11/2015)

(ii) Executive Director

A Murphy

(iii) Non-Executive Directors

P Bennett
A Dwyer (Appointed 02/03/2015)
D Hill
W Purcell
M Spongberg
P Woods (Resigned 09/02/2015)

(b) Other key management personnel

A Brungs

(c) Key management personnel compensation

INSEARCH Limited has three Directors that are staff of UTS. These Directors do not receive any remuneration in respect of their work as members of INSEARCH Board.

	Consolidated		Parent entity	
	2015	2014	2015	2014
Remuneration of Directors				
$0 to $49,999	-	-	-	-
$50,000 to $99,999	4	4	4	4
$100,000 to $149,999	-	-	-	-
$150,000 to $199,999	-	-	-	-
$200,000 to $249,999	-	-	-	-
$250,000 to $299,999	-	-	-	-
$300,000 to $345,999	-	-	-	-
$350,000 to $399,999	-	-	-	-
$400,000 to $449,999	1	1	1	1
$450,000+	-	-	-	-
	5	5	5	5

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

19. Key management personnel disclosures (continued)

(c) Key management personnel compensation (continued)

	Consolidated		Parent entity	
	2015 $	2014 $	2015 $	2014 $
Short-term employee benefits	640,269	635,992	640,269	635,992
Post-employment benefits	60,374	59,567	60,374	59,567
	700,643	695,559	700,643	695,559

20. Related party transactions

(a) Parent entities

The parent entity in the wholly owned group is INSEARCH Limited. The controlling entity of INSEARCH Limited is the University of Technology Sydney.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 21.

(c) Transactions with related parties

The following transactions occurred with related parties:

- Donation to the University of Technology Sydney $7,154,375 (2014: $3,148,000), this includes $154,375 (2014: $148,000) in respect of UTS staff acting as Directors on the INSEARCH Board.
- Sales of Services and Fees to the University of Technology Sydney $3,116 (2014: $1,020,000).
- Services rendered by the University of Technology Sydney to INSEARCH Limited $4,445,619 (2014: $3,634,946).
- Consulting service income between INSEARCH (Shanghai) Limited and INSEARCH Limited $1,019,305 (2014: $743,285).
- Consulting service expense between INSEARCH Limited and INSEARCH (Shanghai) Limited $1,019,305 (2014: $743,285).

(d) Outstanding balances arising from sales/purchases of goods and services

Aggregate amounts receivable from and payable to each class of related parties at reporting date are set out below:

	Consolidated		Parent entity	
	2015 $	2014 $	2015 $	2014 $
Current receivables (sales of goods and services) INSEARCH (Shanghai) Limited	-	-	33,778	40,684

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

21. Subsidiaries

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

Name of entity	Country of incorporation	Class of shares	Equity holding	
			2015 %	2014 %
INSEARCH (Shanghai) Limited	China	Ordinary	100	100
INSEARCH Education	United Kingdom	Ordinary	100	100
INSEARCH Education International Pty Limited	Australia	Ordinary	100	100

INSEARCH Education (UK) was formally dissolved on 17 February 2015

22. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

(a) The Audit Office of New South Wales

(i) Audit and other assurance services

	Consolidated		Parent entity	
	2015 $	2014 $	2015 $	2014 $
Audit and review of financial reports	97,271	94,899	97,271	94,899
Total auditor's remuneration	97,271	94,899	97,271	94,899

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

23. Commitments

(a) Capital commitments

Commitments for the acquisition of plant and equipment contracted for at the end of the reporting period but not recognised as liabilities, payable, with the input tax recoverable from the Australian Taxation Office.

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Property, plant and equipment	5,699	-	5,699	-
Input tax recoverable from the Australian Taxation Office	518	-	518	-

(b) Lease commitments

(i) Non-cancellable operating leases

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable with the input tax recoverable from the Australian Taxation Office:				
Within one year	7,772	6,313	7,603	6,155
Later than one year but not later than five years	12,199	8,622	12,106	8,378
	19,971	14,935	19,709	14,533
Input tax recoverable from the Australian Taxation Office	1,790	1,321	1,790	1,321

(ii) Finance leases

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Commitments in relation to finance leases are payable as follows:				
Within one year	11	33	11	33
Later than one year but not later than five years	-	11	-	11
Minimum lease payments	11	44	11	44
Future finance charges	-	(2)	-	(2)
Present value of minimum lease payments inclusive of GST	11	42	11	42
Input tax recoverable from the Australian Taxation Office	1	4	1	4

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2015

24. Members' Guarantee

INSEARCH Limited is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, its Constitution states that each Member is required to contribute a maximum of $20 towards meeting its outstanding obligations. At reporting date, there were eight Members of the entity.

25. Events occurring after the reporting period

No matters or circumstances have occurred subsequent to year end that have significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group or economic entity in subsequent financial years.

26. Cash flow information

Reconciliation of surplus for the year to net cash flows from operating activities

	Consolidated		Parent entity	
	2015 $000	2014 $000	2015 $000	2014 $000
Surplus for the year	4,271	8,642	4,353	10,062
Depreciation and amortisation	4,065	4,244	4,050	4,219
Non-cash movement in finance lease liability	7	28	7	28
Net loss on sale of non-current assets	39	2	39	2
Foreign currency exchange difference	-	5	-	-
Share of loss of joint venture	70	49	-	-
Share of profit of associates	(821)	(845)	-	-
Share of associate distribution received	-	1,686	-	-
Bad debt provisions	62	114	62	114
Transfer of foreign exchange translation reserve into income statement	-	463	-	-
Change in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables	(2,377)	334	(3,129)	314
(Increase) in other non-current assets	(12)	(5)	(35)	(27)
Increase in trade and other payables	1,601	105	1,543	104
(Decrease)/increase in provisions	(3)	224	(3)	224
Increase in employee benefit obligations	1,348	827	1,348	827
Increase in other liabilities	3,551	3,374	3,551	3,371
Net cash inflow from operating activities	11,801	19,247	11,786	19,238

END OF AUDITED FINANCIAL STATEMENTS

Directors' Declaration

For the year ended 31 December 2015

In accordance with a resolution of the Directors of INSEARCH Limited, the Directors of the company declare that:

(a) the financial statements and notes set out on pages 13 to 47 are in accordance with the *Corporations Act 2001*, and:

(i) comply with Accounting Standards and the *Public Finance and Audit Act 1983* and the *Public Finance and Audit Regulation 2015*, as stated in accounting policy Note 2 to the financial statements; and

(ii) give a true and fair view of the financial position as at 31 December 2015 and of its performance for the year ended on that date of the consolidated group.

(b) In the Directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors pursuant to section 295(5) of the *Corporations Act 2001*.

Signed on behalf of the Board of Directors

Ross Milbourne

Emeritus Professor Ross Milbourne *AO*
Director

Date: 4 April 2016

Mr Alex Murphy
Director

Date: 4 April 2016

Independent Auditor's report

INDEPENDENT AUDITOR'S REPORT

Insearch Limited

To Members of the New South Wales Parliament and Members of Insearch Limited

I have audited the accompanying financial statements of Insearch Limited (the Company), which comprise the statement of financial position as at 31 December 2015, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
  - giving a true and fair view of the Company's financial position as at 31 December 2015 and its performance for the year ended on that date
  - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 management, as well as evaluating the overall presentation of the financial statements.

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Independent Auditor's report

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it carried out its activities effectively, efficiently and economically
- about the effectiveness of the internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, the *Corporations Act 2001* and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of the Company on 31 March 2016, would be in the same terms if provided to the directors as at the time of this auditor's report.

C. Kara

Caroline Karakatsanis
Director, Financial Audit Services

5 April 2016
SYDNEY

Auditor's Independence Declaration

To the Directors
Insearch Limited

Auditor's Independence Declaration

As auditor for the audit of the financial statements of Insearch Limited for the year ended 31 December 2015, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

Caroline Karakatsanis
Director, Financial Audit Services

31 March 2016
SYDNEY

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Appendix

Public interest disclosure policy

This Public Interest Disclosure Annual Report was prepared under section 31 of the *Public Interest Disclosures Act 1994 (NSW)*.

INSEARCH Limited has a Public Interest Disclosure Policy (PID Policy) in place. The current policy came into effect on 28 November 2012.

INSEARCH Limited ensures that its staff members continue to be aware of the contents of the PID Policy by:

- including the PID Policy in the new staff induction pack; and
- addressing the PID Policy in the Privacy Essentials training available to INSEARCH Limited staff through UTS

Information required under the Public Interest Disclosures	January 2015 – December 2015
Number of public officials who made PIDs to INSEARCH Limited	0
Number of PIDs received in total	0
Of PIDs received, number primarily about:	
Corrupt conduct	0
Maladministration	0
Serious and substantial waste of public money or local government money (as appropriate)	0
Government information contraventions	0
Local government pecuniary interest contraventions	0
Number of PIDs finalised by INSEARCH Limited	0

Copies of the 2015 subsidiary accounts, INSEARCH Education, INSEARCH Education International and INSEARCH (Shanghai) Limited can be found at www.insearch.edu.au

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INSEARCH CRICOS provider code: 00859D I UTS CRICOS provider code: 00099F
INSEARCH Limited is a controlled entity of the University of Technology Sydney (UTS), and a registered private higher education provider of pathways to UTS.

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