



THE UNIVERSITY
of ADELAIDE

The University of Adelaide

2019 ANNUAL REPORT

adelaide.edu.au



The image shows the cover of the University of Adelaide's 2019 Annual Report. The background is a photograph of a modern university building with a large glass facade that reflects the surrounding trees and sky. In the foreground, several students are walking on a paved plaza. One student is sitting on a bench to the left. The ground is covered with fallen autumn leaves. The sky is blue with some light clouds. The text 'THE UNIVERSITY OF ADELAIDE' is written in large, bold, dark blue capital letters, and '2019 Annual Report' is written below it in a slightly smaller, bold, dark blue font. The overall scene is bright and sunny, suggesting a pleasant day on campus.

THE UNIVERSITY OF ADELAIDE

2019 Annual Report



Report of the Council of the University of Adelaide for the period 1 January 2019 to 31 December 2019

To the Hon. John Gardner MP,
Minister for Education.

I have the pleasure to transmit to you the
Report of the Council of the University of
Adelaide for the period 1 January 2019 to
31 December 2019, furnished in compliance
with Section 25 of the *University of Adelaide
Act 1971* (10 October 2017).

**REAR ADMIRAL THE HONOURABLE
KEVIN SCARGE, AC, GSC, RAN (RTD)**
Chancellor

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Foreword

FROM THE

CHANCELLOR

At our first meeting in 2019, Council approved the University of Adelaide's new strategic plan, *Future Making*, which has challenged our University to realise its potential for the State and to claim its place as the truly global 21st century university for South Australia.

THROUGHOUT THE YEAR, COUNCIL HAS TAKEN A KEEN INTEREST IN UPDATES ON INITIATIVES UNDERTAKEN AS PART OF FUTURE MAKING AND THE DEVELOPMENT OF ITS ASSOCIATED PILLAR PLANS TO HELP PUT THE STRATEGY INTO ACTION.

Throughout the year, Council has taken a keen interest in updates on initiatives undertaken as part of *Future Making* and the development of its associated Pillar Plans to help put the strategy into action.

In October, Council considered and endorsed the *Investment and Business Plan*, which guides investment in the strategic plan and provides a framework for managing financial performance. Council also noted the *Facilities Investment Plan 2019-28*, the *Technology Strategy 'Digital Future'* and the *Technology Investment Plan*, which collectively identify and prioritise the infrastructure and technology investments required to achieve our *Future Making* ambitions.

In October, Council and Management also heard strategic presentations from Mr Andy Keough CSC, Co-Chair, Defence Advisory Board, MD Saab Australia Pty Ltd; Mr Sebastian Carlsson, Head of Global Communications for Saab, among others.

Over the course of the year, Council also considered matters relating to: academic freedom of speech; the successful transfer of Glenthorne Farm to the South Australian Government and our commitment to negotiate with the South Australian

Government a potentially significant presence for the University at Lot Fourteen; approval of the \$7 million Roseworthy campus solar, battery and high voltage electrical project; approval of the 2020 University budget; and the appointment of Ms Janet Finlay and the Hon. Amanda Vanstone AO to the Council.

Twenty one on-shore graduation ceremonies were held over April, May and September with some 4,800 students graduating from the University. The ceremonies also celebrated the conferral of nine honorary degrees to prominent Australians: the Hon. Julia Gillard, AC; the Hon. Trish White; Professor Peter Høj, AC; Professor Caroline McMillen; Professor Hugh Possingham FNAS, FAA; Professor Colin Matthews, AO; Ms Rachel Healy; Mr Rob Brookman, AM; and Mr Neil Armfield, AO.

Our Vice-Chancellor and President, Professor Peter Rathjen, was made an Officer of the Order of Australia in the Queen's Birthday Honours, for distinguished service to higher education through senior administrative roles, and as a scientist and medical researcher.

The Deputy Chancellor, the Hon. Catherine Branson, AC, QC, was reappointed to Council for a further two-year term from 1 January 2019; she was also re-elected, unopposed, for a second term as Deputy Chancellor. In March, Ms Branson was named by *The Advertiser* as one of 125

Ceiling Smashers—South Australian women who changed history in the arts, law and social justice. Ms Branson was the nation's first female Crown Solicitor.

I congratulate Professor Rathjen and Ms Branson on their achievements and thank them for their ongoing work and dedication to the University.

Finally, I would like to acknowledge the work of all Council members and standing committees, as well as the Vice-Chancellor and his management team, for their work during the year. With the new strategic plan now in place, I look forward to seeing *Future Making* transform the University into a world-leading 21st century institution.



REAR ADMIRAL THE HONOURABLE KEVIN SCARCE, AC, CSC, RAN (RTD)
Chancellor

**WE CONTINUE TO LEAD SOUTH AUSTRALIA'S
RESEARCH EFFORTS, WITH NEW DOMESTIC
AND INTERNATIONAL PARTNERSHIPS
TAKING OUR EXPERTISE TO THE WORLD.**

From the **VICE-CHANCELLOR AND PRESIDENT**

**As Vice-Chancellor and President,
it is with pleasure that I present
our 2019 annual report.**

The focus for 2019 has been bringing our new strategic plan, *Future Making*, to fruition and making it central to all we do. It has been very encouraging to see how many staff have already adopted elements of the plan's Five Pillars to Excellence and are giving careful consideration to how they can contribute to our success. The value of our staff's willing engagement cannot be underestimated: the Pillars, and the broader plan behind them, are at the core of what our University is and does.

In this vein, I'm pleased to report that our progress includes several significant senior appointments, very successful new educational offerings, and key cultural partnerships. Further information on these achievements is included in the following pages.

Building on our identified Industry Engagement Priorities (IEP), we have also established Industry Advisory Boards across our five key areas to strengthen and grow our engagement. I extend a particular thanks to the members of the Boards and the co-chairs for their ongoing commitment and support. Further details on our IEPs, the Boards and the vital role they play in our University's success are included in this report.



In line with our strategic plan, we have embarked on a program to attract further top talent to our University. We have also created a program to continue to improve our student experience. Our progress in these areas has already been reflected in increased student interest for 2020, establishing us as students' preferred destination in South Australia. This achievement is even more remarkable considering that our state's demographics mean the number of students graduating high school is smaller than in the past.

We continue to lead South Australia's research efforts, with new domestic and international partnerships taking our expertise to the world. Our focus on research growth is beginning to bear fruit, with recently recruited talent attracting significant project funding. The University's overall research investment has also continued to grow steadily, as detailed further in this report.

I'm proud to see our University's researchers genuinely changing people's lives through ground-breaking progress on some of the world's biggest health, social and environmental challenges.

This year, international education became South Australia's leading source of export income, overtaking wine for the first time. This growth emphasises the University's contribution—as the state's destination of choice for international students—to South Australia's economic development and wellbeing.

The physical transformation of our North Terrace campus has continued, with work commencing on the Mitchell Gates' relocation to their original location on Frome Road. In 2020, the new Kaurua Learning Circle and walk will begin to take shape. These projects represent our commitment to acknowledging the traditional owners of the land on which our campuses sit, and to welcoming Aboriginal and Torres Strait Islander peoples and paying tribute to their continuous knowledge and history.

We also marked the 125th anniversary of women's suffrage in South Australia by celebrating 46 women connected with the University who have blazed the trail for others. The brilliant purple banners around our North Terrace campus not only acknowledged these outstanding women's individual achievements, but also reminded us of our University's role in many of our nation's leaders' lives.

We are also building on our successful cultural program. In 2019, we welcomed more than 220,000 people onto our North Terrace campus—many of whom may not have visited the University before—to experience the RCC's offerings. This reaffirmed our decision to host the RCC again in 2020. As we take our place as the beating heart of Adelaide, we will continue to look for opportunities to bring the community into our beautiful grounds and buildings.

I am pleased to be able to share our many successes over the last 12 months. We have made excellent progress, and 2020 will bring further achievements for our University to celebrate.

PROFESSOR PETER RATHJEN, AO
Vice-Chancellor and President



2019 AT A GLANCE

JANUARY

- Science and innovation company Plant & Food Research Australia announced its plans to establish a base at the University of Adelaide's Waite campus, meaning a boost for research and innovation in South Australia's horticulture and agrifood sectors.
- University of Adelaide research discovered that obese women lost more weight and improved their health by fasting intermittently while following a strictly controlled diet.

FEBRUARY

- The North Terrace campus transformed into the RCC Fringe for the first time for the 2019 Fringe season.
- Funding for preclinical trials for a pneumonia vaccine was secured by Professor James Paton, Director of the University of Adelaide's Research Centre for Infectious Diseases, and his team.
- The University partnered with the South Australian Aboriginal Sports Training Academy to establish the first ever Aboriginal STEM Academy.
- The Jean Monnet Centre of Excellence in International Trade and Global Affairs was launched. The Centre aims to foster research on the European Union and its relations with Australia.



Professor James Paton



Signing of a Memorandum of Understanding with Universiti Teknologi PETRONAS in Malaysia.

MAY

- Scientists from the Research Centre for Infectious Diseases developed a single vaccination to simultaneously combat influenza and pneumococcal infections, the world's most deadly respiratory diseases.
- University of Adelaide researchers developed a fluorescent sensor that detects migrating cancer cells and could be used to target medication to stop aggressive cancers metastasising.

MARCH

- The University partnered with French engineering school Ecole Centrale de Lyon to offer students the option to study for a dual master's degree in mechanical engineering and acoustics. The degree will be offered in both Australia and France.
- The University's new strategic plan, *Future Making*, was released, charging the institution with the role of 'future maker' for South Australia. The plan will shape the University's trajectory through to its 150th year (2024) and beyond.

APRIL

- The Robinson Research Institute secured \$1.2 million in funding to support a digital platform for community-led endometriosis research and support.

JUNE

- The University signed a Memorandum of Understanding with Universiti Teknologi PETRONAS in Malaysia, confirming our intention to collaborate through academic staff and student exchanges, joint research projects and degree programs.
- Research led by the University discovered a giant new species from the long-extinct group of sea creatures called trilobites, on Kangaroo Island, South Australia.
- The Elder Conservatorium of Music and Adelaide Festival Centre announced a partnership to encourage and support South Australia's first Bachelor of Music Theatre students, with professional development opportunities offered throughout the Centre's program of festivals and major musicals.
- University of Adelaide scientists brought the possibility of mining asteroids' wealth of metals and minerals a step closer through work to perfect extraction processes.

Kangaroo Island koala research PhD candidate Jess Fabijan.



JULY

- Scientists led by the University of Adelaide discovered that, unlike every other large population in Australia, Kangaroo Island koalas were free from infection by *Chlamydia pecorum*. This bacterial infection is the most significant disease causing death in koalas, and a key factor in them being threatened in north-eastern Australia.
- The University announced a new three-year Bachelor of Veterinary Technology degree. The program will train ‘paraveterinary’ health care specialists in advanced technologies used in high-level veterinary care.

AUGUST

- Work began on the Roseworthy campus solar panel farm that will supply more than 40% of the campus’s energy requirements.
- Professor Jozef Gecz was named South Australia’s Scientist of the Year. Professor Gecz, Head of Neurogenetics in the Adelaide Medical School, is a leader in genetics and biology of childhood onset neurodevelopmental disability.
- The University announced a partnership with Primary Industries and Regions SA’s research division the South Australian Research and Development Institute. The partnership will attract greater investment into, and deliver increased economic benefits for, the state’s primary industries sector.
- Funding was announced for the new Australian Research Council Industrial Transformation Training Centre for Integrated Operations for Complex Resources. The University will lead the new national mining research and training centre, utilising advanced technologies to help shape the future of Australia’s mining operations.

SEPTEMBER

- The University’s MBA program was rated second of all business school MBAs in the nation by *The Australian Financial Review* ‘BOSS’ magazine rankings.
- After a successful trial, the University introduced subject-based entry for a range of degrees, giving many South Australian secondary school students an extra opportunity to attain a University education.
- The Atom Trap Trace Analysis facility was launched at the University. A collaboration with the CSIRO, the facility will help protect Australia’s precious groundwater from overuse and contamination, and contribute to our understanding of climate change’s impact through measurements of Antarctic ice cores.

OCTOBER

- A new Centre for Sustainable Planetary and Space Resources was announced. The Centre will bring together experts to develop ways to sustainably use resources in space, making long-term space exploration viable.
- The University launched a partnership with online learning company Pearson. The five-year partnership will see the delivery of a suite of online educational programs. Grad Dip Psychology and Grad Dip Science were the first to launch in 2019, with MBA and Master of Data Science on track for a 2020 launch.
- University of Adelaide research predicted that driverless cars could worsen traffic congestion in the coming decades, partly because of drivers’ attitudes to the emerging technology and a lack of willingness to share their rides.
- Robinson Research Institute research discovered that the heavier a baby’s birth weight relative to its gestational age, the higher the risk the child will suffer from childhood food allergy or eczema.



Sod-turning ceremony for the Roseworthy campus solar farm.



South Australia's Scientist of the Year, Professor Jozef Gecz.

NOVEMBER

- Twelve University researchers were named among the Web of Science Group's prestigious 'Highly Cited Researchers' list for 2019.

DECEMBER

- University researchers had a major breakthrough for leukaemia treatment when a clinical trial demonstrated the safety and efficacy of a next-generation treatment for people with chronic myeloid leukaemia.
- University researchers also had a breakthrough developing a vaccine against Zika virus, which could potentially eliminate the disease.
- The independent South Australian Law Reform Institute, based at the University of Adelaide, recommended major changes to South Australian abortion laws. This included a recommendation that abortion be decriminalised by making it a regulated medical procedure under health law.



RCC ON CAMPUS

RCC Fringe found a new home at the University of Adelaide's North Terrace campus for the Adelaide Fringe 2019 season. The event attracted more than 220,000 people to campus, including many who had never visited the University, and strengthened our commitment to the arts in South Australia.

With its focus on live music, visual art, physical circus and dance, **RCC Fringe 2019 at the University of Adelaide** played host to leading performing artists from around the country and the world, and showcased the University to the community.

The University's historic Bonython Hall and Elder Hall, as well as Scott Theatre, The Cloisters, Barr Smith Lawns, and the Maths Lawns, were among the many spaces transformed during the season.

"At its new location throughout the University's historic and iconic grounds, RCC Fringe created the most unique and experiential offering of any venue during the Adelaide Fringe 2019 season," said Vice-Chancellor and President Professor Peter Rathjen.

Following the success of the first year, the University community welcomed the return of RCC to the University in 2020.

"The excitement and enthusiasm from the community—and from our students and staff—for the University as the host venue for RCC has helped to reinforce our strategic direction to become part of the 'beating heart of Adelaide'."

SUSTAINABILITY

The University is proud of its role providing sustainable solutions for communities, business and industry and is committed to decreasing its environmental impact on campus.

The University's Campus Sustainability Plan details a coordinated suite of emission reduction projects that helps to foster environmentally responsible decision-making, where sustainability is embedded in campus life.







2019 Highlights

- 3,200 solar panels installed at the Roseworthy campus for the Solar Farm project, and a sod-turning event.
- University's first Sustainability Week event, organised by the Adelaide Sustainability Association in collaboration with Ecoversity, industry partners and many student clubs.
- Climate adaptation planning for University campuses, with Associate Professor Dr Melissa Nursey-Bray.
- Smart-bin trial in the North Terrace Hub, with Houzhi Wang, from the School of Mechanical Engineering.
- 45ML capacity rainwater tanks installed at the Waite campus for irrigation, in collaboration with Sanjiv Satija, from the School of Agriculture, Food and Wine.
- Sustainability e-learning module for new staff, in collaboration with Human Resources.
- Hosted the G08 Sustainability Managers Forum at the Adelaide Health and Medical Sciences Building.



2019

Campus Sustainability Plan progress report

	ENERGY INTENSITY	RENEWABLE ENERGY
TARGET	 <p>Reduction in ENERGY INTENSITY (GJ/GFA m²) by 2020 (2014 baseline)</p>	 <p>2 MW of RENEWABLE ENERGY installed by 2020</p>
2019 STATUS	 <p>15% Reduction in ENERGY INTENSITY (GJ/GFA m²)</p>	 <p>1.85 MW INSTALLED</p>
TRAFFIC LIGHT		
COMMENT	BUILDING MANAGEMENT SYSTEM UPGRADES UNDERWAY ; and more rooftop solar installed through 2019.	ROSEWORTHY SOLAR FARM under construction and due for completion mid-year.

Roseworthy Solar Farm

In 2019, work commenced on a solar farm at Roseworthy campus which will supply more than 40% of the campus's energy requirements. The 1.2MW solar farm will be integrated with a 420kW/1200kWh battery and micro-grid, and is expected to be operational in 2020.

This project was one of 20 to receive funding through the South Australian Government's \$150m Renewable Technology Fund, designed to encourage the deployment of next-generation renewable energy technology in South Australia.

The solar farm will be a 'living laboratory' for students and researchers, with access to time-lapse recording of the construction, building plans and data systems for remote-energy management, energy storage and load flex.

Our researchers will utilise the solar farm and battery storage systems for projects including energy management strategies, grid segregation, low-cost fault detection systems, system resilience, and cybersecurity.

The \$1.5 million hybrid battery storage system will support South Australia electricity grid, and the University's remote-energy management, energy storage and demand management teaching.

Ecoversity Award

The University of Adelaide is supporting young sustainability professionals through the Ecoversity Award, a scholarship that provides opportunities for undergraduates to attend sustainability-related conferences and events. \$20,000 was awarded in 2019, with

students from all faculties having unique, empowering and invaluable experiences.

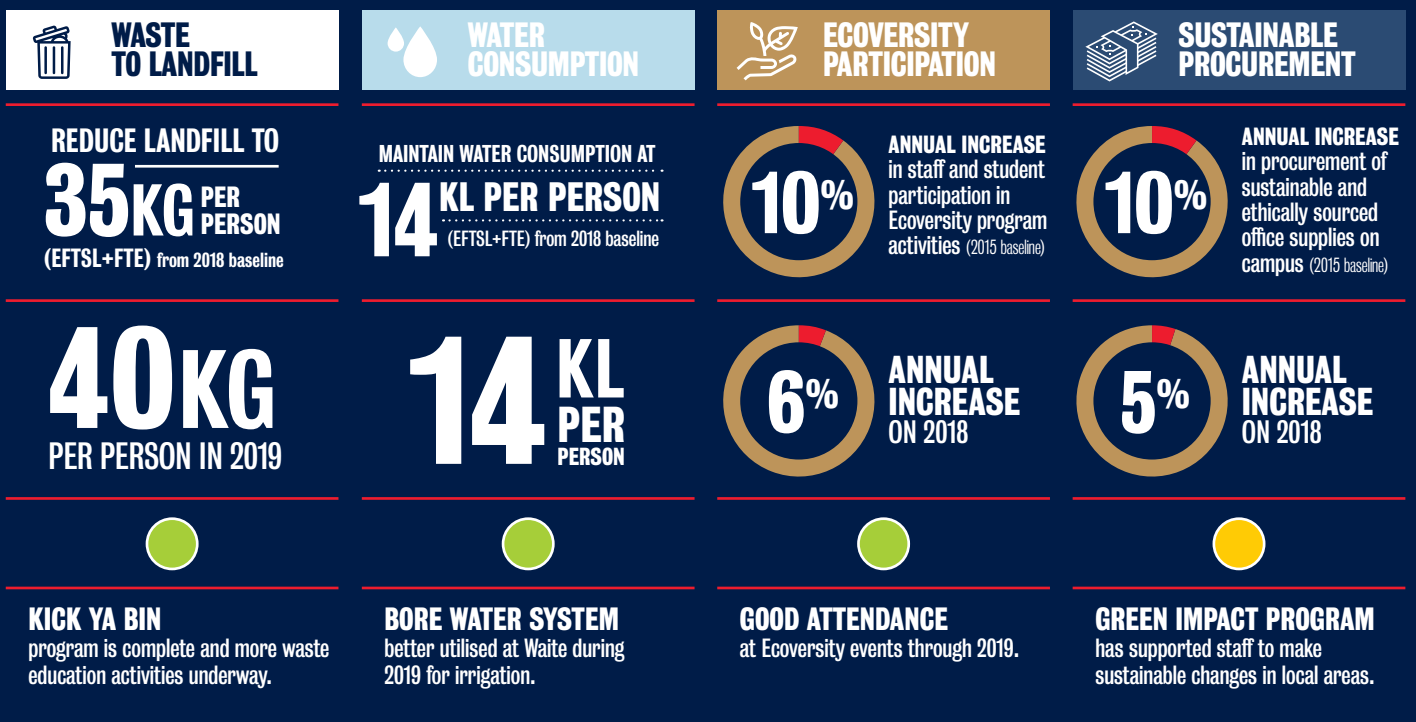
Bachelor of International Development student Aaron Owen attended the United Nations High-Level Political Forum (HLPF) in New York in July 2019.

Attending the UN conference was a dream come true and a life-changing experience. It provided me with valuable information for my Honours thesis and built my networks and confidence to take my academic career further than I could have imagined. Interacting with the sustainable development community at the highest level has had a major impact on my research, and the way I now view my career prospects in this field. It was truly eye-opening to observe interactions at this level and I felt extremely privileged to be present.

Critically, gaining access to the HLPF enabled me to conduct a number of key interviews that have informed the qualitative element of my thesis. Of particular note, my interview facilitated by former Prime Minister Julia Gillard with Ms Alice Albright (CEO of the Global Partnership for Education) was a highlight.

I wish to express my heartfelt gratitude for being granted the Ecoversity Award and reiterate how influential the program has been in expanding my research opportunities and professional development.

Bachelor of International Development student Aaron Owen



By the NUMBERS

The University and consolidated underlying net operating result

The underlying net operating result represents the University's total net operating result after deducting revenues received that are directed to specific purposes and are not available to be utilised at the University's discretion. The methodology adopted by the University is consistent with the methodology adopted by all of the Australian Group of Eight universities in their Annual Reports. The 2019 University underlying net operating result of \$11.1 million or 1.1% of gross revenue, is set out in the table below (Consolidated \$9.6 million). The funds generated from the underlying net operating result are available to be reinvested at the University's discretion into infrastructure, research and teaching.

The University's total net operating result of \$42.0 million (Consolidated \$40.5 million), as reported in the audited financial statements, is derived upon the application of all relevant accounting standards.

The key factors contributing to the difference between the underlying and total net operating result are described below.

- In 2019, the University reported an unrealised gain of \$34.3 million on its Endowment Fund. The fund comprises funds which have been provided to the University for specific purposes, generally relating to research projects, prizes and scholarships. As such, the funds are not available for general operating activities or capital investment.
- Receipt of \$6.9 million in "restricted use" donations and bequests for which specific purposes were nominated by the donor.
- Reduction in specific purpose grants of \$10.7 million relating to projects that do not have sufficiently specific performance obligations under AASB 15 to enable the recognition of a contract asset.
- Upon adoption of AASB 9 in 2018, the University elected to apply revaluations of its Equity investments to a revaluation reserve, rather than to the net operating result.
- The underlying result was reduced by \$4.7 million due to a lower discount rate being used by the Actuary to assess the long service leave provision, given lower interest rates.



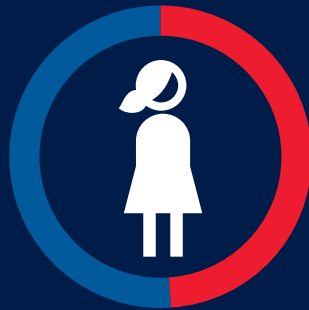
THE UNIVERSITY AND CONSOLIDATED UNDERLYING NET OPERATING RESULT

	CONSOLIDATED					UNIVERSITY				
	2019 \$000	2018 \$000	2017 \$000	2016 \$000	2015 \$000	2019 \$000	2018 \$000	2017 \$000	2016 \$000	2015 \$000
Total revenue from continuing operations	991,238	933,437	946,886	947,288	936,392	971,780	915,102	929,210	894,530	874,047
Salaries and related expenses	543,545	516,752	508,719	497,611	486,767	534,368	507,361	499,006	486,152	470,708
Other expenses	407,175	420,975	382,659	388,769	398,011	395,375	411,564	365,374	348,141	348,985
Net operating result for the year	40,518	(4,290)	55,508	60,908	51,614	42,037	(3,823)	64,830	60,237	54,354
<i>Adjusted for:</i>										
Restricted use donations and bequests	(6,925)	(3,203)	(2,733)	(1,438)	(2,595)	(6,925)	(3,203)	(10,321)	(1,483)	(2,590)
Endowment Fund unrealised earnings	(34,276)	14,753	(20,118)	(10,931)	(1,733)	(34,276)	14,753	(19,449)	(10,267)	(2,112)
Net movement in specific purpose grants including research projects	10,672	(6,410)	2,870	(8,528)	(11,064)	10,672	(6,410)	2,870	(8,528)	(11,064)
<i>Other extraordinary items:</i>										
Proceeds from sale of underperforming assets	(407)	-	-	(2,571)	(9,684)	(407)	-	-	(2,571)	(9,684)
Impairment of non-current assets	-	3,300	-	(4,843)	(1,033)	-	3,300	-	(3,632)	(1,033)
Initial recognition of the AHMS finance lease on land	-	-	(3,479)	-	-	-	-	(3,479)	-	-
Revaluation of Investments	-	-	(7,433)	(3,366)	(7,960)	-	-	(7,433)	(3,338)	(7,960)
Recovery of the University's Singapore Withholding Tax claim	-	-	(2,277)	-	-	-	-	(2,277)	-	-
Gain on acquisition of controlled entity	-	-	(101)	-	-	-	-	72	-	-
Underlying net operating result for the year	9,582	4,150	22,237	29,231	17,545	11,101	4,617	24,812	30,418	19,911

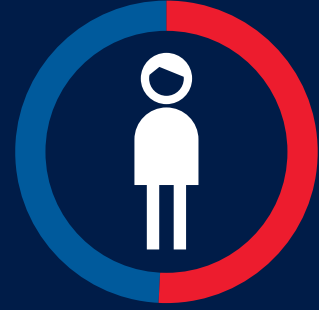
STUDENT ENROLMENTS EFTSL



22,181 STUDENTS



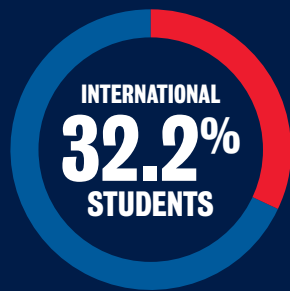
49% FEMALE



51% MALE



180 ABORIGINAL AND TORRES STRAIT ISLANDER STUDENTS



**INTERNATIONAL
32.2%
STUDENTS**

**7148
INTERNATIONAL
STUDENTS**

**FROM 107
COUNTRIES
AND REGIONS**



China 4,612 | India 1,157 | Malaysia 598 | Hong Kong 390 | Singapore 353 | Vietnam 306 | Indonesia 163

**UNIVERSITY
OF ADELAIDE
STAFF FTE**



**3832.5
TOTAL STAFF**

**29.6
ABORIGINAL AND
TORRES STRAIT
ISLANDER STAFF**

RESEARCH

12

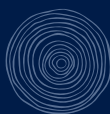
UNIVERSITY OF
ADELAIDE RESEARCHERS
WERE NAMED IN THE
GLOBAL HIGHLY CITED
RESEARCHERS 2019 LIST.

35

RESEARCH
CENTRES

6

RESEARCH
INSTITUTES



Environment
Institute



Institute for Mineral
and Energy Resources



Institute for Photonics
and Advanced Sensing



Robinson Research
Institute



Waite Research
Institute



Australian Institute
for Machine Learning

STUDENT ENROLMENTS BY FACULTY 2019

Total load (EFTSL) [^]	22,181
Central areas	52
Arts	3,906
Engineering, Computer and Mathematical Sciences	5,352
Health and Medical Sciences	4,780
Professions	5,195
Sciences	2,897

RESEARCH

Summary of Research Activity	2019*
Research income	\$000
Australian Competitive Research Grants	81,182
Other Public Sector Research	47,386
Industry and Other Funding	51,864
Cooperative Research Funding	5,384
Total	185,815

* 2019 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) Research Activity

Research Income \$million	Total Research Income	Category 1 Research Income
2019*	185.8	81.2

* 2019 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) Research Activity

HDR LOAD AND COMPLETIONS

	HDR load*			HDR completions		
	EFTSL	National rank	% of total	Number of completions	National rank	% of total
2019	1664.03	n/a	n/a	402 ^{^^}	n/a	n/a
2018	1633.97	n/a	n/a	400 [^]	8 [^]	3.92%

*HDR load data no longer collected at national level, as it no longer drives Research Block Grant funding. UoA figures from Data Warehouse.

[^]Source: DET funding announcement 18/12/2019.

^{^^}Preliminary completions figure from ORBIT 31/01/2020.



THE UNIVERSITY OF ADELAIDE IS THE NUMBER 1 UNIVERSITY IN SOUTH AUSTRALIA

#8

IN THE COUNTRY
(7 in the Times Higher
Education World
University Rankings)

#106

IN THE WORLD
(QS World University
Rankings)

#120

IN THE WORLD
(Times Higher Education
World University Rankings)

#137

IN THE WORLD
(Academic Ranking of
World Universities)

PHILANTHROPIC FUNDS RAISED

\$12,209,201

973 Individual donors

In addition we have received a further
\$14,109,020 in trusts and foundations.

ALUMNI

148,000

People in our
alumni network
in 135 countries
18 active alumni
networks with
1,800 members

VOLUNTEERS

3663 TOTAL

1,416 Students
1,324 Alumni
842 Friends (public)
81 Staff

96,563
hours of
volunteering,
equalling
\$4.1m in value

SOCIAL MEDIA

42,000

More followers across
all social channels

360,000

Total combined audience

CHILDREN'S UNIVERSITY



3,550 Approximate students engaged through
the programs in 2019

15,192 Passports to learning and volunteering
issued since its inception and more than
20,000 across Australia and New Zealand

40 new organisations joined as learning destinations
in 2019, bringing the total to 412 in South
Australia and 1,080 across Australasia

LIBRARY

2,725,651

Searches in the online catalogue

18,000,000

e-resources accessed

952,966

People passed through
the library gates

INTERNSHIPS

Students (headcount) who participated in a placement or internship for credit towards their degree

Faculty	2019
Arts	1060
ECMS	640
Health & Medical Sciences	2267
Professions	483
Sciences	567
University total	5017

Adelaide Graduate Award in 2019

- 3,099 total students in the Adelaide Graduate Award (11% of enrolled students)
- 1,760 new students signed up in 2019
- 1,347 activities logged, totalling 55,000 hours of paid work, 30,000 hours of volunteering and 7,000 hours of personal or professional development
- 208 final-year students achieved the Award

OVERSEAS EXPERIENCES

	2019	% of total
SR	692	41.5%
ST	534	32.0%
EX	294	17.6%
ISS	86	5.2%
TPP	57	3.4%
OT	5	0.3%
Total	1668	

SR = Self Reporting, students that have organised an overseas experience themselves, with support from Study Overseas and/or their school/faculty.

ST = Study Tour, a short program organised and led by a University academic.

EX = Exchange, a semester or full-year program with one of the University of Adelaide's partner universities.

ISS = International Summer School, a short program with one of the University of Adelaide's partner universities.

TPP = Third Party Provider, an approved program with an organisation that specialise in overseas education experiences.

OT = Other, includes students paying for semester or short-term programs with a university that is not a partner of Adelaide, or other mobility not covered in the above.

SCHOLARSHIPS

New scholarships funded in 2019:

Funding source	Number of new scholarships awarded	Total value
Donors* <i>*includes corporate donors, state government, private philanthropists and bequests</i>	73	\$435,016
Australian Government	29	\$118,000
University of Adelaide	225	\$1,024,596
Total	327	\$1,577,612

Adelaide University Sport – The Blacks

- 36 clubs
- 33 premierships or state championships
- Total club membership 3,290
- 9 University Sport medals won by University of Adelaide students
- 21 University Sport scholarships or Pathway to Performance grants awarded to University of Adelaide students

Adelaide University Union

- 90 events delivered to students across the University in 2019
- Attended by approximately 37,500 students and staff
- 163 non-sporting clubs in 2019
- More than 20,000 members in non-sporting clubs—approximately 50.2% of the student population
- Student Care provided 8820 students with advocacy, welfare or financial support
- Approximately 27,200 serves of breakfast and brunch provided through Breakfast Club across all University campuses

International partnerships

The University continued to engage with the world's leading higher education institutions to provide global research and education opportunities for staff and students. Highlights in 2019 included new agreements with:

- French National Centre for Scientific Research, France (together with Naval Group, Flinders University and University of South Australia)
- Shanghai Jiao Tong University, China
- Saudi Aramco, Saudi Arabia
- Ocean University of China, China
- Capgemini Australia Pty Limited, Australia
- Dassault Systemes Australia, Australia
- Moroccan Agency for Sustainable Energy, Morocco
- National Office of Hydrocarbons and Mines, Morocco
- Ministry for Agriculture, Fisheries, Rural Development, Water and Forests, Morocco.

In total, during the year the University established or renewed 86 agreements with 87 institutions in 23 countries and regions, and facilitated 74 high-level visits from partners in 27 countries.



AWARDS AND ACHIEVEMENTS

The awards and achievements of our staff, students and alumni in 2019 reflect our quality of research and teaching, and demonstrate the high regard in which members of the University community are held.

Research recognition

Professor Jozef Gecz, School of Medicine, was awarded the prestigious 2019 South Australian Scientist of the Year award. Professor Gecz has been recognised as a leader in the genetics and biology of childhood onset neurodevelopment disability. His work has established South Australia as an international leader in this field and he has attracted more than \$62 million of competitive research and philanthropic funding.

Other South Australian Science Excellence awards winners were:

- Excellence in Research Collaboration – the *Be Part of It* meningococcal B vaccine trial, led by Professor Helen Marshall and conducted in collaboration with SA Health, SA Pathology, SAHMRI, local schools and government agencies, and the Women’s and Children’s Health Network
- Tall Poppy of the Year – Dr Nigel Rogasch, Adelaide Medical School and SAHMRI.

Four University of Adelaide researchers received 2019 South Australian Young Tall Poppy Science Awards:

- Dr Daniel King, School of Psychology
- Dr Giang Nguyen, School of Mathematical Sciences
- Dr Nigel Rogasch, Adelaide Medical School and SAHMRI
- Dr Danny Wilson, School of Biological Sciences.

Professor Maria Makrides was elected to The Academy of Sciences as a Fellow. Professor Makrides is the Women and Kids Theme Leader with the South Australian Health and Medical Research Institute, and Professor of Human Nutrition with the Adelaide Medical School. She is an international leader in maternal–infant nutrition, with a focus on optimising children’s cognition, growth and immune system development.

Professor John Lynch was awarded the 2019 Data Innovation Award by Research Australia. Professor Lynch is an internationally recognised scholar in epidemiology and public health, with a focus on child health and development. The award recognises an individual who has developed impactful new data innovations in the health and medical research sector.



Three staff received 2019 Winnovation Awards:

- Dr Jiawen Li, for developing the world’s thinnest multimodal imaging catheter, to study and prevent heart attack (Engineering and Technology categories)
- Dr Katharina Richter, for developing new therapies—including silver nano-bullets and ‘toxic chocolate’—to treat infections and antibiotic resistant superbugs (Science category)
- Ms Jade Foeng, for helping to develop novel immunotherapies to treat solid (non-blood) cancers with the world’s first broad-spectrum CAR-T cell therapy of its kind (Young Innovator category).

Professor Carol Johnson, School of Social Sciences, was awarded the 2019 Lifetime Achievement Award by the Australian Political Studies Association.

Professor Wendy Umberger, Centre for Global Food and Resources, received the honour of Distinguished Fellow of the Australasian Agricultural and Resource Economics Society.

Professor Carl Howard, School of Mechanical Engineering, was made a Fellow of the Australian Acoustical Society, an honour conferred by the Society’s Council in recognition of a member’s exemplary achievements.

Dr Yuval Yarom, School of Computer Science, won Computer Research and Education Australasia’s Chris Wallace Award for Outstanding Research for 2020—the most prestigious award in Australia for computer science research.

Dr Dongliang Chao, School of Chemical Engineering and Advanced Materials, won the Energy and Sustainability category of the *MIT Technology Review* ‘Innovators under 35 APAC’.

Mr Sean Grealy, ThincLab Adelaide tenant and Bachelor of Innovation and Entrepreneurship student, was named the 2019 South Australian Young Achiever of the Year in the Channel 7 Young Achiever Awards, for his work to improve aged care services. He was also awarded the First National Real Estate Innovation Award. Other awards went to current and former University of Adelaide students: Ms Tahlia Perry won the University of Adelaide STEM Award; Ms Zelma Tolley won the Rural Doctors Workforce Agency Rural Health Award; Ms Zaachariaha Fielding won The Rowdy Group Creative Achievement Award; and Ms Amber Cronin won the University Senior College Create Change Award.

The Web of Science Group released its annual Highly Cited Researchers list in November 2019. The list identifies scientists worldwide who have produced multiple papers ranking in the top 1% by citations for their field and year of publication, demonstrating significant research influence among their peers. The University had 12 researchers named, with Professor Qiao and Professor Shi recognised across two categories:

- Professor Shizhang Qiao, School of Chemical Engineering and Advanced Materials
- Professor Peng Shi, School of Electrical and Electronic Engineering
- Dr Yan Jiao, School of Chemical Engineering and Advanced Materials
- Dr Yao Zheng, School of Chemical Engineering and Advanced Materials
- Professor John A Spertus, Adelaide Medical School
- Emeritus Professor Andrew Smith, School of Agriculture, Food and Wine
- Emeritus Professor Sally Smith, School of Agriculture, Food and Wine (deceased)
- Professor Shaobin Wang, School of Chemical Engineering and Advanced Materials
- Professor M Santosh, School of Physical Sciences
- Professor Matthew Gilliham, Waite Research Institute
- Professor Mark Jenkinson, School of Computer Science and Australian Institute for Machine Learning
- Professor Dabing Zhang, School of Agriculture, Food and Wine.

Creativity and culture recognition

- Professor Graeme Koehne AO (Director, Elder Conservatorium of Music) was voted number 93 in ABC Classic's top 100 Composers of all time
- Emerita Professor Carol Johnson (School of Social Sciences) was recognised by the Australian Political Studies Association's Lifetime Achievement Award
- Dr Jenni Caruso (School of Humanities) was selected for inclusion in the 2019 South Australian Women's Honour Roll
- The 2019 ARIA Award for Best Classical Album went to *Thirteen Ways to Look at Birds* (Decca), a collaboration between Paul Kelly, Hon Doc (Music), composers James Ledger and alumna Alice Keath and the Seraphim Trio - Dr Anna Goldworthy (Elder Conservatorium) on piano, Helen Ayres on violin and Tim Nankervis on cello
- Jill Jones (School of Humanities) was shortlisted for the 2019 Prime Minister's Award for Literature for her work *Viva the Real* (UQ Press)
- Dr Alexa Moncrieff received the Australian War Memorial's Brian Gandevia Award for her University of Adelaide PhD thesis on the Australian Army Medical Corp in WWI
- At the 4th National Live Music Awards, Electric Fields (Zaachariaha Fielding, voice, Grayson Rotumah, guitar, CASM, Elder Conservatorium) took out the awards for Live Act of the Year, Live Voice of the Year and Best Electronic Live Act. Electric Fields was also nominated for an ARIA for Best Australian Live Act and took out the South Australian Music Awards for Best ATSI Artist and the People's Choice – Electronic
- Prof Faye McCallum (Head, School of Education) was awarded the Australian Council of Educational Leaders (ACEL) Alby Jones Gold Medal Award 2019 for outstanding educational leadership in South Australia
- Dr Fidelma Breen (Hugo Centre) was awarded the 2019 Royal Geographical Society SA John Lewis Silver Medal for her University of Adelaide PhD thesis
- Associate Professor Paul Sendziuk and Associate Professor Rob Foster (Dept of History, School of Humanities) were awarded the Keain Medal by the Historical Society of South Australia for their book *A History of South Australia* (Cambridge University Press, 2018)
- BA (Hons) student Olivia De Silva (Dept of English and Creative Writing, School of Humanities) won the 2019 Deakin University Non-Fiction Prize



Student awards

John Monash Scholar

Nicholas Duddy was named the 2019 Tim Fairfax, AC John Monash Scholar. In 2018, he graduated from the University with First Class Honours in English and Creative Writing, and a University Medal. He is now completing his Master of Fine Arts in Writing for Performance at the National Institute of Dramatic Art. Under the scholarship, Nicholas will pursue a PhD in English Literature and Playwriting at Cornell University.

John Monash Scholarships are awarded to outstanding Australians with leadership potential who wish to pursue postgraduate studies overseas.

Fulbright Scholars

Dr Sebastian Rositano, a junior doctor at the Royal Adelaide Hospital with clinical interests in biological psychiatry and forensics, was the recipient of the 2019 Fulbright South Australia Scholarship. As a Fulbright Scholar, Sebastian will continue his interdisciplinary work understanding the complex interactions between population-wide policies and individual beliefs and behaviours.

Professor James Smith, a Father Frank Flynn Fellow at Menzies School of Health Research, was the recipient of a 2019 Fulbright Northern Territory Scholarship. James will focus on synthesising global evidence to improve health promotion strategies aimed at reducing health inequities among young Indigenous men.



Dr Ben Sparkes, an ARC DECRA Fellow at the Institute for Photonics and Advanced Sensing, was the recipient of the 2019 Fulbright Future Scholarship, funded by The Kinghorn Foundation. Ben will work in Professor Alexander Gaeta's lab at Columbia University to develop technology to increase quantum-secured fibre information networks' range.

Founded by United States Senator J William Fulbright, the Fulbright program provides an international educational exchange for scholars, educators, graduate students and professionals.

New Colombo Plan Scholars

New Colombo Plan Scholarships are for undergraduate students to undertake a semester or year abroad at a location in the Indo-Pacific. Scholars also have the opportunity to undertake language training and an internship. The following University of Adelaide recipients were announced in November 2019:

- Andy Tran, Bachelor of Engineering – Chemical (Honours) and Bachelor of Finance, who will be hosted at the National University of Taiwan
- Alicia Gee, Bachelor of Science (Advanced), who will undertake honours at Ulsan National Institute of Science and Technology, Korea
- Felicia Adikea, Bachelor of Arts, who will undertake honours at the National University of Singapore.

Westpac Future Leaders Scholars

The Westpac Future Leaders Scholarship supports students who are undertaking postgraduate study that will ultimately make a difference to Australia in one of three areas: technology and innovation; fostering Australian-Asian ties; or enabling positive social change. Scholars also participate in a nine-month leadership development program that builds personal strengths.

Two University of Adelaide students were awarded the scholarships:

- Alexandra Procter, whose PhD focuses on vulnerable children, and how being born into a family on welfare affects their life chances
- Harry Carpenter, whose PhD focuses on mechanically analysing the heart to accurately predict the onset of heart attacks, with further expansion to predictive infrastructure maintenance.

3 Minute Thesis (3MT)

Ms Jessica Bohorquez, from the School of Civil, Environmental and Mining Engineering, won the 2019 3MT Asia-Pacific final, which featured finalists from across Australia, New Zealand, Oceania, and North-East and South-East Asia. Her winning presentation, *Guardians of the Pipeline*, describes a new leak-detection technique for drinking water pipelines based on the use of fluid transient waves and artificial intelligence.

Oxford Australia Scholarship

Ms Kimberly Becker is currently completing a Master of Philosophy in Pure Mathematics at the University of Adelaide. She founded the University of Adelaide's Women in STEM Society to support minority groups studying STEM. At Oxford University, she will work for a Doctor of Philosophy in Statistics, where she will specialise in probability—a field that combines her passions of pure and applied mathematics.

Frank Knox Memorial Fellowship

Mr Thomas Brown completed a Bachelor of Mathematics and Computer Science, and Bachelor of Arts in Economics, Politics and International Relations, both at the University of Adelaide. At the Harvard Kennedy School he intends to deepen his knowledge of economics and policy-making in developing countries to find innovative solutions to complex human capital challenges. He will undertake a Master of Administration, International Development.



University Medallists – undergraduate

University Medals are awarded annually for outstanding academic performance to students who have completed an undergraduate honours degree, bachelor degree with honours, or bachelor degree of at least four years'. The medals are presented at graduation ceremonies. The 2018 University Medal recipients, presented in the 2019 ceremonies, are shown in the table below.

FACULTY OF ARTS

Madeleine Claire Stewart	Honours Degree of Bachelor of Music
Nicholas Alexander Duddy	Honours Degree of Bachelor of Arts

FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

Eleanor Audrey Day	Honours Degree of Mathematical and Computer Sciences
Brock Angus Campbell	Honours Degree of Computer Sciences
Charlie Weidner	Honours Degree of Bachelor of Engineering
Jonathon Riley Williams	Honours Degree of Bachelor of Engineering
Heng Zheng Ting	Honours Degree of Bachelor of Engineering
Alexander Albert John Makarowsky	Honours Degree of Bachelor of Engineering
Jayden Robert Inglis	Honours Degree of Bachelor of Engineering

FACULTY OF HEALTH AND MEDICAL SCIENCES

George Paul Arraj	Honours Degree of Bachelor of Science in Dentistry
Carla Nicole De Angelis	Honours Degree of Bachelor of Health and Medical Sciences
Aleksandra Georgina Dolling Olekalns	Honours Degree of Bachelor of Psychology
Marko Stojanovic	Honours Degree of Bachelor of Health and Medical Sciences

FACULTY OF THE PROFESSIONS

Jake Thomas Kriticos	Bachelor of Laws with Honours
Daniel James Weston Hill	Honours Degree of Bachelor of Economics
Jiaxin Yang	Honours Degree of Bachelor of Finance
Leiyu Wang	Honours Degree of Bachelor of Commerce

FACULTY OF SCIENCES

Philip Timothy Grace	Honours Degree of Bachelor of Science
Tristrom Peter Cooke	Honours Degree of Bachelor of Science

University Master Research Medal

The University Master Research Medal is awarded to graduates who have completed outstanding research at the master-degree level. This is the premier award for master's candidates at the University.

FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

John Benjamin McCarthy	For research in the field of Mathematical Sciences
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FACULTY OF THE PROFESSIONS

Timothy David Hersey	For research in the field of Economics
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University Doctoral Research Medal

The University Doctoral Research Medal is awarded to graduates who have completed outstanding research at doctoral level. This is the premier award for doctoral candidates at the University.

FACULTY OF ARTS

Camille Marie Rouliere	For research in the field of English and Creative Writing
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FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

John Erik Feenstra	For research in the field of Mathematical Sciences
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AS Nazmul Huda	For research in the field of Electrical and Electronic Engineering
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Phuong Dong Le	For research in the field of Civil, Environmental and Mining Engineering
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Jinlong Liu	For research in the field of Chemical Engineering
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FACULTY OF HEALTH AND MEDICAL SCIENCES

Azmeraw Tayelgn Amare	For research in the field of Medical Specialties
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Robert Venning Bryant	For research in the field of Medical Specialties
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Caroline Gerda Thea Giezenaar	For research in the field of Medical Specialties
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Alistair Kenneth Jukes	For research in the field of Surgical Specialties
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FACULTY OF THE PROFESSIONS

Sarah Moulds	For research in the field of Law
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Qazi GM Ziaul Haque	For research in the field of Economics
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FACULTY OF SCIENCES

Erinn Peta Fagan-Jeffries	For research in the field of Genetics, Genomics and Evolution
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Phong Huy Nguyen	For research in the field of Physics
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Alexander John Chambers	For research in the field of Physics
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Naomi Marie Tucker	For research in the field of Earth Science
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Australia Day and Queen's Birthday Honours

Several members of the University community were among the Australians recognised in 2019 Australia Day and Queen's Birthday Honours.

Australia Day Honours

- Professor John Beltrame, AM
- Dr Penelope Briscoe, AM
- Associate Professor Rodney Cooter, AM

Queen's Birthday Honours

- Professor Peter Rathjen, AO
- Emeritus Professor John Finnis, QC (Hon), FBA, AC
- Ms Natasha Stott Despoja, AO
- Adjunct Associate Professor Peter Dry, AM

Learning and teaching recognition

A number of University staff members were recognised in 2019 for learning and teaching excellence.

National and international teaching grants, awards and recognition

Dr Lyndsey Collins-Praino (Faculty of Health and Medical Sciences) won an Australian Award for University Teaching (AAUT) citation for Outstanding Contributions to Student Learning.

Associate Professor Matthew Stubbs and Ms Cornelia Koch – Principles of Public Law Teaching Team (Faculty of Professions) also received a nomination for this award.

Professor Kerry Wilkinson (Faculty of Sciences) was nominated for AAUT Award for Teaching Excellence.



UNIVERSITY TEACHING AWARDS

Award	Recipients
Student-led Teaching Awards	<ul style="list-style-type: none"> • Mr Mark Ferguson, Elder Conservatorium of Music, Faculty of Arts • Dr Benito Cao, School of Social Sciences, Faculty of Arts • Dr Braden Phillips, School of Electrical and Electronic Engineering, Faculty of ECMS • Akram Najafzadeh, Lab Demonstrator, Faculty of ECMS • Dr Lyndsey Collins-Praino, Adelaide Medical School, Faculty of Health and Medical Sciences • Madeleine Benton, School of Psychology, Faculty of Health and Medical Sciences • Associate Professor Andrew MacKinnon, School of Physics, Faculty of Sciences • Dr Sara Krivickas, School of Chemistry, Faculty of Sciences • Dr Tracey Dodd, Adelaide Business School, Faculty of Professions • Dr Ankit Agarwal, Adelaide Business School, Faculty of Professions
Commendations for the Enhancement and Innovation of Student Learning	<ul style="list-style-type: none"> • Dr Francesco Barbera, Adelaide Business School, Faculty of the Professions, <i>Using effective and innovative assessment and feedback practices</i> • Dr Walter Barbieri, School of Education, Faculty of Arts, <i>Effective and innovative use of learning technologies</i> • Dr Lyndsey Collins-Praino, Adelaide Medical School, Faculty of Health and Medical Sciences, <i>Effective and innovative use of learning technologies</i> • Dr Tak Kee, School of Physical Sciences, Faculty of Sciences, <i>Implementing effective HDR supervisory practice</i> • Dr Michelle McArthur, School of Animal and Veterinary Science, Faculty of Sciences, <i>Developing career-ready graduates</i>
Stephen Cole the Elder Awards for Excellence	<ul style="list-style-type: none"> • Dr Hong Cai, Social Sciences, Faculty of Arts, <i>Excellence in teaching</i> • Dr Frank Donnelly, School of Nursing, Faculty of Health and Medical Sciences, <i>Excellence in the leadership, support and enhancement of teaching practice</i> • Dr Karina Riggs and Dr Beth Loveys (team), School of Agriculture, Food and Wine, Faculty of Sciences, <i>Excellence in the leadership, support and enhancement of teaching practice</i> • Dr Susan Hemer, School of Social Sciences, Faculty of Arts, <i>Excellence in HDR supervisory practice</i>
Vice-Chancellor and President's Award for Excellence in Learning and Teaching	<ul style="list-style-type: none"> • Dr Karina Riggs and Dr Beth Loveys (team) • School of Agriculture, Food and Wine, Faculty of Sciences, <i>Developing and supporting a culture of teaching excellence at the Waite campus</i>

FACULTY TEACHING AWARDS

Award	Recipients
FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES	
New course design – Introduction to Engineering	Dr David Harvey, Ms Elizabeth Yong, Mr Brendan Scott and Mrs Rebecca Birzer
Professional support of learning and teaching – solar car challenge teams	Mr Norio Itsumi
Student research program – collaboration with Tallinn University of Technology	Dr Matthew Sorell, Associate Professor Nickolas Falkner, Dr Richard Matthews and Mr Luke Jennings
Professional support of learning and teaching – leadership and innovation	Ms Louise O'Reilly
FACULTY OF HEALTH AND MEDICAL SCIENCES	
Executive Dean's Award for Teaching Excellence (Level A or B)	Dr Anna Leonard, Adelaide Medical School
Executive Dean's Award for Teaching Excellence (Level C and above)	Dr Janet Coller, Adelaide Medical School
Executive Dean's Award for Teaching Excellence (Titleholder/Affiliate)	Dr Elsbeth Nye
Executive Dean's Award for Research Excellence (Early Career)	Dr Hannah Wardill, Adelaide Medical School
Executive Dean's Award for Research Excellence (Mid-career)	Associate Professor Sarah Vreugde, Adelaide Medical School
Executive Dean's Award for Research Excellence (Other Academic Staff)	Professor Jozef Gecz, Adelaide Medical School
Executive Dean's Medal for Leadership	Professor Amanda Page, Adelaide Medical School
Executive Dean's Medal for Innovation	Professor Robert McLaughlin, Adelaide Medical School
Executive Dean's Medal for Engagement and Advancement	Dr Sanam Mustafa, Adelaide Medical School
Executive Dean's Medal for Customer Service	Mr Frank Carbone, Office for the Faculty of Health and Medical Sciences
Executive Dean's Team Prize	Graduate Diploma in Psychology (Online) team – Dr Lynn Ward, Dr Christopher Bean, Dr Peta Callaghan, Professor Anna Chur-Hansen, Dr Elise Devlin, Alex Lech, Professor Mario Ricci, Dr Rachel Stephens
FACULTY OF ARTS	
Excellence in Research Supervision	Professor Rachel Ankeny, School of Humanities
Excellence in Teaching	Dr Steven Anderson, School of Humanities
Excellence in Teaching	Mr Michael Lazarou, Faculty Office and School of Humanities
FACULTY OF THE PROFESSIONS	
Employability	Ms Kellie Toole, Adelaide Law School Dr David Plater, Adelaide Law School
Student-centred Learning	Dr Dean Wilkie, Adelaide Business School
Embedding Indigenous Knowledge	Associate Professor Laura Grenfell Associate Professor Matthew Stubbs Professor Alex Reilly Associate Professor Peter Burdon Dr Michelle Lim Dr Franc De Zwart, Adelaide Law School
Whole Program Design	Dr Virginie Masson, School of Economics
21st Century Learning and Teaching <i>Note: Two awards</i>	<p>1st Award Centre for Global Food and Resources Professor Wendy Umberger Mr Craig Johns Dr Natasha Caulfield Mrs Elizabeth Gunner Dr Alexandra Peralta</p> <p>2nd Award Adelaide Business School Dr Gary Tan Dr Chee Cheong Professor Ralf Zurbrugg</p>
FACULTY OF SCIENCES	
Executive Dean's Award for Excellence in Teaching <i>(staff member with more than 5 years' experience)</i>	Professor Kerry Wilkinson, School of Agriculture, Food and Wine
Executive Dean's Award for Excellence in Teaching <i>(staff member with less than 5 years' experience)</i>	Dr Alistair Standish, School of Biological Sciences



Alumni Awards

In 2019 the Distinguished Alumni Awards were presented as part of the *Town and Gown* black-tie dinner on Friday 31 May. The awards comprised three categories: Vice-Chancellor's Awards; James McWha Rising Star, for emerging leaders within their profession and/or community aged 35 years or under; and the Tirkapena Alumni Award.

Vice-Chancellor's Award

- Emeritus Professor Denise Bradley, AC, in recognition of her outstanding contribution to higher education and education policy
- Dr Michael Llewellyn-Smith, AM, in recognition of his outstanding contribution to, and leadership of, town planning, city management and the architecture profession
- Dr James Muecke, AM, in recognition of his outstanding contribution to ophthalmic health care, through the establishment of the Sight For All organisation in developing countries

Tirkapena Alumni Award

- Dr Claudia Paul, in recognition of her significant achievements as a Rhodes Scholar, and for her advocacy for rural and Indigenous communities

James McWha Rising Star Award

- Miss Hannah Wandel, for her significant achievements as founder and CEO of Country to Canberra, in addition to winning the 2019 ACT Young Australian of the Year
- Dr Kristin Carson-Chahhoud, for her significant achievements as a research scientist and through community service

Vice-Chancellor's Awards for Outstanding Achievement

In 2019, The Vice-Chancellor's Awards for Outstanding Achievement were introduced to recognise and celebrate the diverse and exceptional contributions of staff and titleholders.

Excellence in Research: An award for an academic staff member

- Professor Anthony Thomas
Elder Chair of Physics, School of Physical Sciences, Faculty of Sciences
- Professor Shizhang Qiao
ARC Laureate Fellow, School of Chemical Engineering & Mathematical Sciences, Faculty of Engineering, Computer and Mathematical Sciences

Excellence in Research: An award for a professional staff member

- Ms Joanne Hedges
Research Officer, Adelaide Dental School, Faculty of Health and Medical Sciences
- Excellence in Research: An award for an early-career researcher
- Dr Rhiannon Schilling
Postdoctoral Fellow, School of Agriculture, Food and Wine, Faculty of Sciences

An Enhanced Student Experience

- Mr Tony Zheng
Manager, Asia Development and Partnerships, Careers Service, Division of Academic and Student Engagement

A Culture of Impact and Excellence

- Professor Mark Hutchinson
Director, ARC Centre for Nanoscale BioPhotonics, Adelaide Medical School, Faculty of Health & Medical Sciences

A Connected and Enriched Community: An award for an academic or professional staff member for building a sense of community

- Dr Wayne Boardman
Senior Lecturer in Veterinary Biosecurity, School of Animal & Veterinary Science, Faculty of Sciences

A Connected and Enriched Community: An award for an academic or professional staff member for promoting a diverse and inclusive culture

- Associate Professor Claudia Szabo
Deputy Dean People and Infrastructure, School of Computer Science, Faculty of Engineering, Computer & Mathematical Sciences

A Connected and Enriched Community: An award for a titleholder for making an exceptional contribution

- Professor Gregory Crawford
Clinical Professor, Adelaide Medical School, Faculty of Health and Medical Sciences

GOVERNANCE

The University of Adelaide is governed by its Council, which is established by *The University of Adelaide Act 1971*. The Council consists of not less than 12 and not more than 16 members; it's chaired by the Chancellor and advised by its standing committees.



The Council's principal responsibilities are:

- appointing the Vice-Chancellor and President as the University's Chief Executive Officer and monitoring his or her performance
- approving the University's mission, strategic direction, and annual budget and business plan
- overseeing and reviewing the University's management and performance
- establishing policy and procedural principles, consistent with legal requirements and community expectations
- approving and monitoring systems of control and accountability, including general overview of any University-controlled entities
- overseeing and monitoring risk assessment and management across the University, including in commercial undertakings
- overseeing and monitoring the University's academic activities
- approving significant University commercial activities.



Annual meeting of the University community

The annual meeting of the University community was held on 4 February 2019 in the Braggs Lecture Theatre. Both the Chancellor and the Vice-Chancellor and President addressed the audience, and the meeting was streamed live via the University's website. The meeting was followed by a University community lunch.

At its meeting in August, Council—in accordance with s.18 of *The University of Adelaide Act 1971*—determined the business, agenda and communication plan for the annual meeting of the University community for the financial year 2020.

Risk management

Council is required to oversee and monitor the assessment and management of risk across the University, including its commercial undertakings. The Council is assisted in undertaking this task by its standing committees. Together they provide oversight of the design, maintenance and monitoring of systems that preserve and protect probity and internal controls, and at all times advance the University's interests. As part of its oversight and monitoring, the following matters came before Council during 2019:

- quarterly reports, which contained summarised information to assist Council members in the fulfilment of their duty to ensure the University is complying with its obligations under the *Work Health and Safety Act 2012*
- quarterly internal audit reports
- regular summary reports and presentations regarding the enterprise risks
- the annual risk report for the University's controlled entities
- review of approaches to managing risk associated with international students
- reports from the Deputy Vice-Chancellor and Vice-President (Research)
- assessment and preparation processes for the University's participation in the National Redress Scheme
- review of the University of Adelaide Governance Statement.

Highlights

At its meeting in February, Council approved the University's new strategic plan, *Future Making*.

Council and members of its standing committees held a strategic retreat in April and discussed: future directions in higher education; the University's future trajectory through *Future Making's* 'Five Pillars to Excellence'; University business; University performance measurement; and resourcing our strategic aspirations.

In October, Council noted the *Facilities Investment Plan 2019-28*, the *Technology Strategy 'Digital Future'* and the *Technology Investment Plan*, all of which underpin *Future Making*.

During the year, Council received strategic presentations covering the following topics:

- Group of Eight Australia
- the University's international strategy
- University brand and marketing campaigns
- how each faculty would align its activities to meet *Future Making's* aspirations

- the University's Indigenous strategic direction, including the Innovate Reconciliation Action Plan *Yangadlitya – For the Future*, and the *Tarrkarri Turrka* Indigenous Strategy
- academic freedom and freedom of speech
- the new Deputy Vice-Chancellor and Vice-President (Research) outlined the challenges and opportunities in the research portfolio
- the business case for establishing the University's managed campus in Melbourne.

At its December meeting, Council approved the Vice-Chancellor's key priorities for the year July 2019 to June 2020.

University 2020 budget

In December, Council approved the University of Adelaide 2020 budget. Council also received quarterly management and annual risk assessment reports of the University's wholly-controlled entities, and approved budgets and business plans for 2020.

Rule and statutes

The following University rules or statutes were made or amended in 2019:

- Adelaide University Union:
 - ~ Rules Concerning the Conduct of Annual Elections, By-Elections and Referenda
 - ~ Rules Concerning Student Media
 - ~ Student Media Directors Elections Rules
 - ~ Rules Concerning Student Media.

Voluntary governance code

The University of Adelaide complies with the Voluntary Code of Best Practice for the Governance of Australian Universities. Council notes its compliance annually at its first meeting for each year.

Honorary degrees

The following honorary degrees were awarded in 2019:

Degree of Doctor of the University (honoris causa)

- Mr Neil Geoffrey Armfield, AO
- Mr Robert George Brookman, AM
- The Hon. Julia Eileen Gillard, AC
- Ms Rachel Healy
- Professor Peter Bordier Høj, AC
- Professor Isabella Caroline McMillen
- The Hon. Patricia Lynne White

Degree of Doctor of Medicine (honoris causa)

- Dr Colin Douglas Matthews, AO

Degree of Doctor of Science (honoris causa)

- Professor Hugh Philip Possingham, FNAS, FAA

Alumni Council

Council received regular reports on Alumni Council business.

Council

Membership for 2019

Ex-officio members

- Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd), Chancellor
- Professor Peter Rathjen, AO, Vice-Chancellor and President
- Professor John Williams, Presiding Member and Chair of the Academic Board

Appointed members

- The Hon. Catherine Branson, AC, QC, Deputy Chancellor
- Ms Janet Finlay (appointed 5 February 2019)
- Mr David Hill
- Ms Christine Locher
- Ms Kathryn Presser

Co-opted member

- Vacant

Elected members

- Academic staff: Professor Andrew Abell
- General staff: Mr Lachlan Coleman
- Students:
 - ~ Mr Richard Matthews
 - ~ Mr Patrick Kennewell (from 10 April 2019)
 - ~ Mr Michael Reschke (resigned 1 February 2019)
- Graduate: Dr Martin Andrew

Changes to Council membership

Professor Andrew Abell was re-elected as an academic staff member for a term from 6 March 2019 to 5 March 2021.

The Hon. Catherine Branson, AC, QC was reappointed to Council for a term 1 January 2019 to 31 December 2020. She was also re-elected as Deputy Chancellor for the same term, subject to her remaining a member of Council.

Mr Lachlan Coleman was re-elected as a general staff member for a term from 6 March 2019 to 5 March 2021.

Ms Janet Finlay was appointed to the Council for a term from 5 February 2019 to 4 February 2021.

Mr Patrick Kennewell was elected as a student member, to fill a casual vacancy, for a term 10 April 2019 to 5 March 2020.

Ms Christine Locher was reappointed to Council for a term from 1 May 2019 to 30 April 2021.

Ms Kathryn Presser was reappointed to Council for a term 1 June 2019 to 31 May 2021.

Mr Patrick Reschke resigned from his position as a student member on 1 February 2019.

The Hon. Amanda Vanstone AO was appointed to Council, as a co-opted member, for a term 1 January 2020 to 30 December 2021.

Professor John Williams was re-elected as Chair of the Academic Board for a term 1 January 2020 to 31 December 2021 and will, therefore, continue on Council in an ex-officio capacity.

Council standing committees

Chairs (as at 31 December 2019)

Academic Board

Chair, Professor John Williams

Audit, Compliance and Risk Committee

Chair, The Hon. Catherine Branson, AC, QC

Convenors' Committee

Chair, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd)

Council Selection Committee

Chair, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd)

Finance and Infrastructure Committee

Chair, Ms Kathryn Presser

People and Culture Committee

Chair, Ms Christine Locher

Senior Executive Review Committee

Chair, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd)

Special Degrees Committee

Chair, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd)

Council standing committee governance

Council amended the Convenors' Committee Governance Statement.

In relation to sub-committees of the Academic Board, Council approved:

- disestablishment of the University Learning Committee and the Quality Enhancement Committee
- establishment of the University Education Committee, with effect from 1 January 2020.



The University of Adelaide Council – 16 December 2019

Sitting left-right

Ms Kathryn Presser, Chair, Finance and Infrastructure Committee

Professor Mike Brooks FTSE, FACS, Provost; Acting Vice-Chancellor and President

Rear Admiral the Honourable Kevin Scarce AC CSC RAN (Rtd), Chancellor

The Honourable Catherine Branson AC QC, Deputy Chancellor; Chair, Audit, Compliance and Risk Committee

Standing left-right

Dr Nicole Beaumont, Council Secretary

Mr Lachlan Coleman

Mr Patrick Kennewell

Ms Christine Locher, Chair, People and Culture Committee

Mr David Hill

Professor John Williams, Chair, Academic Board

Dr Richard Matthews

Professor Andrew Abell

Absent



Professor Peter Rathjen AO, Vice-Chancellor and President



Dr Martin Andrew



Ms Janet Finlay

Council standing committee membership changes

Academic Board

- Professor Amanda Able, Faculty of Sciences, was appointed from 1 January 2019
- Professor Mike Brooks ceased as Provost and Deputy Vice-Chancellor and Vice-President (Research) on 28 October 2019 and re-joined the board as Provost on 16 December 2019
- Dr Frank Donnelly, Adelaide Education Academy, was appointed from 29 May 2019
- Professor Katrina Falkner joined the board as Interim Executive Dean, Faculty of Engineering, Computer and Mathematical Sciences on 28 October 2019
- Professor Michael Goodsite, Faculty of Engineering, Computer and Mathematical Sciences, was appointed from 1 January 2019
- Professor Richard Hillis, Pro Vice-Chancellor (Research Performance), joined the board on 28 January 2019
- Professor Benjamin Kile, Executive Dean, Faculty of Health and Medical Sciences, joined the board from 8 October 2019
- Professor Suzanne Le Mire, Faculty of the Professions, was appointed from 23 July 2019
- Professor Noel Lindsay, Faculty of the Professions, was appointed from 23 July 2019
- Associate Professor Judy Magarey, Faculty of Health and Medical Sciences, was appointed from 10 April 2019; she left the board on 2 October 2019
- Dr Joy McEntee, Adelaide Education Academy, left the board on 30 May 2019
- Professor Tracey Merlin, Faculty of Health and Medical Sciences, was appointed from 11 September 2019
- Professor Anton Middelberg ceased as Executive Dean, Faculty of Engineering, Computer and Mathematical Sciences and commenced as Deputy Vice-Chancellor and Vice-President (Research) on 28 October 2019
- Professor Amanda Nettelbeck, Faculty of Arts, was appointed from 30 April 2019
- Professor Laura Parry, Faculty of Sciences, was appointed from 16 September 2019
- Professor Susan Oakley, Faculty of Arts, left the board on 30 April 2019
- Professor Carolin Plewa, Faculty of the Professions, was appointed from 1 January 2019
- Professor Sandy Steacy, Faculty of Arts, left the board on 2 October 2019
- Professor Peter Veitch, Faculty of Sciences, was appointed from 7 October 2019
- Professor Andrew Zannettino, joined the board as Interim Executive Dean, Faculty of Health and Medical Sciences until 8 October 2019
- Student members from 1 January 2019 were: Mr Ali Amin, Mr Jing Soong Goh, Ms Susie Greenwood and Mr Sam Chapman.



Audit, Compliance and Risk Committee

- The Hon. Catherine Branson, AC, QC was reappointed as Chair for a term 1 January 2020 to 31 December 2021, subject to her remaining a member of Council
- Mr C Mark Butcher was reappointed for a term from 29 March 2019 to 29 March 2021
- Ms Christine Locher was reappointed for a term from 21 October 2019 to 20 October 2021; she was reappointed as Deputy Chair, subject to her remaining a member of Council.

Council Selection Committee

The Council Selection Committee membership for the period 21 October 2019 to 20 October 2021 was approved as follows:

- Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd), Chancellor (ex officio) (Chair)
- three members of the Alumni Council:
 - ~ Ms Louisa Rose (chair of the Alumni Council)
 - ~ Ms Megan Webster Bradman
 - ~ Mr Mark Rodda
- three members appointed by the Chancellor:
 - ~ Ms Erma Ranieri
 - ~ Mr Andrew Fletcher AO
 - ~ Mr Kim Cheater.

Ms Penelope Howarth's term on the Committee ended on 22 August 2019; she did not seek reappointment.

Finance and Infrastructure Committee

- Mr John Charlton was appointed for a term from 2 April 2019 to 1 April 2021
- Mr Colin Dunsford, AM was reappointed for a term from 4 February 2020 to 3 February 2022
- Ms Janet Finlay was appointed for a term from 5 February 2019 to 4 February 2021; she was appointed Deputy Chair for a term from 26 August 2019 to 25 August 2021, subject to her remaining a member of Council
- Mr Peter Kennedy was reappointed for a term from 4 February 2020 to 3 February 2022
- Dr Stephen Mabbs was reappointed for a term from 4 February 2020 to 3 February 2022
- Mr Peter Siebels was reappointed for a term from 1 January 2020 to 31 December 2021
- Mr Wayne Stokes resigned on 21 March 2019.

People and Culture Committee

- Mr Lachlan Coleman was reappointed for a term from 29 August 2019 to 28 August 2021, subject to him remaining a member of Council
- Ms Danielle Jiranek was reappointed for a term from 25 July 2019 to 19 July 2021
- Ms Christine Locher was reappointed for a term from 25 May 2019 to 24 May 2021; she was reappointed as Chair, subject to her remaining a member of Council.

Special Degrees Committee

- Professor Mark Hutchinson was appointed for a term from 22 January 2019 to 21 January 2021

Senior management

(as at 31 December 2019)

Professor Peter Rathjen, AO
Vice-Chancellor and President

Professor Mike Brooks, FTSE, FACS
Provost

Professor Pascale Quester
Deputy Vice-Chancellor and Vice-President (Academic)

Professor Anton Middelberg
Deputy Vice-Chancellor and Vice-President (Research)

Mr Bruce Lines
Chief Operating Officer

Vacant

Pro Vice-Chancellor (International)

Professor Noel Lindsay
Pro Vice-Chancellor (Entrepreneurship)

Professor Bruce Northcote
Pro Vice-Chancellor (Research Engagement)

Professor Michael Liebelt
Pro Vice-Chancellor (Research Operations)
Dean of Graduate Studies

Professor Richard Hillis
Pro Vice-Chancellor (Research Performance)

Professor Philippa Levy
Pro Vice-Chancellor (Student Learning)

Professor Jennie Shaw
Executive Dean, Faculty of Arts

Professor Katrina Falkner
Interim Executive Dean, Faculty of Engineering, Computer and Mathematical Sciences

Professor Benjamin Kile
Executive Dean, Faculty of Health and Medical Sciences

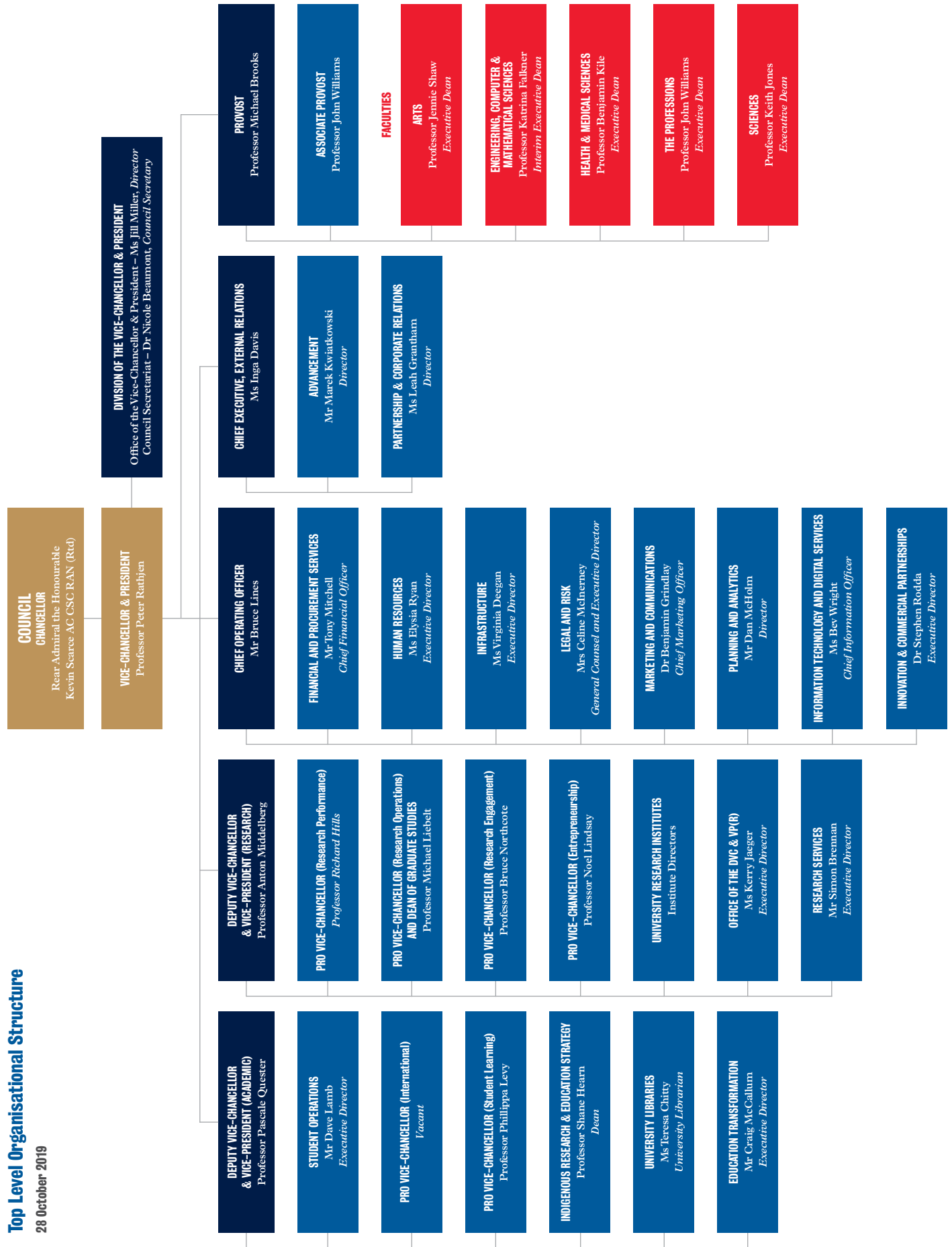
Professor John Williams
Executive Dean, Faculty of the Professions

Professor Keith Jones
Executive Dean, Faculty of Sciences

Ms Inga Davis
Chief Executive, External Relations Branch

Top Level Organisational Structure

28 October 2019



2019 FINANCIAL STATEMENTS

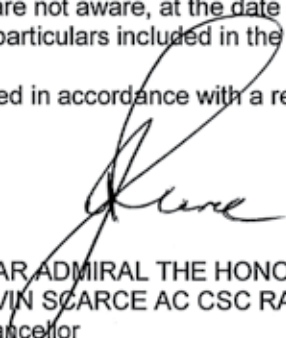
**Statement by the Chancellor, Vice-Chancellor & President
and Chief Financial Officer**

In our opinion:

- (a) the Financial Statements of The University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 December 2019 and the results of its operations and cash flows for the year ended 31 December 2019;
- (b) in all material respects, the Financial Statements have been prepared in accordance with Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, the Higher Education Support Act 2003, Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views; and the requirements of the *Australian Charities and Non-for-profits Commission Act 2012*;
- (c) at the date of signing this Statement there are reasonable grounds to believe that The University of Adelaide will be able to pay its debts as and when they fall due;
- (d) the amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended;
- (e) The University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance;
- (f) internal controls over financial reporting have been effective throughout the reporting period; and
- (g) The University of Adelaide has charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fees were spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

We are not aware, at the date of signing this Statement, of any circumstances which would render any particulars included in the Financial Statements to be misleading or inaccurate.

Signed in accordance with a resolution of the Council of The University of Adelaide.



REAR ADMIRAL THE HONOURABLE
KEVIN SCARCE AC CSC RAN (Rtd)
Chancellor



PROFESSOR PETER RATHJEN AO
Vice-Chancellor and President



MR TONY MITCHELL
Chief Financial Officer

6 April 2020



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To the Chancellor University of Adelaide

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the financial year ended 31 December 2019.

Opinion

In my opinion, the accompanying financial report has been prepared in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and Australian Accounting Standards including:

- a) giving a true and fair view of the financial position of the University of Adelaide and its controlled entities as at 31 December 2019, its financial performance and its cash flows for the year then ended, and
- b) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2019
- a Statement of Financial Position as at 31 December 2019
- a Statement of Changes in Equity for the year ended 31 December 2019
- a Statement of Cash Flows for the year ended 31 December 2019
- notes, comprising significant accounting policies and other explanatory information

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the University of Adelaide and its controlled entities. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* have been met.

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

Responsibilities of the Vice-Chancellor and President and the Council for the financial report

The Vice-Chancellor and President is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, the *Australian Charities and Not-for-profits Commission Act 2012* and the *Higher Education Support Act 2003* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

The Council is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

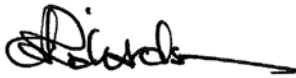
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit 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 University of Adelaide's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vice-Chancellor and President

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with those charged with governance and the Vice-Chancellor and President regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Richardson

Auditor-General

14 April 2020

Report by the MEMBERS OF THE COUNCIL 2019

The members of the Council present their report on the consolidated entity consisting of the University of Adelaide and the entities it controlled at the end of, or during, the year ended 31 December 2019.

Members

The following persons were members of the Council during the whole year and up to the date of this report:

- Professor Andrew Abell
- Dr Martin Andrew
- The Honourable Catherine Branson AC QC
- Mr Lachlan Coleman
- Mr David Hill
- Ms Christine Locher
- Professor Peter Rathjen AO
- Ms Kathryn Presser
- Rear Admiral the Honourable Kevin Scarce AC CSC RAN (Rtd)
- Professor John Williams

The following persons were newly appointed/elected members during 2019 and continue in office at the date of this report.

MEMBER	DATE APPOINTED/ELECTED
Ms Janet Finlay	Appointed 5 February 2019

The following persons were members from the beginning of the year until his/her term of office ceased.

MEMBER	DATE CEASED
Dr Richard Matthews	5 March 2020
Mr Michael Reschke	1 February 2019 (resigned)

The following persons were new ex officio/appointed/elected in 2020 and are members up to the date of this report.

MEMBER	DATE EX-OFFICIO/APPOINTED/ELECTED
Mr Dan Bonsu	Elected 6 March 2020
The Honourable Amanda Vanstone AO	Appointed 1 January 2020
Ms Arabella Wauchope	Elected 6 March 2020

The following persons were elected/appointed during 2019 and were members until his/her term of office ceased.

MEMBER	DATE APPOINTED/ELECTED	DATE CEASED
Mr Patrick Kennewell	10 April 2019	5 March 2020

Meetings of Members

The number of meetings of the University of Adelaide Council and of each committee of Council held during the year ended 31 December 2019, and the number of meetings attended by each member were:

	Council		Academic Board		Audit, Compliance and Risk Committee		Convenors' Committee		Council Selection Committee		Finance and Infrastructure Committee		People and Culture Committee		Senior Executive Review Committee		Special Degrees Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Rear Admiral the Honourable Kevin Scarce AC CSC RAN (Rtd), Chancellor	6	6	1	8			6	7	0	0	5	8			4	4	3	3
Professor Peter Rathjen AO, Vice-Chancellor and President	5	6	5	8	3	4	7	7			8	8	3	3	4	4	3	3
Professor Andrew Abell	6	6																
Dr Martin Andrew	6	6											2	3				
The Hon Catherine Branson AC QC	6	6			4	4	7	7			1	1			4	4	2	3
Mr Lachlan Coleman	6	6																
Ms Janet Finlay	5	6									8	8						
Mr David Hill	5	6													2	4		
Mr Patrick Kennewell	6	6																
Ms Christine Locher	5	6			4	4	6	7					3	3	3	4		
Mr Richard Matthews	5	6																
Ms Kathryn Presser	6	6					7	7			8	8			3	4		
Mr Michael Reschke	0	0																
Professor John Williams	6	6	7	8			6	7					2	3			3	3

A = Number of meetings attended

B = Number of meetings held during the time the member held office or was a member of the committee during the year.



Likely Developments and Expected Result of Operations

The consolidated entity will continue to pursue its primary activities of higher education and research while maintaining its financial sustainability. During 2019 the University operated within the parameters of the new University strategic plan: Future Making, a 21st Century University for Adelaide which was approved by Council in February 2019. The strategic plan is defined by five pillars to excellence that will shape the trajectory of the University of Adelaide and the plan articulates the change each pillar will drive. The strategic plan is supported by pillar plans and an investment and business plan which was approved by Council in November 2019.

Environmental Regulation

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation, which set the minimum requirements the Group entity must meet. The University's Environmental Management Program includes a comprehensive environmental regulations compliance plan within the guidelines of the University's Legal Compliance Framework. The plan provides information, resources and advice to the University community to build a stronger compliance culture.

Insurance of Officers

The University maintains a comprehensive insurance program, which is reviewed and renewed annually. The insurance program includes directors and officers liability insurance for members of Council, members of committees of Council and directors and officers of the University and controlled entities of the University.

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

**REAR ADMIRAL THE HONOURABLE
KEVIN SCARCE, AC, CSC, RAN (RTD)**

Chancellor

Adelaide, 6 April 2020

Principal Activities

During the year, the principal continuing activities of the consolidated entity consisted of higher education, research, consultancy and other commercial operations supporting or ancillary to University activities.

Review of Operations

The University reported a consolidated operating result of \$40.5 million for the year (2018: \$4.3 million operating loss). The result was supported by strong earnings on the University Endowment Fund and continued growth in international student revenue.

Significant Changes in the State of Affairs

In the opinion of the Members of Council, there were no significant changes in the state of affairs of the consolidated entity during the financial year under review.

Matters Subsequent to the End of the Financial Year

The impact of the world wide COVID-19 outbreak is expected to have an impact on the financial performance and financial position of the University in 2020. It is anticipated that the University will experience a reduction in revenue from students, particularly due to reduced demand from international and potentially domestic students, contract research and returns on endowment fund investments. Since 31 December 2019 there has been significant volatility in investment markets and reductions in interest rates. This will impact the measurement of a range of assets and liabilities recorded on the University's Statement of Financial Position, including other financial assets, investments in equity instruments designated at fair value through other comprehensive income and actuarially assessed superannuation, long service leave, workers compensation and insurance provisions. As at the time of completion of the 2019 Financial Statements, the University is not in a position to fully assess the severity of the impact.

Statement of Comprehensive Income for the year ended 31 December 2019

		Consolidated		University	
		2019	2018	2019	2018
	Note	\$000	\$000	\$000	\$000
Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance	4	168,793	165,933	168,793	165,933
Other operating financial assistance	4	3,599	3,675	3,599	3,675
Higher Education Contribution Scheme	4	117,528	115,394	117,528	115,394
		289,920	285,002	289,920	285,002
Learning and Teaching					
Student fees	4	286,648	255,247	286,648	255,247
Grants	4	22,125	21,793	22,125	21,793
		308,773	277,040	308,773	277,040
Research Grants and Fees					
National competitive grants		85,877	95,886	85,877	95,886
Public sector - other		42,822	39,669	42,330	39,188
Industry and other		35,025	42,570	34,866	40,587
		163,724	178,125	163,073	175,661
Research - Other					
Cooperative Research Centre direct funding		3,322	3,826	3,322	3,826
Research Training Program		46,229	46,899	46,229	46,899
Research Support Program		39,133	41,261	39,133	41,261
		88,684	91,986	88,684	91,986
Other					
Investment revenue	4	52,438	19,735	52,466	20,036
Property revenue	4	15,980	14,812	15,559	14,414
Specialist services and trading	4	45,664	42,197	27,034	24,902
Bequests, donations & other revenue	4	26,055	24,540	26,271	26,061
		140,137	101,284	121,330	85,413
Total revenue from continuing operations		991,238	933,437	971,780	915,102
Expenses from continuing operations					
Salaries and related expenses	5	543,545	516,752	534,368	507,361
Student services		45,447	48,518	45,447	48,518
Teaching and research	5	94,546	100,314	94,432	99,366
Buildings and grounds	5	53,633	65,465	52,542	64,461
Finance costs	5	6,367	4,960	6,367	4,960
Administration, communication and travel	5	115,538	106,758	105,335	99,551
Finance and fund administration	5	3,389	17,561	3,389	17,561
Misc equip, dep'n and net loss on disposal of assets	5	88,255	77,399	87,863	77,147
Total expenses from continuing operations		950,720	937,727	929,743	918,925
Net operating result for the year		40,518	(4,290)	42,037	(3,823)
Operating result attributable to minority interest		-	-	-	-
Net operating result for the year		40,518	(4,290)	42,037	(3,823)

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

Statement of Comprehensive Income for the year ended 31 December 2019 - continued

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Operating result for the period		40,518	(4,290)	42,037	(3,823)
Items that may be reclassified to net operating result					
Gain / (loss) on swap contracts	9	(1,244)	1,195	(1,244)	1,195
Total		(1,244)	1,195	(1,244)	1,195
Items that will not be reclassified to net operating result					
Gain / (loss) on revaluation of land and buildings	12,19(b)	123,747	-	122,470	-
Write down of land to recoverable amount	19(b)	-	(2,521)	-	(2,521)
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	19(b)	21,793	9,289	21,596	8,846
Share of other comprehensive income of investments accounted for using the equity method	4	(150)	(5)	-	-
Remeasurements of Defined Benefit Plans	24(c)	535	(1,706)	535	(1,706)
Other adjustments recognised directly in equity		1	2	1	2
Total		145,926	5,059	144,602	4,621
Total other comprehensive income		144,682	6,254	143,358	5,816
Total comprehensive income		185,200	1,964	185,395	1,993
Total comprehensive income attributable to non-controlling interest		-	-	-	-
Total comprehensive income attributable to the University of Adelaide		185,200	1,964	185,395	1,993

Statement of Financial Position as at 31 December 2019

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Current Assets					
Cash and cash equivalents	6	37,835	38,088	34,781	34,048
Receivables	7(a)	38,058	28,127	37,241	27,739
Contract Asset	3(z),7(b)	6,924	-	6,924	-
Other financial assets	8	33,276	16,222	33,276	16,222
Inventories		1,473	1,485	-	-
Other non-financial assets	10	17,808	13,870	17,576	13,750
Deferred government superannuation contribution	24(d)	4,500	4,500	4,500	4,500
Total current assets		139,874	102,292	134,298	96,259
Non-current Assets					
Other financial assets	8	390,398	325,576	404,799	340,174
Investments accounted for using the equity method	11	116	266	35	35
Property, plant and equipment	12	1,622,099	1,447,574	1,609,116	1,435,732
Intangible assets	13	35,545	44,740	35,545	44,740
Other non-financial assets	10	5,562	4,817	5,562	4,817
Deferred government superannuation contribution	24(d)	67,819	63,266	67,819	63,266
Total non-current assets		2,121,539	1,886,239	2,122,876	1,888,764
Total assets		2,261,413	1,988,531	2,257,174	1,985,023
Current Liabilities					
Payables	14	75,459	70,592	73,566	69,318
Contract Liabilities	3(z)	84,571	-	84,571	-
Borrowings	15	34,994	5,000	34,972	5,000
Employee benefit provisions	17	27,782	29,292	26,856	28,420
Provisions	17	1,004	1,289	1,004	1,289
Derivative financial instruments	9	34	3	34	3
Defined benefit obligation	24(d)	4,500	4,500	4,500	4,500
Other	18	12,329	26,530	11,522	25,949
Total current liabilities		240,673	137,206	237,025	134,479
Non-current Liabilities					
Payables	14	12,540	11,601	12,507	11,583
Contract Liabilities	3(z)	65,852	-	65,852	-
Borrowings	15	86,516	72,510	86,474	72,510
Employee benefit provisions	17	71,326	65,072	71,177	64,871
Provisions	17	4,293	4,293	4,293	4,293
Derivative financial instruments	9	12,938	11,725	12,938	11,725
Defined benefit obligation	24(d)	67,819	63,266	67,819	63,266
Total non-current liabilities		321,284	228,467	321,060	228,248
Total liabilities		561,957	365,673	558,085	362,727
Net assets		1,699,456	1,622,858	1,699,089	1,622,296
Equity					
Capital reserves	19	777,281	631,741	789,758	645,692
Specific purpose reserves	19	411,712	531,223	411,712	531,223
Retained surplus	19	510,463	459,894	497,619	445,381
Total University interest		1,699,456	1,622,858	1,699,089	1,622,296
Non-controlling interest		-	-	-	-
Total equity		1,699,456	1,622,858	1,699,089	1,622,296

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

Statement of Changes in Equity for the year ended 31 December 2019

Consolidated	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2018	625,981	636,479	362,925	1,625,385
Effect of adoption of new accounting standards	-	-	(198)	(198)
Restated balance as at 1 January 2018	625,981	636,479	362,727	1,625,187
Net result	-	(28,630)	24,340	(4,290)
Other comprehensive income				
Write down of land to recoverable amount	(2,521)	-	-	(2,521)
Gain / (loss) on swap contracts	-	-	1,195	1,195
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	9,289	-	-	9,289
Share of other comprehensive income of investments accounted for using the equity method	-	-	(5)	(5)
Remeasurements of Defined Benefit Plans	-	-	(1,706)	(1,706)
Other adjustments recognised directly in equity	-	-	2	2
Transfer from revaluation reserves to retained surplus for asset sales	(1,007)	-	1,007	-
Total other comprehensive income	5,761	-	493	6,254
Transfer (to) / from retained surplus	(1)	(76,626)	76,627	-
Balance at 31 December 2018	631,741	531,223	464,187	1,627,151
Prior period error	-	-	(4,293)	(4,293)
Restated Balance as at 31 December 2018	631,741	531,223	459,894	1,622,858
Balance at 1 January 2019	631,741	531,223	459,894	1,622,858
Effect of adoption of new accounting standards	-	(108,602)	-	(108,602)
Restated balance as at 1 January 2019	631,741	422,621	459,894	1,514,256
Net result	-	(19,909)	60,427	40,518
Other comprehensive income				
Gain / (loss) on revaluation of land and buildings	123,747	-	-	123,747
Gain / (loss) on swap contracts	-	-	(1,244)	(1,244)
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21,793	-	-	21,793
Share of other comprehensive income of investments accounted for using the equity method	-	-	(150)	(150)
Remeasurements of Defined Benefit Plans	-	-	535	535
Other adjustments recognised directly in equity	-	-	1	1
Total other comprehensive income	145,540	-	(858)	144,682
Transfer (to) / from retained surplus	-	9,000	(9,000)	-
Balance at 31 December 2019	777,281	411,712	510,463	1,699,456

Statement of Changes in Equity for the year ended 31 December 2019 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2018	639,367	636,479	348,732	1,624,578
Effect of adoption of new accounting standards	-	-	18	18
Restated balance as at 1 January 2018	639,367	636,479	348,750	1,624,596
Net result	-	(28,630)	24,807	(3,823)
Other comprehensive income				
Write down of land to recoverable amount	(2,521)	-	-	(2,521)
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	8,846	-	-	8,846
Gain / (loss) on swap contracts	-	-	1,195	1,195
Remeasurements of Defined Benefit Plans	-	-	(1,706)	(1,706)
Other adjustments recognised directly in equity	-	-	2	2
Total other comprehensive income	6,325	-	(509)	5,816
Transfer (to) / from retained surplus	-	(76,626)	76,626	-
Balance at 31 December 2018	645,692	531,223	449,674	1,626,589
Prior period error	-	-	(4,293)	(4,293)
Restated Balance as at 31 December 2018	645,692	531,223	445,381	1,622,296
Balance at 1 January 2019	645,692	531,223	445,381	1,622,296
Effect of adoption of new accounting standards	-	(108,602)	-	(108,602)
Restated balance as at 1 January 2019	645,692	422,621	445,381	1,513,694
Net result	-	(19,909)	61,946	42,037
Other comprehensive income				
Gain / (loss) on revaluation of land and buildings	122,470	-	-	122,470
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21,596	-	-	21,596
Gain / (loss) on swap contracts	-	-	(1,244)	(1,244)
Remeasurements of Defined Benefit Plans	-	-	535	535
Other adjustments recognised directly in equity	-	-	1	1
Total other comprehensive income	144,066	-	(708)	143,358
Transfer (to) / from retained surplus	-	9,000	(9,000)	-
Balance at 31 December 2019	789,758	411,712	497,619	1,699,089

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

Statement of Cash Flows for the year ended 31 December 2019

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash flows from operating activities					
Inflows:					
Australian Government financial assistance	33(g)	507,629	504,632	507,629	504,632
Higher Education Superannuation	33(g)	3,907	3,818	3,907	3,818
State Government financial assistance		25,921	22,745	25,429	22,264
HECS-HELP student upfront payments		8,862	9,930	8,862	9,930
Fee paying student revenue received		279,483	240,678	279,483	240,678
Fees and charges		30,917	29,966	30,917	29,966
Donations and bequests		9,067	6,302	9,067	6,302
Interest and dividends received		4,193	3,434	4,145	3,404
Consultancy and contract research		55,105	58,933	54,929	57,848
Specialist services and produce trading		19,206	18,059	10,166	9,233
GST received		23,057	22,710	22,006	21,950
Other		33,292	37,918	22,989	30,186
Total inflows		1,000,639	959,125	979,529	940,210
Outflows:					
OS-Help (net)	33(g)	(205)	(70)	(205)	(70)
Salaries and related expenses		(536,398)	(522,170)	(527,078)	(513,047)
Student services		(45,406)	(48,526)	(45,406)	(48,526)
Goods and services		(303,383)	(280,326)	(292,208)	(269,510)
Costs of finance		(464)	(298)	(464)	(298)
GST paid		(24,950)	(24,480)	(23,816)	(23,758)
Total outflows		(910,806)	(875,870)	(889,177)	(855,209)
Net cash provided by operating activities	20	89,833	83,255	90,352	85,001

Statement of Cash Flows for the year ended 31 December 2019 - continued

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash flows from investing activities					
Inflows:					
Proceeds from sale of property, plant and equipment		109	2,332	78	7
Proceeds from sale of financial assets		1,472	6,792	1,472	6,792
Receipt of proceeds from financial assets held-to-maturity		90,000	45,000	90,000	45,000
Increase in loans		40	40	-	-
Repayment of loans by related parties		-	335	-	256
Total inflows		91,621	54,499	91,550	52,055
Outflows:					
Payments for property, plant and equipment		(50,391)	(64,888)	(49,858)	(64,403)
Payments for intangible assets		(5,352)	(10,652)	(5,352)	(10,652)
Payments for financial assets		(215)	(180)	(215)	(180)
Payments for financial assets held-to-maturity		(105,000)	(50,000)	(105,000)	(50,000)
Increase in loans to related parties		-	(225)	-	(225)
Total Outflows		(160,958)	(125,945)	(160,425)	(125,460)
Net cash used in investing activities		(69,337)	(71,446)	(68,875)	(73,405)
Cash flows from financing activities					
Inflows:					
Increase in borrowings		20,000	10,000	20,000	10,000
Total inflows		20,000	10,000	20,000	10,000
Outflows:					
Repayment of borrowings		(25,005)	(15,000)	(25,000)	(15,000)
Borrowings - interest repayments		(4,439)	(4,779)	(4,439)	(4,779)
Repayment of lease liabilities		(11,171)	-	(11,171)	-
Total outflows		(40,615)	(19,779)	(40,610)	(19,779)
Net cash used in financing activities		(20,615)	(9,779)	(20,610)	(9,779)
Net increase (decrease) in cash and cash equivalents		(119)	2,030	867	1,817
Cash and cash equivalents at the beginning of reporting period		38,088	36,072	34,048	32,245
Effects of exchange rate changes on cash and cash equivalents		(134)	(14)	(134)	(14)
Cash and cash equivalents at end of reporting period	6	37,835	38,088	34,781	34,048

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost within Note 8 (2019: \$30.0 million, 2018: \$15.0 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

The 2018 Cash flows from operating activities have been restated to reduce Other cash inflows by \$18.1M and Goods and services cash outflows by \$18.1M. These correcting adjustments relate to 2018 Endowment Fund unrealised losses of \$14.8M and the writedown of land of \$3.3M.

Notes to the Financial Statements

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1. Basis of Preparation

These notes, prepared in conjunction with the financial statements, provide an explanation of significant accounting policies and practices adopted in the preparation of the statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements and notes collectively constitute a general purpose financial report prepared on an accrual basis and in accordance with Australian Accounting Standards, Australian Accounting Standards Board (AASB) interpretations, the Higher Education Support Act 2003, Financial Statement Guidelines of the Department of Education and the South Australian Treasurer's Instructions issued under the provisions of the Public Finance and Audit Act 1987 (except where in conflict with Department of Education requirements) and the Australian Charities and Not-for-profits Commission Act 2012. The University applies Tier 1 reporting requirements.

(a) Compliance with IFRS

The University of Adelaide is a not-for-profit entity and these financial statements have been prepared on that basis. The financial statements and notes of the University comply with Australian Accounting Standards, some of which contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements.

(b) Critical accounting estimates

Preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the University's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are property, plant and equipment, superannuation receivables and associated defined benefit obligations and provisions, contract assets and liabilities and leases. Further details are disclosed in the relevant notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2. Scope of Reporting

The financial statements and notes disclose the 2019 operating results and 2018 comparative results of The University of Adelaide as follows:

University - refers to all aspects of operation of The University of Adelaide only.

Consolidated - refers to the financial results of The University of Adelaide together with the financial results of its controlled entities (refer to Note 30). It includes the University's interests in associates and its joint arrangements, recognised using the equity accounting method.

The controlled entities of The University of Adelaide, included in this report are:

ACN 008 123 466 Pty Ltd (Formerly Repromed Pty Ltd)

Adelaide Research & Innovation Pty Ltd as trustee for The Adelaide Research & Innovation Investment Trust

Adelaide Unicare Pty Ltd as trustee for the Unihealth Research & Development Trust

Australian Advanced Material Manufacturing Pty Ltd (acquired 8 May 2018)

Australian Centre for Plant Functional Genomics Pty Ltd

Martindale Holdings Pty Ltd as trustee for

- JS Davies Estate
- The Roseworthy Farm

National Wine Centre Pty Ltd as trustee for the National Wine Centre Trust

Roseworthy Piggery Pty Ltd (deregistered 20 April 2018)

The Women's and Children's Health Research Institute (deregistered 21 June 2018)

3. Statement of Significant Accounting Policies

(a) Basis of Accounting

This general purpose financial report has been prepared on the basis of historical costs and except where stated, does not take into account changing money values or current valuations of assets.

These accounting policies have been consistently applied by each entity in the Consolidated Entity, and these policies have been consistently applied to all the years presented, unless otherwise stated.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures. Where comparatives have been reclassified, the impact of this reclassification has been disclosed in the relevant note.

(b) Principles of Consolidation

The consolidated financial statements of the Consolidated Entity include the financial statements of the University, being the parent entity, and its controlled entities ('the Consolidated Entity'). All entities have a 31 December reporting period.

Controlled Entities are those entities over which the Consolidated Entity has control. The Consolidated Entity has control over an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power over the entity exists when the Consolidated Entity has existing rights that give it current ability to direct the relevant activities of the entity. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Consolidated Entity controls another entity. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

Where an entity either began or ceased to be controlled during the year, the results are included only from the date control commenced or up to the date control ceased.

The balances, and effects of transactions, between controlled entities have been eliminated in the consolidated financial statements. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

Non-controlling interest in the equity and results of the entities that are controlled by the University are shown as a separate item in the consolidated financial statements.

(c) Foreign Currency

The University and its controlled entities financial statements are prepared in Australian dollars as their primary activities are conducted within Australia where the functional currency is Australian dollars.

Foreign currency transactions are translated to Australian currency at the rates of exchange ruling at the dates of the transactions and brought to account in the net operating result. Amounts receivable and payable in foreign currencies at the end of the reporting period are translated at the rates of exchange ruling on that date.

(d) Revenue Recognition

The University is in the business of providing teaching and research services. The 2019 basis for recognising revenue for each major business activity is summarised below:

Australian Government financial assistance

The University receives funding from the Australian Government to assist with the provision of a number of services.

- **Commonwealth Grant Scheme**

Funding is received under an agreement with sufficiently specific performance obligations in providing students with tuition services for the year covered by the funding agreement. Revenue is recognised across the year as students receive the tuition services.

- **Higher Education Participation and Partnership Program**

Funding is received under legislation with sufficiently specific performance obligations in the promise of tailored activities for a number of students identified to encourage these students into undergraduate qualifications. Revenue is recognised over time as the activities are delivered to the students.

- **Indigenous Student Success Program**

Represents supplementary funding to assist the University to increase the number of Aboriginal and Torres Strait Islander people enrolling, successfully progressing and graduating. The funding received by the University represents a general pool of funds which can be used on a number of diverse activities. The University recognises revenue when it has a contractual right to receive the grant.

- **Higher Education Loan Programmes**

Funding is generally received under legislation with sufficiently specific performance obligations in providing students with tuition services for a distinct course for a distinct period of time. Revenue is recognised across the year as students receive the tuition services.

Funding received for OS-HELP represents a contractual obligation to deliver cash to the required student. The University does not recognise revenue for OS-HELP funding received. A financial liability is recognised on receipt of this funding. This financial liability is extinguished as the University delivers on its obligation to pay the cash to the required student.

- **Education Research**

The University received funding from the Department of Education in relation to the Research Training Program and Research Support Program Schemes. These schemes provide broad guidelines for the use of funds received, providing the University with discretion in the use of funds. The University recognised funding received under these schemes as revenue when it has a right to receive the funding.

- **Research**

Research funding is received from the Australian Government under enforceable agreements and legislation with sufficiently specific performance obligations in the form of the promise to carry out research activities in line with a mature research plan. Revenue for research funding is recognised over the life of the grant received as these research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

State and Local Government financial assistance

Research funding is received from State and Local Government authorities under enforceable agreements and legislation with sufficiently specific performance obligations in the form of the promise to carry out research activities in line with a mature research plan. Revenue for research funding is recognised over the life of the grant received as these research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

HECS-Help Student Payments

Revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs in providing students with tuition services for a distinct course for a distinct period of time. Revenue is recognised across the year as students receive the tuition services.

Fees and Charges

- **Course fees and charges**

The course fees and charges revenue relates to undergraduate programs, graduate and professional degree programs and continuing education and executive programs. Revenue is recognised over time as and when the course is delivered to students.

Where fees have been paid in advanced by students or the University has received the government funding in advance (e.g. before starting the academic period) the University recognises a liability until the services are delivered. The University does not have obligations to return or refund fees to students post census date.

- **Non-course fees and charges**

- **Student services and amenities fees**

SSAF revenue is received under the enforceable provisions in the Student Services and Amenities Act and by the agreement between the University and student to provide services and amenities which form part of the University experience. Sufficiently specific performance obligations exist in the form of the promise of providing certain services and amenities to the students who are enrolled. SSAF revenue is recognised over time as the University provides the services and amenities to the students who are enrolled.

- **Rental charges and accommodation fees**

Rental charges and accommodation fees revenue is received under the enforceable provisions in the agreement between the University and student to provide the accommodation services. Sufficiently specific performance obligations exist in the form of the promise of providing certain accommodation services to the students who are enrolled. Rental charges and accommodation fees are recognised over time as the University provides the services to the students.

- **Parking fees**

Parking fees are received under enforceable agreements with customers, where sufficiently specific performance obligations exist in the form of providing on campus carparking over specified time periods. Revenue is recognised over time as the University provides the parking services to customers.

The University recognises revenue on the remaining categories of Non-course fees and charges when the cash is received from the customer.

Interest and Investment Income

Interest and income from investments are recognised as they accrue (refer to Note 3(j)).

Royalties, trademarks and licences

Revenue from royalties, trademarks and licences is recognised as income on receipt.

Consultancy and Contract Research

Consultancy and Contract Research funding is received under agreements with sufficiently specific performance obligations in the form of the promise to carry out research activities. Revenue for Consultancy and Contract Research funding is generally recognised over the life of the grant received as these research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

In a small number of cases, agreements with funders do not require the funder to have access to research data until the completion of the research activities. In these cases, the University recognises all research revenue and expenditure for relevant agreements in the reporting period corresponding with the completion of the research activities.

Asset Sales

The net gain/loss from asset sales is included in the Consolidated Entity net operating result. The profit or loss on disposal of assets is brought to account at the date the contract of sale becomes unconditional.

Bequests and Donations

Bequests and donations are recognised as income in the accounting period they are received.

The basis for recognising revenue for the 2018 comparatives for each major business activity is generally in line with 2019, with the exception of Research Australian Government financial assistance; State and Local Government financial assistance and Contract research. This Grant revenue is recognised in the 2018 accounting period that the University obtains control of the revenue which is generally when it is received or where the University obtains control of the right to receive the grant and when the revenue recognition criteria are met.

(e) Goods and Services Tax

Revenues, expenses, assets and liabilities are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(f) Income Tax

The University does not provide for Australian income tax as it is exempt under the provisions of Division 50 of the *Income Tax Assessment Act 1997*.

(g) Intangible Assets

Research expenditure is expensed in the period in which it is incurred. Where no internally generated asset can be recognised, development expenditure is recognised as an expense in the period as incurred.

Any intangible assets arising from development (or from the development phase of an internal project) are recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

All computer software other than operating systems is treated as intangible assets.

Intangible assets are stated at cost less accumulated amortisation and impairment, whereby impairment is tested annually (refer to Note 13). Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

(h) Employee Benefits

• Wages and Salaries

The employees' entitlements to wages and salaries represent the amount which the Consolidated Entity has a present obligation to pay resulting from employees' services provided up to the end of the reporting period. The entitlements have been calculated at the wage and salary rates as at the end of the reporting period and have been recognised in payables.

- **Annual Leave**
The employees' entitlements to annual leave expected to be settled within 12 months of the end of the reporting period have been calculated at the amounts expected to be paid when the liabilities are settled and recognised in current provisions. Where the employees' entitlements to annual leave are not expected to be settled within 12 months of the end of the reporting period, the provision has been discounted to present value using the Australian Government 3 year bond rate and recognised in non-current provisions. The employee on-costs related to annual leave provision are recognised in payables.
 - **Long Service Leave**
The liability for employees' entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the end of the reporting period.

Liabilities for employees' entitlements, which are not expected to be settled within twelve months, are discounted using the rates attaching to Australian Government securities at the end of the reporting period, which most closely match the terms of maturity of the related liabilities, and recognised in non-current provisions.

In determining the liability for employees' entitlements, consideration has been given to future increases in wage and salary rates, and the Consolidated Entity's experience with staff departures. Related on-costs have been recognised in payables.
 - **Superannuation**
Superannuation schemes exist to provide benefits to University employees and their dependents upon retirement, disability or death. The contributions made to these schemes by the University, and emerging costs from unfunded schemes, are expensed in the Net operating result. For defined benefit plans, the remeasurement gains and losses are recognised immediately in other comprehensive income in the year in which they occur and the liability in relation to the defined benefit obligation, net of assets, has been recognised in the Statement of Financial Position. Refer to Note 24 for details relating to the individual schemes.
 - **Termination Benefits**
Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Consolidated Entity recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Consolidated Entity is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.
- (i) **Contract Assets**
Contract assets represent research grants which have met performance obligations in accordance with funding agreements, however, funding has not been received.
- (j) **Receivables**
Trade receivables are held to collect contractual cash flows, representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

The impairment of trade receivables is assessed by recognising a loss allowance based on lifetime expected credit losses at each reporting date. In making such an assessment, the University considers the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.
- (k) **Cash and Cash Equivalents**
Cash and cash equivalents includes cash at bank or on hand and deposits held at call with financial institutions.
- (l) **Other Financial Assets**
The Consolidated Entity classifies its investments into the following categories: other financial assets at amortised cost, other financial assets at fair value through profit or loss, and Investments in equity instruments designated at fair value through other comprehensive income. The classification of financial assets depends on the financial asset's contractual cash flows and whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The classification of the investments is made at initial recognition.
- **Other financial assets at amortised cost**
The University measures financial assets at amortised cost if both of the following conditions are met:
 - The financial asset is held with the objective to collect contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

The University's financial assets at amortised cost includes term deposits with financial institutions.

- **Other financial assets at fair value through profit or loss**
Financial assets at fair value through profit or loss are classified as current assets in the Statement of Financial Position and are carried at fair value, with any realised and unrealised gains or losses recognised in the net operating result. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, except where the University has elected to classify equity instruments at fair value through Other Comprehensive Income.

Endowment Fund

The majority of specific purpose endowments received by the University to fund research activities, scholarships, prizes and lectures are included in the Endowment Fund. This Fund is invested in cash deposits and longer term investments managed by independent investment managers. These investments are reported in non-current financial assets in the Statement of Financial Position as other financial assets fair valued through profit or loss at market values obtained from the investment managers.

- **Investments in equity instruments designated at fair value through other comprehensive income**
Upon initial recognition, the University has elected to classify its equity instruments at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis. Any future gains and losses on these financial assets will not be recognised in the net operating result.

(m) Derivative Financial Instruments

The Consolidated Entity enters into interest rate swaps (Derivative financial instruments) to manage its exposure to movements in interest rates on its borrowings.

In addition, the Consolidated Entity enters into foreign currency swaps (Derivative financial instruments) to manage its exposure to movements in exchange rates on its capital expenditure.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised as an asset or liability as the swaps are effective hedging instruments.

The fair value of hedging derivatives is classified as a non-current asset or a non-current liability if the remaining maturity of the hedge relationship is more than 12 months and as a current asset or a current liability if the remaining maturity of the hedge relationship is less than 12 months.

Hedge accounting

The Consolidated Entity has designated the interest rate and foreign currency swaps as cash flow hedges.

At the inception of the hedge relationship the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Consolidated Entity documents whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting cash flows of the hedged item.

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in the Statement of Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in the net operating result. As at 31 December 2019 there are no ineffective hedge instruments.

Amounts deferred in equity are recorded in the net operating result in the periods when the hedged item is recognised in the net operating result. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the Consolidated Entity revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the net operating result. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in other comprehensive income is recognised immediately in the net operating result.

(n) Fair Value Measurement

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The Consolidated Entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of financial assets or liabilities traded in active markets is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the Consolidated Entity is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of financial assets or liabilities that are not traded in an active market is determined using valuation techniques. The Consolidated Entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) are used to determine fair value for

the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The Consolidated Entity considers market participants use of, or purchase of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Consolidated Entity for similar financial instruments.

(o) Investments in Business Undertakings

• **Controlled Entities**

Investments in controlled entities are carried in the University's financial statements at fair value. Dividends and distributions are brought to account in the net operating result when they are declared by the controlled entities.

The University elected to classify its controlled entity investments as fair value through other comprehensive income on adoption of AASB 9 (refer to Note 3(l)) on 1 January 2018.

• **Interests in Associates**

Interests in associates represent interests where the Consolidated Entity exercises a significant influence but not control over the financial and operating policies.

In the University's financial statements, investments in these entities are carried at cost.

In the consolidated financial statements, investments in these entities are accounted for using the equity method of accounting. The Consolidated Entity's share of the net profit or loss after tax is recognised in Consolidated Other comprehensive income after the elimination of unrealised profits and losses on transactions between these entities and any entities in the Consolidated Entity.

• **Joint Arrangements**

Where the Consolidated Entity has joint control of an entity, the Consolidated Entity interests are accounted for using the equity method, based on management reports.

• **Cooperative Research Centres**

The University derives income as part of its participation in Cooperative Research Centres. In the ordinary course of events this income, which is recognised in the financial statements of the University, is used to meet operational costs and/or acquire equipment. As a participant, the University will be entitled to a proportionate share of any intellectual property arising. As at the reporting date, the University is not aware of any material intellectual property with commercial value. As such no accounting entries have been recorded.

• **Other Business Undertakings**

The Consolidated Entity holds a number of investments. In the case of publicly listed investments, these have been valued at market value. In the case of non publicly listed investments, the investment is carried at management valuations based on externally obtained valuations or the University's share of the net tangible assets of the investment entity.

(p) Inventories

• **Consumable Materials and Trading Stock**

The University has a number of inventory stores at several locations. These inventory purchases are treated as consumables and expensed in the year of purchase. Where controlled entities have reported consumable materials or trading stock this is included at the lower of cost or net realisable value.

• **Livestock**

The University breeds animals for teaching and research activities and not for profit. Consequently it does not attribute a value to livestock for recording in the Statement of Financial Position. Where controlled entities have reported livestock, this is included at net realisable value.

(q) Property, Plant and Equipment

• **Acquisitions**

Items of property, plant and equipment are initially recorded at cost in the Statement of Financial Position (unless otherwise indicated) and depreciated in accordance with Note 3(s).

• **Revaluations**

During 2019 land and buildings were independently valued on a fair value basis in accordance with Australian Accounting Standards.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at historical cost less depreciation.

Increases in the carrying amounts arising on revaluation of land and buildings, library collection and works of art are credited to capital reserves in equity within the Statement of Financial Position except to the extent that they reverse previous reductions in the carrying amounts which were charged to the net operating result. Decreases that reverse previous increases of the same class of asset are first charged against the capital reserves in equity to the extent of the remaining reserve attributable to the class of asset. All other decreases are charged to the net operating result.

The University did not elect to apply the revaluation model to right-of-use assets.

- **Disposal of Revalued Assets**

The gain or loss on disposal of revalued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal and is included in the results in the year of disposal.

- **Land and Buildings**

The University differentiates between "trust" and "other" land and buildings. "Trust" land is land provided to the University by Government to be held in trust for the specific purpose of operating the University, or acquired by settlement under a binding trust. Buildings constructed on land classified as "trust" land are classified as "trust" buildings.

All land and buildings are recorded at fair value which has been assessed via an independent valuation on the basis of market value for existing use or where this is not suitable, the depreciated replacement cost. The valuation of land and buildings has been carried out by Mr Mitch Ekonomopoulos, AAPI, and Mr Nicholas Fein, BE of AssetVal Pty Ltd on 31 December 2019.

- **Other Collections**

The University owns a number of collections of cultural, historical and scientific significance. Many of these collections are unique or extremely rare. The University is not able to reliably measure the value of these collections and therefore has not recognised them as an asset in the Statement of Financial Position. Furthermore, collections which are irreplaceable (excluding works of art) are not covered by University insurance due to difficulty in determining an insurable value, the costs associated with deriving such a value, and the premium load an insurer would require to carry such a risk.

- **Library Collection**

The Library collection was revalued on 31 December 2016 using an internal valuation based on the annual price movement of books. The bound book collection is progressively being replaced by electronic subscriptions, with the existing collection being amortised over a 10 year period from the valuation date.

- **Works of Art**

Works of art \$2,000 and greater, are recorded at fair value on the basis of an independent valuation carried out by Ms Kate Oster PGDip. Art Curatorship, BA Theodore Bruce Auctions Pty Ltd on 31 December 2017. No provision for depreciation is made for works of art.

- **Right of Use Lease Assets**

The University leases many assets including land and buildings, vehicles and technology equipment. The leases are for the purpose of administrative, research and teaching activities to fulfil the objectives of the University.

The University of Adelaide has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at an amount equal to the lease liability, comprising all amounts which are considered to be lease payments, adjusted by the amount of any prepaid or accrued lease payments relating to that lease.

(r) **Impairment of Assets**

The Consolidated Entity assesses at the end of the reporting period whether there is objective evidence that an asset or group of assets is impaired.

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the net operating result 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.

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if changes in circumstances indicate they might be impaired. An impairment loss is recognised if the carrying amount of the asset or its related cash-generating-unit (CGU) exceeds its recoverable amount.

(s) Depreciation and Amortisation

Depreciation on buildings is calculated on a straight line basis. Depreciation is provided on other property, plant and equipment, excluding land and works of art, on a straight line basis so as to write off the net cost or other revalued amount of each asset over its remaining expected useful life. Leasehold improvements are amortised over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The following estimated useful lives are used in the calculation of depreciation/amortisation:

• Buildings	80 – 100 years
• Leasehold improvements	5 – 50 years
• Library Collection	10 years
• Plant and equipment including motor vehicles	5 – 10 years
• Right of use lease assets	5 – 50 years

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

(t) Repairs and Maintenance

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement component of an asset, in which case the costs are capitalised and depreciated. Other routine operating maintenance, repair or minor renewal costs are also recognised as expenses, as incurred.

(u) Workers' Compensation

The University is responsible for payments of workers' compensation claims and is registered with the ReturnToWorkSA as an exempt employer.

The actuarial assessment of the provision for workers' compensation claims has been prepared by Brett & Watson Pty Ltd using the Case Estimation Methodology. This methodology comprises the assessment of individual independent case estimates of all open claims. A separate allowance for incurred but not reported claims (IBNR), unforeseen escalation of the case estimates and re-opening of finalised claims is then made.

(v) Payables

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

(w) Contract Liabilities

Contract liabilities represent research and teaching grants for which funding has been received by the University, to provide future services to funding providers and students.

(x) Salaries and Related Expenses

Items attributed to salaries and related expenses include salaries and wages, employee entitlements and other costs incidental to the employment of staff such as professional development costs and fringe benefits tax.

(y) Borrowings and Borrowing Costs

Borrowings are classified as current liabilities unless the Consolidated Entity has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period and does not expect to settle the liability for at least 12 months after the end of the reporting period. Borrowing costs are expensed as incurred.

(z) Initial Adoption of Australian Accounting Standards

New Accounting Standards Applicable for the first time from 1 January 2019

The University has adopted AASB 15, AASB 1058 and AASB 16 in accordance with the transitional provisions applicable to each standard. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

The following interpretations and amending standards have also been adopted:

AASB 2016-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities
AASB 2019-6	Amendments to Australian Accounting Standards – Research Grants and Not-for-Profit Entities

AASB 15 Revenue from Customer Contracts and AASB 1058 Income of Not-for-Profit Entities

The University adopted AASB 15 and AASB 1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. In accordance with the provisions of this transition approach, the University recognised the cumulative effect of applying these new standards as an adjustment to opening special reserves at the date of initial application. The comparative information presented has not been restated and continues to be reported under the previous standards. In addition, the University has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application.

Application of AASB 15 and AASB 1058

For recognition of revenue under AASB 15 the University assesses whether an enforceable agreement exists and whether the obligations to transfer goods or services to a customer are 'sufficiently specific'.

If an enforceable agreement exists and the obligations are 'sufficiently specific', the University applies the AASB 15 principles to determine the appropriate revenue recognition. If the AASB 15 criteria are not met, consideration is given to the application of AASB 1058.

Impact on the Statement of Financial Position on the adoption of AASB 15 and AASB 1058:

	Consolidated		University	
	Ref	1 January 2019	Ref	1 January 2019
		\$'000		\$'000
Assets				
Contract assets	(a)	6,766	(a)	6,766
Total assets		6,766		6,766
Contract liabilities	(b)	133,335	(b)	133,335
Other liabilities	(c)	(17,967)	(c)	(17,967)
Total liabilities		115,368		115,368
Total adjustment on equity processed to Specific purpose reserves		108,602		108,602

Impact on the Income Statement for the year ended 31 December 2019 and the Statement of Financial Position as at 31 December 2019 on the adoption of AASB 15 and AASB 1058:

Income Statement	Ref	Amounts prepared under					
		Consolidated			University		
		2019 Adoption AASB 15/ AASB 1058 \$000	2019 Previous Australian Accounting Standards \$000	Increase/ (Decrease) \$000	2019 Adoption AASB 15/ AASB 1058 \$000	2019 Previous Australian Accounting Standards \$000	Increase/ (Decrease) \$000
REVENUE FROM CONTINUING OPERATIONS							
Australian Government financial assistance	(d)	497,041	509,515	(12,474)	497,041	509,515	(12,474)
State and Local Government financial assistance	(e)	21,277	24,187	(2,910)	20,785	23,695	(2,910)
HECS-HELP - Student Payments		8,862	8,862	-	8,862	8,862	-
Fees and charges		301,536	301,510	26	301,115	301,089	26
Investment income		47,843	47,843	-	47,871	47,871	-
Royalties, trademarks and licenses		4,595	4,595	-	4,595	4,595	-
Consultancy and contracts	(f)	57,104	67,524	(10,420)	57,050	67,470	(10,420)
Other revenue	(g)	52,980	54,718	(1,738)	34,461	36,199	(1,738)
Total revenue from continuing operations		991,238	1,018,754	(27,516)	971,780	999,296	(27,516)
EXPENSES FROM CONTINUING OPERATIONS							
Salaries and related expenses	(h)	543,545	545,880	(2,335)	534,368	536,703	(2,335)
Depreciation and amortisation		76,603	76,603	-	76,211	76,211	-
Buildings and grounds		53,633	53,637	(4)	52,542	52,546	(4)
Bad and doubtful debts		856	856	-	856	856	-
Finance costs		6,367	6,367	-	6,367	6,367	-
Scholarships, grants and prizes	(g)	41,528	43,915	(2,387)	41,528	43,915	(2,387)
Non-capitalised equipment		10,298	10,324	(26)	10,298	10,324	(26)
Advertising, marketing and promotional expenses		7,469	7,471	(2)	7,239	7,241	(2)
Net losses on disposal of assets		1,354	1,354	-	1,354	1,354	-
Other expenses	(h)	209,067	224,405	(15,338)	198,980	214,318	(15,338)
Total expenses from continuing operations		950,720	970,812	(20,092)	929,743	949,835	(20,092)
Net operating result for the year		40,518	47,942	(7,424)	42,037	49,461	(7,424)

Statement of Financial Position

Ref	Amounts prepared under					
	Consolidated			University		
	2019 Adoption AASB 15/ AASB 1058 \$000	2019 Previous Australian Accounting Standards \$000	Increase/ (Decrease) \$000	2019 Adoption AASB 15/ AASB 1058 \$000	2019 Previous Australian Accounting Standards \$000	Increase/ (Decrease) \$000
Current Assets						
Contract Asset	(a)	6,924	-	6,924	-	6,924
Total current assets		6,924	-	6,924	-	6,924
Total assets		6,924	-	6,924	-	6,924
Current Liabilities						
Contract Liabilities	(b)	84,571	-	84,571	-	84,571
Other		12,329	39,802	(27,473)	38,995	(27,473)
Total current liabilities		96,900	39,802	57,098	38,995	57,098
Non-current Liabilities						
Contract Liabilities	(b)	65,852	-	65,852	-	65,852
Total non-current liabilities		65,852	-	65,852	-	65,852
Total liabilities		162,752	39,802	122,950	38,995	122,950
Net assets		(155,828)	(39,802)	(116,026)	(38,995)	(116,026)
Equity						
Specific purpose reserves		411,712	520,314	(108,602)	520,314	(108,602)
Retained surplus		510,463	517,887	(7,424)	505,042	(7,424)
Total equity		922,175	1,038,201	(116,026)	909,331	(116,026)

The nature of the adjustments as at 1 January 2019 and the reasons for the significant changes in the statement of financial position as at 1 January 2019 and the income statement for the year ended 31 December 2019 are described below:

(a) Contract assets

Contract assets represent research and teaching grants which have been performed in accordance with funding which is awaiting receipt of funding.

(b) Contract liabilities

Contract liabilities represent research and teaching grants for which funding has been received by the University, to provide future services to funding providers and students.

(c) Other liabilities

Reclassification of student fees received in advance of \$30.6M from Other liabilities to Contract liabilities.

This is offset by adjustments to Other liabilities of \$3.2M, representing funding received by the University which is on-paid to third parties responsible for undertaking the funded activity. As such these amounts are not recognised as revenue of the University. These liabilities primarily consist of payments owed to collaborator institutions and are recognised as financial liabilities under AASB 9 Financial Instruments.

(d) Australian Government Financial Assistance

Australian Government Financial Assistance has been reduced for funding to be paid to research collaborators of \$10.8M, which is no longer recognised as revenue under AASB 15. From 1 January 2019 these amounts are recognised as financial liabilities on the statement of financial position until the funds are paid to the collaborators. Revenue has also been decreased by \$1.8M, representing Australian Government Financial Assistance funding received by the University during 2019 for research activities that have not been completed as at 31 December 2019.

(e) State Government Financial Assistance

State Government Financial Assistance revenue has decreased due to funding received by the University during 2019 for which research activities have not been completed as at 31 December 2019.

(f) Consultancy and Contracts

Research revenue received for consultancy and contract research has decreased by \$7.1M, due to funding received during 2019 for which research activities have not been completed as at 31 December 2019. In addition, \$2.9M of research collaborator funding has been received, which is required to be recognised in the University statement of financial position as a financial liability from 1 January 2019. Prior to 2019, this funding was recognised as revenue in the Income Statement.

(g) Other Revenue and Scholarships, grants and prizes

From 1 January 2019, where the University receives funding for which it has an obligation to pay a cash scholarship to a student, these amounts can no longer be recognised as revenue and expense in the University Income Statement. Instead, the funding received is required to be recognised as a financial liability on the University statement of financial position until it is paid to the student. This has reduced Other Revenue by \$2.3M during 2019.

(h) Salaries and Related Expenses and Other Expenses

Upon implementation of AASB 15, the University assessed some research agreements performance obligations to be satisfied only at the end of the funding agreements life, when all research activities had been performed. Where research agreements met this assessment, the University is required to recognise all revenue and expenditure relating to the agreement in the reporting period that the research activities are completed. This assessment has decreased the reported salaries and related expenditure by \$2.3M and Other expenses by \$1.0M. In addition, the collaborator expenses reported within Other expenses have decreased by \$14.3M due to the payments being recognised as a financial liability from 1 January 2019.

Assets and liabilities related to contracts with customers

The University has recognised the following assets and liabilities related to contracts with customers:

	Consolidated 2019		University 2019	
	2019 \$'000	1 January 2019 \$'000	2019 \$'000	1 January 2019 \$'000
Contract Assets and Contract Liabilities				
Contract Assets				
Current				
Australian Government financial assistance	4,393	4,077	4,393	4,077
State and Local Government financial assistance	311	505	311	505
Consultancy and contracts	1,479	1,485	1,479	1,485
Other current contract assets	741	699	741	699
Total Contract Assets	6,924	6,766	6,924	6,766
Contract Liabilities				
Current				
Australian Government financial assistance	28,981	28,309	28,981	28,309
State and Local Government financial assistance	5,495	4,151	5,495	4,151
Fees and charges	33,943	24,229	33,943	24,229
Consultancy and contracts	12,737	12,343	12,737	12,343
Other current contract liabilities	3,415	2,572	3,415	2,572
	84,571	71,604	84,571	71,604
Non-current				
Australian Government financial assistance	35,421	34,600	35,421	34,600
State and Local Government financial assistance	6,716	5,074	6,716	5,074
Fees and charges	3,974	3,841	3,974	3,841
Consultancy and contracts	15,568	15,086	15,568	15,086
Other non-current contract liabilities	4,173	3,130	4,173	3,130
	65,852	61,731	65,852	61,731
Total Contract Liabilities	150,423	133,335	150,423	133,335

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$50.3 million.

AASB 16 Leases

The University has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 January 2019. The University of Adelaide has chosen, on a lease-by-lease basis, to measure the related right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. The comparative information presented has not been restated and continues to be reported under the previous lease standard.

The nature and effect of the adoption of AASB 16 are described below.

Definition of lease

The University has elected to apply the practical expedient to grandfather the assessment of which transactions are leases or contain leases. For arrangements entered into before 1 January 2019, the University has not reassessed whether they are leases, or contain a lease in accordance with the new AASB 16 lease definition. Only contracts assessed under the previous accounting standard as a lease will be treated as a lease under AASB 16 for recognition and measurement purposes. The new definition of lease under AASB 16 has been applied to contracts entered into or modified on or after 1 January 2019.

Leases previously classified as operating leases under AASB 117

The University has recognised lease liabilities for leases previously classified as operating leases by discounting the remaining lease payments using the incremental borrowing rate as at the date of initial application. The right-of-use assets are recognised at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

The University has applied the following practical expedients in transitioning existing operating leases:

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics;
- (b) Applied the exemption not to recognise right-of-use assets and lease liabilities where the remaining leases term is 12 months or less from the date of initial application;
- (c) Relied on its assessment of whether leases are onerous applying AASB 137 immediately before the date of initial application, as an alternative to undertaking an impairment review;
- (d) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- (e) Excluded initial direct costs from the measurement of right-of-use asset at the date of initial application; and
- (f) Elected to apply the low value asset recognition exemption to low value assets, consistent with the University's Asset Capitalisation Policy, adopting a GST exclusive threshold of \$10,000.

Short-term leases and leases of low-value assets

The University recognises the lease payments associated with short-term and low value assets as an expense on a straight-line basis over the lease term.

Leases previously classified as finance leases under AASB 117

Right-of-use assets for leases previously classified as finance leases were recognised at the same carrying amounts of the leased assets and finance lease liabilities recognised before the date of initial application.

Reconciliation of operating lease commitments under AASB 117 and lease liabilities under AASB 16

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on the date of initial application was 3.29%.

The difference between the operating lease commitments recognised as at 31 December 2018 and the value of the lease liabilities recognised under AASB 16 on 1 January 2019 is explained as follows:

	Consolidated	University
	1 January 2019	1 January 2019
	\$'000	\$'000
Operating lease commitments disclosed as at 31 December 2018	47,957	47,957
(Less): Short-term leases recognised on a straight-line basis as an expense	(348)	(348)
(Less): Low-value leases recognised on a straight-line basis as an expense	(1,986)	(1,986)
Add: Adjustments as a result of a different treatment of extension and termination options	19,305	19,305
Discounted using the University's weighted average incremental borrowing rate of 3.29%	(7,563)	(7,563)
(Less): Adjustments relating to changes in CPI index included in commitments	(3,287)	(3,287)
(Less): Other minor lease accounting adjustments	(263)	(263)
Lease liability recognised as at 1 January 2019	53,815	53,815

Adjustments recognised on the adoption of AASB 16:

	Consolidated	University
	1 January 2019	1 January 2019
	\$'000	\$'000
Land previously classified as a finance lease under AASB117	5,394	5,394
Prepaid Lease payments	4,380	4,380
Lease Liability - Property, Plant & Equipment	53,815	53,815
Right-of-use assets	63,589	63,589

(aa) New or revised Australian Accounting Standards and Interpretations issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2019 reporting periods. The University has elected not to early adopt any of these standards. The University has assessed the impacts of these new standards, as set out below:

Reference	Title and date of Standard application*	Summary	Impact on financial statements
AASB 1059	<i>Service Concession Arrangements: Grantors</i> 1 January 2020	This new standard applies to concession arrangements where the operator provides public services related to a service concession asset on behalf of a grantor. Where the grantor controls a service concession asset it must therefore recognise the asset in its financial statements.	The University does not believe that the adoption of this standard will have a material impact.

* Designates the beginning of the applicable annual reporting period

(ab) Rounding

All amounts in this report are rounded to the nearest thousand dollars.

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
4. Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance					
Commonwealth Grants Scheme (Commonwealth supported places)		168,793	165,933	168,793	165,933
		168,793	165,933	168,793	165,933
Other operating financial assistance					
Other operating financial assistance		3,599	3,675	3,599	3,675
		3,599	3,675	3,599	3,675
Higher Education Contribution Scheme					
HECS-HELP student upfront payments		8,862	9,930	8,862	9,930
Australian Government financial assistance		108,666	105,464	108,666	105,464
		117,528	115,394	117,528	115,394
		289,920	285,002	289,920	285,002
Student fee income includes:					
Fee paying student revenue received					
Award courses					
Australian fee paying undergraduate students		613	503	613	503
Australian fee paying postgraduate students		3,181	3,498	3,181	3,498
International fee paying students		254,730	224,511	254,730	224,511
		258,524	228,512	258,524	228,512
Non award courses					
Continuing education		577	629	577	629
Australian fee paying		6,563	5,760	6,563	5,760
Other teaching service fees		4,527	3,308	4,527	3,308
		11,667	9,697	11,667	9,697
Non-course income					
Student services and amenities fees		3,333	3,386	3,333	3,386
		3,333	3,386	3,333	3,386
		273,524	241,595	273,524	241,595
Australian Government financial assistance					
FEE-HELP		9,828	10,427	9,828	10,427
SA-HELP		3,296	3,225	3,296	3,225
		286,648	255,247	286,648	255,247
Learning and teaching grants					
Learning and teaching grants		22,125	21,793	22,125	21,793
		22,125	21,793	22,125	21,793
		308,773	277,040	308,773	277,040

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
4. Revenue from continuing operations - continued					
Investment revenue					
Interest income					
Debt instruments at amortised cost		1,812	1,597	1,763	1,567
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		2,453	1,901	2,453	1,901
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	77	331
Other investment gains and losses					
Net realised gain on endowment fund investments designated as fair valued through profit or loss		9,302	10,210	9,302	10,210
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		34,276	-	34,276	-
Royalties, trademarks and licences		4,595	6,027	4,595	6,027
		52,438	19,735	52,466	20,036
Property revenue					
Rental charges/accommodation fees		10,230	10,231	9,809	9,833
Parking fees		2,210	2,157	2,210	2,157
Building development and maintenance recovery		2,306	1,726	2,306	1,726
Other property revenue		1,234	698	1,234	698
		15,980	14,812	15,559	14,414
Specialist services and trading					
Consultancy fees		9,066	7,720	9,066	7,720
Library charges and fines		184	295	184	295
Sale of services		25,502	25,910	7,871	9,585
Sale of goods		3,958	3,067	2,959	2,097
Sponsorship and conference income		3,953	2,547	3,953	2,547
Other specialist services and trading		3,001	2,658	3,001	2,658
		45,664	42,197	27,034	24,902
Bequests, donations and other revenue					
Bequests and donations received for:					
Research		6,925	3,203	6,925	3,203
General operational purposes		2,192	3,385	2,192	3,385
		9,117	6,588	9,117	6,588
Prizes and scholarships		3,165	1,505	3,165	1,505
Recharge of costs to other organisations		599	469	599	469
Management fees		6,747	5,832	6,747	5,832
Franchise fees		127	141	127	141
Bad debts recoveries		6	2	6	2
Insurance claim recovery		79	148	79	148
Salary recharges		1,214	2,826	1,214	2,826
AusAid Scholarships & stipends		2,660	3,697	2,660	3,697
Net gain on disposal of assets		-	497	-	-
Other revenue		2,341	2,835	2,557	4,853
		26,055	24,540	26,271	26,061
Share of other comprehensive income of associates and joint ventures accounted for using the equity method					
Joint ventures		(150)	(5)	-	-
Associates		-	-	-	-
		(150)	(5)	-	-

	Note	Consolidated		University	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
5. Expenses from continuing operations					
Salaries and related expenses					
Salaries and related expenses - Academic					
Salaries		206,314	201,141	206,314	201,141
Contributions to superannuation and pension schemes					
Contributions to funded schemes		32,913	32,602	32,913	32,602
Contributions to unfunded schemes		41	42	41	42
Payroll tax		13,049	12,108	13,049	12,108
Annual leave		15,717	14,513	15,717	14,513
Long service leave		8,185	4,977	8,185	4,977
Workers' compensation		315	594	315	594
Other		3,628	4,737	3,628	4,737
Redundancy expenses		3,171	214	3,171	214
Total academic salaries and related expenses		283,333	270,928	283,333	270,928
Salaries and related expenses - Non-academic					
Salaries		187,410	182,055	179,676	174,275
Contributions to superannuation and pension schemes					
Contributions to funded schemes		29,840	29,309	29,116	28,589
Contributions to unfunded schemes		30	49	30	49
Payroll tax		11,412	10,437	11,211	10,245
Annual leave		14,570	13,800	14,205	13,321
Long service leave		5,987	4,340	5,855	4,163
Workers' compensation		395	420	395	420
Other		6,964	3,780	6,943	3,737
Redundancy expenses		3,604	1,634	3,604	1,634
Total non-academic salaries and related expenses		260,212	245,824	251,035	236,433
Total salaries and related expenses		543,545	516,752	534,368	507,361
Teaching and research					
Agriculture, animals and cropping		3,368	2,595	3,368	2,595
Books, subscriptions and printed material		13,422	13,979	13,422	13,979
Laboratory expenses		21,566	20,028	21,566	20,028
Research transfer to other institutions		29,521	33,024	29,416	32,076
Other teaching and research		26,669	30,688	26,660	30,688
		94,546	100,314	94,432	99,366
Buildings and grounds					
Cleaning and security		12,752	12,067	12,373	11,678
Property maintenance		18,854	19,626	18,713	19,523
Building leases and rent		2,707	14,458	2,343	14,239
Real estate short term and low value leases		2,158	-	2,158	-
Utilities		17,162	19,314	16,955	19,021
		53,633	65,465	52,542	64,461

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
5. Expenses from continuing operations - continued					
Finance costs					
Interest		4,160	4,661	4,160	4,661
Finance charges		463	299	463	299
Interest expense on lease liabilities		1,744	-	1,744	-
		6,367	4,960	6,367	4,960
Administration, communication and travel					
Consultants & specialist services		25,303	23,107	20,393	18,345
Fees & licenses		36,838	34,278	36,773	34,212
Insurance		2,451	2,453	2,381	2,389
Administration & communication		16,346	14,708	11,431	12,610
Equipment short term and low value leases		484	-	484	-
Publicity and fundraising		7,469	5,831	7,239	5,638
Travel, accommodation & entertainment		26,647	26,381	26,634	26,357
		115,538	106,758	105,335	99,551
Finance and fund administration					
Bad and doubtful debts					
Student loans		5	(4)	5	(4)
Student tuition		561	(38)	561	(38)
Other debtors		290	174	290	174
		856	132	856	132
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss		-	14,753	-	14,753
Management and merchant fees		1,215	1,257	1,215	1,257
Fringe benefit tax payments		1,160	1,090	1,160	1,090
Other		158	329	158	329
		3,389	17,561	3,389	17,561
Misc equip, dep'n and net loss on disposal of assets includes:					
Amortisation of intangible assets					
Software		14,613	13,500	14,613	13,500
Amortisation					
	3(s)				
Leasehold improvements		857	2,588	857	2,588
		15,470	16,088	15,470	16,088
Depreciation					
	3(s)				
Buildings		27,216	25,532	27,126	25,447
Plant, equipment and motor vehicles		20,363	19,963	20,061	19,627
Right-of-use lease assets		12,202	-	12,202	-
Library collection		1,352	1,329	1,352	1,329
		61,133	46,824	60,741	46,403
		76,603	62,912	76,211	62,491
Non-capitalised equipment		10,298	11,187	10,298	11,187
Net loss on disposal of assets		1,354	-	1,354	169
Write down of land to recoverable amount		-	3,300	-	3,300
		88,255	77,399	87,863	77,147

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
6. Cash and Cash Equivalents	3(k)				
Cash at bank or on hand		35,035	26,488	32,781	24,048
Short term deposits at call		2,800	11,600	2,000	10,000
		37,835	38,088	34,781	34,048

The University invested its surplus working capital into bank term investments (2019: \$30.0 million, 2018: \$15.0 million). These bank term investments have been reported as Other Financial Assets at amortised cost in Note 8. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

7. Receivables and Contract Assets 3(i), 3(j)

7(a) Receivables

Current

Student tuition fees	5,277	4,225	5,277	4,225
Less: provision for impaired receivables	(780)	(633)	(780)	(633)
	4,497	3,592	4,497	3,592
Trade and sundry debtors	33,692	24,733	32,866	24,213
Less: provision for impaired receivables	(150)	(224)	(141)	(92)
	33,542	24,509	32,725	24,121
Student loans	26	37	26	37
Less: provision for impaired receivables	(7)	(11)	(7)	(11)
	19	26	19	26
	38,058	28,127	37,241	27,739

Impaired receivables

The movement in the allowance for expected credit losses of receivables is as follows:

At 1 January	868	848	736	634
Net provision for expected credit losses recognised/(reversed) during the year	913	625	913	628
Receivables written off during the year as uncollectible	(845)	(605)	(721)	(526)
At 31 December	936	868	928	736

The creation and release of the provision for impaired receivables has been included in 'Finance and fund administration' in the Statement of Comprehensive Income. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash. The other amounts within receivables do not contain impaired assets and it is expected that these amounts will be received in full.

7(b) Contract Assets

The University has recognised contract assets on the adoption of AASB 15 from 1 January 2019. Contract assets represent research and teaching activities which have been performed in accordance with funding which is awaiting receipt. As at 31 December 2019, the University has contract assets of \$6.9 million.

	Note	Consolidated		University	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
8. Other Financial Assets					
Current					
Other financial assets at amortised cost		33,276	16,222	33,276	16,222
		33,276	16,222	33,276	16,222
Non-current					
Other financial assets at fair valued through profit or loss		330,096	287,681	330,096	287,681
Investments in equity instruments designated at fair value through other comprehensive income		60,302	37,895	74,703	52,493
Total non-current other financial assets		390,398	325,576	404,799	340,174
Total other financial assets		423,674	341,798	438,075	356,396

Held-to-maturity - bank term investments

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost. As a result these funds are not reported within Cash and Cash Equivalents in Note 6 or within the Statement of Cash Flows.

Endowment Fund

The University holds investments arising from donations and bequests for the purpose of funding scholarships, prizes and research. These funds are invested with external fund managers in unlisted managed investment schemes.

9. Derivative Financial Instruments

Current Liabilities

Foreign currency swap contracts - cash flow hedges	34	3	34	3
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Non-Current Liabilities

Interest rate swap contracts - cash flow hedges	12,938	11,725	12,938	11,725
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During 2007 the University entered into nine \$10.0 million forward start interest rate swaps (totalling \$90.0 million), to manage its interest rate exposures on planned borrowings for its North Terrace Development Strategy. The swaps commenced in February 2010 and amortise on a straight line basis over twenty years. The University is obligated to pay a fixed interest rate of 6.65%. These interest rate swaps are effective hedges and the fair value of these hedges are recorded as a non-current liability.

During the year the University entered into foreign currency swaps totalling \$0.9 million (2018: \$0.3 million) to manage EUR foreign currency exposures. These foreign currency swaps were effective hedges and the fair value of these hedges were recorded as a current liability. There are \$0.9 million (2018: \$0.3 million) of swap contracts remaining in existence as at 31 December 2019.

9. Derivative Financial Instruments - continued

The following tables detail various information regarding interest rate swap and forward exchange contracts outstanding at the end of the reporting period and their related hedged items.

Table 1: Amount and timing of future cash flows

	Nominal Amount of the Hedging Instrument (\$000)			
	< 1 year	1-2 years	2-5 years	Over 5 years
Cash flow hedges				
Interest rate risk				
- Interest rate swaps (hedging forecast AUD floating interest)				
Average contracted fixed rate	6.65%	6.65%	6.65%	6.65%
Average Notional Amount (\$000)	45,000	40,500	31,500	13,500
Foreign currency risk				
- Foreign exchange forwards (hedging forecast purchase)				
Average contracted rate	EUR/ AUD			
Notional Amount (AUD, \$000)*	0.5975			
	869	-	-	-

*University of Adelaide buy GBP and sell AUD

Table 2: Disclosure of amounts related to designated hedging instruments

	Carrying Amount of the Hedging Instrument		Changes in value of Hedging Instrument used for calculating hedge ineffectiveness for 31 December 2019	
	Assets \$000	Liabilities \$000	Gain/ (Loss) \$000	
Cash flow hedges				
Interest rate risk- Interest rate swaps (hedging forecast AUD floating interest)	-	12,093		(1,095)
Foreign currency risk - FX Forwards (hedging forecast purchase)	-	34		(30)

*Notional amount as at 31 Dec 2019

Table 3: Disclosure of amounts related to designated hedged items, hedge reserve and hedge ineffectiveness

	Changes in value of Hedged Item used for calculating hedge ineffectiveness for 31 December 2019			
	Changes in Cash Flow Hedge Reserve (Continuing Hedges) at 31 December 2019	Changes in Cash Flow Hedge Reserve (Discontinued Hedges) at 31 December 2019	Hedge ineffectiveness recognised in profit or loss	
	\$000	\$000	\$000	\$000
	Gain/ (Loss)	Gain/ (Loss)	Gain/ (Loss)	Gain/ (Loss)
Cash flow hedges				
Interest rate risk - Interest rate swaps (hedging forecast AUD floating interest)	1,047	(1,095)	-	-
Foreign currency risk - FX Forwards (hedging forecast purchase)	30	(30)	-	-

	Note	Consolidated		University	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
10. Other Non-Financial Assets					
Current					
Prepayments		17,270	13,870	17,038	13,750
OS-HELP receivable from Australian Government		510	-	510	-
Net investment in a lease		28	-	28	-
		17,808	13,870	17,576	13,750
Non-current					
Prepayments		5,496	4,817	5,496	4,817
Net investment in a lease		66	-	66	-
		5,562	4,817	5,562	4,817
Total Other Non-Financial Assets		23,370	18,687	23,138	18,567
11. Investments Accounted for Using the Equity Method					
3(o)					
Interests in joint ventures					
At cost		-	-	35	35
Equity accounted		116	266	-	-
		116	266	35	35

12. Property, Plant and Equipment

Consolidated	Trust Land \$000	Other Land \$000	Leased Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Library Collections \$000	Works of Art \$000	Plant and Equipment \$000	Total \$000
As at 1 January 2018											
Cost	-	-	-	16,749	230,514	14,251	23,866	753	-	230,401	516,534
Valuation	164,994	49,992	5,500	790,588	73,918	-	-	12,916	8,521	-	1,106,429
Accumulated depreciation/amortisation	-	-	(51)	(19,946)	(4,314)	-	(17,902)	(1,709)	-	(145,082)	(189,004)
Net book amount	164,994	49,992	5,449	787,391	300,118	14,251	5,964	11,960	8,521	85,319	1,433,959
Year ended 31 December 2018											
Opening net book amount	164,994	49,992	5,449	787,391	300,118	14,251	5,964	11,960	8,521	85,319	1,433,959
Additions	-	-	-	70	-	55,441	79	198	3	14,806	70,597
Assets included in a disposal group classified as held for sale and other disposals	-	(890)	-	-	(610)	-	(79)	(14)	-	(266)	(1,859)
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	-	-	-
Asset write down	-	(5,820)	-	-	-	-	-	-	-	-	(5,820)
Transfers	-	-	-	37,027	4,924	(44,807)	-	-	-	2,965	109
Depreciation/amortisation	-	-	(55)	(20,549)	(4,983)	-	(2,533)	(1,329)	-	(19,963)	(49,412)
Closing net book amount	164,994	43,282	5,394	803,939	299,449	24,885	3,431	10,815	8,524	82,861	1,447,574
As at 31 December 2018											
Cost	-	-	-	53,846	235,438	24,885	23,866	951	3	247,535	586,524
Valuation	164,994	43,282	5,500	790,588	73,308	-	-	12,902	8,521	-	1,099,095
Accumulated depreciation/amortisation	-	-	(106)	(40,495)	(9,297)	-	(20,435)	(3,038)	-	(164,674)	(238,045)
Net book amount	164,994	43,282	5,394	803,939	299,449	24,885	3,431	10,815	8,524	82,861	1,447,574

12. Property, Plant and Equipment - continued

Consolidated	Year ended 31 December 2019										Total		
	Trust Land	Other Land	Leased Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Library Collections	Works of Art	Plant and Equipment		Property, Plant and Equipment (owned)	Subtotal Right of Use Lease Assets
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Opening net book amount as at 1/1/2019	164,994	43,282	5,394	803,939	299,449	24,885	3,431	10,815	8,524	82,861	1,447,574	-	1,447,574
Adoption of AASB 16	-	-	(5,394)	-	-	-	-	-	-	-	(5,394)	63,589	58,195
Additions	-	-	-	-	-	44,394	79	441	18	9,526	54,458	412	54,870
Assets included in a disposal group classified as held for sale and other disposals	-	(1,310)	-	-	(105)	-	(582)	-	-	(1,349)	(3,346)	-	(3,346)
Revaluation surplus/(deficit)	8,486	4,150	-	96,259	14,852	-	-	-	-	-	123,747	-	123,747
Asset write down	-	-	-	-	-	(904)	-	-	-	-	(904)	-	(904)
Transfers	-	-	-	35,434	529	(44,735)	6,800	-	-	1,908	(64)	-	(64)
Depreciation/amortisation	-	-	-	(22,225)	(4,991)	-	(857)	(1,352)	-	(20,363)	(49,788)	(12,202)	(61,990)
Other changes:													
Derecognition on sublease	-	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Reassessment of property lease	-	-	-	-	-	-	-	-	-	-	-	4,118	4,118
Closing net book amount	173,480	46,122	-	913,407	309,734	23,640	8,871	9,904	8,542	72,583	1,566,283	55,816	1,622,099
As at 31 December 2019													
Cost	-	-	-	-	-	23,640	29,940	1,392	21	254,090	309,083	-	309,083
Valuation	173,480	46,122	-	913,407	309,734	-	-	12,902	8,521	-	1,464,166	67,996	1,532,162
Accumulated depreciation/amortisation	-	-	-	-	-	-	(21,069)	(4,390)	-	(181,507)	(206,966)	(12,180)	(219,146)
Net book amount	173,480	46,122	-	913,407	309,734	23,640	8,871	9,904	8,542	72,583	1,566,283	55,816	1,622,099

12. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Leased Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Library Collections \$000	Works of Art \$000	Plant and Equipment \$000	Total \$000
As at 1 January 2018											
Cost	-	-	-	16,749	230,514	14,251	23,737	753	-	224,628	510,632
Valuation	164,994	48,142	5,500	790,588	64,356	-	-	12,916	8,521	-	1,095,017
Accumulated depreciation/amortisation	-	-	(51)	(19,946)	(4,218)	-	(17,832)	(1,709)	-	(141,586)	(185,342)
Net book amount	164,994	48,142	5,449	787,391	290,652	14,251	5,905	11,960	8,521	83,042	1,420,307
Year ended 31 December 2018											
Opening net book amount	164,994	48,142	5,449	787,391	290,652	14,251	5,905	11,960	8,521	83,042	1,420,307
Additions	-	-	-	70	-	55,441	-	198	3	14,695	70,407
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(14)	-	(266)	(280)
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	-	-	-
Asset write down	-	(5,820)	-	-	-	-	-	-	-	-	(5,820)
Transfers	-	-	-	37,027	4,924	(44,807)	-	-	-	2,965	109
Depreciation/amortisation	-	-	(55)	(20,549)	(4,898)	-	(2,533)	(1,329)	-	(19,627)	(48,991)
Closing net book amount	164,994	42,322	5,394	803,939	290,678	24,885	3,372	10,815	8,524	80,809	1,435,732
As at 31 December 2018											
Cost	-	-	-	53,846	235,438	24,885	23,737	951	3	241,839	580,699
Valuation	164,994	42,322	5,500	790,588	64,356	-	-	12,902	8,521	-	1,089,183
Accumulated depreciation/amortisation	-	-	(106)	(40,495)	(9,116)	-	(20,365)	(3,038)	-	(161,030)	(234,150)
Net book amount	164,994	42,322	5,394	803,939	290,678	24,885	3,372	10,815	8,524	80,809	1,435,732

12. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Leased Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Library Collections \$000	Works of Art \$000	Plant and Equipment \$000	Equipment (owned) \$000	Right of Use Lease Assets \$000	Total \$000
Year ended 31 December 2019													
Opening net book amount as at 1/1/2019	164,994	42,322	5,394	803,939	290,678	24,885	3,372	10,815	8,524	80,809	1,435,732	-	1,435,732
Adoption of AASB 16	-	-	(5,394)	-	-	-	-	-	-	-	(5,394)	63,589	58,195
Additions	-	-	-	-	-	44,394	-	441	18	9,337	54,190	345	54,535
Assets included in a disposal group classified as held for sale and other disposals	-	(1,310)	-	-	(105)	-	(503)	-	-	(1,349)	(3,267)	-	(3,267)
Revaluation surplus	8,486	4,080	-	96,259	13,645	-	-	-	-	-	122,470	-	122,470
Asset write down	-	-	-	-	-	(904)	-	-	-	-	(904)	-	(904)
Transfers	-	-	-	35,434	529	(44,735)	6,800	-	-	1,908	(64)	-	(64)
Depreciation/amortisation	-	-	-	(22,225)	(4,901)	-	(857)	(1,352)	-	(20,061)	(49,396)	(12,202)	(61,598)
Other changes:	-	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Derecognition on sublease	-	-	-	-	-	-	-	-	-	-	-	4,118	4,118
Reassessment of property leases	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing net book amount	173,480	45,092	-	913,407	299,846	23,640	8,812	9,904	8,542	70,644	1,553,367	55,749	1,609,116
As at 31 December 2019													
Cost	-	-	-	-	-	23,640	29,811	1,392	21	248,305	303,169	-	303,169
Valuation	173,480	45,092	-	913,407	299,846	-	-	12,902	8,521	-	1,453,248	67,929	1,521,177
Accumulated depreciation/amortisation	-	-	-	-	-	-	(20,999)	(4,390)	-	(177,661)	(203,050)	(12,180)	(215,230)
Net book amount	173,480	45,092	-	913,407	299,846	23,640	8,812	9,904	8,542	70,644	1,553,367	55,749	1,609,116

	Consolidated		Total \$000
	Other Intangible Assets \$000	Intangibles in Progress \$000	
13. Intangible Assets			
As at 1 January 2018			
Cost	95,839	10,533	106,372
Accumulated amortisation and impairment	(58,314)	-	(58,314)
Net book amount as at 1 January 2018	37,525	10,533	48,058
Year ended 31 December 2018			
Opening net book amount	37,525	10,533	48,058
Additions	133	10,519	10,652
Disposals	(304)	(57)	(361)
Transfer to / (from) WIP	15,944	(15,944)	-
Transfer (to) / from PPE	-	(109)	(109)
Amortisation charge	(13,500)	-	(13,500)
Closing net book amount as at 31 December 2018	39,798	4,942	44,740
As at 31 December 2018			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 31 December 2018	39,798	4,942	44,740
Year ended 31 December 2019			
Opening net book amount	39,798	4,942	44,740
Additions	-	5,354	5,354
Transfer to / (from) WIP	7,275	(7,275)	-
Transfer (to) / from PPE	64	-	64
Amortisation charge	(14,613)	-	(14,613)
Closing net book amount as at 31 December 2019	32,524	3,021	35,545
As at 31 December 2019			
Cost	118,951	3,021	121,972
Accumulated amortisation and impairment	(86,427)	-	(86,427)
Net book amount as at 31 December 2019	32,524	3,021	35,545

	University		Total \$000
	Other Intangible Assets \$000	Intangibles in Progress \$000	
13. Intangible Assets - continued			
As at 1 January 2018			
Cost	95,839	10,533	106,372
Accumulated amortisation and impairment	(58,314)	-	(58,314)
Net book amount as at 1 January 2018	37,525	10,533	48,058
Year ended 31 December 2018			
Opening net book amount	37,525	10,533	48,058
Additions	133	10,519	10,652
Disposals	(304)	(57)	(361)
Transfer to / (from) WIP	15,944	(15,944)	-
Transfer (to) / from PPE	-	(109)	(109)
Amortisation charge	(13,500)	-	(13,500)
Closing net book amount as at 31 December 2018	39,798	4,942	44,740
As at 31 December 2018			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 31 December 2018	39,798	4,942	44,740
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Additions	-	5,354	5,354
Transfer to / (from) WIP	7,275	(7,275)	-
Transfer (to) / from PPE	64	-	64
Amortisation charge	(14,613)	-	(14,613)
Closing net book amount as at 31 December 2019	32,524	3,021	35,545
As at 31 December 2019			
Cost	118,951	3,021	121,972
Accumulated amortisation and impairment	(86,427)	-	(86,427)
Net book amount as at 31 December 2019	32,524	3,021	35,545

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
14. Payables					
Current					
Accounts payable		48,004	46,311	46,409	45,439
Annual and long service leave oncosts		4,922	5,213	4,810	5,107
Accruals		6,517	5,591	6,331	5,295
Salary and related expenses payable		16,016	13,477	16,016	13,477
		75,459	70,592	73,566	69,318
Non-current					
Annual and long service leave oncosts		12,540	11,601	12,507	11,583
		12,540	11,601	12,507	11,583
Total Payables		87,999	82,193	86,073	80,901

15. Borrowings					
Current					
Interest bearing borrowings		25,000	5,000	25,000	5,000
Lease Liabilities		9,994	-	9,972	-
		34,994	5,000	34,972	5,000
Non-current					
Interest bearing borrowings		47,510	72,510	47,510	72,510
Lease Liabilities		39,006	-	38,964	-
		86,516	72,510	86,474	72,510
Total Borrowings		121,510	77,510	121,446	77,510

The University maintains an unsecured \$40 million Multi-Option Facility (as a standby working capital facility) and further unsecured Revolving Facilities with total limits of \$95 million. As at 31 December 2019 the standby working capital facility has not been drawn and \$72.5 million of the Revolving Facilities is drawn. This \$62.5 million of undrawn facilities are available as at 31 December 2019.

16. Lease Liabilities					
- undiscounted contractual cash flows					
Less than one year		11,351	-	11,328	-
One to five years		37,996	-	37,955	-
More than 5 years		5,237	-	5,237	-
Total undiscounted contractual cash flows		54,584	-	54,520	-

16 The University of Adelaide as Lessee - continued

(a) Real estate leases

The University leases land and buildings for its administration, research, learning and teaching activities. The terms of the leases vary. Where leases contain extension options exercisable by the University before the end of the non-cancellable contract period, these are only recognised where it is reasonably certain they will be exercised. A reassessment is performed annually to determine whether it is reasonably certain to exercise the extension options, if there is a significant event or significant change in circumstances within its control.

The aggregate value (undiscounted) of potential future lease payments attributable to available extension options, but not considered reasonably certain to exercise and therefore not included in lease liabilities, as at balance date is approximately \$83M.

(b) Other leases

The University leases vehicle, plant, technology equipment and machinery for its administration, research, learning and teaching activities. The terms of the leases vary.

(c) Concessionary Leases

The University of Adelaide has elected to measure the land and building, vehicles and equipment classes of right-of-use assets at initial recognition at cost. A short-term AASB exemption on the revaluation of concessionary right-of-use assets is in place. This exemption is not indefinite and a possibility exists of future revaluations to fair value.

Dependencies on concessionary leases

The University in furthering its objectives is not dependent on any leases that have significantly below-market terms and conditions.

Nature and terms of the concessionary leases

The University leases land and buildings for some aspects of its administration, research and teaching activities, a small number of which have significantly below-market terms and conditions. The lease payments for these leases are \$1 per annum, except for one lease that has been prepaid at lease commencement. That prepayment amount equates to lease payments of \$25,000 per annum over the term of the lease. The majority of concessionary leases are on public land and are heritage listed. The lease terms and conditions generally specify restrictions to the permitted usage of the leased property.

	Note	Consolidated		University		
		2019	2018	2019	2018	
		\$000	\$000	\$000	\$000	
17. Provisions						
Current						
Workers' compensation provision		644	542	644	542	
Annual and long service leave		27,138	28,750	26,212	27,878	
		<u>27,782</u>	<u>29,292</u>	<u>26,856</u>	<u>28,420</u>	
Insurance provision		1,004	1,289	1,004	1,289	
		<u>28,786</u>	<u>30,581</u>	<u>27,860</u>	<u>29,709</u>	
Non-current						
Workers' compensation provision		401	511	401	511	
Annual and long service leave		63,460	56,712	63,311	56,511	
Defined benefit fund net liability	24(c)	7,465	7,849	7,465	7,849	
		<u>71,326</u>	<u>65,072</u>	<u>71,177</u>	<u>64,871</u>	
Lease make good provision		4,293	4,293	4,293	4,293	
		<u>75,619</u>	<u>69,365</u>	<u>75,470</u>	<u>69,164</u>	
Total Provisions		<u>104,405</u>	<u>99,946</u>	<u>103,330</u>	<u>98,873</u>	
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
		\$000	\$000	\$000	\$000	\$000
Movements in provisions						
Consolidated - current						
Carrying amount at start of year		542	28,750	1,289	-	-
Additional/(reductions in) provisions recognised		102	(1,612)	(285)	-	-
Carrying amount at the end of the year		<u>644</u>	<u>27,138</u>	<u>1,004</u>	-	-
Consolidated - non-current						
Carrying amount at start of year		511	56,712	-	7,849	-
Prior period adjustment		-	-	-	-	4,293
Additional/(reductions in) provisions recognised		(110)	6,748	-	(384)	-
Carrying amount at the end of the year		<u>401</u>	<u>63,460</u>	-	<u>7,465</u>	<u>4,293</u>
Movements in provisions						
University - current						
Carrying amount at start of year		542	27,878	1,289	-	-
Additional/(reductions in) provisions recognised		102	(1,666)	(285)	-	-
Carrying amount at the end of the year		<u>644</u>	<u>26,212</u>	<u>1,004</u>	-	-
University - non-current						
Carrying amount at start of year		511	56,511	-	7,849	-
Prior period adjustment		-	-	-	-	4,293
Additional/(reductions in) provisions recognised		(110)	6,800	-	(384)	-
Carrying amount at the end of the year		<u>401</u>	<u>63,311</u>	-	<u>7,465</u>	<u>4,293</u>

Workers' compensation provision

Provision is made based on an actuarial assessment of workers' compensation estimated claims liability for future years. Refer to policy Note 3(u) Workers' Compensation.

Annual and long service leave

Provision is made for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably. Refer to policy Note 3(h) Employee Benefits.

Insurance provision

Provision has been made for the actuarial assessment of future liability to the University for losses incurred prior to 31 December 2019 that were expected to be paid subsequent to 1 January 2020 and are below the University deductible in the University insurance policies.

Defined benefit fund net liability

Provision is made for the Super Scheme A 1985 Plan No 2 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 3(h) Employee Benefits and Note 24(c) The University of Adelaide Super Scheme A 1985 Plan No 2.

Lease make good provision and Prior Period Error

Provision has been made for the assessment of future liability to the University for make good where specified in the lease agreement of the University. A prior period error adjustment has been processed to recognise make good provisions on leased property that existed at 31 December 2018.

	Note	Consolidated		University	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
18. Other Liabilities					
Current					
Income in advance		2,049	1,629	1,242	1,048
Grant Refunds		532	-	532	-
Collaborator Payments		3,176	-	3,176	-
Cash Scholarships		43	-	43	-
Student tuition fees received in advance		-	21,087	-	21,087
Residential bonds		371	359	371	359
Employee benefits – separation packages		3,849	1,440	3,849	1,440
Other		2,309	2,015	2,309	2,015
Total Other Liabilities		12,329	26,530	11,522	25,949
19. Retained Surplus and Reserves					
19(a) Summary					
Capital reserves					
Asset revaluation surplus		467,075	343,328	465,151	342,681
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		31,082	9,289	45,483	23,887
		777,281	631,741	789,758	645,692
Specific purpose reserves					
Special reserve		-	169,672	-	169,672
Bequests/donations unspent income reserve		12,339	13,498	12,339	13,498
Restricted purpose bequest capital reserve		203,738	195,920	203,738	195,920
Endowment fund revaluation reserve		195,635	152,133	195,635	152,133
		411,712	531,223	411,712	531,223
Retained surplus		510,463	459,894	497,619	445,381

	Note	Consolidated		University	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
19. Reserves - continued					
19(b) Movements in reserves					
Asset revaluation surplus					
Opening balance		343,328	346,856	342,681	345,202
Add revaluation increment/ (decrement) on property, plant and equipment		123,747	-	122,470	-
Write down of land to recoverable amount		-	(2,521)	-	(2,521)
Transfer (to) / from retained surplus		-	(1,007)	-	-
Closing balance		467,075	343,328	465,151	342,681
Initial asset recognition reserve					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		279,124	279,124	279,124	279,124
Financial assets revaluation reserve					
Opening balance		9,289	-	23,887	15,041
Current year movement		21,793	9,289	21,596	8,846
Closing balance		31,082	9,289	45,483	23,887
Special reserve					
Opening balance		169,672	270,941	169,672	270,941
Adoption of Accounting Standards		(108,602)	-	(108,602)	-
Current year movement		(19,909)	(20,860)	(19,909)	(28,630)
Transfer (to) / from retained surplus		(41,161)	(80,409)	(41,161)	(72,639)
Closing balance		-	169,672	-	169,672
Bequests/donations unspent income reserve					
Opening balance		13,498	26,172	13,498	26,172
Transfer (to) / from retained surplus		(1,159)	(12,674)	(1,159)	(12,674)
Closing balance		12,339	13,498	12,339	13,498
Restricted purpose bequest capital reserve					
Opening balance		195,920	182,691	195,920	182,691
Transfer from retained surplus		7,818	13,229	7,818	13,229
Closing balance		203,738	195,920	203,738	195,920
Endowment fund revaluation reserve					
Opening balance		152,133	156,675	152,133	156,675
Transfer (to) / from retained surplus		43,502	(4,542)	43,502	(4,542)
Closing balance		195,635	152,133	195,635	152,133

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
19. Reserves - continued					
19(c) Nature and purpose of reserves					
Asset revaluation surplus					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(q).					
Initial asset recognition reserve					
Represents the equity impact arising from the recognition of assets which until the first time the University prepared a set of accrual financial statements, had not previously been recognised.					
Financial assets revaluation reserve					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 3(l).					
Specific reserve					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific reserves include Special reserves, Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
20. Reconciliation of net cash provided by operating activities to net operating result					
Net operating result		40,518	(4,290)	42,037	(3,823)
Add/(subtract) non cash items					
Amortisation	5	15,470	16,088	15,470	16,088
Depreciation	5	61,133	46,824	60,741	46,403
Write down / (up) of investments		(43,578)	4,579	(43,578)	4,543
Other revenue/expenses		(4,239)	(2,966)	3,018	(3,057)
Write down of land to recoverable amounts		-	3,300	-	3,300
(Profit)/loss on sale of property, plant and equipment		1,051	(338)	1,051	328
(Profit)/loss on sale of shares		-	106	-	106
Changes in assets/liabilities					
(Increase)/decrease in inventories		12	(3)	-	-
(Increase)/decrease in receivables		(9,931)	(263)	(9,502)	316
(Increase)/decrease in contract assets		(158)	-	(158)	-
(Increase)/decrease in other assets		(4,683)	993	(8,984)	974
Increase/(decrease) in payables		5,806	13,016	5,172	13,808
Increase/(decrease) in contract liabilities		38,174	-	38,174	-
Increase/(decrease) in other liabilities		(14,201)	7,451	(17,546)	7,412
Increase/(decrease) in provisions		4,459	(1,242)	4,457	(1,397)
Net cash provided by operating activities		89,833	83,255	90,352	85,001

	Consolidated		University	
	2019	2018	2019	2018
Note	\$000	\$000	\$000	\$000
21. Commitments				
Operating expenditure				
Contracted but not provided for and payable:				
Within one year	35,752	37,497	35,752	37,497
Between one and five years	8,756	17,049	8,756	17,049
Later than five years	-	789	-	789
Total operating expenditure commitments	44,508	55,335	44,508	55,335
Capital commitments				
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:				
Property, plant and equipment				
Within one year	15,468	16,807	15,468	16,807
Between one and five years	-	-	-	-
Later than five years	-	-	-	-
Total capital commitments	15,468	16,807	15,468	16,807
Lease commitments				
Operating Leases				
The operating lease commitments primarily relate to leases of photocopiers, computers, office equipment and office space.				
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:				
Within one year	-	12,415	-	12,415
Between one and five years	-	27,443	-	27,443
Later than five years	-	8,099	-	8,099
Total future minimum lease payments	-	47,957	-	47,957

Upon adoption of AASB 16 future lease commitments have been recognised as Right-of-Use Assets (Note 12) and Lease Liabilities (Note 16) within the University Statement of Financial Position.

22. Contingencies

(a) Guarantees

On July 1 2006 the University ceased to be a Crown exempt employer and was required to register as an exempt employer with ReturnToWorkSA and provide a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$1.3 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities. In 2016, the University was advised by ReturnToWorkSA that it had approved a self-insurance renewal for a period of five years with an agreed renewal date of 21 March 2021.

(b) Superannuation

(i) The University of Adelaide Superannuation (Scheme A 1985) Plan No 2

The University has guaranteed that members of this superannuation scheme will receive defined benefits in the event that this closed scheme has insufficient assets to meet the benefits. Employer contributions of 17.3% are made on actuarial advice to ensure there are sufficient assets in the scheme to meet expected future liabilities of remaining members. Refer to Note 24(c).

(ii) UniSuper Limited Superannuation Schemes

Refer to Note 24(b).

(c) Litigation

In the ordinary course of its operations, the University and its controlled entities become involved in legal disputes. At the date of adoption of these financial statements, some of those legal disputes remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise on known or threatened claims or current legal disputes. Claims of an insurance nature have been covered by a provision of \$1.0 million to the extent that such claims are not covered by the University's comprehensive insurance program. Refer Note 17.

23. Post Balance Date Event

The impact of the world wide COVID-19 outbreak is expected to have an impact on the financial performance and financial position of the University in 2020. It is anticipated that the University will experience a reduction in revenue from students, particularly due to reduced demand from international and potentially domestic students, contract research and returns on endowment fund investments. Since 31 December 2019 there has been significant volatility in investment markets and reductions in interest rates. This will impact the measurement of a range of assets and liabilities recorded on the University's Statement of Financial Position, including other financial assets, investments in equity instruments designated at fair value through other comprehensive income and actuarially assessed superannuation, long service leave, workers compensation and insurance provisions. As at the time of completion of the 2019 Financial Statements, the University is not in a position to fully assess the severity of the impact.

24. Superannuation Schemes

(a) Categories

The University contributes to a range of superannuation schemes, which are divided into the following categories:

- (i) Those operative and open to membership:
 - UniSuper Defined Benefit Plan or Accumulation Super 2
 - Accumulation Super 1
- (ii) Those operative but closed to future membership:
 - The University of Adelaide Superannuation Scheme A 1985 Plan No 2
- (iii) State Government Schemes closed to future membership by University employees:
 - State Pension Scheme
 - State Lump Sum Scheme

(b) UniSuper Limited Superannuation Schemes

The employees' UniSuper plan is determined by the terms of employment and is administered by UniSuper Management Pty Ltd with UniSuper Ltd as the trustee.

The employer contribution rate during 2019 for employees in either the Defined Benefit Division or Accumulation Super 2 was 14% of salaries plus 3% of salaries. The contribution to the Accumulation Super 1 and for employees only in the Accumulation Super 1 was 9.5% of salaries.

The operation of Clause 34 of the Trust Deed (as amended in 2006) means that the UniSuper Defined Benefit Division is considered to be a defined contribution fund for the purpose of AASB 119, allowing participating employers to treat the UniSuper Defined Benefit Division as a defined contribution fund.

Clause 34 states that where the trustee considers the assets to be insufficient to provide benefits payable under the Deed, the Trustee must consider reducing the benefits of its members on a fair and equitable basis.

As set out under paragraph 28 of AASB119 a defined contribution fund is a fund where the employer's legal or constructive obligation is limited to the amount it agrees to contribute to the fund and the actuarial risk and investment risk fall on the employee.

As at 30 June 2019 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,643 million (30 June 2018: \$3,785 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions was 125.4%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2019 the assets of the Defined Benefit Division in aggregate were estimated to be \$7,301 million (30 June 2018: \$5,477 million) above accrued benefits after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 135.5%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The actuarial investigation of the Fund as 30 June 2019 was conducted by Ms Kate Maartensz and Mr Andrew West, Fellows of the Institute of Actuaries of Australia, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the Defined Benefit Division as at 30 June 2019. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	4.80% p.a.	6.10% p.a.
Gross of tax investment returns - commercial rate indexed pensions	2.40% p.a.	2.40% p.a.
Net of tax investment return - non pensioner members	4.30% p.a.	5.50% p.a.
Consumer Price Index	2.00% p.a.	2.00% p.a.
Inflationary salary increases long term		
- For the next 3 years	2.75% p.a.	2.75% p.a.
- Beyond 3 years	3.00% p.a.	3.00% p.a.

Assets have been included at their net market value, that is, after allowing for realisation costs.

24. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2

The University of Adelaide Superannuation Scheme A 1985 Plan No 2 (the Plan) is a defined benefit plan in accordance with AASB 119 Employee Benefits that provides superannuation benefits for employees who had not transferred to UniSuper. The Plan commenced on 1 November 2018 as part of the Corporate Category of the AMP Superannuation Savings Trust, after the assets and liabilities of the University of Adelaide Superannuation Scheme A 1985 were transferred to the Plan with effect from that date. The Plan is governed by a separate trust deed and the general laws relating to trusts and superannuation.

Nature of the benefits provided by the Scheme

Defined benefit members receive lump sum benefits on retirement, death, disablement. Members are also eligible for pension benefits. The Plan is closed to new members.

Description of the regulatory framework

The Superannuation Industry (Supervision) (SIS) legislation governs the superannuation industry and provides the framework within which superannuation plans operate. The SIS Regulations require an actuarial valuation to be performed for each defined benefit superannuation plan every three years, or every year if the plan pays defined benefit pensions unless an exemption has been obtained from the Australian Prudential Regulation Authority.

Description of other entities' responsibilities for the governance of the Scheme

The Plan's Trustee is responsible for the governance of the Plan. The Trustee has a legal obligation to act solely in the best interests of the Plan beneficiaries. The Trustee has the following roles:

- Administration of the Plan and payment to the beneficiaries from Plan assets when required in accordance with the Plan rules.
- Management and investment of the Plan assets; and
- Compliance with superannuation law and other applicable regulations.

The prudential regulator, the Australian Prudential Regulation Authority (APRA), licenses and supervises regulated superannuation plans.

Description of risks

There are a number of risks to which the Plan exposes the University. The more significant risks relating to the defined benefits are:

- **Investment risk** - The risk that investment returns will be lower than assumed and the University will need to increase contributions to offset this shortfall.
- **Legislative risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.
- **Pension risk** - The risk is firstly that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period. Secondly, that a greater proportion of eligible members will elect to take a pension benefit, which is generally more valuable than the corresponding lump sum benefit.
- **Inflation risk** - The risk that inflation is higher than anticipated, increasing pension payments, and thereby requiring additional employer contributions.

The defined benefit assets are invested in 11 specialist pool investment vehicles plus cash holdings. The assets have a 52% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across the sectors is diversified.

Description of significant events

There were no plan amendments affecting the defined benefits payable, curtailments or settlements during the year.

24. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

	Note	2019 \$000	2018 \$000
Reconciliation of the Net Defined Benefit Liability/(Asset)			
Net defined benefit liability/(asset) at the beginning of the year		7,849	7,975
Add			
Current service costs		286	358
Net interest		158	177
Actuarial (gains) / losses arising from changes in financial assumptions		1,747	1,081
Actuarial (gains) / losses arising from liability experience		(337)	(100)
Less			
Actual return on Plan assets less interest income		(1,945)	725
Employer contributions		(293)	(2,367)
Net defined benefit liability/(asset) at the end of the year		<u>7,465</u>	<u>7,849</u>
Reconciliation of the defined benefit obligation			
Present value of defined benefit obligations at the beginning of the year		22,958	22,469
Add			
Current service costs		286	358
Interest expense		472	518
Contributions by Plan participants		6	14
Actuarial (gains) / losses arising from changes in financial assumptions		1,747	1,081
Actuarial (gains) / losses arising from liability experience		(337)	(100)
Less			
Benefits paid		(1,362)	(881)
Taxes, premiums and expenses paid		(224)	(501)
Present value of defined benefit obligations at the end of the year		<u>23,546</u>	<u>22,958</u>
Reconciliation of the fair value of Plan assets			
Fair value of Plan assets at the end of the year		15,109	14,494
Add			
Interest income		314	341
Actual return on Plan assets less interest income		1,945	(725)
Employer contributions		293	2,367
Contributions by Plan participants		6	14
Less			
Benefits paid		(1,362)	(881)
Taxes, premiums and expenses paid		(224)	(501)
Fair value of Plan assets at the end of the year		<u>16,081</u>	<u>15,109</u>
Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position			
Defined benefit obligation including contributions tax provision		23,546	22,958
Less			
Fair value of Plan assets		(16,081)	(15,109)
Defined benefit fund net liability	17	<u>7,465</u>	<u>7,849</u>
Expense recognised in the Statement of Comprehensive Income			
Service cost		286	358
Net interest		158	177
Defined benefit cost recognised in Net operating result		<u>444</u>	<u>535</u>
Amounts recognised in Other Comprehensive Income			
Actuarial (gains) / losses		1,410	981
Actual return on Plan assets less interest income		(1,945)	725
Total remeasurements recognised in Other Comprehensive Income		<u>(535)</u>	<u>1,706</u>
Reconciliation of the Effect of the Asset Ceiling			
The asset ceiling has no impact on the net defined benefit liability.			

24. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

Fair value of Scheme assets

As at 31 December 2019

	2019	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Asset Category				
Investment Funds	16,081	-	16,081	-
	16,081	-	16,081	-

As at 31 December 2018

	2018	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
Asset Category				
Investment Funds	15,109	-	15,109	-
	15,109	-	15,109	-

Scheme assets

The percentage invested in each asset class at the reporting date:

	2019	2018
Australian equity	39%	24%
International equity	14%	14%
Fixed income	10%	24%
Property	8%	9%
Alternatives/Other	1%	0%
Cash	29%	29%

Fair value of University's own financial instruments

The fair value of Plan assets does not include amounts relating to any of the University's own financial instruments or any property occupied by, or other assets used by, the University.

	2019	2018
	\$'000	\$'000
Actual return on Plan assets	2,259	(384)

Significant actuarial assumptions at the balance date

Assumptions to determine Defined Benefit Cost

Discount rate	2.40%	2.80%
Expected pension increase rate	2.25%	2.25%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2005-2009	

Assumptions to determine Defined Benefit Obligation

Discount rate	1.60%	2.40%
Expected pension increase rate	2.00%	2.25%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2005-2009	

24. Superannuation Schemes – continued

(c) The University of Adelaide Superannuation Scheme A 1985 Plan No 2 - continued

Sensitivity Analysis

The defined benefit obligation as at 31 December 2019 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to pension rate sensitivity. Scenario E and F relate to sensitivities on pension mortality.

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.25% pa lower pension increase rate assumption

Scenario D: 0.25% pa higher pension increase rate assumption

Scenario E: 10% lower pensioner mortality rate assumption

Scenario F: 10% higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.25% pa pension increase rate	+0.25% pa pension increase rate
Discount rate	1.57%	1.07%	2.07%	1.57%	1.57%
Pension increase rate	2.00%	2.00%	2.00%	1.75%	2.25%
Defined benefit obligation^ (\$'000)	23,546	25,174	22,069	22,699	24,417
	Base Case	E	F		
		10% lower pensioner mortality rate	10% higher pensioner mortality rate		
Pensioner mortality (MSRP*)	100%	90%	110%		
Defined benefit obligation^ (\$'000)	23,546	24,633	22,555		

^ includes defined benefit contributions tax provision

* Mercer Standard Retiree Pensioner Mortality rates 2005-2009

The defined benefit obligation has been recalculated by changing the assumptions as outlined above, whilst retaining all other assumptions.

Asset-Liability matching strategies

The University is not aware of any asset and liability matching strategies adopted by the Plan.

Expected contributions

The expected employer contributions for the year ended 31 December 2020 are \$0.3 million (2019: \$0.3 million).

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2019 is 12 years.

Expected benefit payments for the financial year ending on	\$000
31 December 2020	1,879
31 December 2021	1,178
31 December 2022	1,169
31 December 2023	1,387
31 December 2024	1,132
Following 5 years	5,421

24. Superannuation Schemes – continued

(d) State Government Superannuation Schemes

In 1991, employees of the City Campus of the South Australian College of Advanced Education and Roseworthy Agricultural College were transferred to the University. Their terms of appointment to the University protected their membership of the State Pension Scheme and State Lump Sum Scheme. The schemes are administered by Super SA on behalf of the South Australian Superannuation Board. The schemes provide defined benefits and are mainly unfunded. The only employer contributions made in 2019 were 3% of salaries, and remaining benefits are met on an emerging cost basis.

Under current arrangements, Super SA pays eligible members their benefit and is reimbursed by the University for the shortfall in the employer's contribution. The Commonwealth Government fully funds the University on an emerging costs basis for the costs and recovers the State's share of the cost directly from the State Government under a Commonwealth/State Agreement. The Agreement provides that the employer component of the superannuation benefits payable to former employees of the University who were members of one of the main State Schemes, be shared.

An actuarial assessment of the University's superannuation liability with respect to future benefits for current employees and pensioners was performed by Brett & Watson Pty Ltd (the actuary) as at 31 December 2019, using the Projected Unit Credit Method. The actuarial valuation was based on 30 June 2019 membership data which was projected to 31 December 2019. The present value of the defined benefit obligations has been calculated to be \$72.3 million (2018: \$67.8 million).

The actuary estimates that, as at 31 December 2019, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$68.1 million (2018: \$64.0 million). This represents an increase in liability of \$4.1 million since 31 December 2018.

The Commonwealth Government has agreed to provide assistance under Division 41-10 Item 6 of the Higher Education Support Act 2003 to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided. The accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2019 Reporting Period" provided by the Department of Education. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$72.3 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

Maturity Profile

The weighted average duration of the defined benefit obligation is 11.31 years (2018: 11.74 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation 31 December 2019	4,543	4,515	13,233	63,863	86,154
Defined Benefit obligation 31 December 2018	4,512	4,419	13,266	67,678	89,875

Plan Assets

The analysis by each major asset category as a percentage of the fair value of the total plan assets at the balance sheet date is as follows:

	30 June 2019 (%)		30 June 2018 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	22.5	-	26.5	-
International Equities	28.8	-	27.1	-
Property	2.8	14.4	2.4	13.9
Diversified Strategies Growth	-	16.6	0.7	13.2
Diversified Strategies Income	13.4	-	14.4	-
Inflation Linked Securities	0.0	-	0.7	0.2
Cash	1.5	-	0.9	-
Total	69.0	31.0	72.7	27.3

24. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Reconciliation of the present value of the defined benefit obligation

	2019	2018
	\$000	\$000
Reconciliation of the Net Defined Benefit Liability/(Asset)		
Present value of defined benefit obligation at start of year	67,766	67,208
Current service costs	36	53
Interest cost	1,572	1,821
Actuarial (gains) / losses		
(a) Impact of changes in financial assumptions	7,002	2,605
(b) Experience items	110	24
Benefits and expenses paid	(4,167)	(3,945)
Present value of defined benefit obligations at end of year	<u>72,319</u>	<u>67,766</u>

Reconciliation of the fair value of the defined benefit plan assets

Fair value of Scheme assets at start of year	3,748	3,683
Interest income	90	101
Actual return on Scheme assets less interest income	420	(43)
Employer contributions	4,172	3,951
Benefits and expenses paid	(4,166)	(3,944)
Fair value of Scheme assets at end of year	<u>4,264</u>	<u>3,748</u>

Net Liability

Defined Benefit obligation	72,319	67,766
Fair value of scheme assets	(4,264)	(3,748)
Defined benefit fund net liability	<u>68,055</u>	<u>64,018</u>

Movement in Net Liability

Net superannuation liability/(asset) at start of year	64,018	63,524
Defined Benefit cost	1,518	1,772
Remeasurements	6,691	2,673
Employer contributions	(4,172)	(3,951)
Net superannuation liability/(asset) at end of year	<u>68,055</u>	<u>64,018</u>

24. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2019	2018	2019	2018
	\$000	\$000	\$000	\$000
Deferred Government Superannuation Contribution				
Current asset	4,500	4,500	4,500	4,500
Non-current asset	67,819	63,266	67,819	63,266
	72,319	67,766	72,319	67,766
Defined Benefit Obligation				
Current liability	4,500	4,500	4,500	4,500
Non-current liability	67,819	63,266	67,819	63,266
	72,319	67,766	72,319	67,766

Major economic assumptions

The following major assumptions have been made in assessing the defined benefit superannuation liabilities as at balance date:

	2019	2018
Discount rate	1.4%	2.4%
Salary increase	4.0%	4.0%
Long term inflation	2.5%	2.5%
Expected return on plan assets	1.4%	2.4%

Sensitivity Analysis

The defined benefit obligation as at 31 December 2019 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to salary increase rate sensitivity. Scenario E and F relate to sensitivities on pension increase assumptions.

Scenario A: Discount Rate Plus 0.5%

Scenario B: Discount Rate Less 0.5%

Scenario C: Salary Increase Rate Plus 0.5%

Scenario D: Salary Increase Rate Less 0.5%

Scenario E: Pension Increase Rate Plus 0.5%

Scenario F: Pension Increase Rate Less 0.5%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	72,319			
Defined benefit obligation (\$'000)		68,780	76,161	72,366
Change in Defined benefit obligation (%)		-4.9%	5.3%	0.1%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	72,319			
Defined benefit obligation (\$'000)		72,275	76,242	68,673
Change in Defined benefit obligation (%)		-0.1%	5.4%	-5.0%

24. Superannuation Schemes – continued

(e) Contributions		2019	2018
The total employer contributions were:	Note	\$000	\$000
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		41,111	40,415
Accumulation Super 1		20,537	19,787
Super SA		52	52
State Government Superannuation Schemes (3%)		5	5
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		13	34
Self-managed funds		80	93
		61,798	60,386

25. Disaggregation Information

The University predominantly operates in the field of higher education in Australia. Its primary activities are teaching and research. Income generated overseas from teaching and research activities is not so significant as to warrant disaggregation information disclosure.

26. Auditors' Remuneration

	Consolidated		University	
	2019	2018	2019	2018
	\$000	\$000	\$000	\$000

During the year, the following fees were paid for services provided by the auditors of the University and its Controlled Entities.

Audit of the Financial Statements

Fees paid to South Australian Auditor-General	316	308	316	308
Other auditors of controlled entities	52	58	-	-
	368	366	316	308

Other audit and assurance services

Other auditors of controlled entities	5	6	-	-
	5	6	-	-
	373	372	316	308

Amounts paid or payable for other audit and assurance services relate to the provision of accounting services.

27. The University Council Members and Senior Management

(a) Names of the University Council Members and Senior Management

University Council Members

Ex officio	Rathjen AO, Professor Peter Scarce AC CSC RAN (Rtd), Rear Admiral The Hon Kevin Williams, Professor John	term ended 31/12/2019
Appointed	Branson AC QC, The Hon Catherine Hill, Mr David Finlay, Ms Janet Locher, Ms Christine Presser, Ms Kathryn	re-appointed 1/1/2019 appointed 5/2/2019 re-appointed 1/5/2019 re-appointed 1/6/2019
Elected Staff	Abell, Professor Andrew Coleman, Mr Lachlan	re-elected 6/3/2019 re-elected 6/3/2019
Elected Graduates	Andrew, Dr Martin	
Students	Kennewell, Mr Patrick Matthews, Dr Richard Reschke, Mr Michael	elected 10/4/2019 ceased 1/2/2019

University Senior Management

Beaumont, Dr Nicole	
Brooks, Professor Mike	
Burt, Professor Alastair	ceased 1/3/2019
Cromar, Professor Nancy	ceased 2/7/2019
Davis, Ms Inga	
Deegan, Ms Virginia	
Falkner, Professor Katrina	commenced 28/10/2019
Jones, Professor Keith	
Kile, Professor Benjamin	commenced 8/10/2019
Levy, Professor Phillipa	
Liebelt, Professor Michael	
Lindsay, Professor Noel	ceased 1/2/2019
Lines, Mr Bruce	
Middelberg, Professor Anton	
Mitchell, Mr Tony	
Quester, Professor Pascale	
Rathjen AO, Professor Peter	
Rodda, Dr Stephen	commenced 1/4/2019
Ryan, Ms Elysia	
Shaw, Professor Jennifer	
Williams, Professor John	
Wright, Ms Bev	
Zannettino, Professor Andrew	commenced 4/3/2019, ceased 4/10/2019

2019 **2018**
\$000 **\$000**

27. The University Council Members and Senior Management - continued

(b) Remuneration of the University Council Members and Senior Management

University Council Members

Total remuneration paid to members of Council, or members of its standing committees for the financial year in their role as councillor or members of those committees, is shown below in their relevant bands. Some members of Council are employees of the University or were contractors of the University, and as such receive remuneration in the course of their employment with the University.

\$	\$	Number	Number
NIL		13	19
30,000	-	-	1
45,000	-	1	-
		<u>14</u>	<u>20</u>

The University paid the travel and accommodation costs of some University Council Members to enable attendance at Council meetings during the year. All costs were incurred on normal commercial terms.

University Senior Management

Short-term employee benefits	7,114	6,878
Other long-term benefits	1,047	1,001
Termination benefits	52	382
Total senior management personnel compensation	<u>8,213</u>	<u>8,261</u>

\$	\$	Number	Number
145,000	-	1	2
205,000	-	1	-
220,000	-	1	1
235,000	-	-	1
265,000	-	-	1
280,000	-	1	-
310,000	-	1	-
325,000	-	1	3
340,000	-	2	1
355,000	-	1	1
370,000	-	2	1
385,000	-	-	1
400,000	-	1	1
415,000	-	2	2
445,000	-	1	-
535,000	-	1	1
550,000	-	1	1
565,000	-	-	1
580,000	-	1	-
595,000	-	-	1
1,045,000	-	-	1
1,090,000	-	1	-
		<u>19</u>	<u>20</u>

The Department of Education and Training Guidelines specify that senior management personnel are persons having authority and responsibility for planning, directing and controlling the activities of the whole University, directly or indirectly, including any director (whether executive or otherwise) of the University.

Remuneration is based upon the total remuneration package which includes employer and employee (pre tax) superannuation contributions and termination payments, due and receivable, by senior managers from the University while holding a University senior management position. Only senior managers with remuneration in excess of one hundred and thirty thousand have been included in salary bands.

28. Financial Instruments
(a) Interest Rate Risk

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers may enter into interest rate swaps, futures contracts, interest rate options and other forms of agreements to manage cash flow risks associated with the interest rates on investments that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities. The Consolidated Entity has entered into forward start interest rate swaps to manage its interest rate exposures on borrowings for its North Terrace Development Strategy. Further details are contained in Note 9.

	Note	Floating Interest Rate \$000	Fixed Maturity Dates					Non-Interest Bearing \$000	Total \$000
			Less than 1 year \$000	1-2 years \$000	2-3 years \$000	3-4 years \$000	4-5 years \$000		
2019									
Financial Assets									
Cash & Cash Equivalents	6	37,441	-	-	-	-	-	394	37,835
Receivables	7	-	-	-	-	-	-	35,268	35,268
Other Financial Assets	8, 11	-	-	-	-	-	-	390,514	423,790
		37,441	33,276	-	-	-	-	426,176	496,893
Financial Liabilities									
Derivative Financial Instruments	9	-	-	-	-	-	-	12,972	12,972
Payables	14	-	-	-	-	-	-	87,530	87,530
Borrowings	15	-	34,995	14,922	14,710	13,221	8,861	34,791	121,510
		-	34,995	14,922	14,710	13,221	8,861	34,791	222,012

28. Financial Instruments - continued

	Note	Floating Interest Rate	Fixed Maturity Dates					Non-Interest Bearing	Total
			Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years		
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	
2018									
Financial Assets									
Cash & Cash Equivalents	6	37,780	-	-	-	-	-	38,088	
Receivables	7	-	-	-	-	-	-	25,161	
Other Financial Assets	8, 11	-	15,000	-	-	-	-	342,064	
		37,780	15,000	-	-	-	-	405,313	
Financial Liabilities									
Derivative Financial Instruments	9	-	-	-	-	-	-	11,728	
Payables	14	-	-	-	-	-	-	81,734	
Borrowings	15	-	5,000	7,500	7,500	5,250	44,750	77,510	
		-	5,000	7,500	7,500	5,250	44,750	170,972	

28. Financial Instruments - continued

(b) Foreign Exchange Risk

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers may enter into forward foreign currency exchange contracts to hedge overseas fixed interest securities and a portion of overseas equities. The terms of the hedge contracts are usually less than three months.

The Consolidated Entity has entered into foreign currency swaps to manage foreign currency exposures on capital expenditure and library subscriptions. Further details are contained in Note 3(m).

(c) Credit Risk Exposures

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted.

(i) On Statement of Financial Position financial instruments

The credit risk on financial assets recognised in the Statement of Financial Position is the carrying amount of those assets, net of any allowances for losses.

The credit risk relating to receivables is limited as it consists of a large number of customers across different industries and sectors, including a significant amount owing from Government customers with minimal credit risk. The credit risk relating to cash holdings and investments is limited as the counterparties are banks and investment managers with high credit ratings assigned by international credit-rating agencies.

(ii) Off Statement of Financial Position financial instruments

The reporting entity and its controlled entities do not possess or trade any off Statement of Financial Position financial instruments.

(d) Liquidity Risk

Liquidity risk is managed through maintaining a minimum level of readily accessible funds, by continuously monitoring forecast and actual cash flows, in line with the University's Liquidity Risk Management Policy.

(e) Fair Values of Financial Assets and Financial Liabilities

Fair values of financial assets and financial liabilities are determined by the Consolidated Entity on the following basis:

(i) On Statement of Financial Position financial instruments

The Consolidated Entity has placed its investments in a portfolio managed by independent managers. Listed shares and equities included within these investments are traded in an organised financial market by the fund managers. The Consolidated Entity values these investments at current market value.

Monetary financial assets and financial liabilities not readily traded in an organised financial market are determined by valuing them at amounts due from customers (reduced for expected credit losses) or due to suppliers.

Bank term deposits, accounts receivable, accounts payable and bank loans are carried at nominal value which approximates fair value.

The fair value of investments in unlisted shares in other corporations is determined by reference to the underlying net assets of the respective corporations.

(ii) Off Statement of Financial Position financial instruments

The reporting entity and its controlled entities do not possess or trade any off Statement of Financial Position financial instruments.

29. Fair Value Measurements

(a) Fair value measurements

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

Due to the short-term nature of the current receivables, their carrying value approximates their fair value and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

The carrying amounts and aggregate fair values of financial assets and liabilities at the end of the reporting period are:

		Carrying Amount		Fair Value	
		2019	2018	2019	2018
		\$000	\$000	\$000	\$000
Financial assets					
Cash and cash equivalents	6	37,835	38,088	37,835	38,088
Receivables	7	35,268	25,161	35,268	25,161
Investments using the equity method	11	116	266	116	266
Other financial assets at amortised cost	8	33,276	16,222	33,276	16,222
Other financial assets at fair value through profit or loss	8	330,096	287,681	330,096	287,681
Investments in equity instruments designated at fair value through other comprehensive income	8	60,302	37,895	60,302	37,895
Total financial assets		496,893	405,313	496,893	405,313
Financial liabilities					
Payables	14	87,530	81,734	87,530	81,734
Borrowings	15	121,510	77,510	121,510	77,510
Derivative Financial Instruments	9	12,972	11,728	12,972	11,728
Total financial liabilities		222,012	170,972	222,012	170,972

The Consolidated Entity measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss
- Investments in equity instruments designated at fair value through other comprehensive income
- Investments using the equity method
- Derivative financial instruments
- Other financial assets
- Land and buildings
- Library collection
- Works of art
- Borrowings

The Consolidated Entity has also measured assets and liabilities at fair value on a non-recurring basis as a result of the reclassification of assets as held for sale.

(b) Fair value hierarchy

The Consolidated Entity categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement.

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

29. Fair Value Measurements - continued

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2019.

Fair Value measurements at 31 December 2019		2019	Level 1	Level 2	Level 3
Note		\$'000	\$'000	\$'000	\$'000
Financial assets					
8	Other financial assets at amortised cost	33,276	33,276	-	-
8	Other financial assets at fair value through profit or loss	330,096	-	330,096	-
8	Investments in equity instruments designated at fair value through other comprehensive income	60,302	-	-	60,302
11	Investments using the equity method	116	-	-	116
	Total recurring financial assets	423,790	33,276	330,096	60,418
Non-financial assets					
12	Library collection	9,904	-	-	9,904
12	Other land and buildings	355,856	-	342,913	12,943
12	Trust land and buildings	1,086,887	-	6,406	1,080,481
12	Works of art	8,542	-	8,542	-
	Total recurring non-financial assets	1,461,189	-	357,861	1,103,328
Financial liabilities					
15	Borrowings	121,510	-	121,510	-
9	Derivative financial instruments	12,972	-	12,972	-
	Total liabilities	134,482	-	134,482	-
Fair Value measurements at 31 December 2018					
Recurring fair value measurements					
Note		2018	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Financial assets					
8	Other financial assets at amortised cost	16,222	16,222	-	-
8	Other financial assets at fair value through profit or loss	287,681	-	287,681	-
8	Investments in equity instruments designated at fair value through other comprehensive income	37,895	-	-	37,895
11	Investments using the equity method	266	-	-	266
	Total financial assets	342,064	16,222	287,681	38,161
Non-financial assets					
12	Library collection	10,815	-	-	10,815
12	Other land and buildings	342,731	-	342,731	-
12	Trust land and buildings	968,933	-	-	968,933
12	Works of art	8,524	-	8,524	-
	Total non-financial assets	1,331,003	-	351,255	979,748
Financial liabilities					
15	Borrowings	77,510	-	77,510	-
9	Derivatives financial instruments	11,728	-	11,728	-
	Total financial liabilities	89,238	-	89,238	-

29. Fair Value Measurements - continued

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

For transfers in and out of level 3 measurements see (d) below.

The Consolidated Entity's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). This is the most representative of fair value in the circumstances.

The fair values of other financial assets (term deposits) that are disclosed in note 8 were determined by reference to published price quotations in an active market (level 1).

The carrying value less impairment provision of trade receivables is a reasonable approximation of the fair value due to the short-term nature of trade receivables.

The fair value of non-current borrowings disclosed in note 15 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2019, the borrowing rates were determined to be between 1.8% and 2.1%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

(c) Valuation techniques used to derive level 2 and level 3 fair values

Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investments using the equity method.

The Consolidated Entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period.

Specific valuation techniques used to value financial instruments include:

- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the end of the reporting period

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities and investments using the equity method explained in (d) below.

29. Fair Value Measurements - continued

(d) Fair value measurements using significant unobservable inputs (level 3)

The following table is a reconciliation of level 3 items for the period ended 31 December 2019 and 2018:

Level 3 Fair Value Measurements 2019

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Library Collection \$'000	Total \$'000
Opening balance	968,933	-	266	37,895	10,815	1,017,909
Acquisitions	29,027	11,297	-	615	441	41,380
Disposals	-	-	-	-	-	-
Recognised in Net operating result	(22,224)	(167)	-	-	(1,352)	(23,743)
Recognised in other comprehensive income	104,745	1,813	(150)	21,792	-	128,200
Closing balance	1,080,481	12,943	116	60,302	9,904	1,163,746

Level 3 Fair Value Measurements 2018

Opening balance	952,385	-	1,460	27,851	11,960	993,656
Effect of adoption of new accounting standards	-	-	-	1,152	-	1,152
Restated balance as at 1 January 2018	952,385	-	1,460	29,003	11,960	994,808
Acquisitions	37,097	-	-	180	198	37,475
Disposals	-	-	(11)	(577)	(14)	(602)
Recognised in Net operating result	(20,549)	-	-	-	(1,329)	(21,878)
Reclassification to unlisted equity investments	-	-	(1,178)	-	-	(1,178)
Recognised in other comprehensive income	-	-	(5)	9,289	-	9,284
Closing balance	968,933	-	266	37,895	10,815	1,017,909

(i) Transfers between levels 2 and 3 and changes in valuation techniques

There were no transfers between levels 2 and 3 during the year. There were no changes in valuation techniques during the year.

29. Fair Value Measurements - continued

(ii) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See (c) above for the valuation techniques adopted.

Description	Fair value at 31 Dec 2019 \$'000	Un-observable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Investments using the equity method	116	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$1,200; lower growth factor of 1% would decrease fair value by \$1,200.
Unlisted Equity Investments	60,302	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$603,000; lower growth factor of 1% would decrease fair value by \$603,000.
Library Collection	9,904	Price of bound books	4.0% - 5.0% (4.5%)	The higher the price of bound books, the higher the fair value, with a 1% increase increasing the library collection value by \$99,000. A decrease of 1% will decrease the fair value by \$99,000.

(iii) Valuation processes

The Finance and Procurement Branch of the Consolidated Entity includes a team that performs the valuations of non-property items required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO).

The Consolidated Entity engages external, independent and qualified valuers to determine the fair value of the other land and buildings at least every three years. As at 31 December 2019, the fair values of the land and buildings were determined by AssetVal Pty Ltd.

Trust buildings have been valued using the depreciated replacement cost (DRC) method, where DRC is defined as the current replacement cost of an asset less accumulated depreciation calculated on the basis of the already consumed or expired service potential / estimated remaining useful life of the asset.

Land and other buildings have been valued using the direct comparison approach, which determines the current value of an asset by reference to recent comparable transactions involving the sale of similar assets. Adjustments are subsequently made for specific attributes including, but not limited to, size, topography, zoning and restrictions of use for Trust land to determine the value of the subject property.

30. Investments in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and results of the following controlled entities in accordance with the accounting policy described in Note 3(b).

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2019	2018	2019	2018	2019	2018	2019	2018
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
The Adelaide Research & Innovation Investment Trust	100	100	197	209	-	-	(12)	(67)
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	(37)	(44)
Adelaide Unicare Pty Ltd	100	100	10,864	11,373	-	-	(1,801)	(24)
Australian Advanced Materials Manufacturing Pty Ltd	100	100	2	3	-	-	(1)	3
Australian Centre for Plant Functional Genomics Pty Ltd	100	100	149	203	-	-	(54)	6
Martindale Holdings Pty Ltd as trustee for:								
· JS Davies Estate	83	83	-	-	-	-	-	-
· Roseworthy Farm	100	100	2,021	1,816	-	-	282	162
National Wine Centre Pty Ltd	100	100	1,173	1,002	-	-	171	9
Roseworthy Piggery Pty Ltd	-	-	-	-	-	-	-	-
The Women's and Children's Health Research Institute	-	-	-	-	-	-	-	-
			14,406	14,606	50	50	(1,452)	45

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
The Adelaide Research & Innovation Investment Trust	The University commercial arm that connects the community with a network of University of Adelaide researchers for purpose of research, development and innovation. The connection extends to commercialisation of the research developed. The Adelaide Research & Innovation Investment Trust continues to operate to complete existing commercial contracts, with a view to dissolution of the entity at the expiry of those existing contracts.
ACN 008 123 466 Pty Ltd	Non-operating entity previously Repromed Pty Ltd. Shares transferred to the University during 2016 from The Adelaide Research & Innovation Investment Trust.
Adelaide Unicare Pty Ltd	Manages the activities and operations of medical practices to provide placements for the teaching of medical students from the University of Adelaide. The practices provide quality general medical care to students, staff and the public.
Australian Advanced Materials Manufacturing Pty Ltd	Established to provide an advanced 3D printing facility operating as a metal additive manufacturing centre available on a commercial basis. The University of Adelaide acquired the shares in Australian Advanced Materials Manufacturing Pty Ltd on 8 May 2018.
Australian Centre for Plant Functional Genomics Pty Ltd	Responsible for the development of world-class capability in plant genomic research and its application for economic and social benefit to Australia. The Australian Centre for Plant Functional Genomics Pty Ltd became a controlled entity of the University effective 15 May 2017 and continues to operate to complete exiting commercial contracts, with a view to deregistration of the company at the expiry of those existing contracts.
Martindale Holdings Pty Ltd as trustee for:	Trustee Company for the following:
· JS Davies Estate	Established to operate farming properties that were bequeathed to the University of Adelaide and Prince Alfred College. This venture is no longer operating.
· Roseworthy Farm	Manages the broadacre farm operations at the University Roseworthy Campus.
National Wine Centre Pty Ltd	Operates the National Wine Centre complex undertaking banquets, events, conference space & wine tourism, and other catering operations as directed by the University of Adelaide.
Roseworthy Piggery Pty Ltd	Established to manage the piggery located on the Roseworthy Campus. Effective 25 October 2017, the net assets and operations of the Roseworthy Piggery Pty Ltd were transferred to the University of Adelaide and the Roseworthy Piggery Pty Ltd was deregistered on 20 April 2018.
The Women's and Children's Health Research Institute	Medical research institute investing in research towards improving the health of women and children, focussed on maternal and child nutrition, diseases of the blood and immune system and the development and repair of the digestive system, skull and skin. Effective 15 December 2017, the investment assets of The Women's and Children's Health Research Institute were donated to the University and the Women's and Children's Health Research Institute was deregistered on 21 June 2018.

31. Related Parties

(a) Parent entity

The ultimate parent entity within the group is the University of Adelaide.

(b) Controlled entities

Investments in controlled entities are detailed in Note 30.

(c) Council members and senior management

Disclosures relating to the University Council Members and Senior Management are detailed in Note 27.

(d) Councillor and senior management related transactions

Certain councillors and senior management are members of incorporated and unincorporated associations that are an integral part of the University. Transactions between these bodies, the University council members and senior management, in respect of services provided to council members and senior management, are trivial in nature.

Certain council members and senior management hold positions and interests in entities that provide goods and services to the University and its subsidiaries. The provision of these goods and services is on normal trading terms.

A review of identified related party transactions found that they were immaterial within the context of the University of Adelaide's financial statements. Further, all identified related party transactions occurred on terms and conditions similar to those applying to third party entities, and also occurred during the course of the University delivering on its objectives.

(e) Outstanding balances

A review of identified outstanding balances to or from related parties found that they were immaterial within the context of the University of Adelaide's financial statements. No provision for impaired receivables has been raised in relation to any outstanding balances due from related parties.

(f) Students at The University of Adelaide

From time to time, Council members will have members of their immediate family who are students at the University. Unless specifically stated within the financial statements, such students are subject to the same fee structure and scholarships as any other students. This also applies to members of Council who are enrolled as students.

(g) Employees of The University of Adelaide

From time to time, Council members will have members of their immediate family who are employees of the University. Unless specifically stated within the financial statements, such employees are subject to the same remuneration structures as any other employees.

The following information being Note 32 to Note 37 has been prepared in accordance with the Department of Education reporting guidelines.

32. Income Statement for the Year Ended 31 December 2019

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
REVENUE FROM CONTINUING OPERATIONS					
Australian Government financial assistance	33(f)	497,041	504,470	497,041	504,470
State and Local Government financial assistance	35	21,277	20,393	20,785	19,912
HECS-HELP - Student Payments	4	8,862	9,930	8,862	9,930
Fees and charges	36	301,536	268,135	301,115	267,737
Investment income		47,843	13,708	47,871	14,009
Royalties, trademarks and licenses	4	4,595	6,027	4,595	6,027
Consultancy and contracts	37	57,104	61,644	57,050	60,643
Net gain on disposal of assets	4	-	497	-	-
Other revenue		52,980	48,633	34,461	32,374
Total revenue from continuing operations		991,238	933,437	971,780	915,102
EXPENSES FROM CONTINUING OPERATIONS					
Salaries and related expenses	5	543,545	516,752	534,368	507,361
Depreciation and amortisation	5	76,603	62,912	76,211	62,491
Buildings and grounds	5	53,633	65,465	52,542	64,461
Bad and doubtful debts	5	856	132	856	132
Finance costs	5	6,367	4,960	6,367	4,960
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss	5	-	14,753	-	14,753
Scholarships, grants and prizes		41,528	43,692	41,528	43,692
Non-capitalised equipment	5	10,298	11,187	10,298	11,187
Advertising, marketing and promotional expenses		7,469	5,831	7,239	5,638
Net losses on disposal of assets	5	1,354	-	1,354	169
Write down of land to recoverable amount	5	-	3,300	-	3,300
Other expenses		209,067	208,743	198,980	200,781
Total expenses from continuing operations		950,720	937,727	929,743	918,925
Net operating result for the year		40,518	(4,290)	42,037	(3,823)

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
33. Australian Government Financial Assistance					
(a) Education - Commonwealth Grants Scheme and Other Education Grants	34(a)				
Commonwealth Grants Scheme		168,793	165,933	168,793	165,933
Teaching Hospitals Grant		1,081	1,069	1,081	1,069
Indigenous Student Success Program		-	1,200	-	1,200
Higher Education Participation and Partnership Program		2,481	2,563	2,481	2,563
Disability Support Program		37	43	37	43
		172,392	170,808	172,392	170,808
(b) Higher Education Loan Programmes	34(b)				
HECS-HELP		108,666	105,464	108,666	105,464
FEE-HELP		9,828	10,427	9,828	10,427
SA-HELP		3,296	3,225	3,296	3,225
		121,790	119,116	121,790	119,116
(c) Department of Education and Research	34(c)				
Research Training Programs		46,229	46,899	46,229	46,899
Research Support Program		39,133	41,261	39,133	41,261
		85,362	88,160	85,362	88,160
(d) Other Capital Funding	34(d)				
Linkage Infrastructure, Equipment and Facilities grant		1,466	1,225	1,466	1,225
		1,466	1,225	1,466	1,225
(e) Australian Research Council					
(i) Discovery	34(e)				
Projects		9,116	9,870	9,116	9,870
Fellowships		7,713	8,031	7,713	8,031
Indigenous Researchers Development		344	450	344	450
		17,173	18,351	17,173	18,351
(ii) Linkages	34(e)				
Projects		2,089	2,256	2,089	2,256
Industrial Transformation Research Program		1,751	2,267	1,751	2,267
		3,840	4,523	3,840	4,523
(iii) Networks and Centres	34(e)				
Centres		1,782	3,610	1,782	3,610
		1,782	3,610	1,782	3,610
Total ARC		22,795	26,484	22,795	26,484

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
33. Australian Government Financial Assistance - continued					
(f) Other Australian Government financial assistance received:					
Non-Capital					
Attorney General's Department		302	519	302	519
Australian Centre for International Agricultural Research		1,911	3,631	1,911	3,631
Australian Renewable Energy Agency		1,262	2,187	1,262	2,187
CSIRO		606	1,039	606	1,039
Defence, Science and Technology Organisation		4,672	4,929	4,672	4,929
Department of Agriculture and Water Resources		7,157	7,910	7,157	7,910
Department of Communications and Arts		200	297	200	297
Department of Defence		2,459	2,038	2,459	2,038
Department of Education and Training		8,490	10,365	8,490	10,365
Department of the Environment and Energy		272	89	272	89
Department of Families, Housing, Community Services and Indigenous Affairs		2,023	475	2,023	475
Department of Foreign Affairs and Trade		2,151	301	2,151	301
Department of Health		13,182	12,736	13,182	12,736
Department of the Prime Minister and Cabinet		1,242	-	1,242	-
Department of Industry, Innovation and Science		1,944	1,624	1,944	1,624
Department of Veterans' Affairs		84	1,658	84	1,658
Grains Research & Development Corporation		15,213	18,000	15,213	18,000
National Health & Medical Research Council		28,089	30,591	28,089	30,591
Other		1,977	288	1,977	288
		93,236	98,677	93,236	98,677
Reconciliation					
Australian Government grants		375,251	385,354	375,251	385,354
Higher Education Loan Programmes		121,790	119,116	121,790	119,116
		497,041	504,470	497,041	504,470
(g) Australian Government grants received - cash basis					
CGS and Other Education Grants	34(a)	172,461	171,002	172,461	171,002
Higher Education Loan Programmes	34(b)	122,324	120,532	122,324	120,532
Education Research	34(c)	85,362	88,160	85,362	88,160
Other Capital Funding	34(d)	1,638	1,225	1,638	1,225
ARC Grants - Discovery	34(e)	17,371	18,351	17,371	18,351
ARC Grants - Linkages	34(e)	4,083	4,523	4,083	4,523
ARC Grants - Networks and Centres	34(e)	3,679	3,610	3,679	3,610
Other Australian Government Grants		100,711	97,229	100,711	97,229
		507,629	504,632	507,629	504,632
OS-Help (Net)	34(f)	(205)	(70)	(205)	(70)
Higher Education Superannuation	34(f)	3,907	3,818	3,907	3,818
		511,331	508,380	511,331	508,380

34. Acquittal of Australian Government Financial Assistance

(a) Education - Commonwealth Grants Scheme and Other Education Grants

Parent Entity (University) Only

	Notes	Commonwealth Grants Scheme		Teaching Hospitals Grant		Indigenous Student Success Program		Higher Education Participation Program		Disability Support Program	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period		168,885	166,127	1,081	1,069	-	-	2,458	2,563	37	43
Net adjustments		(92)	(194)	-	-	-	-	23	-	-	-
Revenue for the period	33(a)	168,793	165,933	1,081	1,069	-	-	2,481	2,563	37	43
Surplus/(Deficit) from the previous year		-	-	-	-	174	81	-	-	-	6
Total revenue including accrued revenue		168,793	165,933	1,081	1,069	174	1,281	2,481	2,563	37	49
Less expenses including accrued expenses		168,793	165,933	1,081	1,069	-	1,107	2,481	2,563	37	49
Surplus/(Deficit) for the reporting period		-	-	-	-	174	174	-	-	-	-

34. Acquittal of Australian Government Financial Assistance - continued

(a) Education - Commonwealth Grants Scheme and Other Education Grants Parent Entity (University) Only

	Notes	Promotion of Excellence in Learning & Teaching Program		Reward Funding Program		Total	
		2019	2018	2019	2018	2019	2018
		\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	33(g)	-	-	-	-	172,461	171,002
Net adjustments		-	-	-	-	(69)	(194)
Revenue for the period	33(a)	-	-	-	-	172,392	170,808
Surplus/(Deficit) from the previous year		74	549	-	463	248	1,099
Total revenue including accrued revenue		74	549	-	463	172,640	171,907
Less expenses including accrued expenses		74	475	-	463	172,466	171,659
Surplus/(Deficit) for the reporting period		-	74	-	-	174	248

34. Acquittal of Australian Government Financial Assistance - continued

Parent Entity (University) Only

(b) Higher Education Loan Programmes

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Cash Payable/(Receivable) at beginning of year		(259)	(1,805)	(95)	34	2	3	(352)	(1,768)
Financial assistance received in cash during the reporting period	33(g)	109,357	107,010	9,671	10,298	3,296	3,224	122,324	120,532
Cash available for period		109,098	105,205	9,576	10,332	3,298	3,227	121,972	118,764
Revenue earned	33(b)	108,666	105,464	9,828	10,427	3,296	3,225	121,790	119,116
Cash Payable/(Receivable) at end of year		432	(259)	(252)	(95)	2	2	182	(352)

34. Acquittal of Australian Government Financial Assistance - continued

(c) Department of Education and Research

Parent Entity (University) Only

	Notes	Research Training Program		Research Support Program		Total	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period	33(g)	46,229	46,899	39,133	41,261	85,362	88,160
Net adjustments		-	-	-	-	-	-
Revenue for the period	33(c)	46,229	46,899	39,133	41,261	85,362	88,160
Surplus/(Deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		46,229	46,899	39,133	41,261	85,362	88,160
Less expenses including accrued expenses		46,229	46,899	39,133	41,261	85,362	88,160
Surplus/(Deficit) for the reporting period		-	-	-	-	-	-

Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000	Total overseas students \$000	Total students \$000
Research Training Program Fees offsets	32,105	1,502	33,607
Research Training Program Fees Stipends	12,585	-	12,585
Research Training Program Fees Allowances	37	-	37
Total for all types of support	44,727	1,502	46,229

34. Acquittal of Australian Government Financial Assistance - continued

(d) Other Capital Funding

Parent Entity (University) Only

	Notes	Teaching and Learning Capital Fund		Total	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period	33(g)	1,638	1,225	1,638	1,225
Net adjustments		(172)	-	(172)	-
Revenue for the period	33(d)	1,466	1,225	1,466	1,225
Surplus/(Deficit) from the previous year		565	999	565	999
Total revenue including accrued revenue		2,031	2,224	2,031	2,224
Less expenses including accrued expenses		1,002	1,659	1,002	1,659
Surplus/(Deficit) for the reporting period		1,029	565	1,029	565

34. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants - Discovery Parent Entity (University) Only

	Notes	Projects				Fellowships				Indigenous Researchers Development				Total	
		2019		2018		2019		2018		2019		2018		2019	2018
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Financial assistance received in cash during the reporting period	33(g)	10,790	9,870	6,449	8,031	132	450	17,371	18,351						
Net adjustments		(1,674)	-	1,264	-	212	-	(198)	-						
Revenue for the period	33(e)	9,116	9,870	7,713	8,031	344	450	17,173	18,351						
Surplus/(Deficit) from the previous year		8,151	7,844	8,468	9,154	318	166	16,937	17,164						
Total revenue including accrued revenue		17,267	17,714	16,181	17,185	662	616	34,110	35,515						
Less expenses including accrued expenses		9,307	9,563	6,956	8,717	352	298	16,615	18,578						
Surplus/(Deficit) for the reporting period		7,960	8,151	9,225	8,468	310	318	17,495	16,937						

34. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants - Linkages Parent Entity (University) Only

	Notes	Projects		Industrial Transformation Research Program			Total	
		2019	2018	2019	2018	2019	2018	
		\$000	\$000	\$000	\$000	\$000	\$000	
Financial assistance received in cash during the reporting period	33(g)	1,534	2,256	2,549	2,267	4,083	4,523	
Net adjustments		555	-	(798)	-	(243)	-	
Revenue for the period	33(e)	2,089	2,256	1,751	2,267	3,840	4,523	
Surplus/(Deficit) from the previous year		1,453	1,865	3,586	3,739	5,039	5,604	
Total revenue including accrued revenue		3,542	4,121	5,337	6,006	8,879	10,127	
Less expenses including accrued expenses		2,168	2,668	1,922	2,420	4,090	5,088	
Surplus/(Deficit) for the reporting period		1,374	1,453	3,415	3,586	4,789	5,039	

34. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants - Networks and Centres

Parent Entity (University) Only

	Notes	Centres		Total	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
Financial assistance received in cash during the reporting period	33(g)	3,679	3,610	3,679	3,610
Net adjustments		(1,897)	-	(1,897)	-
Revenue for the period	33(e)	1,782	3,610	1,782	3,610
Surplus/(Deficit) from the previous year		1,375	257	1,375	257
Total revenue including accrued revenue		3,157	3,867	3,157	3,867
Less expenses including accrued expenses		2,118	2,492	2,118	2,492
Surplus/(Deficit) for the reporting period		1,039	1,375	1,039	1,375

34. Acquittal of Australian Government Financial Assistance - continued

(f) Other Australian Government Financial Assistance

OS HELP			
	Notes	2019 \$000	2018 \$000
Cash received during the reporting period		5,707	6,414
Cash spent during the reporting period		5,912	6,484
Net Cash received	33(g)	(205)	(70)
Surplus/(Deficit) from the previous year		(305)	(235)
Surplus/(Deficit) for the reporting period		(510)	(305)

Higher Education Superannuation			
	Notes	2019 \$000	2018 \$000
Cash received during the reporting period		3,907	3,818
University contribution in respect of current employees		-	-
Cash available	33(g)	3,907	3,818
Surplus/(Deficit) from the previous year		195	261
Cash available for current period		4,102	4,079
Contributions to specified defined benefit funds		4,065	3,884
Surplus/(Deficit) for the reporting period		37	195

Student Services and Amenities Fee			
	Notes	2019 \$000	2018 \$000
Unspent/(overspent) revenue from previous period		6,738	6,508
SA-HELP Revenue earned	33(b)	3,296	3,225
Student Services Fees direct from Students	36	3,333	3,386
Total revenue expendable in period		13,367	13,119
Student Services expenses during period		6,617	6,381
Unspent/(overspent) Student Services Revenue		6,750	6,738

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
35. State and Local Government Financial Assistance					
(a) South Australian Government and Local Government financial assistance					
Non-Capital					
Attorney-General's Department		276	249	276	249
Central Adelaide Local Health Network		4,889	6,346	4,889	6,346
Department of Treasury and Finance		218	356	218	356
Department of Health and Wellbeing		2,641	1,811	2,641	1,811
Department for Environment, Water and Natural Resources		2,097	1,886	2,097	1,886
Department for Planning, Transport and Infrastructure		273	965	273	965
Department of Primary Industries and Regions		1,183	696	1,183	696
Department for Innovation and Skills		3,740	3,169	3,740	3,169
Department of the Premier and Cabinet		893	171	893	171
Motor Accident Commission		1	767	1	767
Northern Adelaide Local Health Network		985	1,101	985	1,101
SafeWork SA		112	199	112	199
Southern Yorke Peninsula Health Service		492	481	-	-
Other		1,791	992	1,791	992
Total South Australian Government and Local Government financial assistance		19,591	19,189	19,099	18,708
(b) Other State Government and Local Government financial assistance		1,686	1,204	1,686	1,204
Total State and Local Government financial assistance	32	21,277	20,393	20,785	19,912

	Note	Consolidated		University	
		2019 \$000	2018 \$000	2019 \$000	2018 \$000
36. Fees and Charges					
Course fees and charges					
Student fee income	4	270,191	238,209	270,191	238,209
Non-course fees and charges					
Student services and amenities fees	4	3,333	3,386	3,333	3,386
Library charges and fines	4	184	295	184	295
Application management and late fees	4	6,747	5,832	6,747	5,832
Parking fees	4	2,210	2,157	2,210	2,157
Rental charges/accommodation fees	4	10,230	10,231	9,809	9,833
Recharge of costs to other organisations	4	599	469	599	469
Other		8,042	7,556	8,042	7,556
		301,536	268,135	301,115	267,737
37. Consultancy and Contract Revenue					
Consultancy	4	9,066	7,720	9,066	7,720
Contract research		48,038	53,924	47,984	52,923
		57,104	61,644	57,050	60,643



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