Statement by the Chancellor and the Vice-Chancellor

In our opinion:

(a) the Financial Statements of The University of Adelaide present fairly the financial transactions of the University during the financial year ended 31 December 2003, and the financial position of its operations as at that date;

(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, Australian Accounting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views;

(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 Commonwealth financial assistance expended during the reporting period was for the purposes for which it was provided; and

(e) The University of Adelaide has complied in full with the requirements of programme guidelines that apply to the Commonwealth financial assistance in the Financial Statements.

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.

ROBERT CHAMPION DE CRESPIGNY AC
Chancellor

7 June 2004

PROFESSOR JAMES A. McWHA
Vice-Chancellor
INDEPENDENT AUDIT REPORT

TO THE CHANCELLOR

SCOPE

As required by section 31 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 for the financial year ended 31 December 2003. The financial report comprises:

- A Statement of Financial Performance;
- A Statement of Financial Position;
- A Statement of Cash Flows;
- Notes to and forming part of the Financial Statements;
- A Certificate by the Chancellor and the Vice-Chancellor.

The financial report includes the consolidated financial statements of the consolidated entity, comprising the University of Adelaide and the entities it controlled at year's end or from time to time during the financial year.

The members of the Council of the University of Adelaide are responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the Chancellor.

The audit has been conducted in accordance with the requirements of the Public Finance and Audit Act 1987 and Australian Auditing Standards to provide reasonable assurance that the financial report is free of material misstatement.

Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with my understanding of the University of Adelaide and of the consolidated entity's financial position, their financial performance and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the financial report presents fairly in accordance with the Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, applicable Accounting Standards and other mandatory professional reporting requirements in Australia, the financial position of the University of Adelaide and of the economic entity as at 31 December 2003, their financial performance and their cash flows for the year then ended.

24 June 2004

S O'NEILL
DEPUTY AUDITOR-GENERAL
## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2003

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2003 $000</th>
<th>University 2003 $000</th>
<th>Consolidated 2002 $000</th>
<th>University 2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUE FROM ORDINARY ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5,6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Received under Higher Education Funding Act</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Base operating financial assistance</td>
<td>105,375</td>
<td>115,314</td>
<td>105,375</td>
<td>115,314</td>
</tr>
<tr>
<td>Other operating financial assistance</td>
<td>5,428</td>
<td>3,798</td>
<td>5,428</td>
<td>3,798</td>
</tr>
<tr>
<td>Higher Education Contribution Scheme</td>
<td>47,370</td>
<td>41,977</td>
<td>47,370</td>
<td>41,977</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>158,173</td>
<td>161,089</td>
<td>158,173</td>
<td>161,089</td>
</tr>
<tr>
<td><strong>Learning and Teaching</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fees</td>
<td>42,051</td>
<td>39,294</td>
<td>42,051</td>
<td>39,294</td>
</tr>
<tr>
<td>Other</td>
<td>14,004</td>
<td>10,080</td>
<td>14,004</td>
<td>10,080</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>56,055</td>
<td>49,374</td>
<td>56,055</td>
<td>49,374</td>
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<tr>
<td><strong>Research Grants and Fees</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National competitive grants</td>
<td>49,365</td>
<td>40,996</td>
<td>49,365</td>
<td>40,996</td>
</tr>
<tr>
<td>Public sector - other</td>
<td>14,110</td>
<td>11,370</td>
<td>13,890</td>
<td>11,150</td>
</tr>
<tr>
<td>Industry and other</td>
<td>11,481</td>
<td>14,280</td>
<td>11,481</td>
<td>14,280</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>74,956</td>
<td>66,646</td>
<td>74,736</td>
<td>66,426</td>
</tr>
<tr>
<td><strong>Research Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cooperative Research Centre direct funding</td>
<td>5,691</td>
<td>4,343</td>
<td>5,691</td>
<td>4,343</td>
</tr>
<tr>
<td>Research infrastructure program</td>
<td>11,893</td>
<td>8,360</td>
<td>11,893</td>
<td>8,360</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>17,584</td>
<td>12,703</td>
<td>17,584</td>
<td>12,703</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment revenue</td>
<td>10,176</td>
<td>296</td>
<td>8,663</td>
<td>678</td>
</tr>
<tr>
<td>Property revenue</td>
<td>6,590</td>
<td>6,347</td>
<td>6,590</td>
<td>5,847</td>
</tr>
<tr>
<td>Specialist services and trading</td>
<td>44,454</td>
<td>44,302</td>
<td>14,330</td>
<td>14,330</td>
</tr>
<tr>
<td>Deferred employee superannuation benefits</td>
<td>(400)</td>
<td>4,100</td>
<td>(400)</td>
<td>4,100</td>
</tr>
<tr>
<td>Other</td>
<td>27,335</td>
<td>26,294</td>
<td>26,226</td>
<td>23,793</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>88,155</td>
<td>81,339</td>
<td>56,481</td>
<td>48,748</td>
</tr>
<tr>
<td><strong>Total operating revenue from ordinary activities</strong></td>
<td>394,923</td>
<td>371,151</td>
<td>363,029</td>
<td>338,340</td>
</tr>
<tr>
<td><strong>Operating expenses from ordinary activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and related expenses</td>
<td>194,834</td>
<td>185,505</td>
<td>186,562</td>
<td></td>
</tr>
<tr>
<td>Student services</td>
<td>17,308</td>
<td>17,069</td>
<td>17,069</td>
<td></td>
</tr>
<tr>
<td>Teaching and research materials</td>
<td>35,792</td>
<td>33,779</td>
<td>33,966</td>
<td></td>
</tr>
<tr>
<td>Buildings and grounds</td>
<td>19,749</td>
<td>18,284</td>
<td>18,284</td>
<td></td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>194,834</td>
<td>185,505</td>
<td>186,562</td>
<td></td>
</tr>
<tr>
<td>Administration, communication and travel</td>
<td>55,471</td>
<td>53,940</td>
<td>37,037</td>
<td>33,769</td>
</tr>
<tr>
<td>Finance and fund administration</td>
<td>2,271</td>
<td>94</td>
<td>2,271</td>
<td>94</td>
</tr>
<tr>
<td>Misc equip, dep’n and WDV of assets sold</td>
<td>44,900</td>
<td>43,247</td>
<td>27,939</td>
<td></td>
</tr>
<tr>
<td>Deferred and HEFA superannuation</td>
<td>1,763</td>
<td>1,680</td>
<td>1,680</td>
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<tr>
<td><strong>Total operating expenses from ordinary activities</strong></td>
<td>372,238</td>
<td>355,495</td>
<td>342,792</td>
<td>325,921</td>
</tr>
<tr>
<td><strong>Operating surplus before minority interests</strong></td>
<td>24,108</td>
<td>15,882</td>
<td>20,237</td>
<td>12,419</td>
</tr>
<tr>
<td>Operating (surplus) / deficit attributable to outside equity interest</td>
<td>(257)</td>
<td>(159)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>OPERATING SURPLUS FROM ORDINARY ACTIVITIES</strong></td>
<td>23,851</td>
<td>15,723</td>
<td>20,237</td>
<td>12,419</td>
</tr>
<tr>
<td><strong>CHANGE IN EQUITY – net increase (decrease)</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outside equity interest</td>
<td>137</td>
<td>134</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Asset revaluation reserve</td>
<td>25,371</td>
<td>43,061</td>
<td>27,178</td>
<td>45,633</td>
</tr>
<tr>
<td><strong>Total changes in equity</strong></td>
<td>49,359</td>
<td>58,918</td>
<td>47,415</td>
<td>58,052</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2003

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2003</th>
<th>University 2003</th>
<th>Consolidated 2002</th>
<th>University 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>14,925</td>
<td>11,178</td>
<td>4,696</td>
<td>784</td>
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<tr>
<td>Receivables</td>
<td>7</td>
<td>23,269</td>
<td>25,974</td>
<td>20,005</td>
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<td>Other financial assets</td>
<td>8</td>
<td>44,728</td>
<td>20,679</td>
<td>41,493</td>
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<tr>
<td>Inventories</td>
<td>9</td>
<td>4,131</td>
<td>3,463</td>
<td>1,809</td>
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<tr>
<td>Other</td>
<td>10</td>
<td>7,356</td>
<td>5,398</td>
<td>5,021</td>
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<tr>
<td><strong>Total current assets</strong></td>
<td>94,409</td>
<td>66,692</td>
<td>73,024</td>
<td>45,108</td>
</tr>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other financial assets</td>
<td>8</td>
<td>63,512</td>
<td>62,213</td>
<td>112,742</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>11</td>
<td>2,230</td>
<td>807</td>
<td>363</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>12</td>
<td>576,293</td>
<td>551,527</td>
<td>536,608</td>
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<tr>
<td>Intangibles</td>
<td>13</td>
<td>142</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Deferred government superannuation contribution</td>
<td>24</td>
<td>37,400</td>
<td>37,800</td>
<td>37,400</td>
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<tr>
<td><strong>Total non-current assets</strong></td>
<td>679,577</td>
<td>652,347</td>
<td>687,113</td>
<td>661,426</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>773,986</td>
<td>719,039</td>
<td>760,137</td>
<td>706,534</td>
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<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<td></td>
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<tr>
<td>Payables</td>
<td>14</td>
<td>26,160</td>
<td>24,867</td>
<td>18,498</td>
</tr>
<tr>
<td>Interest-bearing liabilities</td>
<td>15</td>
<td>114</td>
<td>115</td>
<td>6</td>
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<tr>
<td>Provisions</td>
<td>16</td>
<td>10,434</td>
<td>9,162</td>
<td>9,768</td>
</tr>
<tr>
<td>Deferred employee superannuation benefits</td>
<td>24</td>
<td>3,000</td>
<td>2,700</td>
<td>3,000</td>
</tr>
<tr>
<td>Other</td>
<td>17</td>
<td>8,049</td>
<td>5,131</td>
<td>8,049</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>47,757</td>
<td>41,975</td>
<td>39,321</td>
<td>33,024</td>
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<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>14</td>
<td>2,326</td>
<td>2,245</td>
<td>2,324</td>
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<tr>
<td>Interest-bearing liabilities</td>
<td>15</td>
<td>209</td>
<td>307</td>
<td>87</td>
</tr>
<tr>
<td>Provisions</td>
<td>16</td>
<td>18,734</td>
<td>18,211</td>
<td>18,710</td>
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<tr>
<td>Deferred employee superannuation benefits</td>
<td>24</td>
<td>34,400</td>
<td>35,100</td>
<td>34,400</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>55,669</td>
<td>55,863</td>
<td>55,521</td>
<td>55,630</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>103,426</td>
<td>97,838</td>
<td>94,842</td>
<td>88,654</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>670,560</td>
<td>621,201</td>
<td>665,295</td>
<td>617,880</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserves</td>
<td>19</td>
<td>451,455</td>
<td>426,084</td>
<td>466,161</td>
</tr>
<tr>
<td>Specific purpose reserves</td>
<td>19</td>
<td>123,029</td>
<td>114,278</td>
<td>123,029</td>
</tr>
<tr>
<td>Accumulated results – of operations</td>
<td>19</td>
<td>94,041</td>
<td>78,948</td>
<td>76,105</td>
</tr>
<tr>
<td><strong>Total University interests</strong></td>
<td>668,525</td>
<td>619,310</td>
<td>665,295</td>
<td>617,880</td>
</tr>
<tr>
<td>Accumulated results – outside equity interest</td>
<td>2,035</td>
<td>1,891</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td>670,560</td>
<td>621,201</td>
<td>665,295</td>
<td>617,880</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2003

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>Consolidated 2003</th>
<th>2002</th>
<th>University 2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inflows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commonwealth Government financial assistance</td>
<td>178,955</td>
<td>172,865</td>
<td>178,955</td>
<td>172,865</td>
</tr>
<tr>
<td>State Government financial assistance</td>
<td>15,641</td>
<td>15,354</td>
<td>15,421</td>
<td>15,134</td>
</tr>
<tr>
<td>Higher Education Contribution Scheme</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student payments</td>
<td>7,904</td>
<td>6,638</td>
<td>7,904</td>
<td>6,638</td>
</tr>
<tr>
<td>Higher Education Trust Fund</td>
<td>39,466</td>
<td>35,339</td>
<td>39,466</td>
<td>35,339</td>
</tr>
<tr>
<td>Postgraduate Education Loan Scheme</td>
<td>2,235</td>
<td>1,293</td>
<td>2,235</td>
<td>1,293</td>
</tr>
<tr>
<td>Student fees</td>
<td>41,451</td>
<td>32,737</td>
<td>41,451</td>
<td>32,737</td>
</tr>
<tr>
<td>Other fees and charges</td>
<td>17,621</td>
<td>18,398</td>
<td>12,282</td>
<td>13,077</td>
</tr>
<tr>
<td>Donations and bequests</td>
<td>7,904</td>
<td>6,638</td>
<td>7,904</td>
<td>6,638</td>
</tr>
<tr>
<td>Investment income received</td>
<td>5,491</td>
<td>4,486</td>
<td>6,007</td>
<td>4,989</td>
</tr>
<tr>
<td>Consultancy and contract research</td>
<td>33,181</td>
<td>26,872</td>
<td>22,678</td>
<td>18,517</td>
</tr>
<tr>
<td>Specialist services and produce trading</td>
<td>2,235</td>
<td>1,293</td>
<td>2,235</td>
<td>1,293</td>
</tr>
<tr>
<td>Other</td>
<td>7,122</td>
<td>5,691</td>
<td>6,596</td>
<td>3,687</td>
</tr>
<tr>
<td>Total Inflows</td>
<td>381,571</td>
<td>354,436</td>
<td>352,046</td>
<td>321,436</td>
</tr>
<tr>
<td>Outflows:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries and related expenses</td>
<td>(192,490)</td>
<td>(202,144)</td>
<td>(183,303)</td>
<td>(194,417)</td>
</tr>
<tr>
<td>Student services</td>
<td>(17,322)</td>
<td>(17,082)</td>
<td>(17,308)</td>
<td>(17,069)</td>
</tr>
<tr>
<td>Goods and services</td>
<td>(124,715)</td>
<td>(111,164)</td>
<td>(106,065)</td>
<td>(89,149)</td>
</tr>
<tr>
<td>Interest paid</td>
<td>(252)</td>
<td>(934)</td>
<td>(275)</td>
<td>(917)</td>
</tr>
<tr>
<td>Total Outflows</td>
<td>(334,819)</td>
<td>(331,324)</td>
<td>(306,951)</td>
<td>(301,552)</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>46,752</td>
<td>23,112</td>
<td>45,095</td>
<td>19,884</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM INVESTING ACTIVITIES

| Inflows:                           |                   |                 |                 |                 |
| Proceeds from sale of property, plant and equipment | 10,221            | 2,395           | 9,624           | 2,006           |
| Proceeds from sale of investments   | 5,061             | 821             | 3,889           | -               |
| Increase in borrowings              | -                 | 145             | -               | -               |
| Repayment of loan                   | 184               | 115             | 483             | 1,078           |
| Total Inflows                       | 15,466            | 3,476           | 13,996          | 3,084           |
| Outflows:                           |                   |                 |                 |                 |
| Payments for property, plant and equipment | (32,183)         | (22,131)        | (29,553)        | (18,512)        |
| Payments for interest in joint ventures | (98)             | -               | -               | -               |
| Decrease in borrowings              | (8)               | (140)           | (7)             | (2,078)         |
| Additional lending                  | (176)             | (28)            | (176)           | -               |
| Total Outflows                      | (32,465)          | (22,299)        | (29,736)        | (20,590)        |
| Net cash used in investing activities | (16,999)         | (18,823)        | (15,740)        | (17,506)        |

CASH FLOWS FROM FINANCING ACTIVITIES

| Outflows:                          |                   |                 |                 |                 |
| Repayment of borrowings            | -                 | (20,038)        | -               | (20,038)        |
| Lease repayments                   | (91)              | -               | -               | -               |
| Dividends paid to minority interests | (120)            | (120)           | -               | -               |
| Total Outflows                     | (211)             | (20,158)        | -               | (20,038)        |
| Net cash used in financing activities | (211)            | (20,158)        | -               | (20,038)        |

Net increase/(decrease) in cash held | 29,542            | (15,869)        | 29,355          | (17,660)        |

Cash at the beginning of reporting period | 24,253            | 40,122          | 13,859          | 31,519          |

Cash at end of reporting period     | 53,795            | 24,253          | 43,214          | 13,859          |

The accompanying notes form part of these financial statements.
## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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### DEST Reporting Requirements

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</tbody>
</table>
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. The financial statements and notes collectively constitute a general purpose financial report prepared in accordance with applicable Australian Accounting Standards and Urgent Issue Group Consensus Views, unless otherwise disclosed in these notes. The report also conforms with the reporting requirements of the Commonwealth Department of Education, Science and Training (DEST).

2. Scope of Reporting

The financial statements and notes disclose the operating results and 2002 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 financial results of its controlled entities. It includes accounts for the University's interests in associated entities and its joint venture operations.

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

- Adelaide Research & Innovation Pty Ltd (formerly Luminis Pty Ltd) as trustee for The Adelaide Research & Innovation Investment Trust (formerly Luminis Investment Trust)
- Australian Company Number 060 292 486 Pty Ltd formerly Camtech (SA) Pty Ltd as trustee for
- Camtech Discretionary Trust
- Disc Pty Ltd
- Lubims Pty Ltd
- Martindale Holdings Pty Ltd as trustee for - JS Davies Estate
- Repromed Pty Ltd
- JAT Mortlock Trust

Refer to Note 29 Investments in Controlled Entities.

3. Statement of Significant Accounting Policies

(a) Basis of Accounting

The 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 non-current assets.

These accounting policies have been consistently applied by each entity in the consolidated entity, and except where there is a change in accounting policy, are consistent with those of the previous year.

Where necessary, comparative information has been reclassified to achieve consistency in disclosure with current financial year amounts and other disclosures.

(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). 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 included in the consolidated financial statements have been eliminated.

Outside interests 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

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 Financial Statements. Amounts receivable and payable in foreign currencies at balance date are translated at the rates of exchange ruling on that date.

(d) Revenue Recognition

- Grant Revenue

Grant revenue is recognised in the accounting period it is received or when there is a right to receive the grant revenue.

- Student Tuition Fees and Charges

Student tuition fees and charges are recognised in the accounting period in which the service is provided.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. Statement of Significant Accounting Policies – continued
(d) Revenue Recognition - continued
• Consultancy, Contract and Industry Research
  Consultancy, contract and industry research income is recognised in the accounting period in which the service is provided.
• Bequests and Donations
  Bequests and donations are recognised as income in the accounting period they are received.
• Interest and Investment Income
  Interest and income from investments are recognised as they accrue (Refer to Note 3(i)).
• Asset Sales
  The gross proceeds of asset sales are included as revenue of the Consolidated Entity. The profit or loss on disposal of assets is brought to account at the date the contract of sale becomes unconditional.

(e) Goods and Services Tax
Revenues, expenses and assets 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.

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 gross 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) Research and Development Costs
Research and development expenditure is expensed as incurred except to the extent that its recoverability is assured beyond any reasonable doubt, in which case it is treated as deferred expenditure and is brought to account in the Statement of Financial Position.

(g) Employee Benefits
• Wages, Salaries and Annual Leave
  The employees' entitlements to wages, salaries and annual leave represents the amount which the Consolidated Entity has a present obligation to pay resulting from employees' services provided up to the balance date. The entitlements have been calculated at the wage and salary expected when leave is taken. The employee on-costs relating to annual leave are reported within 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 balance date. Liabilities for employee entitlements, which are not expected to be settled within twelve months, are discounted using the rates attaching to Commonwealth Government securities at balance date, which most closely match the terms of maturity of the related liabilities.

In determining the liability for employee 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 reported within 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 Statement of Financial Performance. Refer to Note 24 for details relating to the individual schemes.

(h) Doubtful and Bad Debts
The collectibility of receivables is assessed at balance date and provision is made for any amounts considered to be doubtful. Any debts considered to be non-collectable have been expensed as bad debts.

(i) Other Financial Assets
Funds are invested in the following categories under guidelines determined by the University. Details of these other financial assets are disclosed in Note 8.
• Cash on Deposit
  These are cash balances held in interest earning facilities with financial institutions.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. Statement of Significant Accounting Policies – continued

(i) Other Financial Assets - Continued

- **Composite Fund**
  
  The majority of specific purpose endowments received by the University to fund research activities, scholarships, prizes and lectures, are included in the Composite Fund. This Fund is invested in cash deposits and longer term investments managed by independent portfolio managers. It includes a mix of Australian equities, overseas equities, fixed interest securities and property trusts. These investments are reported in the Statement of Financial Position at market values obtained from the portfolio managers. Unrealised gains or losses are recognised in the Statement of Financial Performance.

  
  As at the 2002 balance date the University was in the process of changing independent portfolio managers and therefore longer term investments in the Fund were invested in cash deposits. During 2003 these cash deposits were re-invested in longer term investments by the portfolio managers.

- **Recognition of Movements in Value**
  
  The movement in value of investments held for trading at the financial year end, is brought to account as income. The movement in value of investments of a non trading nature is reflected in the asset revaluation reserve.

- **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 Statement of Financial Performance when they are declared by the controlled entities.

  - **Associates**
    
    An associate is an entity, other than a partnership, over which the Consolidated Entity exercises significant influence and where the investment in that entity has not been acquired with a view to disposal in the near future.

    In the University's financial statements, investments in associates are carried at the lower of cost or recoverable amount.

    In the consolidated financial statements, investments in associates are accounted for using the equity method of accounting. Investments in associates are carried at the lower of the equity accounted amount and recoverable amount. The Consolidated Entity’s share of the associates’ net profit or loss after tax is recognised in the Consolidated Statement of Financial Performance after the elimination of unrealised profits and losses on transactions between the associate and any entities in the Consolidated Entity or another associate of the Consolidated Entity.

  - **Joint Venture Operations**
    
    The University derives income as part of its participation in Cooperative Research Centres, as listed in Note 31 (a)(i). 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, which in time, it would be required to account for under the rules of joint venture accounting. As at year end, the University is not aware of any material intellectual property with commercial value. As such no accounting entries have been recorded.

    The Consolidated Entity’s interest in Other Unincorporated Joint Ventures, as described in Note 31 (a)(ii), are accounted for using the equity method of accounting.

  - **Other Business Undertakings**
    
    The Consolidated Entity holds, through The Adelaide Research & Innovation Investment Trust, significant investments in two publicly listed investments, namely GroPep Ltd and BresaGen Ltd. It does not exercise any significant influence over the operations of these two entities. As at 31 December 2003 these have been valued at market value.

    In addition, 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, these have been valued at lower of cost or net realisable value.

(k) Inventories

- **Consumable Materials and Trading Stock**
  
  The University has a number of inventory stores at several locations. The inventory is valued at the lower of cost or net realisable value. Where controlled entities have reported inventory, this is included in the Consolidated Entity 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.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. Statement of Significant Accounting Policies – continued

(1) Non-Current Assets

- 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(m).

- Revaluations
  During 2002 land, buildings and works of art were independently valued on a fair value basis in accordance with Australian Accounting Standards and in compliance with changes to the Accounting Policy Statements (APS) pronounced by the Treasurer of South Australia. During 2003 land was independently revalued on a fair value basis. Buildings and works of art were assessed by the valuers as still representing fair value.

- 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 is recorded at fair value. Fair value for land excluding the parcel of land known as Glenthorne, has been determined on the basis of an independent valuation carried out by Mr N. Satchell, AAPI, B.App.Sc (Val) of Edward Rushton Australia Pty Ltd on 12 January 2004. The fair value for Glenthorne has been determined using the most recent Valuer-General's valuation. Buildings are recorded at fair value on the basis of an independent valuation carried out by Mr N Satchell, APPI, B.App.Sc (Val) of Edwards Rushton Australia Pty Ltd on 21 December 2002.

- 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 was revalued on 31 December 2002 using an internal valuation based on the annual price movement of books and journals. Acquisitions during 2003 have been valued at cost.

- Works of Art
  Works of art greater than $2,000, are recorded at fair value on the basis of an independent valuation carried out by Mr J.F.B. Bruce valuer (MSAV) of Ian Bruce Pty Ltd on 12 December 2002. No provision for depreciation is made for works of art.

- Software
  The University capitalises certain software costs with a purchase price greater than $100,000 and an expected useful life greater than twelve months, together with all costs associated with implementation. These are recorded on the basis of cost and then amortised once the system is operational.

- Leased Plant and Equipment
  Leased plant and equipment over which the University or its controlled entities assume substantially all the risks and benefits of ownership, are classified as finance leases. Other leases are classified as operating leases.

  Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Capitalised lease assets are amortised on a straight line basis over the term of the relevant lease, or where it is likely the Consolidated Entity will obtain ownership of the asset, the life of the asset. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are charged to the Statement of Financial Performance. Also refer to Note 21 Future Expenditure Commitments.

  Payments made under operating leases are charged to the Statement of Financial Performance in equal instalments over the accounting periods covered by the lease term.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

3. Statement of Significant Accounting Policies – continued

(m) Depreciation and Amortisation
Depreciation on freehold buildings is calculated on a diminishing value basis. Depreciation is provided on other property, plant and equipment, excluding land, on a straight line basis so as to write off the net cost or other revalued amount of each asset over its 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:

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<th>Asset Type</th>
<th>Range</th>
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</thead>
<tbody>
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<td>Leasehold improvements</td>
<td>10 – 50 years</td>
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<tr>
<td>Library</td>
<td>5 – 50 years</td>
</tr>
<tr>
<td>Plant and equipment including motor vehicles</td>
<td>5 – 10 years</td>
</tr>
<tr>
<td>Software and implementation costs</td>
<td>3 – 5 years</td>
</tr>
<tr>
<td>Leased plant and equipment</td>
<td>10 years</td>
</tr>
</tbody>
</table>

(n) Workers’ Compensation
The University is responsible for payments of workers’ compensation claims and is registered with Workcover as an exempt employer. Administrative arrangements with the associated entity Unisure Pty Ltd incorporate the management of claims and funds invested.

The provision for workers’ compensation claims has been prepared by Mercer Human Resource Consulting Pty Ltd using the Claims Paid Development Method wherein all past claims are brought to current value with an allowance for late reporting of claims and administration costs.

(o) 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 benefit tax.

(p) Operating Revenue - Other
The classification “Other” contains revenue items which individually are not material due to their nature or size. Such items falling within this classification include sale of assets, income from independent organisations for whom the University provided management services, fund raising and bequests, sundry recoveries and recharges.

(q) Recognition of Donations and Bequests
All donations and bequests received by the University are brought to account as income.

(r) Rounding
All amounts in this report are rounded to the nearest one thousand dollars.

(s) Comparative Information
These financial statements and notes display information for the preceding corresponding reporting period. Comparative figures have been reclassified to reflect current disclosure requirements of the University and DEST. In addition, there has been a reclassification of $10.8 million from “Other” Land to “Trust” Land.

4. Change in Accounting Policy

Change in Depreciation Method for Buildings
Prior to 2003, buildings were depreciated over their estimated useful lives on a straight line basis. During 2003 the University elected to depreciate buildings on a diminishing value method as this method more closely reflects deterioration of the asset value. The adoption of the diminishing value method has resulted in an increase in depreciation expense in 2003 of $2.7 million.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

<table>
<thead>
<tr>
<th>5. Operating Revenue</th>
<th>Consolidated 2003</th>
<th>Consolidated 2002</th>
<th>University 2003</th>
<th>University 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
</tbody>
</table>

### Student fee income includes:

#### Award courses
- Australian fee paying undergraduate students: 717, 664, 717, 664
- Australian fee paying postgraduate students: 3,480, 3,504, 3,480, 3,504
- International fee paying students: 30,539, 27,616, 30,539, 27,616

#### Non award courses
- Continuing education: 371, 409, 371, 409
- Australian fee paying: 978, 835, 978, 835
- Other teaching service fees: 2,874, 4,280, 2,874, 4,280

#### Total operating revenue
- 34,736, 31,784, 34,736, 31,784

### Tuition fees - Higher Education Funding Act
- Postgraduate Education Loan Scheme: 2,235, 1,293, 2,235, 1,293
- Overseas postgraduate research scholarship: 857, 693, 857, 693

#### Total student tuition and other fees
- 38,959, 37,308, 38,959, 37,308

### Investment revenue
- General fund earnings: 4,641, 2,773, 2,779, 2,258
- Net realised gains/(losses) on composite fund investments: 481, (2,500), 481, (2,500)
- General and composite fund investment market valuation adjustment: 3,731, (692), 3,731, (692)
- Royalty, trademarks and licences: 935, 564, 343, 564
- Dividends received: 388, 151, 329, 48

#### Total investment revenue
- 10,176, 296, 8,663, 678

### Property revenue
- Rental charges/accommodation fees: 4,103, 3,776, 4,103, 3,776
- Parking fees: 940, 956, 940, 956
- Building development and maintenance recovery: 757, 912, 757, 412
- Other property revenue: 790, 703, 790, 703

#### Total property revenue
- 6,590, 6,347, 6,590, 5,847

### Specialist services and trading
- Consultancy fees: 13,359, 10,528, 2,849, 2,318
- Library charges and fines: 1,082, 1,111, 1,082, 1,111
- Sale of services: 18,846, 15,200, 8,087, 6,677
- Sale of goods: 7,554, 9,072, 2,203, 2,685
- Sponsorship & conference income: 630, 1,090, 630, 1,090
- Other specialist services and trading: 2,983, 7,301, 551, 449

#### Total other specialist services and trading
- 44,454, 44,302, 15,402, 14,330

### Other revenue
- Bequest and donations received for:
  - Research: 3,129, 1,658, 3,129, 2,058
  - Prizes and scholarships: 681, 765, 681, 765
  - General operational purposes and capital works: 3,181, 5,129, 3,616, 5,129

#### Total other revenue
- 6,991, 7,552, 7,426, 7,952

### Gross proceeds from sale of non-current assets
- 10,221, 3,216, 9,624, 2,066

### Share of net profits (losses) of associates, joint ventures accounted for using the equity method
- Associates: 30, 1,352, 107, -
- Joint venture operations: 71, 119, -

#### Total share of net profits (losses)
- 1,423, 226, -
### Notes to the Financial Statements for the Year Ended 31 December 2003

**6. Operating Surplus**

Operating surplus is arrived at after crediting and charging the following items:

<table>
<thead>
<tr>
<th>Note</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
</tbody>
</table>

**Credits**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net foreign exchange gain</td>
<td>-123</td>
<td>-123</td>
</tr>
<tr>
<td>Gain on disposal of investments</td>
<td>1,409</td>
<td>310</td>
</tr>
<tr>
<td>Gain on disposal of property, plant and equipment</td>
<td>961</td>
<td>1,239</td>
</tr>
</tbody>
</table>

**Charges**

**Salaries and related expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>74,918</td>
<td>73,739</td>
<td>74,918</td>
<td>73,739</td>
</tr>
<tr>
<td>Contributions to superannuation schemes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred employee superannuation benefits</td>
<td>(230)</td>
<td>2,323</td>
<td>(230)</td>
<td>2,323</td>
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<tr>
<td>Emerging cost</td>
<td>1,250</td>
<td>1,635</td>
<td>1,250</td>
<td>1,635</td>
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<tr>
<td>Funded</td>
<td>10,033</td>
<td>9,982</td>
<td>10,033</td>
<td>9,982</td>
</tr>
<tr>
<td>Payroll tax</td>
<td>4,578</td>
<td>4,565</td>
<td>4,578</td>
<td>4,565</td>
</tr>
<tr>
<td>Annual leave</td>
<td>7,840</td>
<td>8,031</td>
<td>7,840</td>
<td>8,031</td>
</tr>
<tr>
<td>Long service leave</td>
<td>2,057</td>
<td>2,039</td>
<td>2,057</td>
<td>2,039</td>
</tr>
<tr>
<td>Workers' compensation</td>
<td>348</td>
<td>344</td>
<td>348</td>
<td>344</td>
</tr>
<tr>
<td>Other</td>
<td>4,154</td>
<td>4,131</td>
<td>4,154</td>
<td>4,131</td>
</tr>
<tr>
<td>Total academic salaries and related expenses</td>
<td>104,948</td>
<td>106,789</td>
<td>104,948</td>
<td>106,789</td>
</tr>
</tbody>
</table>

**Non-Academic**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>67,671</td>
<td>68,277</td>
<td>59,155</td>
<td>61,127</td>
</tr>
<tr>
<td>Contributions to superannuation schemes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred employee superannuation benefits</td>
<td>(168)</td>
<td>1,777</td>
<td>(168)</td>
<td>1,777</td>
</tr>
<tr>
<td>Emerging cost</td>
<td>911</td>
<td>1,251</td>
<td>911</td>
<td>1,251</td>
</tr>
<tr>
<td>Funded</td>
<td>8,092</td>
<td>8,127</td>
<td>7,611</td>
<td>7,175</td>
</tr>
<tr>
<td>Payroll tax</td>
<td>3,653</td>
<td>3,747</td>
<td>3,579</td>
<td>3,690</td>
</tr>
<tr>
<td>Annual leave</td>
<td>6,283</td>
<td>6,026</td>
<td>6,131</td>
<td>5,983</td>
</tr>
<tr>
<td>Long service leave</td>
<td>1,632</td>
<td>1,639</td>
<td>1,612</td>
<td>1,576</td>
</tr>
<tr>
<td>Workers' compensation</td>
<td>344</td>
<td>315</td>
<td>273</td>
<td>282</td>
</tr>
<tr>
<td>Other</td>
<td>3,231</td>
<td>3,358</td>
<td>3,216</td>
<td>3,358</td>
</tr>
<tr>
<td>Total non-academic salaries and related expenses</td>
<td>91,649</td>
<td>94,517</td>
<td>82,320</td>
<td>86,759</td>
</tr>
</tbody>
</table>

**Total Academic and Non-academic salaries and related expenses represented by:-**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and related expenses</td>
<td>194,834</td>
<td>194,320</td>
<td>185,505</td>
<td>186,562</td>
</tr>
<tr>
<td>Deferred and emerging cost of superannuation</td>
<td>1,763</td>
<td>6,986</td>
<td>1,763</td>
<td>6,986</td>
</tr>
<tr>
<td>Total</td>
<td>196,597</td>
<td>201,306</td>
<td>187,268</td>
<td>193,548</td>
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</tbody>
</table>

**Bad and doubtful debts cost**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student loans</td>
<td>205</td>
<td>54</td>
<td>205</td>
<td>54</td>
</tr>
<tr>
<td>Student tuition</td>
<td>462</td>
<td>(313)</td>
<td>462</td>
<td>(313)</td>
</tr>
<tr>
<td>Other debtors</td>
<td>233</td>
<td>103</td>
<td>138</td>
<td>103</td>
</tr>
<tr>
<td>Total</td>
<td>900</td>
<td>(156)</td>
<td>805</td>
<td>(156)</td>
</tr>
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</table>

**Amortisation of intangibles**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
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</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>7</td>
<td>-</td>
<td>-</td>
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## 6. Operating Surplus-continued

### Charges - continued

#### Amortisation

<table>
<thead>
<tr>
<th>Note</th>
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<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
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</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Leasehold improvements</td>
<td>289</td>
<td>217</td>
<td>114</td>
</tr>
<tr>
<td></td>
<td>Software and system development costs</td>
<td>3,470</td>
<td>3,609</td>
<td>3,470</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,759</td>
<td>3,826</td>
<td>3,584</td>
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</table>

#### Depreciation

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
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</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Buildings</td>
<td>8,900</td>
<td>4,389</td>
<td>8,828</td>
</tr>
<tr>
<td></td>
<td>Plant, equipment and motor vehicles</td>
<td>5,833</td>
<td>5,571</td>
<td>4,779</td>
</tr>
<tr>
<td></td>
<td>Library collection</td>
<td>6,380</td>
<td>6,035</td>
<td>6,380</td>
</tr>
<tr>
<td></td>
<td></td>
<td>21,113</td>
<td>15,995</td>
<td>19,987</td>
</tr>
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</table>

### Net foreign exchange loss

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>-</td>
<td>12</td>
<td>-</td>
</tr>
</tbody>
</table>

### Loss on disposal of property, plant and equipment

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>838</td>
<td>1,008</td>
<td>810</td>
<td>816</td>
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</table>

### Borrowing costs

<table>
<thead>
<tr>
<th>Note</th>
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<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Interest</td>
<td>33</td>
<td>934</td>
<td>16</td>
</tr>
<tr>
<td></td>
<td>Finance charges</td>
<td>117</td>
<td>335</td>
<td>117</td>
</tr>
<tr>
<td></td>
<td></td>
<td>150</td>
<td>1,269</td>
<td>133</td>
</tr>
</tbody>
</table>

## 7. Receivables

### Student tuition fees

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,861</td>
<td>5,642</td>
<td>2,861</td>
<td>5,642</td>
</tr>
<tr>
<td></td>
<td>(462)</td>
<td>(500)</td>
<td>(462)</td>
<td>(500)</td>
</tr>
<tr>
<td></td>
<td>2,399</td>
<td>5,142</td>
<td>2,399</td>
<td>5,142</td>
</tr>
</tbody>
</table>

### Sundry and trade debtors

<table>
<thead>
<tr>
<th>Note</th>
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<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>21,952</td>
<td>21,415</td>
<td>18,458</td>
<td>17,909</td>
</tr>
<tr>
<td></td>
<td>(1,153)</td>
<td>(801)</td>
<td>(905)</td>
<td>(535)</td>
</tr>
<tr>
<td></td>
<td>20,799</td>
<td>20,614</td>
<td>17,553</td>
<td>17,374</td>
</tr>
</tbody>
</table>

### Student loans

<table>
<thead>
<tr>
<th>Note</th>
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<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>258</td>
<td>201</td>
<td>258</td>
<td>201</td>
</tr>
<tr>
<td></td>
<td>(205)</td>
<td>-</td>
<td>(205)</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>53</td>
<td>201</td>
<td>53</td>
<td>201</td>
</tr>
</tbody>
</table>

### Other

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>17</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Total Receivables

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>23,269</td>
<td>25,974</td>
<td>20,005</td>
<td>22,717</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

<table>
<thead>
<tr>
<th>Note</th>
<th>Current</th>
<th>Non-Current</th>
<th>Additional Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. Other Financial Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Short-term investment portfolio</td>
<td>3(i)</td>
<td></td>
<td>Consolidated in $000: 2003 = 38,870; 2002 = 13,075; University in $000: 2003 = 38,518; 2002 = 13,075, Cash on deposit $38,870, Other $5,690.</td>
</tr>
<tr>
<td>Cash on deposit</td>
<td>38,870</td>
<td>13,075</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>5,690</td>
<td>7,053</td>
<td></td>
</tr>
<tr>
<td>Loans to controlled entities</td>
<td>-</td>
<td>2,807</td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td>168</td>
<td>551</td>
<td></td>
</tr>
<tr>
<td></td>
<td>168</td>
<td>551</td>
<td>2,975</td>
</tr>
<tr>
<td></td>
<td>44,560</td>
<td>20,128</td>
<td>38,518</td>
</tr>
<tr>
<td></td>
<td>44,728</td>
<td>20,679</td>
<td>41,493</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>16,732</td>
</tr>
<tr>
<td>Non-Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Composite fund at fair value</td>
<td>3(i)</td>
<td></td>
<td>University in $000: 2003 = 8,025; 2002 = 8,025, Australian fixed interest securities $4,349, Overseas fixed interest securities $17,067, Australian equities $15,905, Overseas equities $3,210, Cash and liquid assets $2,798.</td>
</tr>
<tr>
<td>Australian fixed interest securities</td>
<td>8,025</td>
<td>-</td>
<td>8,025</td>
</tr>
<tr>
<td>Overseas fixed interest securities</td>
<td>4,349</td>
<td>-</td>
<td>4,349</td>
</tr>
<tr>
<td>Australian equities</td>
<td>17,067</td>
<td>-</td>
<td>17,067</td>
</tr>
<tr>
<td>Overseas equities</td>
<td>15,905</td>
<td>2</td>
<td>15,905</td>
</tr>
<tr>
<td>Property trusts</td>
<td>3,210</td>
<td>259</td>
<td>3,210</td>
</tr>
<tr>
<td>Cash and liquid assets</td>
<td>2,798</td>
<td>50,268</td>
<td>2,798</td>
</tr>
<tr>
<td></td>
<td>51,354</td>
<td>50,529</td>
<td>51,354</td>
</tr>
<tr>
<td>Managed investment held by</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Unisure Pty Ltd</td>
<td>6,934</td>
<td>6,874</td>
<td>50,541</td>
</tr>
<tr>
<td>Interest in business undertakings</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Controlled entities</td>
<td>29</td>
<td>-</td>
<td>50,541</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>44,235</td>
</tr>
<tr>
<td>Other investments</td>
<td>32</td>
<td>3,681</td>
<td>3,132</td>
</tr>
<tr>
<td>Loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans</td>
<td>1,543</td>
<td>2,178</td>
<td>1,543</td>
</tr>
<tr>
<td>Provision for doubtful debts</td>
<td>-</td>
<td>(500)</td>
<td>(500)</td>
</tr>
<tr>
<td></td>
<td>1,543</td>
<td>1,678</td>
<td>1,543</td>
</tr>
<tr>
<td></td>
<td>63,512</td>
<td>62,213</td>
<td>112,742</td>
</tr>
<tr>
<td></td>
<td>105,290</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other loans are all secured by way of either a mortgage over land or a second priority fixed or floating charge over property.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Inventories</td>
<td>3(k)</td>
<td></td>
<td>1,943</td>
</tr>
<tr>
<td>Consumable materials and trading stock</td>
<td>1,943</td>
<td>1,801</td>
<td>1,909</td>
</tr>
<tr>
<td>Livestock</td>
<td>2,288</td>
<td>1,762</td>
<td>-</td>
</tr>
<tr>
<td>Provision for obsolescence</td>
<td>(100)</td>
<td>(100)</td>
<td>(100)</td>
</tr>
<tr>
<td></td>
<td>4,131</td>
<td>3,463</td>
<td>1,809</td>
</tr>
<tr>
<td></td>
<td>1,660</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Other Assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre-payments</td>
<td>6,239</td>
<td>4,343</td>
<td>4,872</td>
</tr>
<tr>
<td>Accrued income</td>
<td>464</td>
<td>267</td>
<td>149</td>
</tr>
<tr>
<td>Other</td>
<td>653</td>
<td>788</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>7,356</td>
<td>5,398</td>
<td>5,021</td>
</tr>
<tr>
<td></td>
<td>3,215</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Investments Accounted for Using the Equity Method</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Associated entities</td>
<td>30</td>
<td></td>
<td>At cost: University in $000: 2003 = 298; 2002 = 298, Equity accounted $1,792.</td>
</tr>
<tr>
<td>At cost</td>
<td>-</td>
<td>-</td>
<td>298</td>
</tr>
<tr>
<td>Equity accounted</td>
<td>1,792</td>
<td>440</td>
<td>-</td>
</tr>
<tr>
<td>Joint venture entities</td>
<td>31</td>
<td></td>
<td>At cost: University in $000: 2003 = 65; 2002 = 65, Equity accounted $438.</td>
</tr>
<tr>
<td>At cost</td>
<td>-</td>
<td>-</td>
<td>65</td>
</tr>
<tr>
<td>Equity accounted</td>
<td>438</td>
<td>367</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2,230</td>
<td>807</td>
<td>363</td>
</tr>
<tr>
<td></td>
<td>363</td>
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</tr>
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</table>
## 12. Property, Plant and Equipment
### 12.1 Summary
#### Land

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
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<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust land:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At independent valuation 1998</td>
<td>5</td>
<td>228</td>
<td>5</td>
<td>228</td>
</tr>
<tr>
<td>At independent valuation 2002</td>
<td>-</td>
<td>76,865</td>
<td>-</td>
<td>76,865</td>
</tr>
<tr>
<td>At independent valuation 2003</td>
<td>92,330</td>
<td>-</td>
<td>92,330</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>92,335</td>
<td>77,093</td>
<td>92,335</td>
<td>77,093</td>
</tr>
</tbody>
</table>

| Other land:   |           |           |           |           |
| At cost       | 220       | -         | 220       | -         |
| At independent valuation 1998 | 499   | 499 | 499 | 499 |
| At Valuer-General’s valuation | 4,625 | 3,300 | 4,625 | 3,300 |
| At independent valuation 2002 | - | 62,666 | - | 35,825 |
| At independent valuation 2003 | 65,353 | - | 33,255 | - |
|              | 70,897    | 66,465    | 38,599    | 39,624    |

**Total land**

|            | 163,032  | 143,558  | 130,934   | 116,717   |

#### Buildings

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust buildings:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>1,703</td>
<td>-</td>
<td>1,703</td>
<td>-</td>
</tr>
<tr>
<td>At independent valuation 2002</td>
<td>273,391</td>
<td>273,393</td>
<td>273,391</td>
<td>273,393</td>
</tr>
<tr>
<td></td>
<td>275,094</td>
<td>273,393</td>
<td>275,094</td>
<td>273,393</td>
</tr>
</tbody>
</table>

| Other buildings: |           |           |           |           |
| At cost       | 2,068     | 214       | 1,800     | 214       |
| At independent valuation 2002 | 35,815 | 36,115 | 33,871 | 34,171 |
|              | 37,883    | 36,329    | 35,671    | 34,385    |

**Capital work in progress - at cost**

|              | 17,910    | 2,213     | 17,910    | 2,213     |

**Total buildings**

|            | 330,887   | 311,935   | 328,675   | 309,991   |

#### Provision for depreciation of buildings

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trust buildings:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At independent valuation 2002</td>
<td>(7,663)</td>
<td>-</td>
<td>(7,663)</td>
<td>-</td>
</tr>
</tbody>
</table>

| Other buildings: |           |           |           |           |
| At cost       | (25)      | (3)       | (20)      | (3)       |
| At independent valuation 2002 | (1,213) | - | (1,146) | - |
|              | (1,238)   | (3)       | (1,166)   | (3)       |

**Total provision for depreciation**

|            | (8,901)   | (8,829)   | (8,901)   | (8,901)   |

**Total buildings net of depreciation**

|            | 321,986   | 311,932   | 319,846   | 309,988   |

#### Leasehold improvements

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>3,090</td>
<td>2,982</td>
<td>1,278</td>
<td>1,203</td>
</tr>
<tr>
<td>Provision for amortisation</td>
<td>(479)</td>
<td>(480)</td>
<td>(264)</td>
<td>(152)</td>
</tr>
<tr>
<td></td>
<td>2,611</td>
<td>2,502</td>
<td>1,014</td>
<td>1,051</td>
</tr>
</tbody>
</table>

#### Library collection

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At cost</td>
<td>3,156</td>
<td>-</td>
<td>3,156</td>
<td>-</td>
</tr>
<tr>
<td>At Council valuation 2002</td>
<td>55,819</td>
<td>55,819</td>
<td>55,819</td>
<td>55,819</td>
</tr>
<tr>
<td></td>
<td>58,975</td>
<td>55,819</td>
<td>58,975</td>
<td>55,819</td>
</tr>
</tbody>
</table>

**Provision for depreciation**

|              | (6,380)   | -         | (6,380)   | -         |

**Works of art**

<table>
<thead>
<tr>
<th>Note</th>
<th>2003 $000</th>
<th>2002 $000</th>
<th>2003 $000</th>
<th>2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At independent valuation 2002</td>
<td>4,188</td>
<td>4,188</td>
<td>4,188</td>
<td>4,188</td>
</tr>
</tbody>
</table>

|            | 4,188     | 4,188     | 4,188     | 4,188     |
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

12 Property, Plant and Equipment - continued

12.1 Summary-continued

<table>
<thead>
<tr>
<th>Plant and equipment</th>
<th>At cost</th>
<th>Provision for depreciation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td></td>
<td>104,944</td>
<td>102,255</td>
<td>96,563</td>
</tr>
<tr>
<td></td>
<td>31,881</td>
<td>33,528</td>
<td>28,031</td>
</tr>
<tr>
<td>Total Property, Plant and Equipment</td>
<td>576,293</td>
<td>551,527</td>
<td>536,608</td>
</tr>
</tbody>
</table>

Aggregate depreciation and amortisation allocated during the year is recognised as an expense and disclosed in Note 6 Operating Surplus

12.2 Reconciliation

Reconciliations of the carrying amounts of each class of property, plant and equipment at the beginning and end of the current financial year are set out below.

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Buildings Inc</th>
<th>Leasehold Improvements</th>
<th>Library Collections</th>
<th>Works of Art</th>
<th>Plant and Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Consolidated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opening Balance</td>
<td>143,558</td>
<td>311,932</td>
<td>2,502</td>
<td>55,819</td>
<td>4,188</td>
<td>33,528</td>
<td>551,527</td>
</tr>
<tr>
<td>Additions</td>
<td>1,807</td>
<td>19,356</td>
<td>398</td>
<td>3,292</td>
<td>-</td>
<td>8,857</td>
<td>33,710</td>
</tr>
<tr>
<td>Disposals</td>
<td>(8,462)</td>
<td>(299)</td>
<td>-</td>
<td>(136)</td>
<td>-</td>
<td>(1,201)</td>
<td>(10,098)</td>
</tr>
<tr>
<td>Revaluation increments/(decrements)</td>
<td>26,129</td>
<td>(103)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,026</td>
<td></td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>-</td>
<td>(6,900)</td>
<td>(289)</td>
<td>(6,380)</td>
<td>-</td>
<td>(9,303)</td>
<td>(24,872)</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>163,032</td>
<td>321,986</td>
<td>2,611</td>
<td>52,595</td>
<td>4,188</td>
<td>31,881</td>
<td>576,293</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Parent</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Opening Balance</td>
<td>116,717</td>
<td>309,988</td>
<td>1,051</td>
<td>55,819</td>
<td>4,188</td>
<td>30,210</td>
<td>517,973</td>
<td></td>
</tr>
<tr>
<td>Additions</td>
<td>1,807</td>
<td>18,985</td>
<td>77</td>
<td>3,292</td>
<td>-</td>
<td>6,919</td>
<td>31,080</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>(8,462)</td>
<td>(299)</td>
<td>-</td>
<td>(136)</td>
<td>-</td>
<td>(849)</td>
<td>(9,746)</td>
<td></td>
</tr>
<tr>
<td>Revaluation increments/(decrements)</td>
<td>20,872</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,872</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation/amortisation</td>
<td>-</td>
<td>(8,228)</td>
<td>(114)</td>
<td>(6,380)</td>
<td>-</td>
<td>(8,249)</td>
<td>(23,571)</td>
<td></td>
</tr>
<tr>
<td>Closing Balance</td>
<td>130,934</td>
<td>319,846</td>
<td>1,014</td>
<td>52,595</td>
<td>4,188</td>
<td>28,031</td>
<td>536,608</td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

13. Intangibles
   Non-Current
   Goodwill  149 - - -
   Accumulated amortisation  (7) - - -
   **Total**  142 - - -

14. Payables
   Current
   Accounts payable  20,412 15,559 14,370 12,156
   Accruals  5,748 9,308 4,128 4,414
   **Total**  26,160 24,867 18,498 16,570

   Non-Current
   Accounts payable  2,326 2,245 2,324 2,243

15. Interest-bearing Liabilities
   Current
   Bank loans and commercial paper  108 108 - -
   Other  6 7 6 6
   **Total**  114 115 6 6

   Non-Current
   Bank loans and commercial paper  122 213 - -
   Other  87 94 87 94
   **Total**  209 307 87 94

   Current
   Workers’ compensation provision  741 920 741 920
   Annual and long service leave  8,754 8,242 8,088 7,700
   Insurance provision  939 - 939 -
   **Total**  10,434 9,162 9,768 8,620

   Non-Current
   Workers’ compensation provision  1,499 1,580 1,499 1,580
   Long service leave provision  17,235 16,631 17,211 16,613
   **Total**  18,734 18,211 18,768 18,193

17. Other Liabilities
   Current
   Outside funded positions  917 1,054 917 1,054
   Income in advance  290 - 290 -
   Salary and wage deductions  2,357 351 2,357 348
   Student tuition fees received in advance  2,423 1,871 2,423 1,871
   Unspent Commonwealth financial assistance  842 1,328 842 1,328
   Residential bonds  20 17 20 17
   Employee benefits – redundancy  1,200 510 1,200 510
   **Total**  8,049 5,131 8,049 5,128

18. Employee Benefits and Related On-Cost Liabilities
   In accordance with the requirements of AASB 1028 “Employee Benefits”, employee on-costs are required to be reported as payables whilst leave liability amounts are reported separately as “Employee Benefits”. Below is a composite note disclosure showing the total liabilities the University has as at 31 December 2003 relating to employee benefits:

   **Annual Leave**
   On-costs included in payables - current  1,118 1,099 1,037 1,037
   Employee benefits - current  4,473 4,397 4,150 4,147
   **Total**  5,591 5,496 5,187 5,184

   **Long Service Leave**
   On-costs included in payables - current  4,281 3,845 3,938 3,553
   Employee benefits - current  4,859 4,364 4,470 4,032
   **Total**  9,140 8,209 8,408 7,585

   **Total**  30,011 28,736 29,192 28,072
# Notes to the Financial Statements for the Year Ended 31 December 2003

## 19. Accumulated Result and Reserves

### 19.1 Summary

<table>
<thead>
<tr>
<th>Note</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>Accumulated result</strong></td>
<td>94,041</td>
<td>78,948</td>
<td>76,105</td>
<td>64,619</td>
</tr>
<tr>
<td><strong>Capital reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital reserve</td>
<td>2,970</td>
<td>2,970</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capital profits reserve</td>
<td>687</td>
<td>687</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset revaluation reserve</td>
<td>168,674</td>
<td>143,303</td>
<td>187,037</td>
<td>159,859</td>
</tr>
<tr>
<td>Initial asset recognition reserve</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
</tr>
<tr>
<td><strong>Total Capital reserves</strong></td>
<td>451,455</td>
<td>426,084</td>
<td>466,161</td>
<td>438,983</td>
</tr>
<tr>
<td><strong>Specific purpose reserves</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special reserve</td>
<td>51,669</td>
<td>46,452</td>
<td>51,669</td>
<td>46,452</td>
</tr>
<tr>
<td>Bequests/donations unspent income reserve</td>
<td>12,088</td>
<td>12,415</td>
<td>12,088</td>
<td>12,415</td>
</tr>
<tr>
<td>Restricted purpose bequest capital reserve</td>
<td>46,310</td>
<td>44,782</td>
<td>46,310</td>
<td>44,782</td>
</tr>
<tr>
<td>Composite fund revaluation reserve</td>
<td>12,962</td>
<td>12,062</td>
<td>12,962</td>
<td>12,062</td>
</tr>
<tr>
<td><strong>Total Specific purpose reserves</strong></td>
<td>123,029</td>
<td>114,278</td>
<td>123,029</td>
<td>114,278</td>
</tr>
</tbody>
</table>

### 19.2 Movements in Accumulated Result

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Opening balance</td>
<td>78,948</td>
<td>68,665</td>
<td>64,619</td>
<td>58,402</td>
</tr>
<tr>
<td>Add/(deduct): net operating result</td>
<td>23,851</td>
<td>15,723</td>
<td>20,237</td>
<td>12,419</td>
</tr>
<tr>
<td>Transfer (to) / from capital profits reserve</td>
<td>-</td>
<td>349</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer (to) / from initial assets recognition reserve</td>
<td>-</td>
<td>254</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer (to) / from special reserve</td>
<td>(5,217)</td>
<td>(10,826)</td>
<td>(5,217)</td>
<td>(10,826)</td>
</tr>
<tr>
<td>Transfer (to) / from bequests/donations unspent income reserve</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfer (to) / from restricted purpose bequest capital</td>
<td>(1,528)</td>
<td>3,098</td>
<td>(1,528)</td>
<td>3,098</td>
</tr>
<tr>
<td>Transfer (to) / from composite fund revaluation reserve</td>
<td>(2,333)</td>
<td>3,854</td>
<td>(2,333)</td>
<td>3,854</td>
</tr>
<tr>
<td>Adjustment to outside equity interests</td>
<td>-</td>
<td>159</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>94,041</td>
<td>78,948</td>
<td>76,105</td>
<td>64,619</td>
</tr>
</tbody>
</table>

### 19.3 Movements in Reserves

#### Capital reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Opening balance</td>
<td>2,970</td>
<td>2,970</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current year movement</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>2,970</td>
<td>2,970</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Capital profits reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>687</td>
<td>1,036</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Current year movement</td>
<td>-</td>
<td>(349)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>687</td>
<td>687</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

#### Asset revaluation reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>143,303</td>
<td>100,242</td>
<td>159,859</td>
<td>114,226</td>
</tr>
<tr>
<td>Add/(deduct): revaluation increment/decrement on investments</td>
<td>(655)</td>
<td>(12,815)</td>
<td>6,306</td>
<td>(1,163)</td>
</tr>
<tr>
<td>Add: revaluation increment on property, plant and equipment</td>
<td>26,026</td>
<td>55,876</td>
<td>20,872</td>
<td>46,796</td>
</tr>
<tr>
<td>Closing balance</td>
<td>168,674</td>
<td>143,303</td>
<td>187,037</td>
<td>159,859</td>
</tr>
</tbody>
</table>

#### Initial asset recognition reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
</tr>
<tr>
<td>Current year movement</td>
<td>-</td>
<td>(254)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
<td>279,124</td>
</tr>
</tbody>
</table>

#### Special reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>46,452</td>
<td>35,626</td>
<td>46,452</td>
<td>35,626</td>
</tr>
<tr>
<td>Transfer (to) / from accumulated funds</td>
<td>5,217</td>
<td>10,826</td>
<td>5,217</td>
<td>10,826</td>
</tr>
<tr>
<td>Closing balance</td>
<td>51,669</td>
<td>46,452</td>
<td>51,669</td>
<td>46,452</td>
</tr>
</tbody>
</table>

#### Bequests / donations unspent income reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>12,415</td>
<td>10,087</td>
<td>12,415</td>
<td>10,087</td>
</tr>
<tr>
<td>Transfer (to) / from accumulated funds</td>
<td>(327)</td>
<td>2,328</td>
<td>(327)</td>
<td>2,328</td>
</tr>
<tr>
<td>Closing balance</td>
<td>12,088</td>
<td>12,415</td>
<td>12,088</td>
<td>12,415</td>
</tr>
</tbody>
</table>

#### Restricted purpose bequest capital reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>44,782</td>
<td>47,880</td>
<td>44,782</td>
<td>47,880</td>
</tr>
<tr>
<td>Transfer (to) / from accumulated funds</td>
<td>1,528</td>
<td>(3,098)</td>
<td>1,528</td>
<td>(3,098)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>46,310</td>
<td>44,782</td>
<td>46,310</td>
<td>44,782</td>
</tr>
</tbody>
</table>

#### Composite fund revaluation reserve

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>10,629</td>
<td>14,483</td>
<td>10,629</td>
<td>14,483</td>
</tr>
<tr>
<td>Transfer (to) / from accumulated funds</td>
<td>2,333</td>
<td>(3,854)</td>
<td>2,333</td>
<td>(3,854)</td>
</tr>
<tr>
<td>Closing balance</td>
<td>12,962</td>
<td>10,629</td>
<td>12,962</td>
<td>10,629</td>
</tr>
</tbody>
</table>
19. **Reserves - continued**

19.3 **Nature and purpose of reserves**

**Capital reserve**
Represents capital accounts held within controlled entities of the University.

**Capital profits reserve**
Represents the accumulation of realised revalued increments of assets sold.

**Asset revaluation reserve**
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(l).

**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.

**Specific purpose reserves**
Represents a number of reserves generated through a series of specific purpose transactions, and can only be used in accordance with the attributes of the generating transactions, eg composite fund revaluations reserve, bequest/donations reserve etc. In particular, the special reserve is created for surplus funds which will be specifically acquitted in future accounting periods.

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2003</th>
<th>2002</th>
<th>University 2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>14,925</td>
<td>11,178</td>
<td>4,696</td>
<td>784</td>
</tr>
<tr>
<td>Short term cash investment</td>
<td>38,870</td>
<td>13,075</td>
<td>38,518</td>
<td>13,075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,795</strong></td>
<td><strong>24,253</strong></td>
<td><strong>43,214</strong></td>
<td><strong>13,859</strong></td>
</tr>
</tbody>
</table>

20. **Notes to the Statement of Cash Flows**

(a) **Reconciliation of cash**
For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and short term investments in money market instruments. Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>14,925</td>
<td>11,178</td>
<td>4,696</td>
<td>784</td>
</tr>
<tr>
<td>Short term cash investment</td>
<td>38,870</td>
<td>13,075</td>
<td>38,518</td>
<td>13,075</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>53,795</strong></td>
<td><strong>24,253</strong></td>
<td><strong>43,214</strong></td>
<td><strong>13,859</strong></td>
</tr>
</tbody>
</table>

(b) **Reconciliation of net cash provided by operating activities to operating surplus**

<table>
<thead>
<tr>
<th>Description</th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating surplus</td>
<td>24,108</td>
<td>15,882</td>
<td>20,237</td>
<td>12,419</td>
</tr>
<tr>
<td>Add/(subtract) non cash items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortisation</td>
<td>6</td>
<td>3,766</td>
<td>3,826</td>
<td>3,584</td>
</tr>
<tr>
<td>Depreciation</td>
<td>6</td>
<td>21,113</td>
<td>15,995</td>
<td>19,987</td>
</tr>
<tr>
<td>Write down/(up) investments</td>
<td>(3,611)</td>
<td>4,307</td>
<td>(3,611)</td>
<td>4,307</td>
</tr>
<tr>
<td>Contributed investments</td>
<td>(367)</td>
<td></td>
<td>(367)</td>
<td></td>
</tr>
<tr>
<td>Bad debts written off</td>
<td>(405)</td>
<td>6</td>
<td>(500)</td>
<td></td>
</tr>
<tr>
<td>Superannuation expense</td>
<td>(400)</td>
<td>4,100</td>
<td>(400)</td>
<td>4,100</td>
</tr>
<tr>
<td>Superannuation revenue</td>
<td>400</td>
<td>(4,100)</td>
<td>400</td>
<td>(4,100)</td>
</tr>
<tr>
<td>Other revenue/expenses</td>
<td>(3,838)</td>
<td>(1,725)</td>
<td>(1,708)</td>
<td>(1,104)</td>
</tr>
<tr>
<td>(Profit)/loss on sale of property, plant and equipment</td>
<td>(124)</td>
<td>(231)</td>
<td>122</td>
<td>(195)</td>
</tr>
<tr>
<td><strong>Changes in assets/liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in inventories</td>
<td>(662)</td>
<td>506</td>
<td>(149)</td>
<td>(14)</td>
</tr>
<tr>
<td>(Increase)/decrease in receivables</td>
<td>2,705</td>
<td>(8,379)</td>
<td>2,712</td>
<td>(7,865)</td>
</tr>
<tr>
<td>(Increase)/decrease in other current assets</td>
<td>(1,958)</td>
<td>845</td>
<td>(1,806)</td>
<td>1,319</td>
</tr>
<tr>
<td>Increase/(decrease) in payables</td>
<td>1,312</td>
<td>3,041</td>
<td>2,009</td>
<td>3,002</td>
</tr>
<tr>
<td>Increase/(decrease) in other current liabilities</td>
<td>2,918</td>
<td>(8,642)</td>
<td>2,921</td>
<td>(8,468)</td>
</tr>
<tr>
<td>Increase/(decrease) in provisions</td>
<td>1,795</td>
<td>(2,319)</td>
<td>1,665</td>
<td>(2,395)</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>46,752</strong></td>
<td><strong>23,112</strong></td>
<td><strong>45,095</strong></td>
<td><strong>19,884</strong></td>
</tr>
</tbody>
</table>

(c) **Interest-bearing liabilities**
Refer to Note 15.
21. Future Expenditure Commitments

Operating Expenditure
Contracted but not provided for and payable:
Not later than one year
Later than one year, but not later than five years
Later than five years

Capital Expenditure
Contracted but not provided for and payable:
Not later than one year
Later than one year, but not later than five years
Later than five years

Operating Lease Commitments
Future operating base rental not provided for and payable:
Not later than one year
Later than one year, but not later than five years
Later than five years

Guarantees
The University in 1997 provided a $4.35 million guarantee and an indemnity to the Bank of South Australia to support a loan made to Frome Street Car Park Developments Pty Ltd. The guarantee is for a ten year period.

The University in 1997 provided a $120,000 guarantee to the Commonwealth Government, Department of Health and Aged Care, for an interest free, 20 year loan of $126,000 to be used for the construction of the Observatory Child Care Centre.

(b) Superannuation

(i) The University of Adelaide Superannuation Scheme A 1985 (Scheme A 1985)
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 14% of salaries recommenced on actuarial advice as from 1 January 2003 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).
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

22. Contingent Liabilities - continued
   (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 matters remained outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise. The University or its controlled entities will make a provision where a material loss is identified. No such provision is contained in the University's financial statements.

   (d) Taxation claim involving R&D syndicate
   In August 2000 The Adelaide Research & Innovation Trust (ARI) was notified by the Australian Taxation Office (ATO) that the Trust may be assessable to income tax in respect of certain income arising from the Transgenic Syndicated R&D Project in the 1991/1992 and following years. The ATO claimed that, on the information available to it, ARI had not distributed that income to the beneficiary, The University of Adelaide. ARI has contested the ATO’s view, and its legal advice strongly supports ARI’s position that ARI is not properly liable for any tax. No assessment had been issued prior to the adoption of these financial statements.

   In addition to this claim, the company has received notification from the sponsor of the R&D Syndication that in the event that their defence of a claim placed upon them by the ATO is unsuccessful, they will make a counter claim for the 2,967,000 BresaGen shares issued to ARI Investment Trust arising from the R&D syndication. The judgement was in favour of the Syndicate, however following a successful appeal by the ATO, the matter has been referred back to the Administration Appeals Tribunal for rehearing.

23. National Wine Centre
   During 2003 the University entered into an agreement with the State Government of South Australia to lease the National Wine Centre for a period of 40 years for consideration of $1 million. The lease consideration has been included in the Statement of Financial Position as a prepayment and is to be amortised over the life of the lease on a straight line basis. The University also entered into an agreement with the State Government of South Australia to receive various items of plant and equipment for nil consideration. These items of plant and equipment were recognised as revenue within the Statement of Financial Performance and those items valued at less than the University capitalisation threshold of $10,000 were expensed ($0.5 million). The National Wine Centre also held exhibition assets. As the University has adopted a policy of free admissions to the National Wine Centre exhibition, these assets were determined to have limited future benefit and thus were not recognised in the University's Financial Statements.

24. Superannuation Schemes
   (a) 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 Investment Choice Plan – formerly Superannuation Scheme for Australian Universities (SSAU)
      • UniSuper Award Plus Plan – formerly Tertiary Education Superannuation Scheme (TESS)

   (ii) Those operative but closed to future membership:
      • The University of Adelaide Superannuation Scheme A 1985 (Scheme A 1985)

   (iii) State Government Schemes closed to future membership by University employees:
      • State Pension Scheme
      • State Lump Sum Scheme

   (b) UniSuper Limited Superannuation Schemes
   The employee’s UniSuper plan is determined by the terms of employment and are administered by UniSuper Management Pty Ltd with UniSuper Ltd as the trustee.

   The employer contribution rate during 2003 for employees in either the Defined Benefit Plan or Investment Choice Plan was 14% of salaries plus 3% of salaries contribution to the Award Plus Plan and for employees only in the Award Plus Plan was 9% of salaries. The employee contribution rate throughout 2003 for employees in either the Defined Benefit Plan or Investment Choice Plan was 7% of their gross salaries.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

24. *Superannuation Schemes – continued*

**(b) UniSuper Limited Superannuation Schemes - continued**

An actuarial assessment, as at 31 December 2002, was completed on 16 May 2003. The assessment was conducted by Mr Grant Harslett (FIA, FIAA) and Mr Matthew Burgess (FIAA) of Towers Perrin. The actuary concluded that the assets of the fund were sufficient to meet all benefits payable in the event of the fund’s termination, or the voluntary or compulsory termination of employment of each employee of the University.

The Trustee of UniSuper has advised the vested and accrued benefits of staff members who are in the Defined Benefits Plan, as follows:

1. Estimated vested benefits at 30 June 2003 - $166.9 million (2002 - $170.4 million)
2. Estimated accrued benefits as at 30 June 2003 - $139.5 million (2002 - $136.3 million)
3. Estimated net market value of assets for current members, as at 30 June 2003 available to pay the superannuation liabilities of The University of Adelaide members was $147.1 million (2002 - $158.5 million).
4. The difference between the estimated net market value of assets and accrued benefits at 30 June 2003 apportioned to The University of Adelaide was $7.6 million (2002 - $22.2 million). The 2003 deterioration is an outcome of market decline.

UniSuper have previously disclosed Accrued Benefits at the same level as Vested Benefits since the 'vested' calculation has been higher than 'accrued', and which still holds true, so that the viability test was measured against the worst scenario (viz. Fund closed down). There has now been a change in policy since the Trustees believe that disclosing the actual accrued benefits calculation is a more relevant measure because all members are not expected to voluntarily leave all at one time.

The Trustee has also advised the University that based on reasonable assumptions about the future, the actuary expects commitments to members to be met and the existing contribution rates to remain appropriate. The University has not been required to increase contribution rates to the scheme in 2003. However since the Vested Benefit Index (86.9% as at 31/12/2002) is an 'unsatisfactory financial position', the Trustee has triggered Clause 34(a) of the Unisuper Trust Deed as a matter of prudence (being a four year notice for contribution increase) for an unlikely further deterioration of the Fund.

**(c) The University of Adelaide Superannuation Scheme A 1985**

The University of Adelaide Superannuation Scheme A 1985 (Scheme) provides superannuation benefits for employees who had not transferred to UniSuper. The Scheme is administered by William M Mercer Pty Ltd. The trustee is The University of Adelaide Superannuation Scheme A 1985 Inc. The Scheme is governed by a separate trust deed and the general laws relating to trusts and superannuation. The Scheme provides a defined benefit (or accumulated member contributions multiplied by a factor of 2.5 if this amount is greater) and is fully funded.

An actuarial assessment, as at 31 December 2002, was completed on 16 May 2003. The assessment was conducted by Mr Grant Harslett (FIA, FIAA) and Mr Matthew Burgess (FIAA) of Towers Perrin. The actuary concluded that the assets of the fund were sufficient to meet all benefits payable in the event of the fund’s termination, or the voluntary or compulsory termination of employment of each employee of the University.

The Trustee of UniSuper has advised the vested and accrued benefits of staff members who are in the Defined Benefits Plan, as follows:

1. Vested benefits as at 30 June 2003 was $9.9 million (2002 - $9.7 million)
2. Net market value of the assets of the Scheme available to pay benefits as at 30 June 2003 was $10.0 million (2002 - $10.3 million).
3. Accrued benefits as at the date of last measurement being 30 June 2001 of $11.6 million; the previous measurement as at 30 June 1998 was $9.5 million.
4. The difference between accrued benefits and the net market value of assets as at 30 June 2001, was $0.6 million; the difference at the last measurement as at 30 June 1998 was $3.0 million.

**(d) State Government Superannuation Schemes**

In 1991 employees of the City Campus of 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 the Superannuation Board of South Australia. The schemes provide defined benefits and are mainly unfunded. The only employer contributions made in 2003 were 3% of salaries, and remaining benefits are met on an emerging cost basis.

The South Australian Department of Treasury and Finance estimate that, as at 31 December 2003, there is an unfunded liability of $37.4 million (2002 - $37.8 million). This represents a decrease in liability of $0.4 million since 31 December 2002. This is recognised as revenue in the 2003 Statement of Financial Performance, with a corresponding adjustment to expenditure.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

24. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued
The Commonwealth Government has agreed to provide assistance under Section 20 of the Higher Education Funding Act to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided for this purpose in the base operating grant (ie 14% of salaries). Under the Commonwealth legislation titled “State Grants (General Purposes) Amendment Act 1982”, the method of payment of these costs by the Commonwealth to the State Governments was promulgated. Further, the accounting methodology employed in these financial statements is in accordance with “Guidelines for the Preparation of Annual Financial Reports for the 2003 Reporting Period by Australian Higher Education Institutions” provided by DEST. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of $37.4 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 “Deferred Employee Superannuation Benefits”.

<table>
<thead>
<tr>
<th>Summary</th>
<th>Consolidated</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003 $000</td>
<td>2002 $000</td>
</tr>
<tr>
<td>Deferred Government Superannuation Contribution</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current asset</td>
<td>37,400</td>
<td>37,800</td>
</tr>
<tr>
<td>Deferred Employee Superannuation Benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current liability</td>
<td>3,000</td>
<td>2,700</td>
</tr>
<tr>
<td>Non-current liability</td>
<td>34,400</td>
<td>35,100</td>
</tr>
<tr>
<td></td>
<td><strong>37,400</strong></td>
<td><strong>37,800</strong></td>
</tr>
<tr>
<td>The total employer contributions were:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UniSuper Defined Benefit Plan or Investment Choice Plan</td>
<td>13,951</td>
<td>13,378</td>
</tr>
<tr>
<td>UniSuper Award Plus Plan</td>
<td>6,632</td>
<td>6,087</td>
</tr>
<tr>
<td>State Government Superannuation Schemes (3%)</td>
<td>26</td>
<td>45</td>
</tr>
<tr>
<td>The University of Adelaide Superannuation Scheme A 1985</td>
<td>125</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td><strong>20,734</strong></td>
<td><strong>19,510</strong></td>
</tr>
</tbody>
</table>

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 are not significant so as to warrant disaggregation information disclosure.

26. Auditors' Remuneration
Amounts paid or payable were:
- South Australian Auditor-General
  - 190
  - 165
- Other auditors of controlled entities
  - 68
  - 60
  - -
  - 258
  - 225
  - 190
  - 165
- Other Services
  - 18
  - -
  - -
  - 276
  - 225
  - 190
  - 165

27. Remuneration for University Senior Management

<table>
<thead>
<tr>
<th>Amounts paid or payable to University Senior Management</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td></td>
<td>Number</td>
<td>Number</td>
</tr>
<tr>
<td>$100,000 - $109,999</td>
<td>-</td>
<td>2</td>
</tr>
<tr>
<td>$130,000 - $139,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$140,000 - $149,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$150,000 - $159,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$160,000 - $169,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$170,000 - $179,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$180,000 - $189,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$200,000 - $209,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$210,000 - $219,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$220,000 - $229,999</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>$230,000 - $239,999</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$260,000 - $269,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$270,000 - $279,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$280,000 - $289,999</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td>$330,000 - $339,999</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$350,000 - $359,000</td>
<td>1</td>
<td>-</td>
</tr>
<tr>
<td>$510,000 - $519,999</td>
<td>1</td>
<td>-</td>
</tr>
</tbody>
</table>

| Total | 13 | 11 |
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

27. Remuneration for University Senior Management - continued

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. Certain senior managers were employed for part of the year.

28. Additional Financial Instruments Disclosure

(a) Interest Rate Risk

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers enter into interest rate swaps, future 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.

<table>
<thead>
<tr>
<th>Note</th>
<th>Floating Rate</th>
<th>1 Year or Less</th>
<th>1 to 5 Years</th>
<th>Over 5 Years</th>
<th>More than 5 Years</th>
<th>Non-Interest Bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>2003</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>14,925</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>14,925</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>7</td>
<td>32,103</td>
<td>6,584</td>
<td>188</td>
<td>1,178</td>
<td>70,417</td>
<td>110,470</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>8,11</td>
<td>6,584</td>
<td>188</td>
<td>1,178</td>
<td>93,686</td>
<td>148,664</td>
<td></td>
</tr>
<tr>
<td></td>
<td>47,028</td>
<td>6,584</td>
<td>188</td>
<td>1,178</td>
<td>93,686</td>
<td>148,664</td>
<td></td>
</tr>
<tr>
<td>Weighted average interest rate</td>
<td>4.23%</td>
<td>5.43%</td>
<td>4.02%</td>
<td>6.34%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,160</td>
<td>26,160</td>
</tr>
<tr>
<td>Interest-bearing Liabilities</td>
<td>15</td>
<td>108</td>
<td>122</td>
<td>-</td>
<td>93</td>
<td>323</td>
<td>26,253</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>108</td>
<td>122</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Weighted average interest rate</td>
<td>-</td>
<td>6.28%</td>
<td>6.28%</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2002

Financial Assets

<table>
<thead>
<tr>
<th>Note</th>
<th>Floating Rate</th>
<th>1 Year or Less</th>
<th>1 to 5 Years</th>
<th>Over 5 Years</th>
<th>More than 5 Years</th>
<th>Non-Interest Bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Financial Assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>11,178</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,178</td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td>7</td>
<td>39,728</td>
<td>24,056</td>
<td>-</td>
<td>1,678</td>
<td>44,211</td>
<td>83,699</td>
</tr>
<tr>
<td>Other Financial Assets</td>
<td>8,11</td>
<td>24,056</td>
<td>-</td>
<td>1,678</td>
<td>44,211</td>
<td>120,851</td>
<td></td>
</tr>
<tr>
<td></td>
<td>50,906</td>
<td>24,056</td>
<td>-</td>
<td>1,678</td>
<td>44,211</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Weighted average interest rate</td>
<td>3.57%</td>
<td>4.89%</td>
<td>-</td>
<td>6.21%</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payables</td>
<td>14</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>24,867</td>
<td>24,867</td>
</tr>
<tr>
<td>Interest-bearing Liabilities</td>
<td>15</td>
<td>108</td>
<td>213</td>
<td>-</td>
<td>101</td>
<td>422</td>
<td>24,968</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>108</td>
<td>213</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Weighted average interest rate</td>
<td>-</td>
<td>3.70%</td>
<td>3.70%</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

28. Additional Financial Instruments Disclosure - continued

(b) Foreign Exchange Risk

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers enter into forward foreign currency exchange contracts to hedge overseas share trading and foreign currency cash exposures. The terms of the hedge contracts are usually less than three months.

(c) Credit Risk Exposures

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

(i) On Statement of Financial Position Financial Instruments

The credit risk on financial assets, excluding investments of the Consolidated Entity which have been recognised in the Statement of Financial Position, is the carrying amount, net of any provisions for doubtful debts.

The Consolidated Entity's financial assets and liabilities are not materially exposed to any individual overseas country or individual customer.

(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) Net Fair Values of Financial Asset and Liabilities

Net fair values of financial assets and 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.

The carrying amount of bank term deposits, accounts receivable, accounts payable and bank loans approximate net fair value.

The net fair value of investments in unlisted shares in other corporations is determined by reference to 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. Investments in Controlled Entities

Controlled entities and contribution to operating result before elimination of consolidation items:

<table>
<thead>
<tr>
<th>Controlled Entity</th>
<th>Investment at Fair Value</th>
<th>Investment at Cost</th>
<th>Contribution to Operating Result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003 $000</td>
<td>2002 $000</td>
<td>2003 $000</td>
</tr>
<tr>
<td>The Adelaide Research &amp; Innovation Investment Trust</td>
<td>10,557</td>
<td>10,199</td>
<td>2,898</td>
</tr>
<tr>
<td>Lubims Pty Ltd</td>
<td>1,672</td>
<td>1,563</td>
<td>-</td>
</tr>
<tr>
<td>Martindale Holdings Pty Ltd as trustee for</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• JS Davies Estate</td>
<td>16,988</td>
<td>14,388</td>
<td>-</td>
</tr>
<tr>
<td>• JAT Mortlock Trust</td>
<td>21,324</td>
<td>18,085</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>50,541</strong></td>
<td><strong>44,235</strong></td>
<td><strong>2,898</strong></td>
</tr>
</tbody>
</table>

JS Davies

The University holds a 5/6th interest in a joint venture named JS Davies Estate, the principal activity of which is farming. This venture is managed by Martindale Holdings Pty Ltd and included in the Consolidated Entity. The remaining 1/6th is recognised as an outside equity interest.

Fair value of investments in controlled entities

The investment in controlled entities has been reported at fair value using the net asset basis. Refer Note 3(j).
### 30. Investments in Associates

#### (a) Equity and Contribution to Results

<table>
<thead>
<tr>
<th>Associate Entity</th>
<th>Principal Activity</th>
<th>Holding %</th>
<th>Consolidated Carrying Amount $000</th>
<th>Investment at Cost $000</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Held by the University</strong></td>
<td></td>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td>Unisure Pty Ltd</td>
<td>Responsible for processing of Tertiary Institution Workers' Compensation Insurance.</td>
<td>33.3</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Ngee Ann Adelaide Education Centre Pty Ltd</td>
<td>Operates a graduate education centre in Singapore.</td>
<td>50</td>
<td>201</td>
<td>440</td>
</tr>
<tr>
<td>Australian Centre for Plant Functional Genomics Pty Ltd</td>
<td>Responsible for the development of world-class capability in plant genomic research &amp; its application for economic &amp; social benefit to Australia.</td>
<td>39</td>
<td>80</td>
<td>-</td>
</tr>
<tr>
<td>Australian Grain Technology Pty Ltd</td>
<td>Responsible for the development of research into new grain varieties.</td>
<td>25</td>
<td>1,511</td>
<td>-</td>
</tr>
</tbody>
</table>

**Total:**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>2003</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held by the University</td>
<td>1,792</td>
<td>440</td>
<td>298</td>
<td>298</td>
</tr>
</tbody>
</table>

#### (b) Movements in Carrying Amounts of Investments in Associates

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated $000</th>
<th>University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of financial year</td>
<td>440</td>
<td>333</td>
</tr>
<tr>
<td>Share of operating profits/(losses)</td>
<td>1,352</td>
<td>107</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,792</td>
<td>440</td>
</tr>
</tbody>
</table>

#### (c) Results Attributed to Associates

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated $000</th>
<th>University $000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profits/(losses)</td>
<td>1,352</td>
<td>107</td>
</tr>
<tr>
<td>Retained profits attributable to associates at the start of the financial year</td>
<td>440</td>
<td>333</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,792</td>
<td>440</td>
</tr>
</tbody>
</table>

#### (d) Accounting for Associates

- **(i) Capital and Other Expenditure Commitments**
  
  There are no material capital expenditure commitments relating to associated entities.

- **(ii) Contingent Liabilities**
  
  There are no material contingent liabilities relating to associated entities.

- **(iii) After Balance date Events**
  
  There are no material after balance date events to report for associated entities.
30. **Investments in Associates – continued**
   
   (d) **Accounting for Associates**
   
   (iv) **Assets, Revenue and Expenditure**
   
   Since the above activities do not materially effect the University group figures, assets, revenue and expenditure have been reported as net amounts.
   
   (v) **Off Statement of Financial Position Financial Instruments**
   
   The reporting entity, nor any of its associated entities, have any Off Statement of Financial Position Financial Instruments.
   
31. **Interests in Joint Ventures**

   (a) **Groups**
   
   The University participates in a number of joint ventures. These operations are not material to the University and there is no separate disclosure for 2003 in accordance with the Australian Accounting Standard AASB 1006 - “Interests in Joint Ventures”. For reporting purposes these have been segregated into two group as follows: Refer note 3(j).
   
   (i) **Cooperative Research Centres**
   
   The University participated in a number of Cooperative Research Centres (CRCs) during 2003. These CRCs have the characteristics of joint ventures and have been reported as such.
   
   A CRC is a research initiative of the Australian Government established to pursue specific areas of research. One of the desired outcomes of a CRC is the creation of specific intellectual property with commercial value. The participants in CRCs are an amalgam of research institutions, eg CSIRO, universities and private enterprise. Direct participants in these schemes are vested with joint venture interest. The funding of the CRC is co-ordinated through a Centre Agent who is appointed generally from one of the participating entities.
   
   Funding transfers between the CRC and the University are accounted for as general revenue and expenditure with the overall impact for the period being revenue neutral. Consequently, they are reported as part of the University’s activity. At this stage, with the exception of GroPep Ltd, there has been no intellectual property yet developed which is considered to have commercial value in either the ongoing or completed CRCs. Consequently at balance date, no value was ascribed to the intellectual property of the CRCs.

<table>
<thead>
<tr>
<th>Cooperative Research Centres</th>
<th>Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRC for Greenhouse Gas Technologies</td>
<td>(U) (C) 12%</td>
</tr>
<tr>
<td>CRC for Welded Structures Ltd</td>
<td>(I) (C) 7%</td>
</tr>
<tr>
<td>CRC for Molecular Plant Breeding</td>
<td>(U) - 18%</td>
</tr>
<tr>
<td>CRC for Clean Power from Lignite</td>
<td>(U) (C) 9%</td>
</tr>
<tr>
<td>CRC for Sensor Signal and Information Processing</td>
<td>(U) - 13%</td>
</tr>
<tr>
<td>CRC for Viticulture</td>
<td>(U) (C) 7%</td>
</tr>
<tr>
<td>CRC for Water Quality and Treatment</td>
<td>(U) (C) 5%</td>
</tr>
<tr>
<td>CRC for Australian Weed Management</td>
<td>(U) (C) 7%</td>
</tr>
<tr>
<td>CRC for Pest Animal Control</td>
<td>(U) (C) 8%</td>
</tr>
<tr>
<td>CRC for Cattle &amp; Beef Quality</td>
<td>(U) (C) -</td>
</tr>
<tr>
<td>CRC for Freshwater Ecology</td>
<td>(U) (C) 1%</td>
</tr>
<tr>
<td>CRC for Smart Internet Technology Pty Ltd</td>
<td>(I) - 5%</td>
</tr>
<tr>
<td>CRC for Plant-Based Management of Dryland Salinity</td>
<td>(U) (C) 5%</td>
</tr>
<tr>
<td>CRC for Landscape Environments and Mineral Exploration</td>
<td>(U) (C) 7%</td>
</tr>
<tr>
<td>CRC for Aquafin</td>
<td>(U) (C) -</td>
</tr>
</tbody>
</table>

   The University is a supporting participant (but not a signatory) for the CRC for Cattle & Beef Quality and the CRC for Aquafin.
   
   The University over the next seven years will make both cash and in-kind contributions to support the work of the CRC’s. The University has committed to participate in the work of these CRC’s, with contributions in constant dollars, of $2.7 million in cash and $40.2 million in kind.
31. **Interests in Joint Ventures - continued**

(ii) **Other Unincorporated Joint Ventures**

<table>
<thead>
<tr>
<th>Name</th>
<th>Principal Activity</th>
<th>Participation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Middleback Field Centre</td>
<td>To provide pastoral-zone courses and range land ecology research programmes.</td>
<td>(U) 33%</td>
</tr>
<tr>
<td>Professional Certificate in Arbitration</td>
<td>To develop and deliver tertiary courses in arbitration.</td>
<td>(U) 50%</td>
</tr>
<tr>
<td>(previously - National Course in General Arbitration &amp; Dispute Resolution)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Australian Centre for Economic Studies</td>
<td>To obtain quality research regarding regional economic development with particular application to South Australia.</td>
<td>(U) 50%</td>
</tr>
<tr>
<td>South Australian Tertiary Admissions Centre</td>
<td>Established as the agent for tertiary institutions in Adelaide for the purpose of receiving and processing</td>
<td>(U) 25%</td>
</tr>
</tbody>
</table>

(I) Incorporated | (U) Unincorporated | (C) CSIRO is a partner

The Consolidated Entity’s reported interest in the assets employed in the joint ventures total $438,000 (2002-$367,000). These are included in the consolidated Statement of Financial Position, in accordance with the accounting policy described in Note 3 (j).

(b) **Equity and Contribution to Results**

<table>
<thead>
<tr>
<th>Joint Venture Entity</th>
<th>Consolidated Carrying Amount</th>
<th>Investment at Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td>Held by The University of Adelaide</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Certificate in Arbitration</td>
<td>50%</td>
<td>65</td>
</tr>
<tr>
<td>Middleback Field Centre</td>
<td>33%</td>
<td>27</td>
</tr>
<tr>
<td>South Australian Centre for Economic Studies</td>
<td>50%</td>
<td>97</td>
</tr>
<tr>
<td>South Australian Tertiary Admissions Centre</td>
<td>25%</td>
<td>249</td>
</tr>
<tr>
<td></td>
<td>438</td>
<td>367</td>
</tr>
</tbody>
</table>

(c) **Movements in Carrying Amounts of Joint Ventures**

<table>
<thead>
<tr>
<th>Note</th>
<th>2003</th>
<th>2002</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>At beginning of financial year</td>
<td>367</td>
<td>248</td>
<td>-</td>
</tr>
<tr>
<td>Share of operating profits/(losses)</td>
<td>71</td>
<td>119</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>438</td>
<td>367</td>
<td>-</td>
</tr>
</tbody>
</table>

(d) **Results Attributed to Joint Ventures**

<table>
<thead>
<tr>
<th></th>
<th>2003</th>
<th>2002</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profits/(losses)</td>
<td>71</td>
<td>119</td>
<td>-</td>
</tr>
<tr>
<td>Retained profits attributable at start of financial year</td>
<td>367</td>
<td>248</td>
<td>-</td>
</tr>
<tr>
<td>Retained profits attributable at the end of the financial year</td>
<td>438</td>
<td>367</td>
<td>-</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

31. **Interests in Joint Ventures - continued**
   
   (e) Accounting for Joint Ventures
   
   (i) Capital and other expenditure commitments
   
   There are no material capital expenditure commitments relating to joint ventures.
   
   (ii) Contingent Liabilities
   
   There are no known material contingent liabilities relating to joint ventures.
   
   (iii) After Balance Date Events
   
   There are no material after balance date events to report for joint ventures.
   
   (iv) Assets, Revenue and Expenditure
   
   Since the above activities do not materially affect the University group figures, assets, revenue and expenditure have been reported as net amounts.
   
   (v) Off Statement of Financial Position Financial Instruments
   
   The reporting entity, nor any of its joint ventures, have any Off Statement of Financial Position Financial Instruments.

32. **Other Investments**

   The University holds investments in the following business undertakings.

<table>
<thead>
<tr>
<th>Entity</th>
<th>Consolidated</th>
<th>University</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2003</td>
<td>2002</td>
</tr>
<tr>
<td></td>
<td>Note $000</td>
<td>$000</td>
</tr>
<tr>
<td>Investments at Cost</td>
<td>11</td>
<td>76</td>
</tr>
<tr>
<td>Investments at Council valuation 2003</td>
<td>3(j)</td>
<td>3,670</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Held by ARI Investment Trust at Council valuation (1)</td>
<td>3(j)</td>
<td>5,690</td>
</tr>
<tr>
<td>BresaGen Ltd</td>
<td>793</td>
<td>2,983</td>
</tr>
<tr>
<td>GroPep Ltd</td>
<td>4,897</td>
<td>4,070</td>
</tr>
<tr>
<td></td>
<td>5,690</td>
<td>7,053</td>
</tr>
<tr>
<td></td>
<td>9,371</td>
<td>10,185</td>
</tr>
</tbody>
</table>

(1) These investments are publicly listed and have been recorded at the market value at balance date. BresaGen Ltd went into voluntary administration on 19 January 2004. BresaGen Ltd shares were suspended from quotation on the Australian Stock Exchange on 20 January 2004, at which time the market value was $896,000.

33. **Related Party Transactions**

   (a) Councillor Related Transactions

   Certain Councillors are members of incorporated and unincorporated associations that are an integral part of the University. Transactions between these bodies, the University and Council members, in respect of services provided to Council members are trivial and domestic in nature.

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

   (b) Property Leases

   The University is the lessor of long term leases at peppercorn rents to the CSIRO, Australian Wine Research Institute and SARDI. On this land, these organisations have erected or leased buildings. These buildings become property of the University at the termination of the lease.

   The University and the CSIRO are partners in a number of Cooperative Research Centres - refer to Note 31.

   (c) Fees Paid To Members of Council

   No remuneration was paid to any members of Council, or its standing committees for the financial year. Some members of Council are employees of the University and as such receive remuneration in the course of their employment with the University.

   (d) 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 normal fee structure as any other students. This also applies to members of Council who are enrolled as students.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

The following information being Note 34 to Note 41 has been prepared in accordance with the DEST reporting guidelines.

34. Statement of Financial Performance for the Year Ended 31 December 2003

<table>
<thead>
<tr>
<th>Consolidated 2003</th>
<th>University 2003</th>
<th>Consolidated 2002</th>
<th>University 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>Note $000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
</tbody>
</table>

**OPERATING REVENUE FROM ORDINARY ACTIVITIES**

- **Commonwealth Government financial assistance**: 181,706 177,132 181,706 177,132
- **State Government financial assistance**: 40 15,503 15,131 15,283 14,911
- **Higher Education Contribution Scheme**: 36
  - **Student contributions**: 7,904 6,638 7,904 6,638
  - **Commonwealth payments**: 39,466 35,339 39,466 35,339
- **Postgraduate Education Loan Scheme (PELS)**: 36
  - **Fees and charges**: 2,235 1,293 2,235 1,293
- **Superannuation**
  - **Deferred Government contributions**: (400) 4,100 (400) 4,100
  - **Commonwealth supplementation**: 2,618 2,465 2,618 2,465
  - **Investment income**: 9,240 (268) 8,320 114
  - **Royalties, trademarks and licenses**: 935 564 343 564
  - **Consultancy and contract research**: 32,340 30,246 21,837 22,036
  - **Other revenue**: 47,753 42,971 31,957 23,363

**Total operating revenue from ordinary activities**

396,346 371,377 363,029 338,340

**OPERATING EXPENSES FROM ORDINARY ACTIVITIES**

- **Employee benefits**: 6 196,597 201,306 187,268 193,548
- **Depreciation and amortisation**: 6 24,872 19,821 23,571 18,878
- **Buildings and grounds**: 19,749 18,284 19,749 18,284
- **Bad and doubtful debts**: 6 900 (156) 805 (156)
- **Borrowing cost expense**: 6 150 1,269 133 1,252
- **Other expenses**: 129,970 114,971 111,266 94,115

**Total operating expenses from ordinary activities**

372,238 355,495 342,792 325,921

**Operating result from ordinary activities**

24,108 15,882 20,237 12,419
### Notes to the Financial Statements for the Year Ended 31 December 2003

#### 35. Commonwealth Government Financial Assistance

#### (a) Financial assistance received pursuant to the Higher Education Funding Act 1988 (including Superannuation contributions from the Commonwealth, but excluding HECS & PELS)

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<th>Notes</th>
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<td>Capital Development Pool</td>
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<tr>
<td></td>
<td>ARC:</td>
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<tr>
<td></td>
<td>Discovery - Projects</td>
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<td>6,512</td>
<td>7,645</td>
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<td>Discovery - Fellowships</td>
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<td>1,183</td>
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<td></td>
<td>Discovery - Federation Fellowships</td>
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<td>594</td>
<td>594</td>
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<td>Linkage - Special Research Initiatives</td>
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<td>Linkage - Infrastructure</td>
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<td>1,225</td>
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<td>3,712</td>
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<td>Institutional Grants Scheme</td>
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<td>15,310</td>
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<td><strong>Sub-total pursuant to the Higher Education Funding Act 1988</strong></td>
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<td><strong>146,986</strong></td>
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#### (b) Other Commonwealth Government financial assistance received:

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<td>AusIndustry</td>
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<td>15</td>
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<td>Australian Biological Resources Study</td>
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<td>656</td>
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<td>31</td>
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<td>Australian Institute of Health and Welfare</td>
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<td>107</td>
<td>136</td>
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<td>CSIRO</td>
<td>257</td>
<td>420</td>
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<td>317</td>
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<td>7,724</td>
<td>12,550</td>
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<td>3</td>
<td>15</td>
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<td>Department of Education, Science and Training</td>
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<td>Department of Employment and Workplace Relations</td>
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<td>Department of Environment and Heritage</td>
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<td>Department of Finance and Administration</td>
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<td>Department of Foreign Affairs and Trade</td>
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<td>5</td>
<td>12</td>
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<td>22,022</td>
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<td>Department of Immigration, Multicultural and Indigenous Affairs</td>
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<td>20</td>
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<td>Department of Industry, Tourism and Resources</td>
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<td>1</td>
<td>265</td>
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<td>Department of Veteran’s Affairs</td>
<td>22</td>
<td>-</td>
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<td>Medical Services Advisory Committee</td>
<td>395</td>
<td>395</td>
<td>205</td>
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<td></td>
<td>Other</td>
<td>4</td>
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<td><strong>Sub-total other Commonwealth Government financial assistance received</strong></td>
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<td><strong>32,611</strong></td>
<td><strong>40,735</strong></td>
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<td></td>
<td><strong>Total Commonwealth Government financial assistance excluding HECS &amp; PELS</strong></td>
<td><strong>184,324</strong></td>
<td><strong>179,597</strong></td>
<td><strong>184,324</strong></td>
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### 36. **Acquittal of Commonwealth Government Financial Assistance – Teaching and Learning**

#### TEACHING AND LEARNING

<table>
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<tr>
<th></th>
<th>Operating Financial Assistance</th>
<th>Teaching Hospitals</th>
<th>Capital Development Pool</th>
<th>HECS</th>
<th>PELS</th>
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<tr>
<td>A. Financial assistance in advance (received in the previous reporting period)</td>
<td>5,030</td>
<td>5,172</td>
<td>43</td>
<td>42</td>
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<tr>
<td>B. Plus Financial assistance received during reporting period</td>
<td>66,463</td>
<td>79,419</td>
<td>541</td>
<td>530</td>
<td>2,091</td>
</tr>
<tr>
<td>C. Plus Contributions actually received from students</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,904</td>
</tr>
<tr>
<td>D. Less Financial assistance in advance (received in the reporting period for the next reporting period)</td>
<td>(4,910)</td>
<td>(5,030)</td>
<td>(43)</td>
<td>(43)</td>
<td>-</td>
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<tr>
<td><strong>Total from DEST (A+B+C-D)</strong></td>
<td>66,583</td>
<td>79,561</td>
<td>541</td>
<td>529</td>
<td>2,091</td>
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**Accrual Adjustments**

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less 2003 Financial assistance received in 2002</td>
<td>(5,030)</td>
<td>(5,172)</td>
<td>(43)</td>
<td>(42)</td>
<td>-</td>
<td>-</td>
<td>(3,080)</td>
<td>(2,812)</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Plus 2004 Financial assistance received in 2003</td>
<td>4,910</td>
<td>5,030</td>
<td>43</td>
<td>43</td>
<td>-</td>
<td>-</td>
<td>3,278</td>
<td>3,080</td>
<td>-</td>
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<tr>
<td>Less Work Place Reform adjustment</td>
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<td>(215)</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Less Emerging Super overpayment</td>
<td>(320)</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Less 2002 Financial assistance received in 2003</td>
<td>(1,140)</td>
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<td>-</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Less 2002 Student upfront adjustment in 2003</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(854)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Plus 2002 Student upfront accrual reversed in 2003</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
<td>650</td>
<td>-</td>
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<td>Less 2003 Student upfront accrual due 2004</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,700)</td>
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<td>-</td>
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<tr>
<td>Plus 2002 DEST student upfront adjustment in 2003</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>854</td>
<td>-</td>
<td>-</td>
<td>300</td>
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<td>79,204</td>
<td>541</td>
<td>530</td>
<td>2,091</td>
<td>-</td>
<td>47,370</td>
<td>41,977</td>
<td>2,235</td>
<td>1,293</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus Surplus/(Deficit) Prior Year</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Funds available for the reporting period</strong></td>
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<td>79,204</td>
<td>541</td>
<td>530</td>
<td>2,091</td>
<td>-</td>
<td>47,370</td>
<td>41,977</td>
<td>2,235</td>
<td>1,293</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less Expenses for current period</td>
<td>65,003</td>
<td>79,204</td>
<td>541</td>
<td>530</td>
<td>2,091</td>
<td>-</td>
<td>47,370</td>
<td>41,977</td>
<td>2,235</td>
<td>1,293</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>Surplus/(Deficit) for reporting period</strong></td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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### 37. Acquittal of Commonwealth Government Financial Assistance – Australian Research Council

#### AUSTRALIAN RESEARCH COUNCIL - Discovery

<table>
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<tr>
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<th>Discovery - Projects</th>
<th>Discovery - Fellowships</th>
<th>Discovery - Federation Fellowships</th>
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<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
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<tr>
<td>A. Financial assistance in advance (received in the previous reporting period)</td>
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<td>111</td>
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<td>B. Plus Financial assistance received during reporting period</td>
<td>7,645</td>
<td>6,512</td>
<td>1,225</td>
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<tr>
<td>C. Less Financial assistance in advance (received in the reporting period for the next reporting period)</td>
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<tr>
<td>Total from DEST (A+B-C)</td>
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<td>Accrual Adjustments</td>
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<tr>
<td>Less 2003 Financial assistance received in 2002</td>
<td>(390)</td>
<td></td>
<td>(111)</td>
</tr>
<tr>
<td>Plus 2004 Financial assistance received in 2003</td>
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<td></td>
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<tr>
<td>Less Recovery from prior years</td>
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<td>390</td>
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<td>Plus/Less Accrual adjustments between portfolios</td>
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<td>Reallocations of accrual adjustment</td>
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<td>Surplus/(Deficit) for current period</td>
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### 37. Acquittal of Commonwealth Government Financial Assistance – Australian Research Council (Cont’d)

#### AUSTRALIAN RESEARCH COUNCIL – Linkage

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<th>Linkage - Research Initiatives</th>
<th>Linkage - Infrastructure</th>
<th>Linkage - International</th>
<th>Linkage - Projects</th>
<th>Linkage - Centres</th>
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<td>A. Financial assistance in advance (received in the previous reporting period)</td>
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<td>9</td>
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<tr>
<td>Total from DEST (A+B-C)</td>
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<td>-</td>
<td>1,512</td>
<td>1,125</td>
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#### Accrual Adjustments

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<tbody>
<tr>
<td>Less prior year recoveries/transfers</td>
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<td>(16)</td>
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<td>-</td>
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<tr>
<td>Plus 2004 Financial assistance received in 2003</td>
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<td>-</td>
<td>9</td>
<td>-</td>
<td>107</td>
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#### Revenue attributed to the reporting period

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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Plus Surplus/(Deficit) Prior Year</td>
<td>120</td>
<td>-</td>
<td>1,512</td>
<td>225</td>
<td>129</td>
<td>319</td>
<td>2,060</td>
<td>1,833</td>
<td>4,045</td>
<td>3,712</td>
</tr>
</tbody>
</table>

#### Funds available for the current period

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Expenses for current period</td>
<td>0</td>
<td>-</td>
<td>1,013</td>
<td>1,528</td>
<td>214</td>
<td>264</td>
<td>2,380</td>
<td>1,730</td>
<td>5,125</td>
<td>2,444</td>
</tr>
<tr>
<td>Surplus/(Deficit) for current period</td>
<td>120</td>
<td>-</td>
<td>499</td>
<td>-</td>
<td>142</td>
<td>227</td>
<td>558</td>
<td>878</td>
<td>1,235</td>
<td>2,315</td>
</tr>
</tbody>
</table>
### 38. Acquittal of Commonwealth Government Financial Assistance – DEST

#### DEST RESEARCH FINANCIAL ASSISTANCE

<table>
<thead>
<tr>
<th></th>
<th>Institutional Grants Scheme</th>
<th>Research Infrastructure</th>
<th>Research Training Scheme</th>
<th>Systemic Infrastructure Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Financial assistance in advance (received in the previous reporting period)</strong></td>
<td>1,224</td>
<td>1,223</td>
<td>816</td>
<td>636</td>
</tr>
<tr>
<td><strong>B. Plus Financial assistance received during reporting period</strong></td>
<td>15,378</td>
<td>15,310</td>
<td>10,381</td>
<td>8,134</td>
</tr>
<tr>
<td><strong>C. Less Financial assistance in advance (received in the reporting period for the next reporting period)</strong></td>
<td>(1,276)</td>
<td>(1,224)</td>
<td>(975)</td>
<td>(816)</td>
</tr>
<tr>
<td><strong>Total from DEST (A+B-C)</strong></td>
<td>15,326</td>
<td>15,309</td>
<td>10,222</td>
<td>7,954</td>
</tr>
</tbody>
</table>

#### Accrual Adjustments

<table>
<thead>
<tr>
<th></th>
<th>Institutional Grants Scheme</th>
<th>Research Infrastructure</th>
<th>Research Training Scheme</th>
<th>Systemic Infrastructure Initiative</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Less 2003 Financial assistance received in 2002</strong></td>
<td>(1,224)</td>
<td>(1,223)</td>
<td>(816)</td>
<td>(636)</td>
</tr>
<tr>
<td><strong>Plus 2004 Financial assistance received in 2003</strong></td>
<td>1,276</td>
<td>1,224</td>
<td>975</td>
<td>816</td>
</tr>
<tr>
<td><strong>Plus 2002 carry forward not recovered</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Revenue attributed to the reporting period</strong></td>
<td>15,378</td>
<td>15,310</td>
<td>10,381</td>
<td>8,134</td>
</tr>
<tr>
<td><strong>Plus Surplus/(Deficit) Prior Year</strong></td>
<td>-</td>
<td>-</td>
<td>369</td>
<td>189</td>
</tr>
<tr>
<td><strong>Funds available for the current period</strong></td>
<td>15,378</td>
<td>15,310</td>
<td>10,750</td>
<td>8,323</td>
</tr>
<tr>
<td><strong>Less Expenses for the current period</strong></td>
<td>15,378</td>
<td>15,310</td>
<td>10,222</td>
<td>7,954</td>
</tr>
<tr>
<td><strong>Surplus/(Deficit) for the reporting period</strong></td>
<td>-</td>
<td>-</td>
<td>528</td>
<td>369</td>
</tr>
</tbody>
</table>
38. Acquittal of Commonwealth Government Financial Assistance – DEST (Cont’d)

DEST RESEARCH financial assistance – (Cont’d)            PARENT ENTITY (UNIVERSITY) ONLY

<table>
<thead>
<tr>
<th></th>
<th>Australian Postgraduate Awards Pre 2002</th>
<th>Australian Postgraduate Awards 2002 Onwards Funding Component</th>
<th>International Postgraduate Research Scholarships</th>
</tr>
</thead>
<tbody>
<tr>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>A. Financial assistance in advance (received in the previous reporting period)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>B. Plus Financial assistance received during reporting period</td>
<td>1,753</td>
<td>4,116</td>
<td>2,403</td>
</tr>
<tr>
<td>C. Less Financial assistance in advance (received in the reporting period for the next reporting period)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total from DEST (A+B-C)</td>
<td>1,753</td>
<td>4,116</td>
<td>2,403</td>
</tr>
<tr>
<td>Accrual Adjustments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Plus 2003 estimate outstanding income from DEST</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Revenue attributed to the reporting period</td>
<td>1,753</td>
<td>4,116</td>
<td>2,403</td>
</tr>
<tr>
<td>Plus Surplus/(Deficit) Prior Year</td>
<td>111</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Funds available for the current period</td>
<td>1,864</td>
<td>4,116</td>
<td>2,403</td>
</tr>
<tr>
<td>Less Expenses for the current period</td>
<td>1,864</td>
<td>4,003</td>
<td>2,263</td>
</tr>
<tr>
<td>Surplus/(Deficit) for the reporting period</td>
<td>-</td>
<td>111</td>
<td>140</td>
</tr>
</tbody>
</table>
### 39. Summary of Unspent Financial Assistance

<table>
<thead>
<tr>
<th>Category of Financial Assistance</th>
<th>Amount of unspent financial assistance as at 31 December 2003</th>
<th>Amount of unspent financial assistance that it is more likely will be approved by the Commonwealth Government for carry forward</th>
<th>Amount of unspent financial assistance that it is more likely will be repaid to the Commonwealth Government</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td><strong>Teaching and Learning:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating (excluding HECS &amp; PELS)</td>
<td></td>
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<tr>
<td>Teaching Hospitals</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Capital Development Pool</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HECS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PELS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ARC:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discovery - Projects</td>
<td>2,070</td>
<td>2,070</td>
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</tr>
<tr>
<td>Discovery - Fellowships</td>
<td>197</td>
<td>197</td>
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</tr>
<tr>
<td>Discovery - Federation Fellowships</td>
<td>516</td>
<td>516</td>
<td></td>
</tr>
<tr>
<td>Linkage - Special Research Initiatives</td>
<td>120</td>
<td>120</td>
<td></td>
</tr>
<tr>
<td>Linkage - Infrastructure</td>
<td>499</td>
<td>499</td>
<td></td>
</tr>
<tr>
<td>Linkage - International</td>
<td>142</td>
<td>142</td>
<td></td>
</tr>
<tr>
<td>Linkage - Projects</td>
<td>558</td>
<td>558</td>
<td></td>
</tr>
<tr>
<td>Linkage - Centres</td>
<td>1,235</td>
<td>1,235</td>
<td></td>
</tr>
<tr>
<td><strong>DEST Research:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Institutional Grants Scheme</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research Infrastructure</td>
<td>528</td>
<td>528</td>
<td></td>
</tr>
<tr>
<td>Research Training Scheme</td>
<td>842</td>
<td></td>
<td>842</td>
</tr>
<tr>
<td>Systemic Infrastructure Initiative</td>
<td>55</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td>Australian Postgraduate Awards</td>
<td>140</td>
<td>140</td>
<td></td>
</tr>
<tr>
<td>International Postgraduate Research Scholarships</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>6,902</td>
<td>6,060</td>
<td>842</td>
</tr>
</tbody>
</table>

The total amount of unspent financial assistance as at 31 December 2003 is $6,902,000, of which $6,060,000 is more likely to be approved for carry forward and $842,000 is more likely to be repaid to the Commonwealth Government.
### State Government Financial Assistance

#### (a) South Australian Government, State Government financial assistance

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2003 $000</th>
<th>Consolidated 2002 $000</th>
<th>University 2003 $000</th>
<th>University 2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Arts SA</td>
<td>83</td>
<td>81</td>
<td>83</td>
<td>81</td>
</tr>
<tr>
<td>Bio Innovation SA</td>
<td>2,745</td>
<td>4,187</td>
<td>2,745</td>
<td>4,187</td>
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<tr>
<td>Bureau of Sugar Experiment Stations</td>
<td>10</td>
<td>10</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Department for Administrative and Information Services</td>
<td>-</td>
<td>120</td>
<td>-</td>
<td>120</td>
</tr>
<tr>
<td>Department of Business, Manufacturing and Trade</td>
<td>82</td>
<td>82</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Department of Environment and Heritage</td>
<td>131</td>
<td>217</td>
<td>131</td>
<td>217</td>
</tr>
<tr>
<td>Department for Education and Children Services</td>
<td>1,012</td>
<td>999</td>
<td>1,012</td>
<td>999</td>
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<tr>
<td>Department of Further Education, Employment, Science and Technology</td>
<td>2,090</td>
<td>-</td>
<td>2,090</td>
<td>-</td>
</tr>
<tr>
<td>Department of Human Services</td>
<td>923</td>
<td>950</td>
<td>923</td>
<td>950</td>
</tr>
<tr>
<td>Department of Premier and Cabinet</td>
<td>293</td>
<td>36</td>
<td>293</td>
<td>36</td>
</tr>
<tr>
<td>Department of Primary Industries &amp; Resources</td>
<td>1,080</td>
<td>883</td>
<td>1,080</td>
<td>883</td>
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<tr>
<td>Department of Water, Land and Biodiversity Conservation</td>
<td>641</td>
<td>628</td>
<td>641</td>
<td>628</td>
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<tr>
<td>Drug and Alcohol Services Council</td>
<td>-</td>
<td>137</td>
<td>-</td>
<td>137</td>
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<td>Environment Protection Authority</td>
<td>2</td>
<td>9</td>
<td>10</td>
<td>2</td>
</tr>
<tr>
<td>Institute of Medical and Veterinary Science</td>
<td>161</td>
<td>107</td>
<td>161</td>
<td>107</td>
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<td>Land Management Corporation</td>
<td>27</td>
<td>-</td>
<td>27</td>
<td>-</td>
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<tr>
<td>Motor Accident Commission</td>
<td>520</td>
<td>-</td>
<td>520</td>
<td>-</td>
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<tr>
<td>Multicultural SA</td>
<td>35</td>
<td>-</td>
<td>35</td>
<td>-</td>
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<tr>
<td>Office for the Commissioner for Public Employment</td>
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<td>-</td>
<td>18</td>
<td>-</td>
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<tr>
<td>Planning SA</td>
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<td>1</td>
<td>3</td>
<td>1</td>
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<tr>
<td>Police Department SA</td>
<td>228</td>
<td>150</td>
<td>228</td>
<td>150</td>
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<tr>
<td>Port Pirie Regional Health Service</td>
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<td>-</td>
<td>22</td>
<td>-</td>
</tr>
<tr>
<td>Public Trustee Office</td>
<td>14</td>
<td>-</td>
<td>14</td>
<td>-</td>
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<tr>
<td>Repatriation General Hospital</td>
<td>25</td>
<td>10</td>
<td>25</td>
<td>10</td>
</tr>
<tr>
<td>Royal Adelaide Hospital</td>
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<td>1,287</td>
<td>1,070</td>
<td>1,287</td>
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<td>SA Housing Trust</td>
<td>2</td>
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<td>2</td>
<td>-</td>
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<tr>
<td>SA Museum</td>
<td>99</td>
<td>6</td>
<td>99</td>
<td>6</td>
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<tr>
<td>SA Water Corporation</td>
<td>30</td>
<td>-</td>
<td>30</td>
<td>-</td>
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<tr>
<td>South Australian Dental Service</td>
<td>160</td>
<td>-</td>
<td>160</td>
<td>-</td>
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<tr>
<td>South Australian Research and Development Institute</td>
<td>220</td>
<td>2,092</td>
<td>-</td>
<td>2,092</td>
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<tr>
<td>South Australian State Energy Research Advisory Committee</td>
<td>44</td>
<td>33</td>
<td>44</td>
<td>33</td>
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<tr>
<td>South Australian Tourism Commission</td>
<td>-</td>
<td>38</td>
<td>-</td>
<td>38</td>
</tr>
<tr>
<td>SYP Health Commission</td>
<td>-</td>
<td>220</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>The Office of Economic Development</td>
<td>-</td>
<td>30</td>
<td>-</td>
<td>30</td>
</tr>
<tr>
<td>The Queen Elizabeth Hospital/North Western Adelaide Health Service</td>
<td>1,848</td>
<td>2,127</td>
<td>1,848</td>
<td>2,127</td>
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<tr>
<td>Torrens and Patawalonga Catchment Water Management Boards</td>
<td>40</td>
<td>5</td>
<td>40</td>
<td>5</td>
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<tr>
<td>Transport SA</td>
<td>1,137</td>
<td>6</td>
<td>1,137</td>
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<tr>
<td>Women's and Children's Hospital</td>
<td>379</td>
<td>559</td>
<td>379</td>
<td>559</td>
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<td>Workcover Corporation</td>
<td>11</td>
<td>34</td>
<td>11</td>
<td>34</td>
</tr>
<tr>
<td>Other</td>
<td>134</td>
<td>-</td>
<td>134</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total South Australian Government financial assistance</strong></td>
<td><strong>15,335</strong></td>
<td><strong>14,952</strong></td>
<td><strong>15,115</strong></td>
<td><strong>14,732</strong></td>
</tr>
</tbody>
</table>

#### (b) Other State Government financial assistance

<table>
<thead>
<tr>
<th>Note</th>
<th>Consolidated 2003 $000</th>
<th>Consolidated 2002 $000</th>
<th>University 2003 $000</th>
<th>University 2002 $000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>168</td>
<td>179</td>
<td>168</td>
<td>179</td>
</tr>
<tr>
<td><strong>Total State Government financial assistance</strong></td>
<td><strong>15,503</strong></td>
<td><strong>15,131</strong></td>
<td><strong>15,283</strong></td>
<td><strong>14,911</strong></td>
</tr>
</tbody>
</table>
### 41. Fees and Charges

Fees and charges were collected from the following sources during the reporting period:

<table>
<thead>
<tr>
<th></th>
<th>Consolidated 2003</th>
<th>Consolidated 2002</th>
<th>University 2003</th>
<th>University 2002</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
<td>$000</td>
</tr>
<tr>
<td>Note</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Student fee income</td>
<td>5</td>
<td>38,959</td>
<td>37,308</td>
<td>38,959</td>
</tr>
<tr>
<td>Library charges and fines</td>
<td></td>
<td>1,082</td>
<td>1,111</td>
<td>1,082</td>
</tr>
<tr>
<td>Application management and late fees</td>
<td></td>
<td>601</td>
<td>655</td>
<td>601</td>
</tr>
<tr>
<td>Parking fees</td>
<td></td>
<td>940</td>
<td>956</td>
<td>940</td>
</tr>
<tr>
<td>Rental charges/accommodation fees</td>
<td></td>
<td>4,103</td>
<td>3,776</td>
<td>4,103</td>
</tr>
<tr>
<td>Recharge of costs to other organisations</td>
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<td>2,484</td>
<td>1,633</td>
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<tr>
<td>Franchise fees</td>
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<td>1,120</td>
<td>944</td>
<td>1,120</td>
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<tr>
<td>Other</td>
<td></td>
<td>8,608</td>
<td>8,532</td>
<td>3,322</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>57,046</strong></td>
<td><strong>55,766</strong></td>
<td><strong>51,760</strong></td>
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</table>