

Part 2

Life Impact



THE UNIVERSITY
OF ADELAIDE
AUSTRALIA

The University of Adelaide **Annual Report 2003**

Part Two, Financial Statements



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



PROFESSOR JAMES A. McWha
Vice-Chancellor

7 June 2004



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

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
OPERATING REVENUE FROM ORDINARY ACTIVITIES	5,6				
Received under Higher Education Funding Act					
Base operating financial assistance		105,375	115,314	105,375	115,314
Other operating financial assistance		5,428	3,798	5,428	3,798
Higher Education Contribution Scheme		47,370	41,977	47,370	41,977
		158,173	161,089	158,173	161,089
Learning and Teaching					
Student fees	5	42,051	39,294	42,051	39,294
Grants		14,004	10,080	14,004	10,080
		56,055	49,374	56,055	49,374
Research Grants and Fees					
National competitive grants		49,365	40,996	49,365	40,996
Public sector - other		14,110	11,370	13,890	11,150
Industry and other		11,481	14,280	11,481	14,280
		74,956	66,646	74,736	66,426
Research Other					
Cooperative Research Centre direct funding		5,691	4,343	5,691	4,343
Research infrastructure program		11,893	8,360	11,893	8,360
		17,584	12,703	17,584	12,703
Other					
Investment revenue	5	10,176	296	8,663	678
Property revenue	5	6,590	6,347	6,590	5,847
Specialist services and trading	5	44,454	44,302	15,402	14,330
Deferred employee superannuation benefits	24	(400)	4,100	(400)	4,100
Other	5	27,335	26,294	26,226	23,793
		88,155	81,339	56,481	48,748
Total operating revenue from ordinary activities		394,923	371,151	363,029	338,340
Share of net profits of associates and joint ventures accounted for using the equity method	5	1,423	226	-	-
Total revenue from ordinary activities		396,346	371,377	363,029	338,340
OPERATING EXPENSES FROM ORDINARY ACTIVITIES	6				
Salaries and related expenses	3(0), 6	194,834	194,320	185,505	186,562
Student services		17,308	17,069	17,308	17,069
Teaching and research materials		35,792	33,979	35,779	33,966
Buildings and grounds		19,749	18,284	19,749	18,284
Borrowing costs	6	150	1,269	133	1,252
Administration, communication and travel		55,471	53,940	37,037	33,769
Finance and fund administration		2,271	94	2,271	94
Misc equip, dep'n and WDV of assets sold		44,900	29,554	43,247	27,939
Deferred and HEFA superannuation	6	1,763	6,986	1,763	6,986
Total operating expenses from ordinary activities		372,238	355,495	342,792	325,921
Operating surplus before minority interests		24,108	15,882	20,237	12,419
Operating (surplus) / deficit attributable to outside equity interest	29	(257)	(159)	-	-
OPERATING SURPLUS FROM ORDINARY ACTIVITIES		23,851	15,723	20,237	12,419
CHANGE IN EQUITY – net increase (decrease)					
Outside equity interest		137	134	-	-
Asset revaluation reserve	19	25,371	43,061	27,178	45,633
Total changes in equity		49,359	58,918	47,415	58,052

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2003

	Note	Consolidated		University	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
CURRENT ASSETS					
Cash		14,925	11,178	4,696	784
Receivables	7	23,269	25,974	20,005	22,717
Other financial assets	8	44,728	20,679	41,493	16,732
Inventories	9	4,131	3,463	1,809	1,660
Other	10	7,356	5,398	5,021	3,215
Total current assets		94,409	66,692	73,024	45,108
NON-CURRENT ASSETS					
Other financial assets	8	63,512	62,213	112,742	105,290
Investments accounted for using the equity method	11	2,230	807	363	363
Property, plant and equipment	12	576,293	551,527	536,608	517,973
Intangibles	13	142	-	-	-
Deferred government superannuation contribution	24	37,400	37,800	37,400	37,800
Total non-current assets		679,577	652,347	687,113	661,426
Total assets		773,986	719,039	760,137	706,534
CURRENT LIABILITIES					
Payables	14	26,160	24,867	18,498	16,570
Interest-bearing liabilities	15	114	115	6	6
Provisions	16	10,434	9,162	9,768	8,620
Deferred employee superannuation benefits	24	3,000	2,700	3,000	2,700
Other	17	8,049	5,131	8,049	5,128
Total current liabilities		47,757	41,975	39,321	33,024
NON-CURRENT LIABILITIES					
Payables	14	2,326	2,245	2,324	2,243
Interest-bearing liabilities	15	209	307	87	94
Provisions	16	18,734	18,211	18,710	18,193
Deferred employee superannuation benefits	24	34,400	35,100	34,400	35,100
Total non-current liabilities		55,669	55,863	55,521	55,630
Total liabilities		103,426	97,838	94,842	88,654
Net assets		670,560	621,201	665,295	617,880
EQUITY					
Capital reserves	19	451,455	426,084	466,161	438,983
Specific purpose reserves	19	123,029	114,278	123,029	114,278
Accumulated results – of operations	19	94,041	78,948	76,105	64,619
Total University interests		668,525	619,310	665,295	617,880
Accumulated results – outside equity interest		2,035	1,891	-	-
Total equity		670,560	621,201	665,295	617,880

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2003

		Consolidated		University	
	Note	2003	2002	2003	2002
		\$000	\$000	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES					
Inflows:					
Commonwealth Government financial assistance		178,955	172,865	178,955	172,865
State Government financial assistance		15,641	15,354	15,421	15,134
Higher Education Contribution Scheme	36				
Student payments		7,904	6,638	7,904	6,638
Higher Education Trust Fund		39,466	35,339	39,466	35,339
Postgraduate Education Loan Scheme		2,235	1,293	2,235	1,293
Student fees		41,451	32,737	41,451	32,737
Other fees and charges		17,621	18,398	12,282	13,077
Donations and bequests		7,426	7,161	7,426	7,561
Investment income received		5,491	4,486	6,007	4,989
Consultancy and contract research		33,181	26,872	22,678	18,517
Specialist services and produce trading		25,078	27,602	11,625	9,599
Other		7,122	5,691	6,596	3,687
Total Inflows		381,571	354,436	352,046	321,436
Outflows:					
Salaries and related expenses		(192,490)	(202,144)	(183,303)	(194,417)
Student services		(17,322)	(17,082)	(17,308)	(17,069)
Goods and services		(124,715)	(111,164)	(106,065)	(89,149)
Interest paid		(292)	(934)	(275)	(917)
Total Outflows		(334,819)	(331,324)	(306,951)	(301,552)
Net cash provided by operating activities	20	46,752	23,112	45,095	19,884
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	20	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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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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

- JAT Mortlock Trust

Repromed Pty Ltd

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.

Receivables and payables are stated with the amount of GST included.

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

Cash flows are included in the Statement of Cash Flows on a 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.

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.

(j) 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.

3. Statement of Significant Accounting Policies – continued

(l) 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:

	Range
• Buildings	20 – 160 years
• Leasehold improvements	10 – 50 years
• Library	5 – 50 years
• Plant and equipment including motor vehicles	5 – 10 years
• Software and implementation costs	3 – 5 years
• Leased plant and equipment	10 years

(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

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
5. Operating Revenue					
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
		<u>34,736</u>	<u>31,784</u>	<u>34,736</u>	<u>31,784</u>
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
		<u>4,223</u>	<u>5,524</u>	<u>4,223</u>	<u>5,524</u>
		38,959	37,308	38,959	37,308
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
		<u>42,051</u>	<u>39,294</u>	<u>42,051</u>	<u>39,294</u>
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
Distribution from controlled entities		-	-	1,000	1,000
		<u>10,176</u>	<u>296</u>	<u>8,663</u>	<u>678</u>
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
		<u>6,590</u>	<u>6,347</u>	<u>6,590</u>	<u>5,847</u>
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
		<u>44,454</u>	<u>44,302</u>	<u>15,402</u>	<u>14,330</u>
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
		<u>6,991</u>	<u>7,552</u>	<u>7,426</u>	<u>7,952</u>
Gross proceeds from sale of non-current assets		10,221	3,216	9,624	2,006
Recharge of costs to other organisations		1,633	2,484	1,633	2,484
Application management and late fee		601	655	601	655
Contribution of assets		367	-	367	-
Assets acquired for nil consideration		492	-	492	-
Franchise fees		1,120	944	1,120	944
Bad debts recoveries		6	9	6	9
Initial recognition of works of art		-	1,090	-	1,090
Other revenue		5,904	10,344	4,957	8,653
		<u>27,335</u>	<u>26,294</u>	<u>26,226</u>	<u>23,793</u>
Share of net profits (losses) of associates, joint ventures accounted for using the equity method					
Associates	30	1,352	107	-	-
Joint venture operations	31	71	119	-	-
		<u>1,423</u>	<u>226</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
6. Operating Surplus					
Operating surplus is arrived at after crediting and charging the following items:					
Credits					
Net foreign exchange gain		-	123	-	123
Gain on disposal of investments		1,409	310	-	-
Gain on disposal of property, plant and equipment		961	1,239	688	1,011
Charges					
Salaries and related expenses					
Academic					
Salaries		74,918	73,739	74,918	73,739
Contributions to superannuation schemes:					
Deferred employee superannuation benefits		(230)	2,323	(230)	2,323
Emerging cost		1,250	1,635	1,250	1,635
Funded		10,033	9,982	10,033	9,982
		11,053	13,940	11,053	13,940
Payroll tax		4,578	4,565	4,578	4,565
Annual leave		7,840	8,031	7,840	8,031
Long service leave		2,057	2,039	2,057	2,039
Workers' compensation		348	344	348	344
Other		4,154	4,131	4,154	4,131
Total academic salaries and related expenses		104,948	106,789	104,948	106,789
Non-Academic					
Salaries		67,671	68,277	59,155	61,127
Contributions to superannuation schemes:					
Deferred employee superannuation benefits		(168)	1,777	(168)	1,777
Emerging cost		911	1,251	911	1,251
Funded		8,092	8,127	7,611	7,715
		8,835	11,155	8,354	10,743
Payroll tax		3,653	3,747	3,579	3,690
Annual leave		6,283	6,026	6,131	5,983
Long service leave		1,632	1,639	1,612	1,576
Workers' compensation		344	315	273	282
Other		3,231	3,358	3,216	3,358
Total non-academic salaries and related expenses		91,649	94,517	82,320	86,759
		196,597	201,306	187,268	193,548
Total Academic and Non-academic salaries and related expenses represented by:-					
Salaries and related expenses		194,834	194,320	185,505	186,562
Deferred and emerging cost of superannuation		1,763	6,986	1,763	6,986
		196,597	201,306	187,268	193,548
Bad and doubtful debts cost					
Student loans		205	54	205	54
Student tuition		462	(313)	462	(313)
Other debtors		233	103	138	103
		900	(156)	805	(156)
Amortisation of intangibles					
Goodwill		7	-	-	-
		7	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
6. <u>Operating Surplus-continued</u>					
<u>Charges - continued</u>					
Amortisation					
Leasehold improvements		289	217	114	178
Software and system development costs		3,470	3,609	3,470	3,609
		3,759	3,826	3,584	3,787
Depreciation					
Buildings		8,900	4,389	8,828	4,245
Plant, equipment and motor vehicles		5,833	5,571	4,779	4,811
Library collection		6,380	6,035	6,380	6,035
		21,113	15,995	19,987	15,091
Net foreign exchange loss		12	-	12	-
Loss on disposal of property, plant and equipment		838	1,008	810	816
Borrowing costs					
Interest		33	934	16	917
Finance charges		117	335	117	335
		150	1,269	133	1,252
7. <u>Receivables</u>	3(h)				
Student tuition fees		2,861	5,642	2,861	5,642
Less: provision for doubtful debts		(462)	(500)	(462)	(500)
		2,399	5,142	2,399	5,142
Sundry and trade debtors		21,952	21,415	18,458	17,909
Less: provision for doubtful debts		(1,153)	(801)	(905)	(535)
		20,799	20,614	17,553	17,374
Student loans		258	201	258	201
Less: provision for doubtful debts		(205)	-	(205)	-
		53	201	53	201
Other		18	17	-	-
Total Receivables		23,269	25,974	20,005	22,717

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003	2002	2003	2002
		\$000	\$000	\$000	\$000
8. Other Financial Assets					
Current					
Short-term investment portfolio					
Cash on deposit	3(i)	38,870	13,075	38,518	13,075
Other	32	5,690	7,053	-	-
		44,560	20,128	38,518	13,075
Loans					
Loans to controlled entities		-	-	2,807	3,106
Other loans		168	551	168	551
		168	551	2,975	3,657
		44,728	20,679	41,493	16,732
Non-Current					
Composite fund at fair value	3(i)				
Australian fixed interest securities		8,025	-	8,025	-
Overseas fixed interest securities		4,349	-	4,349	-
Australian equities		17,067	-	17,067	-
Overseas equities		15,905	2	15,905	2
Property trusts		3,210	259	3,210	259
Cash and liquid assets		2,798	50,268	2,798	50,268
		51,354	50,529	51,354	50,529
Managed investment held by Unisure Pty Ltd		6,934	6,874	6,934	6,874
Interest in business undertakings					
Controlled entities	29	-	-	50,541	44,235
Other investments	32	3,681	3,132	2,370	1,974
Loans					
Other loans		1,543	2,178	1,543	2,178
Provision for doubtful debts		-	(500)	-	(500)
		1,543	1,678	1,543	1,678
		63,512	62,213	112,742	105,290
Other loans are all secured by way of either a mortgage over land or a second priority fixed or floating charge over property.					
9. Inventories	3(k)				
Consumable materials and trading stock		1,943	1,801	1,909	1,760
Livestock		2,288	1,762	-	-
Provision for obsolescence		(100)	(100)	(100)	(100)
		4,131	3,463	1,809	1,660
10. Other Assets					
Current					
Pre-payments		6,239	4,343	4,872	3,058
Accrued income		464	267	149	157
Other		653	788	-	-
		7,356	5,398	5,021	3,215
11. Investments Accounted for Using the Equity Method					
Associated entities	30				
At cost		-	-	298	298
Equity accounted		1,792	440	-	-
Joint venture entities	31				
At cost		-	-	65	65
Equity accounted		438	367	-	-
		2,230	807	363	363

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

		Note	Consolidated		University	
			2003	2002	2003	2002
			\$000	\$000	\$000	\$000
12. Property, Plant and Equipment		3(l)				
12.1 Summary						
Land						
Trust land:	At independent valuation 1998		5	228	5	228
	At independent valuation 2002		-	76,865	-	76,865
	At independent valuation 2003		92,330	-	92,330	-
			<u>92,335</u>	<u>77,093</u>	<u>92,335</u>	<u>77,093</u>
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	-
			<u>70,697</u>	<u>66,465</u>	<u>38,599</u>	<u>39,624</u>
Total land			<u>163,032</u>	<u>143,558</u>	<u>130,934</u>	<u>116,717</u>
Buildings						
Trust buildings:	At cost		1,703	-	1,703	-
	At independent valuation 2002		273,391	273,393	273,391	273,393
			<u>275,094</u>	<u>273,393</u>	<u>275,094</u>	<u>273,393</u>
Other buildings:	At cost		2,068	214	1,800	214
	At independent valuation 2002		35,815	36,115	33,871	34,171
			<u>37,883</u>	<u>36,329</u>	<u>35,671</u>	<u>34,385</u>
Capital work in progress - at cost			17,910	2,213	17,910	2,213
Total buildings			<u>330,887</u>	<u>311,935</u>	<u>328,675</u>	<u>309,991</u>
Provision for depreciation of buildings						
Trust buildings:	At independent valuation 2002		(7,663)	-	(7,663)	-
Other buildings:	At cost		(25)	(3)	(20)	(3)
	At independent valuation 2002		(1,213)	-	(1,146)	-
			<u>(1,238)</u>	<u>(3)</u>	<u>(1,166)</u>	<u>(3)</u>
Total provision for depreciation			<u>(8,901)</u>	<u>(3)</u>	<u>(8,829)</u>	<u>(3)</u>
Total buildings net of depreciation			<u>321,986</u>	<u>311,932</u>	<u>319,846</u>	<u>309,988</u>
Leasehold improvements						
	At cost		3,090	2,982	1,278	1,203
	Provision for amortisation		(479)	(480)	(264)	(152)
			<u>2,611</u>	<u>2,502</u>	<u>1,014</u>	<u>1,051</u>
Library collection						
	At cost		3,156	-	3,156	-
	At Council valuation 2002		55,819	55,819	55,819	55,819
			<u>58,975</u>	<u>55,819</u>	<u>58,975</u>	<u>55,819</u>
	Provision for depreciation		(6,380)	-	(6,380)	-
			<u>52,595</u>	<u>55,819</u>	<u>52,595</u>	<u>55,819</u>
Works of art						
	At independent valuation 2002		4,188	4,188	4,188	4,188
			<u>4,188</u>	<u>4,188</u>	<u>4,188</u>	<u>4,188</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
12 <u>Property, Plant and Equipment - continued</u>	3(i)				
12.1 <u>Summary-continued</u>					
Plant and equipment					
	At cost	104,944	102,255	96,563	94,984
	Provision for depreciation	(73,063)	(68,727)	(68,532)	(64,774)
		31,881	33,528	28,031	30,210
Total Property, Plant and Equipment		576,293	551,527	536,608	517,973

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.

	Land \$000	Buildings Inc WIP \$000	Leasehold Improvements \$000	Library Collections \$000	Works of Art \$000	Plant and Equipment \$000	Total \$000
Consolidated							
Opening Balance	143,558	311,932	2,502	55,819	4,188	33,528	551,527
Additions	1,807	19,356	398	3,292	-	8,857	33,710
Disposals	(8,462)	(299)	-	(136)	-	(1,201)	(10,098)
Revaluation increments/(decrements)	26,129	(103)	-	-	-	-	26,026
Depreciation/amortisation	-	(8,900)	(289)	(6,380)	-	(9,303)	(24,872)
Closing Balance	163,032	321,986	2,611	52,595	4,188	31,881	576,293
Parent							
Opening Balance	116,717	309,988	1,051	55,819	4,188	30,210	517,973
Additions	1,807	18,985	77	3,292	-	6,919	31,080
Disposal	(8,462)	(299)	-	(136)	-	(849)	(9,746)
Revaluation increments/(decrements)	20,872	-	-	-	-	-	20,872
Depreciation/amortisation	-	(8,828)	(114)	(6,380)	-	(8,249)	(23,571)
Closing Balance	130,934	319,846	1,014	52,595	4,188	28,031	536,608

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
13. Intangibles					
Non-Current					
Goodwill		149	-	-	-
Accumulated amortisation		(7)	-	-	-
		<u>142</u>	<u>-</u>	<u>-</u>	<u>-</u>
14. Payables					
Current					
Accounts payable		20,412	15,559	14,370	12,156
Accruals		5,748	9,308	4,128	4,414
		<u>26,160</u>	<u>24,867</u>	<u>18,498</u>	<u>16,570</u>
Non-Current					
Accounts payable		<u>2,326</u>	<u>2,245</u>	<u>2,324</u>	<u>2,243</u>
15. Interest-bearing Liabilities					
Current					
Bank loans and commercial paper		108	108	-	-
Other		6	7	6	6
		<u>114</u>	<u>115</u>	<u>6</u>	<u>6</u>
Non-Current					
Bank loans and commercial paper		122	213	-	-
Other		87	94	87	94
		<u>209</u>	<u>307</u>	<u>87</u>	<u>94</u>
16. Provisions					
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	-
		<u>10,434</u>	<u>9,162</u>	<u>9,768</u>	<u>8,620</u>
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
		<u>18,734</u>	<u>18,211</u>	<u>18,710</u>	<u>18,193</u>
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
		<u>8,049</u>	<u>5,131</u>	<u>8,049</u>	<u>5,128</u>
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	16	<u>4,473</u>	<u>4,397</u>	<u>4,150</u>	<u>4,147</u>
		<u>5,591</u>	<u>5,496</u>	<u>5,187</u>	<u>5,184</u>
Long Service Leave					
On-costs included in payables - current		578	519	532	479
Employee benefits - current	16	<u>4,281</u>	<u>3,845</u>	<u>3,938</u>	<u>3,553</u>
		4,859	4,364	4,470	4,032
On-costs included in payables - non-current	14	2,326	2,245	2,324	2,243
Employee benefits - non-current	16	<u>17,235</u>	<u>16,631</u>	<u>17,211</u>	<u>16,613</u>
		<u>19,561</u>	<u>18,876</u>	<u>19,535</u>	<u>18,856</u>
		<u>30,011</u>	<u>28,736</u>	<u>29,192</u>	<u>28,072</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
19. Accumulated result and reserves					
19.1 Summary					
Accumulated result		94,041	78,948	76,105	64,619
Capital reserves					
Capital reserve		2,970	2,970	-	-
Capital profits reserve		687	687	-	-
Asset revaluation reserve		168,674	143,303	187,037	159,859
Initial asset recognition reserve		279,124	279,124	279,124	279,124
		451,455	426,084	466,161	438,983
Specific purpose reserves					
Special reserve		51,669	46,452	51,669	46,452
Bequests/donations unspent income reserve		12,088	12,415	12,088	12,415
Restricted purpose bequest capital reserve		46,310	44,782	46,310	44,782
Composite fund revaluation reserve		12,962	10,629	12,962	10,629
		123,029	114,278	123,029	114,278
19.2 Movements in accumulated result					
Opening balance		78,948	68,665	64,619	58,402
Add/(deduct): net operating result		23,851	15,723	20,237	12,419
Transfer (to) / from capital profits reserve		-	349	-	-
Transfer (to) / from initial assets recognition reserve		-	254	-	-
Transfer (to) / from special reserve		(5,217)	(10,826)	(5,217)	(10,826)
Transfer (to) / from bequests/donations unspent income reserve		327	(2,328)	327	(2,328)
Transfer (to) / from restricted purpose bequest capital		(1,528)	3,098	(1,528)	3,098
Transfer (to) / from composite fund revaluation reserve		(2,333)	3,854	(2,333)	3,854
Adjustment to outside equity interests		(7)	159	-	-
Closing balance		94,041	78,948	76,105	64,619
19.3 Movements in reserves					
Capital reserve					
Opening balance		2,970	2,970	-	-
Current year movement		-	-	-	-
Closing balance		2,970	2,970	-	-
Capital profits reserve					
Opening balance		687	1,036	-	-
Current year movement		-	(349)	-	-
Closing balance		687	687	-	-
Asset revaluation reserve					
Opening balance		143,303	100,242	159,859	114,226
Add/(deduct): revaluation increment/decrement on investments		(655)	(12,815)	6,306	(1,163)
Add: revaluation increment on property, plant and equipment		26,026	55,876	20,872	46,796
Closing balance		168,674	143,303	187,037	159,859
Initial asset recognition reserve					
Opening balance		279,124	279,378	279,124	279,124
Current year movement		-	(254)	-	-
Closing balance		279,124	279,124	279,124	279,124
Special reserve					
Opening balance		46,452	35,626	46,452	35,626
Transfer (to) / from accumulated funds		5,217	10,826	5,217	10,826
Closing balance		51,669	46,452	51,669	46,452
Bequests / donations unspent income reserve					
Opening balance		12,415	10,087	12,415	10,087
Transfer (to) / from accumulated funds		(327)	2,328	(327)	2,328
Closing balance		12,088	12,415	12,088	12,415
Restricted purpose bequest capital reserve					
Opening balance		44,782	47,880	44,782	47,880
Transfer (to) / from accumulated funds		1,528	(3,098)	1,528	(3,098)
Closing balance		46,310	44,782	46,310	44,782
Composite fund revaluation reserve					
Opening balance		10,629	14,483	10,629	14,483
Transfer (to) / from accumulated funds		2,333	(3,854)	2,333	(3,854)
Closing balance		12,962	10,629	12,962	10,629

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.

		Consolidated		University		
		2003	2002	2003	2002	
		\$000	\$000	\$000	\$000	
		Note				
20.	<u>Notes to the Statement of Cash Flows</u>					
(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:					
	Cash		14,925	11,178	4,696	784
	Short term cash investment		38,870	13,075	38,518	13,075
			<u>53,795</u>	<u>24,253</u>	<u>43,214</u>	<u>13,859</u>
(b)	Reconciliation of net cash provided by operating activities to operating surplus					
	Operating surplus		24,108	15,882	20,237	12,419
	Add/(subtract) non cash items					
	Amortisation	6	3,766	3,826	3,584	3,787
	Depreciation	6	21,113	15,995	19,987	15,091
	Write down/(up) investments		(3,611)	4,307	(3,611)	4,307
	Contributed investments		(367)	-	(367)	-
	Bad debts written off		(405)	6	(500)	-
	Superannuation expense		(400)	4,100	(400)	4,100
	Superannuation revenue		400	(4,100)	400	(4,100)
	Other revenue/expenses		(3,838)	(1,725)	(1,709)	(1,104)
	(Profit)/loss on sale of property, plant and equipment		(124)	(231)	122	(195)
	Changes in assets/liabilities					
	(Increase)/decrease in inventories		(662)	506	(149)	(14)
	(Increase)/decrease in receivables		2,705	(8,379)	2,712	(7,865)
	(Increase)/decrease in other current assets		(1,958)	845	(1,806)	1,319
	Increase/(decrease) in payables		1,312	3,041	2,009	3,002
	Increase/(decrease) in other current liabilities		2,918	(8,642)	2,921	(8,468)
	Increase/(decrease) in provisions		1,795	(2,319)	1,665	(2,395)
	Net cash provided by operating activities		<u>46,752</u>	<u>23,112</u>	<u>45,095</u>	<u>19,884</u>
(c)	Interest-bearing liabilities					
	Refer to Note 15.					

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
21. <u>Future Expenditure Commitments</u>					
Operating Expenditure					
Contracted but not provided for and payable:					
Not later than one year		12,237	9,544	12,237	9,544
Later than one year, but not later than five years		18,284	7,625	18,284	7,625
Later than five years		336	-	336	-
		30,857	17,169	30,857	17,169
Capital Expenditure					
Contracted but not provided for and payable:					
Not later than one year		4,501	8,764	4,501	8,764
Later than one year, but not later than five years		98	-	98	-
Later than five years		22	-	22	-
		4,621	8,764	4,621	8,764
Operating Lease Commitments					
Future operating base rental not provided for and payable:					
Not later than one year		3,754	4,454	3,213	3,983
Later than one year, but not later than five years		5,370	7,515	3,235	5,440
Later than five years		2,061	4,117	38	1,200
		11,185	16,086	6,486	10,623

22. Contingent Liabilities

(a) 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).

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.

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:

- (i) Estimated vested benefits at 30 June 2003 - \$166.9 million (2002 - \$170.4 million)
- (ii) Estimated accrued benefits as at 30 June 2003 - \$139.5 million (2002 - \$136.3million).
- (iii) Estimated net market value of assets for current members, at 30 June 2003 available to pay the superannuation liabilities of The University of Adelaide members was \$147.1 million (2002 - \$158.5 million).
- (iv) 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.

Employer contributions of 14% of salaries recommenced on actuarial advice as from 1 January 2003 to ensure that there are sufficient assets in the Scheme to meet expected future liabilities of remaining members.

The actuary, William M Mercer Pty Ltd, has provided the following information on the scheme, based on the most recent financial report of the superannuation fund:

- (i) Vested benefits as at 30 June 2003 was \$9.9 million (2002 - \$9.7 million)
- (ii) 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).
- (iii) 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.
- (iv) 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".

Summary

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

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	190	165
Other auditors of controlled entities	<u>68</u>	<u>60</u>	<u>-</u>	<u>-</u>
	258	225	190	165
Other Services	<u>18</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>276</u>	<u>225</u>	<u>190</u>	<u>165</u>

27. Remuneration for University Senior Management

		2003 \$000	2002 \$000
Amounts paid or payable to University Senior Management			
		<u>3,114</u>	<u>2,283</u>
		Number	Number
\$100,000	-	\$109,999	-
			2
\$130,000	-	\$139,999	1
			-
\$140,000	-	\$149,999	1
			-
\$150,000	-	\$159,999	1
			-
\$160,000	-	\$169,999	1
			-
\$170,000	-	\$179,999	-
			1
\$180,000	-	\$189,999	1
			1
\$200,000	-	\$209,999	1
			1
\$210,000	-	\$219,999	-
			1
\$220,000	-	\$229,999	3
			1
\$230,000	-	\$239,999	1
			1
\$260,000	-	\$269,999	-
			1
\$270,000	-	\$279,999	-
			1
\$280,000	-	\$289,999	-
			1
\$330,000	-	\$339,999	1
			-
\$350,000	-	\$359,000	1
			-
\$510,000	-	\$519,999	1
			-
		<u>13</u>	<u>11</u>

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.

	Note	Floating Interest Rate \$000	1 Year or or less \$000	Over 1 to 5 years \$000	More than 5 years \$000	Non- Interest bearing \$000	Total \$000
2003							
Financial Assets							
Cash		14,925	-	-	-	-	14,925
Receivables	7	-	-	-	-	23,269	23,269
Other Financial Assets	8,11	32,103	6,584	188	1,178	70,417	110,470
		47,028	6,584	188	1,178	93,686	148,664
Weighted average interest rate		4.23%	5.43%	4.02%	6.34%	-	
Financial Liabilities							
Payables	14	-	-	-	-	26,160	26,160
Interest-bearing Liabilities	15	-	108	122	-	93	323
		-	108	122	-	26,253	26,483
Weighted average interest rate		-	6.28%	6.28%	-	-	
	Note	Floating Interest Rate \$000	1 Year or less \$000	Over 1 to 5 years \$000	More than 5 years \$000	Non- Interest bearing \$000	Total \$000
2002							
Financial Assets							
Cash		11,178	-	-	-	-	11,178
Receivables	7	-	-	-	-	25,974	25,974
Other Financial Assets	8,11	39,728	24,056	-	1,678	18,237	83,699
		50,906	24,056	-	1,678	44,211	120,851
Weighted average interest rate		3.57%	4.89%	-	6.21%	-	
Financial Liabilities							
Payables	14	-	-	-	-	24,867	24,867
Interest-bearing Liabilities	15	-	108	213	-	101	422
		-	108	213	-	24,968	25,289
Weighted average interest rate		-	3.70%	3.70%	-	-	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

28. Additional Financial Instruments Disclosure - continuee

(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:

Controlled Entity	Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
The Adelaide Research & Innovation Investment Trust	10,557	10,199	2,898	2,898	1,166	1,958
Lubims Pty Ltd	1,672	1,563	-	-	49	274
Martindale Holdings Pty Ltd as trustee for						
• JS Davies Estate	16,988	14,388	-	-	1,539	954
• JAT Mortlock Trust	21,324	18,085	-	-	694	997
	50,541	44,235	2,898	2,898	3,448	4,183

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).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

30. Investments in Associates

(a) Equity and Contribution to Results

Associate Entity	Principal Activity	Holding %	Consolidated Carrying Amount		Investment at Cost	
			2003 \$000	2002 \$000	2003 \$000	2002 \$000
Held by the University						
Unisure Pty Ltd	Responsible for processing of Tertiary Institution Workers' Compensation Insurance.	33.3	-	-	-	-
Ngee Ann Adelaide Education Centre Pty Ltd	Operates a graduate education centre in Singapore.	50	201	440	298	298
Australian Centre for Plant Functional Genomics Pty Ltd	Responsible for the development of world-class capability in plant genomic research & its application for economic & social benefit to Australia.	39	80	-	-	-
Australian Grain Technology Pty Ltd	Responsible for the development of research into new grain varieties.	25	1,511	-	-	-
			1,792	440	298	298
			Consolidated 2003 \$000	2002 \$000	University 2003 \$000	2002 \$000
	Note					

(b) Movements in Carrying Amounts of Investments in Associates

At beginning of financial year	440	333	-	-
Share of operating profits/(losses)	1,352	107	-	-
	1,792	440	-	-

(c) Results Attributed to Associates

Operating profits/(losses)	1,352	107	-	-
Retained profits attributable to associates at the start of the financial year	440	333	-	-
Retained profits attributable to associates at the end of the financial year	1,792	440	-	-

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

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.

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

31. *Interests in Joint Ventures - continued*

(ii) Other Unincorporated Joint Ventures

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

Joint Venture Entity		Consolidated Carrying Amount		Investment at Cost	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
Held by The University of Adelaide					
Professional Certificate in Arbitration	50%	65	19	65	65
Middleback Field Centre	33%	27	24	-	-
South Australian Centre for Economic Studies	50%	97	43	-	-
South Australian Tertiary Admissions Centre	25%	249	281	-	-
		438	367	65	65

Note	Consolidated		University	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000

(c) Movements in Carrying Amounts of Joint Ventures

At beginning of financial year		367	248	-	-
Share of operating profits/(losses)		71	119	-	-
		438	367	-	-

(d) Results Attributed to Joint Ventures

Operating profits/(losses)		71	119	-	-
Retained profits attributable at start of financial year		367	248	-	-
Retained profits attributable at the end of the financial year		438	367	-	-

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.

Entity

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
Investments at Cost		11	76	11	86
Investments at Council valuation 2003	3(j)				
Other		3,670	3,056	2,359	1,888
Held by ARI Investment Trust at Council valuation ⁽¹⁾	3(j)				
BresaGen Ltd	Biotechnology research	793	2,983	-	-
GroPep Ltd	Biotechnology research	4,897	4,070	-	-
		5,690	7,053	-	-
		9,371	10,185	2,370	1,974

⁽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

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
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	2,235	1,293	2,235	1,293
Fees and charges	41	57,046	55,766	51,760	50,385
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	5	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

	Notes	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
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)					
Teaching and Learning:					
Operating (excluding HECS & PELS)		65,003	79,204	65,003	79,204
Teaching Hospitals		541	530	541	530
Capital Development Pool		2,091	-	2,091	-
ARC:					
Discovery - Projects		7,645	6,512	7,645	6,512
Discovery - Fellowships		1,192	1,813	1,192	1,813
Discovery - Federation Fellowships		594	314	594	314
Linkage - Special Research Initiatives		120	-	120	-
Linkage - Infrastructure		1,512	225	1,512	225
Linkage - International		129	319	129	319
Linkage - Projects		2,060	1,833	2,060	1,833
Linkage - Centres		4,045	3,712	4,045	3,712
DEST Research:					
Institutional Grants Scheme		15,378	15,310	15,378	15,310
Research Training Scheme		27,790	24,070	27,790	24,070
Systemic Infrastructure Initiative		95	201	95	201
Research Infrastructure		10,381	8,134	10,381	8,134
Australian Postgraduate Awards		4,156	4,116	4,156	4,116
International Postgraduate Research Scholarships		857	693	857	693
Sub-total pursuant to the Higher Education Funding Act 1988		143,589	146,986	143,589	146,986
(b) Other Commonwealth Government financial assistance received:					
ANZCAART		-	30	-	30
Attorney General's Department		19	-	19	-
AusIndustry		-	15	-	15
Australian Biological Resources Study		59	66	59	66
Australian Centre for International Agricultural Research		432	656	432	656
Australian Institute of Aboriginal & Torres Strait Islander Studies		-	31	-	31
Australian Institute of Health and Welfare		575	595	575	595
Bureau of Meteorology		35	-	35	-
Bureau of Rural Sciences		-	8	-	8
Centrelink		107	136	107	136
CSIRO		257	420	257	420
Defence, Science and Technology Organisation		317	280	317	280
Department of Agriculture, Fisheries and Forestry		12,550	7,724	12,550	7,724
Department of Communications, IT and Arts		3	15	3	15
Department of Education, Science and Training		207	118	207	118
Department of Employment and Workplace Relations		28	-	28	-
Department of Environment and Heritage		28	-	28	-
Department of Finance and Administration		36	-	36	-
Department of Foreign Affairs and Trade		12	5	12	5
Department of Health and Aged Care		25,628	22,022	25,628	22,022
Department of Immigration, Multicultural and Indigenous Affairs		20	20	20	20
Department of Industry, Tourism and Resources		1	265	1	265
Department of Veteran's Affairs		22	-	22	-
Medical Services Advisory Committee		395	205	395	205
Other		4	-	4	-
Sub-total other Commonwealth Government financial assistance received		40,735	32,611	40,735	32,611
Total Commonwealth Government financial assistance excluding HECS & PELS		184,324	179,597	184,324	179,597

36. Accittal of Commonwealth Government Financial Assistance – Teaching and Learning

TEACHING AND LEARNING

PARENT ENTITY (UNIVERSITY) ONLY

Operating Financial Assistance Teaching Hospitals Capital Development Pool HECS PELS

	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
A. Financial assistance in advance (received in the previous reporting period)	5,030	5,172	43	42	-	-	3,080	2,812
B. Plus Financial assistance received during reporting period	66,463	79,419	541	530	2,091	-	40,516	35,339
C. Plus Contributions actually received from students	(4,910)	(5,030)	(43)	(43)	-	-	7,904	6,638
D. Less Financial assistance in advance (received in the reporting period for the next reporting period)							(3,278)	(3,080)
Total from DEST (A+B+C-D)	66,583	79,561	541	529	2,091	-	48,222	41,709
Accrual Adjustments								
Less 2003 Financial assistance received in 2002	(5,030)	(5,172)	(43)	(42)	-	-	(3,080)	(2,812)
Plus 2004 Financial assistance received in 2003	4,910	5,030	43	43	-	-	3,278	3,080
Less Work Place Reform adjustment	-	(215)	-	-	-	-	-	-
Less Emerging Super overpayment	(320)	-	-	-	-	-	-	-
Less 2002 Financial assistance received in 2003	(1,140)	-	-	-	-	-	-	-
Less 2002 Student upfront adjustment in 2003	-	-	-	-	-	-	(854)	-
Plus 2002 Student upfront accrual reversed in 2003	-	-	-	-	-	-	650	-
Less 2003 Student upfront accrual due 2004	-	-	-	-	-	-	(1,700)	-
Plus 2002 DEST student upfront adjustment in 2003	-	-	-	-	-	-	854	-
Revenue attributed to the reporting period	65,003	79,204	541	530	2,091	-	47,370	41,977
Plus Surplus/(Deficit) Prior Year	-	715	-	-	-	-	-	-
Funds available for the reporting period	65,003	79,919	541	530	2,091	-	47,370	41,977
Less Expenses for current period	65,003	79,919	541	530	2,091	-	47,370	41,977
Surplus/(Deficit) for reporting period	-	-	-	-	-	-	-	-

37. Accrual of Commonwealth Government Financial Assistance – Australian Research Council

	PARENT ENTITY (UNIVERSITY) ONLY					
	Discovery – Projects		Discovery - Fellowships		Discovery - Federation Fellowships	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
A. Financial assistance in advance (received in the previous reporting period)	390	-	111	-	24	-
B. Plus Financial assistance received during reporting period	7,645	6,512	1,225	1,813	570	314
C. Less Financial assistance in advance (received in the reporting period for the next reporting period)	-	(390)	-	(111)	-	(24)
Total from DEST (A+B-C)	8,035	6,122	1,336	1,702	594	290
Accrual Adjustments						
Less 2003 Financial assistance received in 2002	(390)	-	(111)	-	(24)	-
Plus 2004 Financial assistance received in 2003	-	390	-	111	-	24
Less Recovery from prior years	-	-	(9)	-	-	-
Plus/(Less) Accrual adjustments between portfolios	-	-	(24)	-	24	-
Revenue attributed to the reporting period	7,645	6,512	1,192	1,813	594	314
Reallocation of accrual adjustment	-	-	24	-	(24)	-
Plus Surplus/(Deficit) Prior Year	2,039	1,479	333	329	266	-
Funds available for the current period	9,684	7,991	1,549	2,142	836	314
Less Expenses for current period	7,614	5,952	1,352	1,809	320	48
Surplus/(Deficit) for current period	2,070	2,039	197	333	516	266

37. Acquittal of Commonwealth Government Financial Assistance – Australian Research Council (Cont'd)

AUSTRALIAN RESEARCH COUNCIL – Linkage

PARENT ENTITY (UNIVERSITY) ONLY

	Linkage - Research Initiatives		Linkage - Infrastructure		Linkage - International		Linkage - Projects		Linkage - Centres	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
A. Financial assistance in advance (received in the previous reporting period)	-	-	-	900	9	-	107	-	-	-
B. Plus Financial assistance received during reporting period	120	-	1,512	225	145	319	2,071	1,833	4,045	3,712
C. Less Financial assistance in advance (received in the reporting period for the next reporting period)	-	-	-	-	-	(9)	-	(107)	-	-
Total from DEST (A+B-C)	120	-	1,512	1,125	154	310	2,178	1,726	4,045	3,712
Accrual Adjustments										
Less prior year recoveries/transfers	-	-	-	-	(16)	-	(11)	-	-	-
Less 2003 Financial assistance received in 2002	-	-	-	(900)	(9)	-	(107)	-	-	-
Plus 2004 Financial assistance received in 2003	-	-	-	-	-	9	-	107	-	-
Revenue attributed to the reporting period	120	-	1,512	225	129	319	2,060	1,833	4,045	3,712
Plus Surplus/(Deficit) Prior Year	-	-	-	1,303	227	172	878	775	2,315	1,047
Funds available for the current period	120	-	1,512	1,528	356	491	2,938	2,608	6,360	4,759
Less Expenses for current period	0	-	1,013	1,528	214	264	2,380	1,730	5,125	2,444
Surplus/(Deficit) for current period	120	-	499	-	142	227	558	878	1,235	2,315

38. Accittal of Commonwealth Government Financial Assistance – DEST

DEST RESEARCH FINANCIAL ASSISTANCE

PARENT ENTITY (UNIVERSITY) ONLY

	Institutional Grants Scheme		Research Infrastructure		Research Training Scheme		Systemic Infrastructure Initiative	
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
A. Financial assistance in advance (received in the previous reporting period)	1,224	1,223	816	636	2,167	2,017	8	17
B. Plus Financial assistance received during reporting period	15,378	15,310	10,381	8,134	27,304	25,398	95	201
C. Less Financial assistance in advance (received in the reporting period for the next reporting period)	(1,276)	(1,224)	(975)	(816)	(2,333)	(2,167)	(8)	(8)
Total from DEST (A+B-C)	15,326	15,309	10,222	7,954	27,138	25,248	95	210
Accrual Adjustments								
Less 2003 Financial assistance received in 2002	(1,224)	(1,223)	(816)	(636)	(2,167)	(2,017)	(8)	(17)
Plus 2004 Financial assistance received in 2003	1,276	1,224	975	816	2,333	2,167	8	8
Plus 2002 carry forward not recovered	-	-	-	-	1,328	-	-	-
Revenue attributed to the reporting period	15,378	15,310	10,381	8,134	28,632	25,398	95	201
Plus Surplus/(Deficit) Prior Year	-	-	369	189	150	-	117	-
Funds available for the current period	15,378	15,310	10,750	8,323	28,782	25,398	212	201
Less Expenses for the current period	15,378	15,310	10,222	7,954	27,940	23,920	157	84
Surplus/(Deficit) for the reporting period	-	-	528	369	842	1,478	55	117

38. Acquittal of Commonwealth Government Financial Assistance – DEST (Cont'd)

	PARENT ENTITY (UNIVERSITY) ONLY					
	2003 \$000	2002 \$000	2003 \$000	2002 \$000	2003 \$000	2002 \$000
			Australian Postgraduate Awards Pre 2002 Funding Component	Australian Postgraduate Awards 2002 Onwards Funding Component	International Postgraduate Research Scholarships	
A. Financial assistance in advance (received in the previous reporting period)	-	-	-	-	-	-
B. Plus Financial assistance received during reporting period	1,753	4,116	2,403	-	757	693
C. Less Financial assistance in advance (received in the reporting period for the next reporting period)	-	-	-	-	-	-
Total from DEST (A+B-C)	1,753	4,116	2,403	-	757	693
Accrual Adjustments						
Plus 2003 estimate outstanding income from DEST	-	-	-	-	100	-
Revenue attributed to the reporting period	1,753	4,116	2,403	-	857	693
Plus Surplus/(Deficit) Prior Year	111	-	-	-	-	35
Funds available for the current period	1,864	4,116	2,403	-	857	728
Less Expenses for the current period	1,864	4,005	2,263	-	857	728
Surplus/(Deficit) for the reporting period	-	111	140	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

39. Summary of Unspent Financial Assistance

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Consolidated		University	
	2003	2002	2003	2002
Note	\$000	\$000	\$000	\$000
40. State Government Financial Assistance				
(a) South Australian Government, State Government financial assistance				
Arts SA	83	81	83	81
Bio Innovation SA	2,745	4,187	2,745	4,187
Bureau of Sugar Experiment Stations	10	-	10	-
Department for Administrative and Information Services	-	120	-	120
Department of Business, Manufacturing and Trade	82	-	82	-
Department of Environment and Heritage	131	217	131	217
Department for Education and Children Services	1,012	999	1,012	999
Department of Further Education, Employment, Science and Technology	2,090	-	2,090	-
Department of Human Services	923	950	923	950
Department of Premier and Cabinet	293	36	293	36
Department of Primary Industries & Resources	1,080	883	1,080	883
Department of Water, Land and Biodiversity Conservation	641	628	641	628
Drug and Alcohol Services Council	-	137	-	137
Environment Protection Authority	2	9	2	9
Institute of Medical and Veterinary Science	161	107	161	107
Land Management Corporation	27	-	27	-
Motor Accident Commission	520	-	520	-
Multicultural SA	35	-	35	-
Office for the Commissioner for Public Employment	18	-	18	-
Planning SA	3	1	3	1
Police Department SA	228	150	228	150
Port Pirie Regional Health Service	22	-	22	-
Public Trustee Office	14	-	14	-
Repatriation General Hospital	25	10	25	10
Royal Adelaide Hospital	1,070	1,287	1,070	1,287
SAICORP	16	-	16	-
SA Housing Trust	2	-	2	-
SA Museum	99	6	99	6
SA Water Corporation	30	-	30	-
South Australian Dental Service	160	-	160	-
South Australian Research and Development Institute	220	2,092	-	2,092
South Australian State Energy Research Advisory Committee	44	33	44	33
South Australian Tourism Commission	-	38	-	38
SYP Health Commission	-	220	-	-
The Office of Economic Development	-	30	-	30
The Queen Elizabeth Hospital/North Western Adelaide Health Service	1,848	2,127	1,848	2,127
Torrens and Patawalonga Catchment Water Management Boards	40	5	40	5
Transport SA	1,137	6	1,137	6
Women's and Children's Hospital	379	559	379	559
Workcover Corporation	11	34	11	34
Other	134	-	134	-
Total South Australian Government financial assistance	15,335	14,952	15,115	14,732
(b) Other State Government financial assistance	168	179	168	179
Total State Government financial assistance	15,503	15,131	15,283	14,911

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2003

	Note	Consolidated		University	
		2003 \$000	2002 \$000	2003 \$000	2002 \$000
41.	<u>Fees and Charges</u>				
		Fees and charges were collected from the following sources during the reporting period:			
Student fee income	5	38,959	37,308	38,959	37,308
Library charges and fines		1,082	1,111	1,082	1,111
Application management and late fees		601	655	601	655
Parking fees		940	956	940	956
Rental charges/accommodation fees		4,103	3,776	4,103	3,776
Recharge of costs to other organisations		1,633	2,484	1,633	2,484
Franchise fees		1,120	944	1,120	944
Other		8,608	8,532	3,322	3,151
Total		57,046	55,766	51,760	50,385

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