



THE UNIVERSITY  
*of* ADELAIDE

The University of Adelaide

# 2018 ANNUAL REPORT

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 GROUP  
OF EIGHT  
AUSTRALIA





# **THE UNIVERSITY OF ADELAIDE 2018 ANNUAL REPORT**





## Report of the Council of the University of Adelaide for the period 1 January 2018 to 31 December 2018

To the Honourable John Gardner MP,  
Minister for Education.

I have the pleasure to transmit to you the  
Report of the Council of the University of  
Adelaide for the period 1 January 2018 to  
31 December 2018, furnished in compliance  
with Section 25 of the *University of Adelaide  
Act 1971* (10 October 2017 ).

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

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# FOREWORD FROM THE CHANCELLOR

**On 8 January, Professor Peter Rathjen commenced as the 22nd Vice-Chancellor and President of the University of Adelaide.**

A graduate of the University, Rhodes Scholar for South Australia and Foundation Executive Dean of the University's Faculty of Sciences, Professor Rathjen is internationally recognised for his work in stem cell science. Prior to his appointment, Professor Rathjen was Vice-Chancellor and President of the University of Tasmania. I welcome Professor Rathjen back to his *alma mater*. I have enjoyed working with him during 2018 and look forward to a productive working relationship in the future.

Professor Rathjen's address at the Annual Meeting of the University Community in early February saw The Braggs lecture theatre filled well beyond capacity, with a significant number of people also watching via online live streaming. He outlined the many strengths of the University and put forward ideas as to how we might best realise our opportunities. In April, Professor Rathjen addressed the University Council and senior management at a strategic retreat where he and the executive further explored the themes of: growth; future education; enhancing staff and student experience; internationalisation; future research; and the importance of collaborating with the South Australian Government on its plans for the state's future, including development of the Lot Fourteen and Adelaide BioMed City precincts.







**“I HOPE THAT LOOKING BACK OVER THE HIGHLIGHTS OF 2018 IN THIS ANNUAL REPORT SERVES AS A REMINDER OF THE SUCCESS THE UNIVERSITY HAS ACHIEVED IN A GREAT MANY FIELDS.”**

predecessor, the Finance Committee), and he will continue serving on the committee as an external member in 2019. I would like to thank him for giving so generously of his time and expertise to the University.

In May, I was re-appointed as Chancellor for a third two-year term. I look forward to working with my colleagues on Council, the Vice-Chancellor, senior management and the entire University community to ensure that we continue to prosper as one of Australia's finest universities.

Finally, I would like to acknowledge the work of all Council members and standing committees, as well as the Vice-Chancellor and his management team, for their work during the year. I hope that looking back over the highlights of 2018 in this annual report serves as a reminder of the success the University has achieved in a great many fields. Looking forward, there are numerous challenges ahead in this globally competitive education sector.

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

On 19 June, the University Council held a special meeting at which it resolved to explore the merits of merging the University of Adelaide and the University of South Australia to create a new, leading Australian university. In the following months, a process of consultation was undertaken with the University community, business, industry and government.

On 22 October, the councils of both universities met in parallel to consider an interim progress report on the merger. Ultimately, the universities were unable to reach agreement on the threshold issues and strategic risks, and therefore agreed to conclude their discussions about a potential merger. Nevertheless, the University's council remains confident that such a merger would have been in the state's long-term best interests. I would like to acknowledge the hard work done by both universities in exploring the potential of a merger. I also acknowledge and thank our communities – our staff, students, alumni, business and industry stakeholders, and the broader community – for their invaluable input into this process.

The graduation ceremonies, held in April, May and September, saw six prominent Australians receive honorary degrees in recognition of their significant contribution

to their field of knowledge, or to society in general: Professor Bill Cornish, CMG, QC; the Hon. Chief Justice Susan Kiefel, AC; Professor John Findlay, AO; the Hon. Alexander Downer, AC; and Professor Barbara Jane Stapleton. Further details on these and other distinguished recipients are provided in the *Governance* section of this report.

In the Queen's Birthday Honours in June, our Deputy Chancellor, the Hon. Catherine Branson, QC, was awarded the Companion of the Order of Australia (AC) for eminent service to the judiciary as a judge of the Federal Court; to the law as an advocate for human rights and civil liberties; to judicial administration and professional development; and to governance roles in tertiary education. In October, Ms Branson was re-elected as Deputy Chancellor for a further two-year term from 1 January 2019 to 31 December 2020. She was also re-appointed as a member of Council in December. I would like to congratulate Ms Branson on her award and thank her for her ongoing work and dedication to the University.

Mr Peter Siebels resigned from Council at the end of the year. For the past three years, Mr Siebels had chaired the Finance and Infrastructure Committee (and its



# **FROM THE VICE-CHANCELLOR AND PRESIDENT**

## As Vice-Chancellor and President, it is with pleasure that I present our 2018 annual report.

At the start of the year, I returned to the University of Adelaide to become Vice-Chancellor of my own *alma mater*, and of the University where my career in higher education began.

I was pleased to see that in the 12 years since I had been away, Adelaide had become a more vibrant city, in part because of increasing numbers of international students, many of them attracted to the University of Adelaide as the State's university of global standing.

This is but part of an overall contribution to South Australia that was highlighted in a report commissioned by the Group of Eight (Go8) universities and released in 2018. The *London Economics* report, based on 2016 data, found that the University of Adelaide produced a total economic impact of \$4.23 billion, or 4.2% of Gross State Product. This included \$1.45 billion in impact from research activity, and an export value of \$1.09 billion. For every job at our University, a further 2.6 jobs were generated – a total impact in the wider economy, associated with international students, of 9,830 jobs across the State.

Throughout the year, as part of a new Strategic Plan, the University focused on understanding how this performance could be strengthened. We interrogated our values, what the future might hold, and what role our University might play in that future, to identify new strategic directions that would serve us – and our community – over the next seven to 10 years. At the heart of our thinking was a closer match between our education and research and the needs and aspirations of the community, founded on closer partnerships. These take many forms.

In May, we gathered business, government and community leaders together with staff and alumni to celebrate our first Town and Gown event in many years. This reconnection with many of South Australia's key figures helped to showcase the University's achievements, and highlighted some of our talented students and graduates. This event will become part of our annual calendar.

We re-established connections with our graduates, a network of more than 140,000 living alumni and 17 active alumni networks in South Australia and across the world. In 2018, the University embarked on a series of alumni reunions and other events aimed at creating meaningful engagement with these valued members of our community. Our alumni are key ambassadors for the University and an important part of our global connectivity.

Connection with community has extended to our infrastructure, opening up our North Terrace campus to the public. We have seen the restoration of one of Adelaide's much-loved arts icons, Elder Hall; an exciting transformation of the historic Union House precinct, revitalising our social spaces; and a major collaboration to bring RCC Fringe onto our campus for the first time, leading into its 2019 season.

Partnerships also extend beyond the University and beyond South Australia; 2018 saw collaborations with: Dassault Systems on engineering curriculum; Silanna on high-tech advanced manufacturing; Lockheed Martin as our Australian Institute for Machine Learning's first Foundation Partner; and Santos on Indigenous education.

Such partnerships will assist us to drive the innovation that will underpin the South Australian economy's transformation.

By bringing industry to our campus we have begun to create an environment from which will flow new ideas and industries of the future. This in turn will create new opportunities for our students and better prepare them for the workplace.

Together these initiatives will position us to hear more clearly the voice of industry and community, and to make a meaningful response.

I thank the entire University of Adelaide community for their warm welcome this year, and for their ongoing efforts to further the interests of an outstanding institution.

**“WE INTERROGATED OUR  
VALUES, WHAT THE FUTURE  
MIGHT HOLD, AND WHAT  
ROLE OUR UNIVERSITY  
MIGHT PLAY IN THAT  
FUTURE, TO IDENTIFY NEW  
STRATEGIC DIRECTIONS.”**



Professor Peter Rathjen  
BSc (Hons) (Adel), DPhil (Oxon),  
Hon DLitt (Tas)  
Vice-Chancellor and President

# 2018 AT A GLANCE



## JANUARY

- Professor Peter Rathjen was welcomed to the University as its new Vice-Chancellor and President.

## FEBRUARY

- The University of Adelaide's ThincLab Châlons was officially opened in the French city of Châlons-en-Champagne.
- Research published involving Adelaide heart health experts showed that patients with atrial fibrillation (a common heart condition) who were treated with radiofrequency catheter ablation had increased survival and reduced hospitalisation rates.
- Early career researchers Dr Sean Martin and Dr Giri Krishnan were awarded Fulbright Scholarships to continue their research in the US.

## MARCH

- The University's Roseworthy campus moved a step closer to generating, supplying and storing nearly half its energy needs, thanks to \$780,000 from the South Australian Government's \$150 million Renewable Technology Fund.

## APRIL

- Space and military law experts from Australia, the United Kingdom and the United States announced they will join forces to take the lead on understanding how our Earth-bound laws will be applied in times of armed conflict in outer space. The result will be the Woomera Manual, which will become the definitive document on military and security law as it applies to space.
- A new national Centre of Research Excellence based at the Women's and Children's Hospital was launched to help guide the nation in improving mothers' and babies' nutrition.



## MAY

- Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd), was reappointed as Chancellor of the University of Adelaide for a further two years.
- Dassault Systèmes announced it will establish its South Australian regional centre on campus at the University. Dassault is a world leader in 3D design and digital mock-up software, and product lifecycle management solutions.
- President of France, Emmanuel Macron and former Prime Minister of Australia, Malcolm Turnbull (pictured left) attended a joint announcement made by the University of Adelaide and French education institution ENSTA Bretagne, outlining a new dual master degree in engineering. The degree will be offered in both Australia and France to skilled engineers for the Australian and global defence industries, specifically in submarine and ship building.

## JUNE

- A national Indigenous program to promote the benefits of a career in engineering was announced in partnership with Santos. The Santos Karnkanthi Indigenous Engineering School was established to provide Year 11 or 12 Aboriginal or Torres Strait Islander students the opportunity to join a five-day interactive engineering camp in Adelaide.
- The ARC Training Centre for Innovative Wine Production was launched at the University's Waite campus (pictured left). The centre undertakes research aiming to build the \$5 billion Australian wine industry's sustainability and competitive edge, through increased productivity and profitability.
- The University of Adelaide and University of South Australia announced they would explore the merits of a merger to create a new, leading Australian university.
- A report published by the South Australian Law Reform Institute recommended the South Australian Government abolish provocation as a murder defence, including the form referred to as 'gay panic'.



## FIGHTING SUPERBUGS WITH IRON

Adelaide researchers developed and patented a novel approach to fighting antibiotic-resistant bacteria, or “superbugs”, like golden staph, by blocking and mimicking the bugs’ favourite food—iron.

Superbugs cause 700,000 deaths globally every year, as existing antibiotics can’t effectively kill them.

Dr Katharina Richter is targeting how bacteria consume iron, to disrupt their ability to cause disease, make them vulnerable and ultimately kill them.

“Iron is like chocolate for bacteria,” says Dr Richter. “It gives them energy to grow, cause disease, and withstand attacks from our immune systems and antibiotics.

“Using two different compounds, we first starve the bacteria of iron and then feed them the bacterial equivalent of poisonous chocolate, which the hungry bacteria find irresistible.

“This ‘double whammy’ approach has defeated superbugs like golden staph in laboratory and animal studies.”

The treatment is being trialled to help patients with antibiotic-resistant sinus infections, with the two compounds applied in a wound-healing gel.

In the future, Dr Richter hopes the therapy can be refined to also treat other superbug infections.



## DEVELOPING FUTURE FUELS AND FIGHTING FOOD WASTE

The University of Adelaide is to play a key role in two multimillion dollar national research centres: to support Australia's energy transformation to a low-carbon economy, and to help fight the \$20 billion cost of Australia's food waste.

The \$90 million Future Fuels CRC will undertake research and development to transition Australia's energy infrastructure to a low-carbon economy, using fuels such as hydrogen, biogas, methanol and ammonia. It will enable the Australian gas industry to provide a competitive, low-carbon energy alternative for residential, commercial, industrial and transport sectors to complement and support intermittent renewable electricity generation.

The \$133 million Fight Food Waste CRC will be headquartered at the University's Waite campus. It will undertake research to reduce and transform food waste to improve industry profitability, tackle food insecurity, and enhance Australia's reputation as a sustainable producer of premium food products.

Both centres were successful bids under the Australian Government's Cooperative Research Centres (CRC) program.

## JULY

- A funding boost was secured from the Ovarian Cancer Research Foundation (OCRF) for the development of an ovarian cancer early detection test.
- University-led research showed that vitamin D was unlikely to protect individuals from multiple sclerosis, Parkinson's disease, Alzheimer's disease or other brain-related disorders.
- In the world's largest study of so-called jumping genes, University of Adelaide scientists showed that widespread transfer of genes between species radically changed modern mammals' genomes, and was an important evolutionary driver.

## AUGUST

- Australian-based Silanna Group announced the creation of a high-tech advanced manufacturing research facility on the University of Adelaide campus.

## SEPTEMBER

- The University announced a new Bachelor of Music Theatre at the University's Elder Conservatorium of Music to commence in 2019.
- The 2018 Times Higher Education (THE) World University Rankings listed the University of Adelaide as 135th in the world.
- As part of the pilot admissions project, the University announced it would make offers to Year 12 students for study into engineering, computer and mathematical sciences degrees for 2019 who are currently achieving at an acceptable standard in their specialist maths and physics studies.

## OCTOBER

- Technology and innovation company Lockheed Martin Australia became the first Foundation Partner in the University's new Australian Institute for Machine Learning. The strategic partnership aims to deliver world-leading machine learning research for national security, the space industry, business and the broader community.
- Merger discussions between the University of Adelaide and University of South Australia came to an end.



# NOVEMBER

- A crowdfunding campaign was launched aiming to help save the Tasmanian devil from a deadly cancer called devil facial tumour (DFT). The campaign raised over \$10,000 for research into the disease.
- University of Adelaide scientist Dr Katharina Richter was named as one of the top 10 innovators in the MIT Technology Review Innovators under 35 competition for the Australia, Hong Kong, New Zealand, Southeast Asia and Taiwan region.
- The South Australian Law Reform Institute (SALRI) proposed changes to South Australian surrogacy laws recommending an updated and improved non-commercial system of domestic surrogacy to protect the interests of all parties, especially the surrogate child.
- An innovative way of making better use of green waste won first prize in the Australian eChallenge awards. The winning team, VitaChar, proposes the conversion of organic waste into an organic fertiliser with a simple, safe and efficient device.
- University of Adelaide researchers were awarded more than \$13.8 million in research grants from the Australian Research Council for projects starting in 2019.
- The South Australian Health and Medical Research Institute and the University received a major research grant to establish Australia's first Centre for Integrated Cancer Systems Biology.

# DECEMBER

- A four-year, multimillion-dollar partnership with Wine Australia was signed to support and stimulate longer-term strategic wine research and development, enabling the Australian grape and wine sector to benefit from world-leading innovation.
- The University hosted former astronaut Dr Andy Thomas, AO and state government leaders to announce its support of South Australia's successful bid to host the national space agency in Adelaide.



## CAMPUS IMPROVEMENTS

### Elder Walkway restoration

Restoration works to one of the most significant heritage buildings on campus, Elder Hall, and adjacent walkways were completed in December. The restoration has taken the Hall back to its stunning origins, adding to the beauty of our campus and the North Terrace boulevard, and to the architectural heritage of our city.

The restoration included replacement of the damaged suspended walkway, stone conservation and restoration, and improved accessibility, including to and from Hub Central.

### Barr Smith Library – level 1 refurbishment

Level 1 of the Barr Smith Library underwent major refurbishment in 2018. This included the creation of a purpose-built space for the Elder Music Library, as well as several new major specialist collections and enhanced study spaces.

### Memorial Cloisters and UniBar

Work commenced on the historic Cloisters and Union House precinct, which will be transformed into a flexible social space for students, staff and the general public to enjoy.

Upgrades will include a new bar, café and entertainment venue on level 2 of Union House, redevelopment of the Memorial Cloisters, and creation of an exercise studio.



# BY THE NUMBERS

## The University and consolidated underlying net operating result

The underlying net operating result represents the University's total net operating result after deducting revenues received that are directed to specific purposes and are not available to be utilised at the University's discretion. The methodology adopted by the University is consistent with the methodology adopted by all of the Australian Group of Eight universities in their Annual Reports. The 2018 University underlying net operating result of \$4.6 million or 0.5% of gross revenue, is set out in the following table (Consolidated \$4.1 million). The funds generated from the underlying net operating result are available to be reinvested at the University's discretion into infrastructure, research and teaching.

The University's total net operating deficit of \$3.8 million (Consolidated \$4.3 million), as reported in the audited financial statements, is derived upon the application of all relevant accounting standards.

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

- In 2018 the University reported an unrealised loss of \$14.8 million on its Endowment Fund. The Fund comprises funds which have been provided to the University for specific purposes, generally relating to research projects, prizes and scholarships. As such, the funds are not available for general operating activities or capital investment.
- Receipt of \$3.2 million in "restricted use" donations and bequests for which specific purposes were nominated by the donor.
- All other grants, including research grants, are recognised upon receipt despite expenditure also being incurred in future periods, contributing to the \$6.4 million movement in specific purpose grants including research grants.
- Impairments of \$3.3M were recognised on land held by the University.
- Upon adoption of AASB 9 in 2018, the University has elected to apply revaluations of its equity investments which are not held for trading as fair value through Other Comprehensive Income.



## The University and Consolidated Underlying Net Operating Result

	Consolidated					University				
	2018 \$000	2017 \$000	2016 \$000	2015 \$000	2014 \$000	2018 \$000	2017 \$000	2016 \$000	2015 \$000	2014 \$000
Total revenue from continuing operations	933,437	946,886	947,288	936,392	905,081	915,102	929,210	894,530	874,047	840,373
Salaries and related expenses	516,752	508,719	497,611	486,767	478,795	507,361	499,006	486,152	470,708	462,768
Other expenses	420,975	382,659	388,769	398,011	373,208	411,564	365,374	348,141	348,985	323,175
<b>Net operating result for the year</b>	<b>(4,290)</b>	<b>55,508</b>	<b>60,908</b>	<b>51,614</b>	<b>53,078</b>	<b>(3,823)</b>	<b>64,830</b>	<b>60,237</b>	<b>54,354</b>	<b>54,430</b>

### Adjusted for:

Restricted use donations and bequests	(3,203)	(2,733)	(1,438)	(2,595)	(2,265)	(3,203)	(10,321)	(1,438)	(2,590)	(2,265)
Endowment Fund unrealised earnings	14,753	(20,118)	(10,931)	(1,733)	(11,806)	14,753	(19,449)	(10,267)	(2,112)	(11,807)
Net movement in specific purpose grants including research projects	(6,410)	2,870	(8,528)	(11,064)	(24,333)	(6,410)	2,870	(8,528)	(11,064)	(24,333)

### Other extraordinary items:

Proceeds from sale of underperforming assets	-	-	(2,571)	(9,684)	-	-	-	(2,571)	(9,684)	-
Impairment of non-current assets	3,300	-	(4,843)	(1,033)	-	3,300	-	(3,632)	(1,033)	-
Initial recognition of the AHMS finance lease on land	-	(3,479)	-	-	-	-	(3,479)	-	-	-
Revaluation of Investments	-	(7,433)	(3,366)	(7,960)	-	-	(7,433)	(3,338)	(7,960)	-
Recovery of the University's Singapore Withholding Tax claim	-	(2,277)	-	-	-	-	(2,277)	-	-	-
Gain on acquisition of controlled entity	-	(101)	-	-	-	-	72	-	-	-
<b>Underlying net operating result for the year</b>	<b>4,150</b>	<b>22,237</b>	<b>29,231</b>	<b>17,545</b>	<b>14,674</b>	<b>4,617</b>	<b>24,812</b>	<b>30,463</b>	<b>19,911</b>	<b>16,025</b>

# 2018 STATISTICS

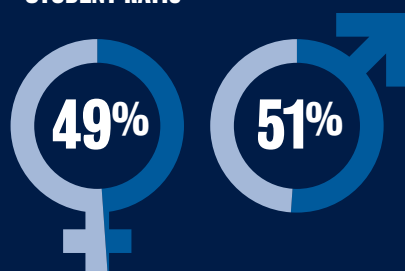


**STUDENT  
ENROLMENTS  
EFTSL**

**21,142**  
STUDENTS



**FEMALE TO MALE  
STUDENT RATIO**







# 7868

**TOTAL INTERNATIONAL STUDENTS  
FROM 107 COUNTRIES OR REGIONS**

## TOP 7 COUNTRIES

	China	4233
	Malaysia	617
	India	567
	Singapore	360
	Hong Kong	355
	Vietnam	288
	Indonesia	162

# 177

**ABORIGINAL AND  
TORRES STRAIT  
ISLANDER STUDENTS**



# 29.3%

**INTERNATIONAL STUDENTS**

**UNIVERSITY  
OF ADELAIDE  
STAFF FTE**

# 3879.7

**TOTAL STAFF**

# 40.5

**ABORIGINAL AND  
TORRES STRAIT  
ISLANDER STAFF**



### Student enrolments by faculty 2018

Total load (EFTSL)^	21,142
Central areas	35
Arts	3704
Engineering, Computer and Mathematical Sciences	4323
Health and Medical Sciences	4444
Professions	5799
Sciences	2837

## Research

Summary of Research Activity	2018*
Research income	\$000
Australian Competitive Research Grants	81,350
Other Public Sector Research	38,873
Industry and Other Funding	41,676
Cooperative Research Funding	3,683
	<b>165,583</b>

\* 2018 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) Research Activity

Research Income \$million	Total Research Income	Category 1 Research Income
2018*	165.6	81.4

\* 2018 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) Research Activity

### HDR load and completions

	HDR load*			HDR completions		
	EFTSL	National rank	% of total	Number of completions	National rank	% of total
2018	1632.0	n/a	n/a	394^^	n/a	n/a

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

^Source: DET funding announcement 17/12/2018.

^^Preliminary completions figure from ORBIT 08/01/2019.

# 11

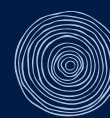
UNIVERSITY OF ADELAIDE  
RESEARCHERS WERE NAMED  
IN THE GLOBAL HIGHLY CITED  
RESEARCHERS 2018 LIST.

# 40

RESEARCH CENTRES

# 6

RESEARCH INSTITUTES



Environment  
Institute



Institute for  
Mineral and  
Energy Resources



Institute for  
Photonics and  
Advanced Sensing



Robinson Research  
Institute



Waite Research  
Institute



Australian  
Institute for  
Machine Learning



## RANKINGS

**1** NUMBER  
1 IN THE  
STATE

**8** NUMBER  
8 IN THE  
COUNTRY

**114** IN THE WORLD  
(QS World University  
Rankings)

**135** IN THE WORLD  
(Times Higher Education  
World University Rankings)

**139** IN THE WORLD  
(Academic Rankings  
of World Universities)

## PHILANTHROPY



**\$8,183,959**  
TOTAL

**1439**  
INDIVIDUAL DONORS

In addition we have received a further  
\$6.5 million from trusts and foundations.

## ALUMNI



**142,349**

PEOPLE IN OUR  
ALUMNI NETWORK  
IN 139 COUNTRIES

## VOLUNTEERS



**3339**

VOLUNTEERS

**85,155**

HOURS OF VOLUNTEERING,  
EQUALLING \$3.5M IN VALUE

## SOCIAL MEDIA



**33,000**

MORE FOLLOWERS  
ACROSS ALL SOCIAL  
CHANNELS

**318,000**

TOTAL COMBINED  
AUDIENCE

## CHILDREN'S UNIVERSITY

- Approximately **11,500** students engaged through the programs in 2018
- **11,766** passports to learning and volunteering issued since its inception
- **75** new organisations joined as learning destinations in 2018, bringing the total to **375**

## Scholarships

### New scholarships funded in 2018:

Funding source	Number of new scholarships awarded	Total value
Donors*	87	\$475,332
Australian Government	26	\$80,500
University of Adelaide	285	\$1,095,790
<b>Total</b>	<b>398</b>	<b>\$1,651,622</b>

\*Includes corporate donors, state government, private philanthropists and bequests.

### M00Cs/AdelaideX

- 794,040 total enrolments
- 640,359 unique students
- Reaching 190 countries

### Adelaide University Sport – The Blacks

- 36 clubs
- 41 premierships or state championships
- Total club membership 3235
- 1360 volunteers contributing 9508 hours of volunteering

### Adelaide University Union

- 89 events delivered to students across the University in 2018
- Attended by approximately 40,500 students and staff
- 151 non-sporting clubs in 2018
- Approximately 6000 students, or 22% of the student population, were members of non-sporting clubs
- Student Care had 8299 student contacts in 2018, and 8149 were provided with support of either an advocacy, welfare or financial nature

### International partnerships

The University continued to engage with the world's leading higher education institutions to provide global research and education opportunities for staff and students. Highlights in 2018 included new agreements with:

- ENSTA Bretagne, France
- IMT Atlantique, France
- Shanghai Jiao Tong University, China
- Shandong Academy of Sciences, China
- University of Freiburg, Germany
- Indian Institute of Science, Bangalore, India

In total, in 2018 the University established or renewed 123 agreements with 101 institutions in 30 countries and regions, and facilitated 76 high level visits from partners in 30 countries.

# AWARDS AND ACHIEVEMENTS

The awards and achievements of our staff, students and alumni in 2018 reflect our quality of research and teaching, and demonstrate the high regard in which members of the University community are held.



Associate Professor Richard Kelso

## Research recognition

Adjunct Professor Richard Hillis, a leading international researcher in the field of mining exploration, was awarded the prestigious 2018 South Australian Scientist of the Year award. Professor Hillis, former Chief Executive Officer of Deep Exploration Technologies CRC, was recognised in particular for his work to develop a safer, cheaper and more environmentally friendly drill for Australia's mining industry.

- Other University of Adelaide South Australian Science Excellence award winners were:
  - ~ Dr Claudia Szabo (School of Computer Science), Early Career STEM Educator of the Year – Tertiary Teaching
  - ~ Dr Katharina Richter (Adelaide Medical School), PhD Research Excellence
  - ~ Aboriginal Heritage Project (a partnership between the local members of the Aboriginal community, the University of Adelaide, the SA Museum and the University of New South Wales), Excellence in Research Collaboration
  - ~ Dr Benjamin Sparkes (School of Physical Sciences), Young Tall Poppy of the Year
  - ~ Dr Liz Reed (School of Physical Sciences), Unsung Hero of SA – Science Communication
  - ~ Ms Jan Bell (School of Biological Sciences), Unsung Hero of SA – Science
  - ~ Professor Zbigniew Michalewicz (School of Computer Science), STEM Professional.

- Four University of Adelaide researchers received 2018 South Australian Young Tall Poppy Science Awards:

- ~ Dr Lewis Mitchell (School of Mathematical Sciences)
- ~ Dr Katharina Richter (Adelaide Medical School and Basil Hetzel Institute)
- ~ Dr Cameron Shearer (School of Physical Sciences)
- ~ Dr Benjamin Sparkes (School of Physical Sciences)

- *Blindness and Rage: A Phantasmagoria* (Giramondo, 2017) by Professor Brian Castro (School of Humanities) was awarded the 2018 Prime Minister's Literary Award for Poetry and was also awarded the 2018 Mascara Avant-Garde Award for Fiction.

- Professor Maria Makrides, Healthy Mothers, Babies and Children Theme Leader at the South Australian Health and Medical Research Institute and Professor of Human Nutrition with the University of Adelaide, became the first woman to receive the prestigious Alexander Leaf Distinguished Scientist Award for Lifetime Achievement, presented at the International Society for the Study of Fatty Acids and Lipids Congress.

- Professor Derek Abbott was been awarded the 2018 Barry Inglis Prize for excellence in measurement research by the Australian Government's National Measurement Institute.





Adjunct Professor Richard Hillis



Dr Caitlin Byrt

- Dr Caitlin Byrt (School of Agriculture, Food and Wine) was awarded the Australian Society for Plant Sciences Goldacre Award, the society's premier award for early-to-mid-career researchers.
- Associate Professor Richard Kelso (School of Mechanical Engineering) was awarded the Malcolm Kinnaird Engineering Excellence Award by the Australian Engineering Excellence Awards (AEEA) 2018 – SA Engineering Excellence Awards. The award was for innovative R&D of cycling aerodynamics and performance.
- Researchers in the Institute for Photonics and Advanced Sensing were awarded the Defence Science and Technology Group Prize for Outstanding Science in Safeguarding Australia at the Australian Museum Eureka Prizes for the Cryogenic Sapphire Oscillator, or 'Sapphire Clock'.
- Researchers in the School of Physical Sciences, including Professor Peter Veitch and Associate Professor David Ottaway, were part of a global team, comprising thousands of scientists working in nearly 50 collaborations worldwide, awarded the 2017 Breakthrough of the Year award by *Physics World*, the member magazine of the US-based Institute of Physics. The award was for the creation of the new field of multi-messenger gravitational astronomy.
- The Australian Institute of Physics awarded its 2018 Alan Walsh Medal for Service to Industry to Professor Andre Luiten, Director of the Institute for Photonics and Advanced Sensing. The medal recognises Professor Luiten's outstanding research in the fields of optics and photonics, and for his leadership in commercialising breakthrough research to support industry.
- The Academy of Social Sciences in Australia announced two new Fellows from the University of Adelaide, elected for their distinguished contributions to their disciplines and society: Professor Martha Augoustinos (School of Psychology) and Professor Christine Beasley (School of Social Sciences).
- The Australian Academy of Health and Medical Sciences announced two new Fellows from the University of Adelaide, elected in recognition of their outstanding contributions to the Australian health and medical research landscape: Professor Prashanthan Sanders and Professor Peter-John Wormald (Adelaide School of Medicine).
- PhD student Lisa Hunt (Department of History) is the recipient of the 2019 Australian Academy of Science's Moran Award for History of Science Research.
- Dr Jenni Caruso (Department of History) won the 2018 SA NAIDOC Lifetime Achievement Award.
- Liz Allen (Department of English and Creative Writing) was awarded The Rachel Funari Prize for Fiction 2018 for her story, *Our Voices, Fierce*.
- The South Australian Branch of the Australian Council for Educational Leaders has recognised School of Education staff member Dr Margaret Secombe for Distinguished Contribution to Research in Educational Leadership.
- Dr Eva Hornung (School of Humanities) has won both the 2018 South Australian Premier's Award for Literature and the Adelaide Festival Fiction Award for her 2017 novel *The Last Garden*.
- Dr Georgina Drew (School of Social Sciences) has been awarded the inaugural James Fisher Prize (Honorable Mention) from the Association for Nepal and Himalayan Studies for her book *River Dialogues: Hindu Faith and the Political Ecology of Dams on the Sacred*.

## Student awards

### Rhodes Scholar

Isobel Phoebe Montgomery was announced as a 2019 Rhodes Scholar for Australia-at-Large, the 111th Rhodes Scholar for the University of Adelaide in the 110 years the scholarship has been awarded in Australia. A graduate of a Bachelor of Media and Bachelor of Arts (History and English) and Honours in Arts with a major in History, Isobel Phoebe will study a Master of Philosophy in Evidence-based Social Intervention and Policy Evaluation at the University of Oxford. She plans to help victims of domestic and family violence in the future.

The Rhodes Scholarship perpetuates the commitment to learning, research and humanity of businessman and philanthropist Cecil Rhodes. Mr Rhodes died in 1902, leaving his estate to fund the scholarship.

Candidates are selected on the basis of outstanding intellect, character, leadership and commitment to service. The scholarships support students who demonstrate strong propensity to emerge as 'leaders for the world's future'.



2019 Rhodes Scholar  
Media and Arts graduate  
Isobel Phoebe Montgomery

### John Monash Scholar

Dr William Mitchell was named as the Chairman's Circle John Monash Scholar. William completed a Bachelor of Medicine and Bachelor of Surgery at the University of Adelaide and is completing a Master of Clinical Education through the University of Melbourne. Under the scholarship he will undertake further master-degree studies at Harvard University, specialising in Clinical Effectiveness.

Alexander Makarowsky was awarded the Commonwealth Bank of Australia John Monash Scholar. Alexander studied a Bachelor of Telecommunications Engineering (Honours) at the University of Adelaide and will undertake a Master of Philosophy in Energy Technologies at the University of Cambridge.

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

### Gates Cambridge Scholar

Final-year Adelaide Medical School student Ethan Dutcher received the prestigious Gates Cambridge Scholarship to the value of \$250,000. Ethan will now undertake his PhD at the University of Cambridge, with a project on the neurobiology of alcohol and heroin addiction in rats.

Established by the Bill and Melinda Gates Foundation, the scholarship provides full funding for postgraduate study at the University of Cambridge. It's awarded to applicants across all fields of endeavour who are academically outstanding and likely to be transformative leaders.

### Fulbright Scholars

Dr Sean Martin, a National Health and Medical Research Council (NHMRC) Early Career Research Fellow based in the Freemasons Foundation Centre for Men's Health, received a 2018 Fulbright Postdoctoral Scholarship. Sean will be based out of the New England Research Institutes (Boston), examining the high level of urological dysfunction seen in disadvantaged urban communities.

Dr Giri Krishnan, an ear, nose and throat, and head and neck surgical trainee currently completing his PhD, was the 2018 Fulbright South Australian Postgraduate Scholar. Giri will work in the Rosenthal Laboratory at Stanford University, investigating the application of novel nanoparticles to advance diagnosis and treatment for head and neck cancer patients.

The Fulbright Program provides an international educational exchange for scholars, educators, graduate students and professionals, founded by United States Senator J William Fulbright.

### Endeavour Scholars

Master of Philosophy candidate Ms Madeleine Massy-Westropp was awarded an Endeavour Research Leadership Award to undertake a project at The University of Freiburg, Germany. Madeleine's research focuses on the trafficking of immune cells to tumours and how this can be enhanced to improve anti-tumour immunity.

The Endeavour Leadership Program provides opportunities for established and emerging leaders to undertake a global mobility experience, within their study, research, or professional field.

### New Colombo Plan Scholars

New Colombo Plan Scholarships are for undergraduate students to undertake a semester or year abroad at a location in the Indo-Pacific. Scholars also have the opportunity to undertake language training and an internship. The following University of Adelaide recipients were announced in November 2018:

- Rhona Hamilton, who's studying a Bachelor of Science (Advanced), majoring in Physics, and a Diploma in Languages. Rhona will be hosted at the University of Tokyo, Japan.
- Maria Positano, Bachelor of Media and Bachelor of Laws. Maria will be hosted at Shanghai Jiao Tong University, China. Maria's scholarship was sponsored by Price Waterhouse Coopers.
- Sophie Eather, Bachelor of Commerce (International Business) and Diploma in Languages. Sophie will be hosted at Fudan University, China.
- Bridget Smart, Bachelor of Mathematical Sciences (Advanced). Bridget will be hosted at the National University of Singapore. Bridget was the highest ranked student for this location and is named the Singapore Fellow.

### Westpac Scholars Trust

Westpac Scholars Trust has created a unique \$100 million scholarship fund exclusively to benefit a new generation of brilliant young Australians to challenge, explore and set new benchmarks in innovation, research, and social change.

Each year Westpac Scholars Trust award 100 new scholarships which are centred around three focus areas which are central to their own focus as an organisation:

- Technology and innovation
- Australia-Asia ties
- Positive social change

#### 2018 recipients are:

##### Future Leader Scholar

- Ms Kate Obst, PhD, School of Psychology, for research on the psychological impact of pregnancy loss in under-researched populations in Australia.

##### Future Leader Scholar

- Ms Matilda Handsley-Davis, PhD, School of Biological Sciences, for research using microbiomes to unlock Indigenous Australian history and health in a multidisciplinary approach.

##### Future Leader Scholar

- Ms Alexandra Hawthorn, Masters of Clinical Nursing, for research about IV complications and care.

##### Asian Exchange Scholar

- Mr Quinn Daly, Bachelor of Arts, travel to China

##### Asian Exchange Scholar

- Mr Mitchell Francis, Bachelor of Laws, travel to China

### University Medallists – undergraduate

University Medals are awarded annually for outstanding academic performance to students who have completed an undergraduate honours degree, bachelor degree with honours, or bachelor degree of at least four years' duration. The medals are presented at graduation ceremonies. The 2017 University Medal recipients, presented in the 2018 ceremonies, are shown in the following table.

### Faculty of Arts

Celine Zerna	Honours Degree of Bachelor of Arts
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### Faculty of Engineering, Computer and Mathematical Sciences

Zaid Mohamed Sulaiman Al-Rashdi	Bachelor of Engineering (Honours) (Petroleum)
William Jack Bull	Bachelor of Engineering (Honours) (Chemical)
William Maxwell Gale	Honours Degree of Bachelor of Computer Science
Daniel Glenn Lawson	Bachelor of Engineering (Honours) (Electrical and Electronic)
Siddharth Shah	Bachelor of Engineering (Honours) (Mechanical)
James David Vidler	Bachelor of Engineering (Honours) (Mechanical and Aerospace)
Laura Caitlin Annie Young	Bachelor of Engineering (Honours) (Civil and Structural)

### Faculty of Health and Medical Sciences

Stefan Court-Kowalski	Bachelor of Medicine and Bachelor of Surgery
Kahlia Anastasia Gronthos	Honours Degree of Bachelor of Health and Medical Sciences
Angus Hughes	Honours Degree of Bachelor of Psychological Science
Alexander Khominsky	Honours Degree of Bachelor of Science in Dentistry

### Faculty of the Professions

Emma Claire Allison	Honours Degree of Bachelor of Commerce
Gilbert Peter Bulloch Hallahan	Bachelor of Laws with Honours
Shane Brian Leane	Honours Degree of Bachelor of Finance
Lauren Cait Slinger	Honours Degree of Bachelor of Economics

### Faculty of Sciences

Sacha Elaine Clifton	Honours Degree of Bachelor of Viticulture and Oenology
Stephanie Nguyen	Honours Degree of Bachelor of Science



University Master Research Medal

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

University Doctoral Research Medal

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

Faculty of Engineering, Computer and Mathematical Sciences

Lachlan David Bubb	For research in the field of mathematical sciences
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Faculty of Sciences

Aoife Louise McFadden	For research in the field of chemistry
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Faculty of Arts

Aidan Nicholas Coleman	For research in the field of English and creative writing
Alessandro Lovat	For research in the field of education
Clara Anne Stockigt	For research in the field of linguistics

Faculty of Engineering, Computer and Mathematical Sciences

Shuai He	For research in the field of civil, environmental and mining engineering
Daniel Jonathan Headland	For research in the field of electrical and electronic engineering
Md Julker Nine	For research in the field of chemical engineering
Nghia Nguyen Trong	For research in the field of electrical and electronic engineering

Faculty of Health and Medical Sciences

Eleonora Dal Grande	For research in the field of medicine
Dana Michalski	For research in the field of psychology

Faculty of the Professions

Ruidong Chang	For research in the field of architecture and built environment
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Faculty of Sciences

Luke Leslie George	For research in the field of earth science
Alkiviadis Kontonikas-Charos	For research in the field of earth science
Atma Maria Ivancevic	For research in the field of genetics, genomics and evolution



### The Honours Alumni University Medal

The Honours Alumni University Medal is awarded to an honours graduate in recognition of outstanding academic merit.

### Faculty of Health and Medical Sciences

Alanah Loretta Bradey	Honours Degree of Bachelor of Health and Medical Sciences
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### Faculty of the Professions

Luke John Hannath	Bachelor of Laws with Honours
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### The Postgraduate Alumni University Medal

The Postgraduate Alumni University Medal is awarded to a postgraduate program graduate in recognition of outstanding academic merit.

### Faculty of Arts

Clara Anne Stockigt	Doctor of Philosophy in the field of linguistics
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### Faculty of Engineering, Computer and Mathematical Sciences

Md Julker Nine	Doctor of Philosophy in the field of chemical engineering
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## Australia Day and Queen's Birthday Honours

Several members of the University community were among the Australians recognised in Australia Day and Queen's Birthday Honours, including:

- The Hon. Catherine Branson, QC
- Clinical and Adjunct Professor John Turnidge
- Emeritus Professor Grant Townsend
- Visiting Research Fellow Dr Jenny Rosevear
- Adjunct Professor Charlotte de Crespigny
- Adjunct Professor David Coventry
- Affiliate Professor Sharad Kumar
- Adjunct Professor Robert Vink
- Emeritus Professor Geoffrey Harcourt.

## Learning and teaching recognition

A number of University staff members were recognised in 2018 for learning and teaching excellence.

### National and international teaching grants, awards and recognition

Professor Maree O'Keefe, Faculty of Health and Medical Sciences, was recognised as the 1000<sup>th</sup> Principal Fellow of Advance Higher Education.

The following staff were recognised as Senior Fellows of Advance Higher Education:

- Mr Andrew Kemp, Learning Enhancement and Innovation, DASE
- Associate Professor Natalie Edwards, Faculty of Arts
- Associate Professor Corinna Van Den Heuvel, Faculty of Health and Medical Sciences
- Associate Professor Catherine Snelling, Faculty of Health and Medical Sciences
- Dr Katie Barclay, Faculty of Arts
- Dr Cally Guerin, Faculty of Arts.

The following staff received Australian Awards for University Teaching citations for Outstanding Contributions to Student Learning:

- Professor Peter Hill (Faculty of Sciences)
- Dr Nicolene Lottering (Faculty of Health and Medical Sciences)



## University teaching awards

Award	Recipients
Student-led Teaching Awards	<ul style="list-style-type: none"> <li>• Mr David Olney, School of Social Sciences, Faculty of Arts</li> <li>• Ms Kayoko Enomoto, School of Social Sciences, Faculty of Arts</li> <li>• Dr Wendy Lee, School of Electrical and Electronic Engineering, Faculty of ECMS</li> <li>• Mr Brendan Scott, School of Civil, Environmental and Mining Engineering, Faculty of ECMS</li> <li>• Mr Adrian Hunter, School of Biological Sciences, Faculty of Sciences</li> <li>• Ms Lynn Rogers, School of Biological Sciences, Faculty of Sciences</li> <li>• Dr Danijela Menicanin, Adelaide Medical School, Faculty of Health and Medical Sciences</li> <li>• Dr Nicolene Lottering, Adelaide Medical School, Faculty of Health and Medical Sciences</li> <li>• Dr Steven Hail, School of Economics, Faculty of the Professions</li> <li>• Professor Ralph-Christopher Bayer, School of Economics, Faculty of the Professions</li> </ul>
Commendations for the Enhancement and Innovation of Student Learning	<ul style="list-style-type: none"> <li>• Dr Mark Dodd, School of Economics, Faculty of the Professions, for effective and innovative use of learning technologies</li> <li>• Associate Professor Anne Hewitt, Adelaide Law School, Faculty of the Professions, for supporting and encouraging colleagues in their teaching</li> <li>• Dr Chelsea Liu, Adelaide Business School, Faculty of the Professions, for effective and innovative use of learning technologies</li> <li>• Dr Kerry Wilkinson, School of Agriculture, Food and Wine, Faculty of Sciences, for effective and innovative use of learning technologies</li> <li>• Professor Rachel Ankeny, School of Humanities, Faculty of Arts, for implementing effective higher-degree-by-research (HDR) supervisory practice</li> <li>• Dr Susan Hemer, School of Social Sciences, Faculty of Arts, for implementing effective HDR supervisory practice</li> </ul>
Stephen Cole the Elder Awards for Excellence	<ul style="list-style-type: none"> <li>• Associate Professor Corinna Van Den Heuvel, Adelaide Medical School, Faculty of Health and Medical Sciences, for excellence in the leadership, support and enhancement of teaching practice</li> <li>• Associate Professor Elizabeth Koch, Elder Conservatorium of Music, Faculty of Arts, for excellence in teaching and support for learning</li> <li>• Dr Claudia Szabo, School of Computer Science, Faculty of ECMS, for excellence in teaching and support for learning</li> <li>• Professor Christophe Fumeaux, School of Electrical and Electronic Engineering, Faculty of ECMS, for excellence in HDR supervisory practice</li> </ul>
Vice-Chancellor and President's Award for Excellence in Learning and Teaching	<ul style="list-style-type: none"> <li>• Associate Professor Elizabeth Koch, Elder Conservatorium of Music, Faculty of Arts, for excellence in teaching and support for learning</li> </ul>



## Faculty teaching awards

### Award

### Recipients

Faculty of Health and Medical Sciences	
Executive Dean's Award (Level A – B)	<ul style="list-style-type: none"> <li>• Dr Viythia Katharesan, School of Medicine</li> </ul>
Executive Dean's Award (Level C and above)	<ul style="list-style-type: none"> <li>• Dr Frank Donnelly, School of Nursing</li> </ul>
Executive Dean's Award (Titleholder/Affiliate)	<ul style="list-style-type: none"> <li>• Dr Aaron Gaekwad, Joanna Briggs Institute</li> </ul>
Faculty of Arts	
Learning and Teaching Award for Excellence	<ul style="list-style-type: none"> <li>• Dr Ashley Greenwood, Department of Anthropology and Development Studies</li> </ul>
Learning and Teaching Award for Excellence in Supervision	<ul style="list-style-type: none"> <li>• Dr Susan Hemer, Department of Anthropology and Development Studies</li> </ul>
Learning and Teaching Award for Excellence	<ul style="list-style-type: none"> <li>• Dr Dianne Rodger, Department of Anthropology and Development Studies</li> </ul>
Faculty of the Professions	
Executive Dean's Award for Excellence in Teaching	<p><b>Academic staff</b></p> <ul style="list-style-type: none"> <li>• Mark Dodd, School of Economics</li> <li>• Mikolaj Saj, Adelaide Business School</li> <li>• Robyn Davidson, Adelaide Business School</li> </ul> <p><b>Sessional staff</b></p> <ul style="list-style-type: none"> <li>• Claire Ga, Adelaide Business School</li> <li>• Lisa Fan, Adelaide Business School</li> <li>• Nurmalisa Che Ali, Adelaide Business School</li> <li>• Wei Xu, Adelaide Business School</li> </ul>
Course Development Grant Applications 2018	<ul style="list-style-type: none"> <li>• Cornelia Koch, Adelaide Law School – <i>Design of engaging teaching and assessment tools in a blended learning environment: Introducing Miss Constance Constitution</i></li> <li>• Mark Dodd, School of Economics – <i>CORE Economics: Reforming the PG Economic Principles Courses</i></li> </ul>
Employability Development Grant Applications 2018	<ul style="list-style-type: none"> <li>• Anna Olijnyk, Adelaide Law School – <i>Next Steps: Career Readiness for Law Students</i></li> <li>• Anne Hewitt, Adelaide Law School – <i>Supporting Excellence in work-integrated learning</i></li> <li>• Duygu Yengin, School of Economics – <i>An online economics career guide: Economics creates possibilities</i></li> <li>• Kellie Toole, Adelaide Law School – <i>Career Readiness for Criminal Law</i></li> <li>• Nengye Liu, Adelaide Law School – <i>Global Lawyers in Shanghai Workshop</i></li> </ul>
Learning Development Grant Applications 2018	<ul style="list-style-type: none"> <li>• Amit Srivastava, School of Architecture and Built Environment (SABE) – <i>Critical Writing Training "App" with Social Media Integration using the RENT Method</i></li> <li>• Colette Langos, Adelaide Law School – <i>Meeting our Industry Market: Operational Commercial Law Core Concept Videos</i></li> <li>• Ehsan Sharifi, SABE – <i>Feel the Heat: Measuring Thermal Comfort in the City</i></li> <li>• Jian Zuo and Katharine Bartsch, SABE – <i>Set in Stone: Building Core Concepts in Construction</i></li> <li>• Margaret Castles, Adelaide Law School – <i>Implementation and empirical evaluation of electronic journalism and blogging in clinical legal education</i></li> <li>• Mark Giancaspro, Adelaide Law School – <i>Employing Constructivism to Enliven Commercial Law: Using Novel Video-Based Assessments to Improve the Student Learning Experience</i></li> <li>• Matthew Stubbs, Adelaide Law School – <i>An Engaging and Flexible Indigenous Perspectives Module for All First-Year Law Students</i></li> <li>• Michelle Lim, Adelaide Law School – <i>Enhancing Academic Integrity in Commercial Law</i></li> <li>• Phil Saj, Adelaide Business School – <i>Indigenous knowledges and perspectives in commerce curricula</i></li> </ul>
Program Renewal Grant 2018	<ul style="list-style-type: none"> <li>• Henry Shi, Frank Barbera et al., Adelaide Business School – <i>Bachelor of Commerce (Management)</i></li> </ul>
Faculty of Sciences	
Excellence in Teaching Award – more than five years' experience	<ul style="list-style-type: none"> <li>• Dr Beth Loveys and Dr Karina Riggs, School of Agriculture, Food and Wine</li> </ul>
Excellence in Teaching Award – less than five years' experience	<ul style="list-style-type: none"> <li>• Jill Bauer, School of Agriculture, Food and Wine</li> <li>• Dr Michelle McArthur, School of Animal and Veterinary Science</li> </ul>

# GOVERNANCE

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



## THE COUNCIL'S PRINCIPAL RESPONSIBILITIES ARE:

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





## Highlights

### Vice-Chancellor and President

Professor Peter Rathjen commenced as the University of Adelaide's 22nd Vice-Chancellor and President on 8 January 2018.

An alumnus and former staff member of the University of Adelaide, Professor Rathjen is an Australian scientist and medical researcher internationally recognised in stem cell science. Prior to his appointment, he was Vice-Chancellor of the University of Tasmania.

Professor Rathjen also serves on the boards of the Australian Science Media Centre and Universities Australia, the latter as a non-executive director; and he's a patron of the Australian Institute of Policy and Science Tall Poppy Campaign.

### University merger

At a special meeting held on 19 June 2018, Council agreed to authorise the Chancellor and Vice-Chancellor to establish a governance structure to explore the merits of merging the University of Adelaide and the University of South Australia through the production of a report to be considered by the Council before the end of 2018.

A further report was received by Council at its meeting on 22 October 2018. The councils of both universities met in parallel to consider an interim report on the merger and their positions on key threshold issues and strategic risks. The merger discussions ended at this time, rather than progressing to a decision in December.

### Strategic planning

- University Council and senior management attended a strategic retreat, where the executive further explored the themes of: growth; future education; enhancing staff and student experience; internationalisation; future research; and the importance of collaborating with the South Australian Government on its plans for the state's future. These themes also formed the basis of discussions held at the University Leaders' Retreat.
- Throughout 2018, Council received regular reports from the Vice-Chancellor and other members of the senior management team on progress in implementing the existing Strategic Plan's objectives.
- An interim position paper on new strategic directions for the University was supported by the Council on 22 October 2018. This forms the basis for the development of a new Strategic Plan.
- Council continued to consider revised and new policies throughout the year.







## University 2019 budget

In December, Council approved the University of Adelaide 2019 budget. Council also received quarterly management and annual risk assessment reports of the University's wholly-controlled entities, and approved budgets and business plans for 2019.

## Annual meeting of the University community

The annual meeting of the University community was held on 5 February in the Braggs Lecture Theatre. Both the Chancellor and Vice-Chancellor and President addressed the audience, and the meeting was streamed live via the University's website.



## Risk management

Council is required to oversee and monitor risk assessment and management across the University, including in its commercial undertakings. The Council is assisted in the discharge of these obligations by the work of its standing committees. Together, they provide oversight of the design, maintenance and monitoring of systems that preserve and protect probity and internal controls, and at all times advance the interests of the University. As part of its oversight and monitoring during 2018, Council received:

- quarterly reports summarising information to assist Council members in the fulfilment of their duties as officers under the Work Health and Safety Act 2012 (Council members must exercise due diligence to ensure the University complies with its various obligations under the Act)
- regular summary reports regarding key enterprise risks
- notice that the competitive Internal Audit tender process for 2018 was terminating due to the University merger evaluation process (Council confirmed a further two-year service contract for the current internal auditors, PwC)
- an update from the Audit, Compliance and Risk Committee on consideration of the significance of the merger proposal for risk oversight (the University revised its Enterprise Risks accordingly)
- a financial due diligence report for the merger project.

## Rules and statutes

The following University rules or statutes were amended in 2018:

- The Library Rules

## Council committees

At its meeting on 5 February 2018, Council resolved to merge the Finance Committee and the Estate and Infrastructure Committee into a new committee, the Finance and Infrastructure Committee.

## Voluntary governance code

The University of Adelaide complies with the Voluntary Code of Best Practice for the Governance of Australian Universities.

## Honorary degrees

The following honorary degrees were awarded in 2018:

### Degree of Doctor of the University (*honoris causa*)

- The Hon. Alexander John Gosse Downer, BA(Hons), AC
- Professor John Kerr Findlay, BAgSc(Hons), PhD, DSc, AO

### Degree of Doctor of Laws (*honoris causa*)

- Professor William Cornish, CMG, QC, FBA
- The Hon. Chief Justice Susan Kiefel, AC, QC, LLM
- Professor Barbara Jane Stapleton, BSc, PhD, LLB, PhD, DCL

### Degree of Doctor of Nursing (*honoris causa*)

- Emeritus Professor Alan Pearson, AM, MSc, PhD, FRCN, FCNA, FAAG, FAAN

## Changes to Council membership

The Vice-Chancellor and President, Professor Peter Rathjen, joined the Council on 8 January 2018 as an *ex officio* member.

Professor Michael Brooks, FTSE, FACS ceased as Interim Vice-Chancellor and President on 7 January 2018.

Mr Timothy Storer resigned from Council on 16 February 2018.

The terms of two elected undergraduate student representatives, Ms Georgina Morphet and Mr Jarrad Hopkins, ended on 5 March 2018.

Mr Michael Reschke was elected as the undergraduate student member for a two-year term from 6 March 2018 to 5 March 2020.

Ms Kerryne Liddle resigned from Council on 22 April 2018.

The terms of two elected graduate representatives, Mr Robin Day and Dr Ian Watson, AM, RFD, ended on 5 September 2018.

Dr Martin Andrew was elected as the graduate member of Council for a two-year term from 6 September 2018 to 5 September 2020.

Mr Peter Siebels's term on Council ended on 31 December 2018.

## Council membership 2018

### Ex-officio members

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

Professor Mike Brooks, FTSE, FACS, Interim Vice-Chancellor and President (*until 7 January 2018*)

Professor Peter Rathjen, Vice-Chancellor and President (*from 8 January 2018*)

Professor John Williams, Presiding Member and Chair of the Academic Board

### Appointed members

The Hon. Catherine Branson, AC, QC, Deputy Chancellor

Mr David Hill

Ms Kerryne Liddle (*resigned 22 April 2018*)

Ms Christine Locher

Ms Kathryn Presser

Mr Peter Siebels

### Co-opted member

Vacant

### Elected members

#### Academic staff:

Professor Andrew Abell

#### General staff:

Mr Lachlan Coleman

#### Students:

Mr Jarrad Hopkins (*until 5 March 2018*)

Ms Georgina Morphet (*until 5 March 2018*)

Mr Richard Matthews

Mr Michael Reschke (*from 6 March 2018*)

#### Graduates:

Mr Robin Day (*until 5 September 2018*)

Mr Timothy Storer (*resigned 16 February 2018*)

Dr Bruce Ian Watson, AM, RFD (*until 5 September 2018*)

Dr Martin Andrew (*from 6 September 2018*)

## Council standing committees (chairs)

*as at 31 December 2018*

### Academic Board

Chair, Professor John Williams

### Audit, Compliance and Risk Committee

Chair, the Hon. Catherine Branson, AC, QC

### Convenors' Committee

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

### Council Selection Committee

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

### Finance and Infrastructure Committee

Chair, Mr Peter Siebels

### People and Culture Committee

Chair, Ms Christine Locher

### Senior Executive Review Committee

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

### Special Degrees Committee

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



## The University of Adelaide Council

### Sitting L-R

- Ms Kathryn Presser
- Mr Peter Siebels, Chair, Finance and Infrastructure Committee
- The Honourable Catherine Branson AC QC, Deputy Chancellor and Chair, Audit, Compliance and Risk Committee
- Rear Admiral the Honourable Kevin Scarce AC CSC RAN (Rtd), Chancellor
- Professor Peter Rathjen, Vice-Chancellor and President
- Ms Christine Locher, Chair, People and Culture Committee

### Standing L-R

- Dr Martin Andrew
- Mr Michael Reschke
- Mr Richard Matthews
- Mr Lachlan Coleman
- Mr David Hill
- Professor John Williams, Chair, Academic Board

### Absent

- Professor Andrew Abell



## Council standing committee membership changes 2018

### • Academic Board:

From 1 January 2018 the following new members commenced:

#### Convenor

- Professor Peter Rathjen, Vice-Chancellor and President

#### Heads of School

- Professor Alan Peters, Head, School of Architecture and Built Environment
- Associate Professor Chris Ford, Acting Dean, Waite Campus and Acting Head, School of Agriculture, Food and Wine
- Dr Wen Soong, Head, School of Electrical and Electronic Engineering

#### Professors appointed by the faculty

- Professor Timothy Doyle, Politics and International Studies

#### Elected professional staff

- Ms Nel Duffield
- Mr Andrew Tokmakoff

#### Undergraduate students

- Mr Zerui Li
- Mr Oscar Ong

#### Postgraduate students

- Mr Xinwei (Wills) Wang
- Mr Muhamad Baiul Hak

Professor Deborah Turnbull concluded her term as Chair, Gender Equity and Diversity Committee (GED) on 30 June 2018 and consequently ceased being a member of the board. She was replaced by Professor Phil Levy, Pro Vice-Chancellor (Student Learning), who commenced as chair of GED on 1 July 2018.

From 1 August 2018, Ms Virginia Deegan joined the board as Acting Chief Operating Officer; she returned to her substantive position on 23 October 2018.

From 5 September 2018, Professor Bruce Northcote joined the board as Pro Vice-Chancellor (Research Engagement).

On 17 September 2018, the University Council amended the Academic Board's membership to enable two members of the Adelaide Education Academy to be members of the board: the chair of the Adelaide Education Academy Executive Group and a nominee of the chair of the Adelaide Education Academy Executive Group. Consequently, Dr Joy McEntee, as chair, and Dr Linda Westphalen, as the chair's nominee, became members of the board.

From 3 October 2018, Professor Keith Jones joined the board as Executive Dean, Faculty of Sciences, replacing Professor Michael Liebelt, who had been Interim Executive Dean.

On 19 October, Professor Christopher Findlay, AM concluded his term as Executive Dean, Faculty of the Professions. From 20 October until 4 November 2018, Professor Suzanne Le Mire was interim Executive Dean, Faculty of the Professions.

On 5 November 2018, Professor John Williams commenced in the role of Executive Dean, Faculty of the Professions.

On 5 November 2018, Professor Michael Liebelt was appointed Pro Vice-Chancellor (Research Operations) and Dean of Graduate Studies.

- **Audit, Compliance and Risk Committee:** The Hon. Catherine Branson, AC, QC was re-appointed as Chair for a two-year term from 1 January 2018 to 31 December 2019. The Vice-Chancellor and President, Professor Peter Rathjen, joined the committee from 8 January 2018 as an ex-officio member. Ms Juliet Brown, OAM was appointed as an external member for a two-year term from 6 February 2018 to 5 February 2020. Dr Christopher Graves ceased as the staff member on 31 March 2018. Ms Kerryne Liddle ceased as a member and deputy chair of the committee on 31 March 2018. Professor Paul Coram was appointed as the staff member for a two-year term from 1 April 2018 to 30 March 2020.

### • Finance and Infrastructure Committee:

The committee was created on 6 February 2018 following the abolition of the Finance Committee and the Estate and Infrastructure Committee. The new membership comprises: the Chancellor, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd) and Vice-Chancellor and President Professor Peter Rathjen; ex-officio members Chief Operating Officer Mr Bruce Lines and Chief Financial Officer Mr Tony Mitchell; and appointed for two-year terms ending on 5 February 2020 were Mr Peter Siebels (Chair), Ms Kathryn Presser (Deputy Chair), Mr Colin Dunsford, AM, Mr Peter Kennedy, Mr Stephen Mabbs and Mr Wayne Stokes. Mr Siebels's term on Council ended on 31 December 2018 and accordingly his term on the committee ended on that date.

### • People and Culture Committee:

Vice-Chancellor and President Professor Peter Rathjen joined the committee from 8 January 2018 as an ex-officio member. Dr Ian Watson, AM, RFD left the committee following the ending of his term on Council on 5 September 2018. Dr Martin Andrew was appointed for the term 17 September 2018 to 5 September 2020. Mr Scott Ashby and Mr Mark Brownley were re-appointed for two-year terms from 22 October 2018 to 21 October 2020. From 1 August 2018, Ms Virginia Deegan joined the committee as Acting Chief Operating Officer; she returned to her substantive position on 23 October 2018.

- **Senior Executive Review Committee:** Vice-Chancellor and President Professor Peter Rathjen joined the committee from 8 January 2018 as an ex-officio member. Mr David Hill was appointed for the term 17 September 2018 to 31 December 2020.

### • Special Degrees Committee:

Vice-Chancellor and President Professor Peter Rathjen joined the committee from 8 January 2018 as an ex-officio member. Dr Ian Watson, AM, RFD left the committee following the ending of his term on Council on 5 September 2018.

## Top Level Organisational Structure

31 December 2018



# FINANCIAL STATEMENTS



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

In our opinion:

- (a) the Financial Statements of The University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 December 2018 and the results of its operations and cash flows for the year ended 31 December 2018;
- (b) in all material respects, the Financial Statements have been prepared in accordance with Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, the Higher Education Support Act 2003, Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views; and the requirements of the *Australian Charities and Non-for-profits Commission Act 2012*;
- (c) at the date of signing this Statement there are reasonable grounds to believe that The University of Adelaide will be able to pay its debts as and when they fall due;
- (d) the amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended;
- (e) The University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance;
- (f) internal controls over financial reporting have been effective throughout the reporting period; and
- (g) The University of Adelaide has charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fees were spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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

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



THE HON KEVIN SCARCE AC CSC RAN (Rtd)  
Chancellor



PROFESSOR PETER RATHJEN  
Vice-Chancellor and President



MR TONY MITCHELL  
Chief Financial Officer

1 April 2019

# INDEPENDENT AUDITOR'S REPORT



**Government of South Australia**  
**Auditor-General's Department**

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State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
DX 56208  
Victoria Square  
Tel +618 8226 9640  
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## **To the Chancellor University of Adelaide**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the financial year ended 31 December 2018.

## **Opinion**

In my opinion, the accompanying financial report has been prepared in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*, Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, the *Higher Education Support Act 2003* and Australian Accounting Standards including:

- a) giving a true and fair view of the financial position of the University of Adelaide and its controlled entities as at 31 December 2018, its financial performance and its cash flows for the year then ended, and
- b) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2018
- a Statement of Financial Position as at 31 December 2018
- a Statement of Changes in Equity for the year ended 31 December 2018
- a Statement of Cash Flows for the year ended 31 December 2018
- notes, comprising significant accounting policies and other explanatory information

## **Basis for opinion**

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

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

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

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

The Council is responsible for overseeing the financial reporting process.

### **Auditor's responsibilities for the audit of the financial report**

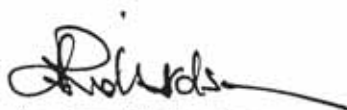
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

A handwritten signature in black ink, appearing to read 'A. Richardson', with a long horizontal stroke extending to the right.

Andrew Richardson

**Auditor-General**

2 April 2019



# REPORT BY THE MEMBERS OF THE COUNCIL 2018

The members of the Council present their report on the consolidated entity consisting of the University of Adelaide and the entities it controlled at the end of, or during, the year ended 31 December 2018.

## Members

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

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

The following persons were newly appointed/elected members during 2018 and continue in office at the date of this report.

Member	Date Appointed/Elected
• Dr Martin Andrew	<i>Elected 6 September 2018</i>
• Professor Peter Rathjen	<i>Appointed 8 January 2018</i>

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

Member	Date Ceased
• Professor Mike Brooks FTSE FACS	<i>7 January 2018 (ceased)</i>
• Mr Robin Day	<i>5 September 2018 (ceased)</i>
• Mr Jarrad Hopkins	<i>5 March 2018 (ceased)</i>
• Ms Kerryne Liddle	<i>22 April 2018 (resigned)</i>
• Ms Georgina Morphet	<i>5 March 2018 (ceased)</i>
• Mr Peter Siebels	<i>31 December 2018 (ceased)</i>
• Mr Timothy Storer	<i>16 February 2018 (resigned)</i>
• Dr Bruce Ian Watson AM RFD	<i>5 September 2018 (ceased)</i>

The following persons were new ex officio/appointed/elected in 2019 and are members up to the date of this report.

Member	Date Ex-Officio/Appointed/Elected
• Nil	

The following persons were elected/appointed during 2018 and were members until his/her term of office ceased.

Member	Date Appointed/Elected	Date Ceased
• Mr Michael Reschke	<i>Elected 6 March 2018</i>	<i>1 February 2019 (resigned)</i>

## Meetings of Members

The number of meetings of the University of Adelaide Council and of each committee of Council held during the year ended 31 December 2018, and the number of meetings attended by each member were:

	Council		Academic Board		Audit, Compliance and Risk Committee		Convenors' Committee		Council Selection Committee		Finance and Infrastructure Committee		People and Culture Committee		Senior Executive Review Committee		Special Degrees Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Rear Admiral the Honourable Kevin Scarce AC CSC RAN (Rtd), Chancellor	7	7					2	2	1	1	3	7			2	2	3	3
Professor Peter Rathjen, Vice-Chancellor and President	7	7	6	8	5	5	2	2			4	7	3	3	2	2	3	3
Professor Michael Brooks FTSE FACS, Interim Vice-Chancellor and President	0	0																
Professor Andrew Abell	6	7																
Mr Martin Andrew	3	3																
The Hon Catherine Branson AC QC	7	7			5	5	2	2							2	2	3	3
Mr Lachlan Coleman	7	7											3	3				
Mr Robin Day	3	4													2	2		
Mr David Hill	6	7																
Mr Jarrad Hopkins	1	1																
Ms Kerryne Liddle	0	2			2	2												
Ms Christine Locher	6	7			3	5	1	2					3	3	1	2		
Mr Richard Matthews	6	7																
Ms Georgina Morphet	1	1																
Ms Kathryn Presser	6	7					1	2			5	7						
Mr Michael Reschke	6	6																
Mr Peter Siebels	4	7					2	2			7	7			1	2		
Mr Timothy Storer	1	1																
Dr Bruce Ian Watson AM RFD	4	4											1	2			1	2
Professor John Williams	7	7	6	8			1	2					3	3			2	3

A = Number of meetings attended

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

## Principal Activities

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

## Review of Operations

The University reported a consolidated operating deficit of \$4.3 million for the year (2017: \$55.5 million surplus). The result was adversely impacted by earnings for the University Endowment Fund as a result of volatile equity markets and increased strategic investment in teaching and research.

## Significant Changes in the State of Affairs

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

## Matters Subsequent to the End of the Financial Year

There were no events subsequent to the reporting date that have a material effect on the financial statements for the reporting period.

## Likely Developments and Expected Result of Operations

The consolidated entity will continue to pursue its primary activities of higher education and research while maintaining its financial sustainability. During 2018 the University operated within the parameters of the five year financial plan and three year operational plan that underpinned the University's strategic plan for the period 2013-2023; Beacon of Enlightenment. The new University strategic plan: Future Making, a 21st Century University for Adelaide was approved by Council in February 2019. The strategic plan is defined by five pillars to excellence that will shape the trajectory of the University of Adelaide and the plan articulates the change each pillar will drive. The strategic plan will be supported by pillar plans and an investment and business plan to be delivered during 2019.



## Environmental Regulation

The Group's operations are subject to various environmental regulations under both Commonwealth and State legislation, which set the minimum requirements the Group entity must meet.

The University's Environmental Management Program includes a comprehensive environmental regulations compliance plan within the guidelines of the University's Legal Compliance Framework. The plan provides information, resources and advice to the University community to build a stronger compliance culture.

## Insurance of Officers

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

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

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

Adelaide, 1 April 2019

## Statement of Comprehensive Income for the year ended 31 December 2018

		Consolidated		University	
		2018	2017	2018	2017
	Note	\$000	\$000	\$000	\$000
<b>Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
Base operating financial assistance	4	165,933	166,102	165,933	166,102
Other operating financial assistance	4	3,675	3,731	3,675	3,731
Higher Education Contribution Scheme	4	115,394	114,314	115,394	114,314
		<b>285,002</b>	<b>284,147</b>	<b>285,002</b>	<b>284,147</b>
<b>Learning and Teaching</b>					
Student fees	4	255,247	237,393	255,247	237,393
Grants	4	21,793	20,441	21,793	20,441
		<b>277,040</b>	<b>257,834</b>	<b>277,040</b>	<b>257,834</b>
<b>Research Grants and Fees</b>					
National competitive grants		95,886	88,908	95,886	88,908
Public sector - other		39,669	39,081	39,188	38,610
Industry and other		42,570	46,806	40,587	39,836
		<b>178,125</b>	<b>174,795</b>	<b>175,661</b>	<b>167,354</b>
<b>Research - Other</b>					
Cooperative Research Centre direct funding		3,826	2,537	3,826	2,537
Research Training Program		46,899	46,557	46,899	46,557
Research Support Program		41,261	42,608	41,261	42,608
		<b>91,986</b>	<b>91,702</b>	<b>91,986</b>	<b>91,702</b>
<b>Other</b>					
Investment revenue	4	19,735	47,391	20,036	48,492
Property revenue	4	14,812	14,165	14,414	14,110
Specialist services and trading	4	42,197	42,793	24,902	23,404
Bequests, donations & other revenue	4	24,540	34,059	26,061	42,167
		<b>101,284</b>	<b>138,408</b>	<b>85,413</b>	<b>128,173</b>
<b>Total revenue from continuing operations</b>		<b>933,437</b>	<b>946,886</b>	<b>915,102</b>	<b>929,210</b>
<b>Expenses from continuing operations</b>					
Salaries and related expenses	5	516,752	508,719	507,361	499,006
Student services		48,518	47,301	48,518	47,301
Teaching and research	5	100,314	94,546	99,366	92,376
Buildings and grounds	5	65,465	59,052	64,461	58,262
Finance costs	5	4,960	5,186	4,960	5,201
Administration, communication and travel	5	106,758	100,586	99,551	86,841
Finance and fund administration	5	17,561	2,863	17,561	2,839
Misc equip, dep'n and net loss on disposal of assets	5	77,399	73,125	77,147	72,554
<b>Total expenses from continuing operations</b>		<b>937,727</b>	<b>891,378</b>	<b>918,925</b>	<b>864,380</b>
<b>Net operating result for the year</b>		<b>(4,290)</b>	<b>55,508</b>	<b>(3,823)</b>	<b>64,830</b>
Operating result attributable to minority interest		-	(3)	-	-
<b>Net operating result for the year</b>		<b>(4,290)</b>	<b>55,505</b>	<b>(3,823)</b>	<b>64,830</b>

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



## Statement of Comprehensive Income for the year ended 31 December 2018 - continued

	Note	Consolidated		University	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
<b>Operating result for the period</b>		<b>(4,290)</b>	<b>55,508</b>	<b>(3,823)</b>	<b>64,830</b>
<b>Items that may be reclassified to net operating result</b>					
Gain / (loss) on swap contracts	9	1,195	933	1,195	933
Gain / (loss) on value of available for sale financial assets		-	-	-	(7,861)
<b>Total</b>		<b>1,195</b>	<b>933</b>	<b>1,195</b>	<b>(6,928)</b>
<b>Items that will not be reclassified to net operating result</b>					
Gain / (loss) on revaluation of works of Art	13	-	627	-	627
Write down of land to recoverable amount	20(b)	(2,521)	-	(2,521)	-
Gain / (loss) on equity instruments designated as fair value through other comprehensive income	20(b)	9,289	-	8,846	-
Share of other comprehensive income of investments accounted for using the equity method	4	(5)	(542)	-	-
Remeasurements of Defined Benefit Plans	24(c)	(1,706)	(443)	(1,706)	(443)
Other adjustments recognised directly in equity		2	-	2	-
<b>Total</b>		<b>5,059</b>	<b>(358)</b>	<b>4,621</b>	<b>184</b>
<b>Total other comprehensive income</b>		<b>6,254</b>	<b>575</b>	<b>5,816</b>	<b>(6,744)</b>
<b>Total comprehensive income</b>		<b>1,964</b>	<b>56,083</b>	<b>1,993</b>	<b>58,086</b>
Total comprehensive income attributable to non-controlling interest		-	(3)	-	-
<b>Total comprehensive income attributable to the University of Adelaide</b>		<b>1,964</b>	<b>56,080</b>	<b>1,993</b>	<b>58,086</b>

## Statement of Financial Position as at 31 December 2018

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>Current Assets</b>					
Cash and cash equivalents	6	38,088	36,072	34,048	32,245
Receivables	7	28,127	27,864	27,739	28,055
Other financial assets	8	15,000	10,031	15,000	10,031
Inventories	10	1,485	1,482	-	-
Other non-financial assets	11	15,092	16,037	14,972	15,898
Deferred government superannuation contribution	24(d)	4,500	4,400	4,500	4,400
<b>Total current assets</b>		<b>102,292</b>	<b>95,886</b>	<b>96,259</b>	<b>90,629</b>
<b>Non-current Assets</b>					
Other financial assets	8	325,576	326,141	340,174	341,187
Investments accounted for using the equity method	12	266	1,460	35	972
Property, plant and equipment	13	1,447,574	1,433,959	1,435,732	1,420,307
Intangible assets	14	44,740	48,058	44,740	48,058
Other non-financial assets	11	4,817	4,865	4,817	4,865
Deferred government superannuation contribution	24(d)	63,266	62,808	63,266	62,808
<b>Total non-current assets</b>		<b>1,886,239</b>	<b>1,877,291</b>	<b>1,888,764</b>	<b>1,878,197</b>
<b>Total assets</b>		<b>1,988,531</b>	<b>1,973,177</b>	<b>1,985,023</b>	<b>1,968,826</b>
<b>Current Liabilities</b>					
Payables	15	70,592	57,951	69,318	55,894
Borrowings	16	5,000	5,000	5,000	5,000
Employee benefit provisions	17	29,292	29,357	28,420	28,647
Provisions	17	1,289	1,483	1,289	1,483
Derivative financial instruments	9	3	18	3	18
Defined benefit obligation	24(d)	4,500	4,400	4,500	4,400
Other	18	26,530	19,079	25,949	18,537
<b>Total current liabilities</b>		<b>137,206</b>	<b>117,288</b>	<b>134,479</b>	<b>113,979</b>
<b>Non-current Liabilities</b>					
Payables	15	11,601	11,226	11,583	11,199
Borrowings	16	72,510	77,510	72,510	77,510
Employee benefit provisions	17	65,072	66,055	64,871	65,847
Derivative financial instruments	9	11,725	12,905	11,725	12,905
Defined benefit obligation	24(d)	63,266	62,808	63,266	62,808
<b>Total non-current liabilities</b>		<b>224,174</b>	<b>230,504</b>	<b>223,955</b>	<b>230,269</b>
<b>Total liabilities</b>		<b>361,380</b>	<b>347,792</b>	<b>358,434</b>	<b>344,248</b>
<b>Net assets</b>		<b>1,627,151</b>	<b>1,625,385</b>	<b>1,626,589</b>	<b>1,624,578</b>
<b>Equity</b>					
Capital reserves	20	631,741	625,980	645,692	639,367
Specific purpose reserves	20	531,223	636,479	531,223	636,479
Retained surplus	20	464,187	362,926	449,674	348,732
<b>Total University interest</b>		<b>1,627,151</b>	<b>1,625,385</b>	<b>1,626,589</b>	<b>1,624,578</b>
Non-controlling interest		-	-	-	-
<b>Total equity</b>		<b>1,627,151</b>	<b>1,625,385</b>	<b>1,626,589</b>	<b>1,624,578</b>

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

## Statement of Changes in Equity for the year ended 31 December 2018

Consolidated	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Non- controlling Interest \$000	Total \$000
<b>Balance at 1 January 2017</b>	<b>625,354</b>	<b>614,138</b>	<b>329,813</b>	<b>(3)</b>	<b>1,569,302</b>
<b>Net result</b>	<b>-</b>	<b>22,341</b>	<b>33,164</b>	<b>3</b>	<b>55,508</b>
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of works of Art	627	-	-	-	627
Gain / (loss) on swap contracts	-	-	933	-	933
Share of other comprehensive income of investments accounted for using the equity method	-	-	(542)	-	(542)
Remeasurements of Defined Benefit Plans	-	-	(443)	-	(443)
<b>Total other comprehensive income</b>	<b>627</b>	<b>-</b>	<b>(52)</b>	<b>-</b>	<b>575</b>
<b>Balance at 31 December 2017</b>	<b>625,981</b>	<b>636,479</b>	<b>362,925</b>	<b>-</b>	<b>1,625,385</b>
<b>Balance at 1 January 2018</b>	<b>625,981</b>	<b>636,479</b>	<b>362,925</b>	<b>-</b>	<b>1,625,385</b>
Effect of adoption of new accounting standards	-	-	(198)	-	(198)
<b>Restated balance as at 1 January 2018</b>	<b>625,981</b>	<b>636,479</b>	<b>362,727</b>	<b>-</b>	<b>1,625,187</b>
<b>Net result</b>	<b>-</b>	<b>(28,630)</b>	<b>24,340</b>	<b>-</b>	<b>(4,290)</b>
<b>Other comprehensive income</b>					
Write down of land to recoverable amount	(2,521)	-	-	-	(2,521)
Gain / (loss) on swap contracts	-	-	1,195	-	1,195
Transfer of fair value reserve of equity instruments designated at fair value through Other Comprehensive Income to retained earnings	9,289	-	-	-	9,289
Share of other comprehensive income of investments accounted for using the equity method	-	-	(5)	-	(5)
Remeasurements of Defined Benefit Plans	-	-	(1,706)	-	(1,706)
Other adjustments recognised directly in equity	-	-	2	-	2
Transfer from revaluation reserves to retained surplus for asset sales	(1,007)	-	1,007	-	-
<b>Total other comprehensive income</b>	<b>5,761</b>	<b>-</b>	<b>493</b>	<b>-</b>	<b>6,254</b>
Transfer (to) / from retained surplus	(1)	(76,626)	76,627	-	-
<b>Balance at 31 December 2018</b>	<b>631,741</b>	<b>531,223</b>	<b>464,187</b>	<b>-</b>	<b>1,627,151</b>

## Statement of Changes in Equity for the year ended 31 December 2018 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Non- controlling Interest \$000	Total \$000
<b>Balance at 1 January 2017</b>	<b>646,601</b>	<b>614,138</b>	<b>305,753</b>	<b>-</b>	<b>1,566,492</b>
<b>Net result</b>	<b>-</b>	<b>22,341</b>	<b>42,489</b>	<b>-</b>	<b>64,830</b>
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of works of Art	627	-	-	-	627
Gain / (loss) on value of available for sale financial assets, net of tax	(7,861)	-	-	-	(7,861)
Gain / (loss) on swap contracts	-	-	933	-	933
Remeasurements of Defined Benefit Plans	-	-	(443)	-	(443)
<b>Total other comprehensive income</b>	<b>(7,234)</b>	<b>-</b>	<b>490</b>	<b>-</b>	<b>(6,744)</b>
<b>Balance at 31 December 2017</b>	<b>639,367</b>	<b>636,479</b>	<b>348,732</b>	<b>-</b>	<b>1,624,578</b>
<b>Balance at 1 January 2018</b>	<b>639,367</b>	<b>636,479</b>	<b>348,732</b>	<b>-</b>	<b>1,624,578</b>
Effect of adoption of new accounting standards	-	-	18	-	18
<b>Restated balance as at 1 January 2018</b>	<b>639,367</b>	<b>636,479</b>	<b>348,750</b>	<b>-</b>	<b>1,624,596</b>
<b>Net result</b>	<b>-</b>	<b>(28,630)</b>	<b>24,807</b>	<b>-</b>	<b>(3,823)</b>
<b>Other comprehensive income</b>					
Write down of land to recoverable amount	(2,521)	-	-	-	(2,521)
Transfer of fair value reserve of equity instruments designated at fair value through Other Comprehensive Income to retained earnings	8,846	-	-	-	8,846
Gain / (loss) on swap contracts	-	-	1,195	-	1,195
Remeasurements of Defined Benefit Plans	-	-	(1,706)	-	(1,706)
Other adjustments recognised directly in equity	-	-	2	-	2
<b>Total other comprehensive income</b>	<b>6,325</b>	<b>-</b>	<b>(509)</b>	<b>-</b>	<b>5,816</b>
Transfer (to) / from retained surplus	-	(76,626)	76,626	-	-
<b>Balance at 31 December 2018</b>	<b>645,692</b>	<b>531,223</b>	<b>449,674</b>	<b>-</b>	<b>1,626,589</b>

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



## Statement of Cash Flows for the year ended 31 December 2018

		Consolidated		University	
		2018	2017	2018	2017
	Note	\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
<b>Inflows:</b>					
Australian Government financial assistance	36(g)	504,632	493,044	504,632	493,044
OS-Help (net)	36(g)	(70)	(2,010)	(70)	(2,010)
Higher Education Superannuation	36(g)	3,818	3,872	3,818	3,872
State Government financial assistance		22,745	20,221	22,264	19,750
HECS-HELP student upfront payments		9,930	10,428	9,930	10,428
Fee paying student revenue received		240,678	223,919	240,678	223,919
Fees and charges		29,966	24,903	29,966	24,903
Donations and bequests		6,302	5,640	6,302	5,640
Interest and dividends received		3,434	1,328	3,404	1,285
Consultancy and contract research		58,933	66,763	57,848	57,942
Specialist services and produce trading		18,059	19,844	9,233	8,776
GST received		22,710	21,820	21,950	20,477
Other		55,971	48,142	48,239	41,660
Total inflows		<b>977,108</b>	<b>937,914</b>	<b>958,193</b>	<b>909,686</b>
<b>Outflows:</b>					
Salaries and related expenses		(522,170)	(509,231)	(513,047)	(500,027)
Student services		(48,526)	(48,002)	(48,526)	(47,202)
Goods and services		(298,379)	(279,501)	(287,563)	(260,284)
Costs of finance		(298)	(319)	(298)	(319)
GST paid		(24,480)	(23,789)	(23,758)	(21,958)
Total outflows		<b>(893,853)</b>	<b>(860,842)</b>	<b>(873,192)</b>	<b>(829,790)</b>
<b>Net cash provided by operating activities</b>	21	<b>83,255</b>	<b>77,072</b>	<b>85,001</b>	<b>79,896</b>

## Statement of Cash Flows for the year ended 31 December 2018 - continued

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>Cash flows from investing activities</b>					
<b>Inflows:</b>					
Proceeds from sale of property, plant and equipment		2,332	100	7	100
Proceeds from sale of financial assets		6,792	4,406	6,792	4,406
Receipt of proceeds from financial assets held-to-maturity		45,000	40,000	45,000	40,000
Increase in loans		40	40	-	-
Repayment of loans by related parties		335	93	256	147
<b>Total inflows</b>		<b>54,499</b>	<b>44,639</b>	<b>52,055</b>	<b>44,653</b>
<b>Outflows:</b>					
Payments for property, plant and equipment		(64,888)	(79,356)	(64,403)	(79,202)
Payments for intangible assets		(10,652)	(18,815)	(10,652)	(18,815)
Payments for financial assets		(180)	-	(180)	-
Payments for financial assets held-to-maturity		(50,000)	(40,000)	(50,000)	(40,000)
Increase in loans to related parties		(225)	(2)	(225)	-
Repayment of funds held on deposit		-	-	-	(1,675)
<b>Total Outflows</b>		<b>(125,945)</b>	<b>(138,173)</b>	<b>(125,460)</b>	<b>(139,692)</b>
<b>Net cash used in investing activities</b>		<b>(71,446)</b>	<b>(93,534)</b>	<b>(73,405)</b>	<b>(95,039)</b>
<b>Cash flows from financing activities</b>					
<b>Inflows:</b>					
Increase in borrowings		10,000	20,000	10,000	20,000
<b>Total inflows</b>		<b>10,000</b>	<b>20,000</b>	<b>10,000</b>	<b>20,000</b>
<b>Outflows:</b>					
Repayment of borrowings		(15,000)	(5,000)	(15,000)	(5,000)
Borrowings - interest repayments		(4,779)	(4,909)	(4,779)	(4,909)
<b>Total outflows</b>		<b>(19,779)</b>	<b>(9,909)</b>	<b>(19,779)</b>	<b>(9,909)</b>
<b>Net cash used in financing activities</b>		<b>(9,779)</b>	<b>10,091</b>	<b>(9,779)</b>	<b>10,091</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>2,030</b>	<b>(6,371)</b>	<b>1,817</b>	<b>(5,052)</b>
Cash and cash equivalents at the beginning of reporting period		36,072	42,146	32,245	37,422
Cash and cash equivalents in new Controlled Entity		-	422	-	-
Effects of exchange rate changes on cash and cash equivalents		(14)	(125)	(14)	(125)
<b>Cash and cash equivalents at end of reporting period</b>	6	<b>38,088</b>	<b>36,072</b>	<b>34,048</b>	<b>32,245</b>

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost (Financial Assets held-to-maturity in 2017) within Note 8 (2018: \$15.0 million, 2017: \$10.0 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

## Notes to the Financial Statements

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## 1. Basis of Preparation

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

### (a) Compliance with IFRS

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

### (b) Critical accounting estimates

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

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

## 2. Scope of Reporting

The financial statements and notes disclose the 2018 operating results and 2017 comparative results of The University of Adelaide as follows:

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

Consolidated - refers to the financial results of The University of Adelaide together with the financial results of its controlled entities (refer to Note 30). It includes the University's interests in associates (Note 31) and its joint arrangements (Note 33), recognised using the equity accounting method.

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

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

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

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

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

Australian Centre for Plant Functional Genomics Pty Ltd (controlled from 15 May 2017)

Martindale Holdings Pty Ltd as trustee for

- JS Davies Estate
- The Roseworthy Farm

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

Roseworthy Piggery Pty Ltd (deregistered 20 April 2018)

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



### 3. Statement of Significant Accounting Policies

#### (a) Basis of Accounting

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

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

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

#### (b) Principles of Consolidation

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

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

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

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

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

#### (c) Foreign Currency

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

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

#### (d) Revenue Recognition

The University recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits will flow to the University and specific criteria have been met for each of the University's activities as described below. In some cases this may not be probable until consideration is received or an uncertainty is removed. The Consolidated Entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major business activities as follows:

- **Grant Revenue**  
Grant revenue is recognised in the accounting period that the University obtains control of the revenue which is generally when it is received or where the University obtains control of the right to receive the grant and when the revenue recognition criteria are met.
- **HELP payments**  
Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised in the year in which the service is provided.
- **Student Tuition Fees and Charges**  
Student tuition fees and charges are recognised in the year in which the service is provided.
- **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(j)).

- **Royalties, trademarks and licenses**  
Revenue from royalties, trademarks and licences is recognised as income when earned.
- **Asset Sales**  
The net gain/loss from asset sales is included in the Consolidated Entity net operating result. The profit or loss on disposal of assets is brought to account at the date the contract of sale becomes unconditional.

**(e) Goods and Services Tax**

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

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

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

**(f) Income Tax**

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

**(g) Intangible Assets**

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

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

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

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

Intangible assets are stated at cost less accumulated amortisation and impairment, whereby impairment is tested annually (refer to Note 14). Amortisation is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

**(h) Employee Benefits**

• **Wages and Salaries**

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

• **Annual Leave**

The employees' entitlements to annual leave expected to be settled within 12 months of the end of the reporting period have been calculated at the amounts expected to be paid when the liabilities are settled and recognised in current provisions. Where the employees' entitlements to annual leave are not expected to be settled within 12 months of the end of the reporting period, the provision has been discounted to present value using the Australian Government 3 year bond rate and recognised in non-current provisions. The employee on-costs related to annual leave provision are recognised in payables.

• **Long Service Leave**

The liability for employees' entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the end of the reporting period.

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

In determining the liability for employees' entitlements, consideration has been given to future increases in wage and salary rates, and the Consolidated Entity's experience with staff departures. Related on-costs have been recognised in payables.

- **Superannuation**

Superannuation schemes exist to provide benefits to University employees and their dependents upon retirement, disability or death. The contributions made to these schemes by the University, and emerging costs from unfunded schemes, are expensed in the Net operating result. For defined benefit plans, the remeasurement gains and losses are recognised immediately in other comprehensive income in the year in which they occur and the liability in relation to the defined benefit obligation, net of assets, has been recognised in the Statement of Financial Position. Refer to Note 24 for details relating to the individual schemes.

- **Termination Benefits**

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The Consolidated Entity recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB137 that involves the payment of termination benefits. The expense and liability are recognised when the Consolidated Entity is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

(i) **Receivables**

Trade receivables are held to collect contractual cash flows, representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost.

The impairment of trade receivables is assessed by recognising a loss allowance based on lifetime expected credit losses at each reporting date. In making such an assessment, the University considers the historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

(j) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash at bank or on hand and deposits held at call with financial institutions.

(k) **Other Financial Assets**

The Consolidated Entity classifies its investments into the following categories: other financial assets at amortised cost, other financial assets at fair value through profit or loss, and Investments in equity instruments designated at fair value through other comprehensive income. The classification of financial assets depends on the financial asset's contractual cash flows and whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The classification of the investments is made at initial recognition.

- **Other financial assets at amortised cost**

The University measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates, cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- **Other financial assets at fair value through profit or loss**

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

*Endowment Fund*

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

- **Investments in equity instruments designated at fair value through other comprehensive income**

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

**(l) Derivative Financial Instruments**

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

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

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

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

Hedge accounting

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

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

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in the Statement of Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in the net operating result. As at 31 December 2018 there are no ineffective hedge instruments.

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

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

**(m) Fair Value Measurement**

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

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

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

The fair value of financial assets or liabilities that are not traded in an active market is determined using valuation techniques. The Consolidated Entity uses a variety of methods and makes assumptions that are based on market conditions existing at the end of the reporting period. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) are used to determine fair value for the remaining assets and liabilities. The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

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

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



**(n) Investments in Business Undertakings**

- **Controlled Entities**

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

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

- **Interests in Associates**

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

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

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

- **Joint Arrangements**

Where the Consolidated Entity has joint control of an entity as described in Note 33, the Consolidated Entity interests are accounted for using the equity method, based on management reports.

- **Cooperative Research Centres**

The University derives income as part of its participation in Cooperative Research Centres, as listed in Note 32. In the ordinary course of events this income, which is recognised in the financial statements of the University, is used to meet operational costs and/or acquire equipment. As a participant, the University will be entitled to a proportionate share of any intellectual property arising. As at the reporting date, the University is not aware of any material intellectual property with commercial value. As such no accounting entries have been recorded.

- **Other Business Undertakings**

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

**(o) Inventories**

- **Consumable Materials and Trading Stock**

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

- **Livestock**

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

**(p) Property, Plant and Equipment**

- **Acquisitions**

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

- **Revaluations**

During 2016 land and buildings were independently valued on a fair value basis in accordance with Australian Accounting Standards.

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

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

- **Disposal of Revalued Assets**

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

- **Land and Buildings**

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

All land and buildings are recorded at fair value which has been assessed via an independent valuation on the basis of market value for existing use or where this is not suitable, the depreciated replacement cost. The valuation of land and buildings has been carried out by Mr Matthew Ward, AAPI, B.App.Sc (Property Economics), Mr Nicholas Fein, BE, Mr Timothy Ashton, AAPI of AssetVal Pty Ltd on 31 December 2016.

- **Other Collections**

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

- **Library Collection**

The Library collection was revalued on 31 December 2016 using an internal valuation based on the annual price movement of books.

- **Works of Art**

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

- **Leased Property, Plant and Equipment**

Leases of property, plant and equipment where the University, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the net operating result on a straight-line basis, over the period of the lease.

**(q) Impairment of Assets**

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

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the net operating result for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

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

**(r) Depreciation and Amortisation**

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

• Buildings	80 – 100 years
• Leasehold improvements	5 – 50 years
• Library Collection	10 years
• Plant and equipment including motor vehicles	5 – 10 years

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

**(s) Repairs and Maintenance**

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

**(t) Workers' Compensation**

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

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

(u) **Payables**

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

(v) **Salaries and Related Expenses**

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

(w) **Borrowings and Borrowing Costs**

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

(x) **Initial Adoption of Australian Accounting Standards**

**AASB 9 Financial Instruments**

AASB 9 Financial Instruments replaces AASB 139 Financial Instruments: Recognition and Measurement for annual reporting periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The University has applied AASB 9 on a modified retrospective basis, with the exception of hedge accounting, with an initial application date of 1 January 2018. The University has not restated the comparative information, which continues to be reported in accordance with AASB 139.

The nature and effect of the changes as a result of the adoption of AASB 9 are described as follows:

Impact on the Statement of Financial Position (increase/(decrease)):

	Consolidated		University	
	Ref adjustments	1 January 2018 \$'000	Ref adjustments	1 January 2018 \$'000
Classification and measurement	(i)	-	-	216
Impairment	(ii)	(198)	-	(198)
Hedge Accounting	(iii)	-	-	-

The nature of the adjustments are described below:

	Consolidated		University	
	Ref adjustments	1 January 2018 \$'000	Ref adjustments	1 January 2018 \$'000
<b>Assets</b>				
Receivables	(ii)	(198)	(ii)	(198)
Investments accounted for using the equity method	(i)	-	(i)	(937)
Other financial assets	(i)	-	(i)	1,153
<b>Total Assets</b>		<b>(198)</b>		<b>18</b>
<b>Total adjustments on equity</b>				
Retained earnings	(i), (ii)	198	(i), (ii)	(18)
<b>Total Equity</b>		<b>198</b>		<b>(18)</b>

**(i) Classification and measurement**

Under AASB 9, debt instruments are measured at fair value through profit or loss, amortised cost, or fair value through other comprehensive income. The classification is based on how the University manages the asset; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the University's business model was made as of the date of initial application, 1 January 2018.

The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of AASB9 did not have a significant impact to the University.

The following are the changes in the classification of the University's financial assets:

- Trade receivables and Other Loans as at 31 December 2017 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as Debt instruments at amortised cost beginning 1 January 2018.
- The University Endowment Fund classified as non-current financial assets as at 31 December 2017 are classified and measured as Financial assets at fair value through profit or loss beginning 1 January 2018.
- Equity investments in non-listed companies (including controlled entities) classified as financial assets as at 31 December 2017 are classified and measured as Equity instruments designated at fair value through Other Comprehensive Income beginning 1 January 2018. The University elected to classify irrevocably its non-listed equity investments under this category at the date of initial application as it intends to hold these investments for the

foreseeable future. There were no impairment losses recognised in profit or loss for these investments in prior periods. As a result of this election to fair value equity investments through Other Comprehensive Income, revenue has reduced by \$9.3M during 2018.

- (d) Listed equity investments classified as financial assets as at 31 December 2017 are classified and measured as Financial assets at fair value through profit or loss beginning 1 January 2018.

There are no changes in classification and measurement for the University's financial liabilities.

In summary, upon the adoption of AASB 9, the University had the following required or elected reclassifications as at 1 January 2018.

	AASB 9 measurement category		
	Fair value through profit or loss	Amortised cost	Fair value through Other Comprehensive Income
\$'000	\$'000	\$'000	\$'000
AASB 139 measurement category			
Loans and receivables			
Trade receivables*	(198)	-	(198)
Available for sale			-
Investments accounted for under the equity method	216	(28,787)	-
	18	(28,787)	(198)
			29,003
			29,003

\* The change in carrying amount is a result of an increased impairment allowance.

#### (ii) Impairment

The adoption of AASB 9 requires the University to recognise an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss and contract assets.

The University has recognised an additional impairment on the University's trade receivables of \$198,000, which resulted in an increase in retained earnings of \$198,000 as at 1 January 2018.

Set out below is the reconciliation of the ending impairment allowances in accordance with AASB 139 to the opening loss allowances determined in accordance with AASB 9:

	Allowance for impairment under AASB 139 as at 31 December 2017 \$'000	Remeasurement \$'000	ECL under AASB 9 as at 1 January 2018 \$'000
Loans and receivables under AASB139/Financial assets at amortised cost under AASB9	(634)	(198)	(832)
	<b>(634)</b>	<b>(198)</b>	<b>(832)</b>

#### (iii) Hedge accounting

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required.

In accordance with AASB 9's transition provisions for hedge accounting, the University has applied the AASB 9 hedge accounting requirements prospectively from the date of initial application on 1 January 2018. The University's risk management activities for its derivative financial instruments have been included at Note 9.

The University's qualifying hedging relationships in place as at 1 January 2018 also qualified for hedge accounting in accordance with AASB 9 and were therefore regarded as continuing hedging relationships. No rebalancing of any of the hedging relationships was necessary on 1 January 2018. As the critical terms of the hedging instruments match those of their corresponding hedged items, all hedging relationships continue to be effective under AASB 9's effectiveness assessment requirements. The University has also not designated any hedging relationships under AASB 9 that would not have met the qualifying hedge accounting criteria under AASB 139.

The application of the AASB 9 hedge accounting requirements has had no significant impact on the results and financial position of the University for the current and/or prior years. The University's risk management activities for its financial instruments have been included at Note 28.



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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2018 reporting periods. The University has elected not to early adopt any of these standards. The University has assessed the impacts of these new standards, as set out below:

Reference	Title and date of Standard application*	Summary	Impact on financial statements
AASB 15	<i>Revenue from Contracts with Customers</i> 1 January 2019	<p>AASB 15 is the new standard for revenue recognition and replaces AASB 118 Revenue.</p> <p>It establishes a comprehensive framework for determining whether, how and when revenue is recognised.</p> <p>The principle in the new standard is 'when control of a good or service transfers to a customer' rather than 'when the risk and rewards of ownership reside'.</p>	<p>The adoption of AASB 15 and AASB 1058 will impact the amount and timing of revenue recognised by the University.</p> <p>The University will adopt AASB 15 and 1058 using the modified retrospective approach whereby comparatives are not adjusted and opening balance adjustments will be made to equity effective 1 January 2019.</p> <p>The University has elected to exclude donations and bequests from deferral of income on adoption of AASB 1058 and AASB 15, where they have been recognised as income under AASB 1004 prior to 31 December 2018.</p> <p>The University has elected to adopt the input method (expenditure incurred) to recognise the completion of performance obligations.</p> <p>If AASB 15 and 1058 were applied to the income received in 2018 the University revenue would have been reduced by \$9M, with that amount being recorded as a liability for revenue received in advance. The actual amount deferred in any year will depend on the nature of the income received and the performance obligations associated with the income, which varies between agreements.</p> <p>On 1 January 2019, the University estimates it will recognise a deferred liability of \$121M (reflecting revenue received where the University is required to undertake further work to meet the performance obligations), a work in progress asset of \$17M (reflecting work which has been performed by the University for which revenue has not yet been received) and a net reduction in retained earnings of \$104M, reflecting the unearned component of revenue on the adoption of the new standards as at 1 January 2019. These amounts reflect the University's current analysis of all uncompleted contracts. The final amounts recognised will be subject to further work to review the specific obligations for continuing revenue contracts and their associated performance obligations.</p> <p>Upon adoption of AASB 15 and 1058, amounts received which are required to be applied as cash payments to third parties, including scholarships and payments to other institutions, are required to be recognised as financial liabilities under AASB 9 and will no longer be recorded as revenue.</p>
AASB 1058	<i>Income of Not-for-Profit Entities</i> 1 January 2019	<p>This standard clarifies and simplifies the income recognition requirements that apply to not-for-profit entities in conjunction with AASB 15.</p> <p>AASB 15 and 1058 will supersede the majority of income recognition requirements relating to public sector not-for-profit entities, previously in AASB 1004.</p> <p>The timing of income recognition depends on whether a transaction gives rise to a liability or other performance obligation or a contribution by owners related to an asset received by the entity.</p> <p>AASB 1058 applies when a not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives.</p>	

Reference	Title and date of Standard application*	Summary	Impact on financial statements
			<p>If this change applied to 2018 University revenue would have been reduced by \$22M and expenditure reduced by \$22M. The actual impact of this change in future years will depend on the nature of the arrangements in any given year. As at 1 January 2019, the University believes there will not be a material adjustment to liabilities for revenue received that is to be paid in cash to students or other institutions.</p> <p>The impact of the adoption of AASB 15 and AASB 1058 on 2019 and future years is dependent on the level of grant revenue received and the completion of performance obligations (expenditure incurred against these grants).</p>
AASB 16	<i>Leases</i> 1 January 2019	<p>This new standard introduces a single accounting model for lessees.</p> <p>The standard requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.</p> <p>A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset, and a lease liability representing its obligations to make lease payments.</p> <p>In effect, the majority of leases currently classified as operating leases will be reported on the Statement of Financial Position.</p>	<p>The University will adopt AASB 16 using the modified retrospective approach whereby comparatives are not adjusted and opening balance adjustments will be made effective 1 January 2019. The University will recognise a right-of-use asset of \$68M and a lease liability of \$55M effective 1 January 2019.</p> <p>When assessing the impact of AASB 16, the University has applied a materiality limit of \$10,000 which is consistent with the materiality limit used to recognise Property, Plant and Equipment.</p> <p>The University will adopt the temporary option to not fair value right-of-use assets arising from leases that have significantly below market terms.</p> <p>Based on the leases in place as at 31 December 2018 the University will recognise an increase in expenditure in 2019 of \$3M.</p>
AASB 1059	<i>Service Concession Arrangements: Grantors</i> 1 January 2020	<p>This new standard applies to concession arrangements where the operator provides public services related to a service concession asset on behalf of a grantor. Where the grantor controls a service concession asset it must therefore recognise the asset in its financial statements.</p>	<p>The University does not believe that the adoption of this standard will have a material impact.</p>

\* Designates the beginning of the applicable annual reporting period

**(z) Rounding**

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

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations</b>					
Received under Higher Education Support Act					
Base operating financial assistance					
Commonwealth Grants Scheme (Commonwealth supported places)		165,933	166,102	165,933	166,102
		<b>165,933</b>	<b>166,102</b>	<b>165,933</b>	<b>166,102</b>
Other operating financial assistance					
Other operating financial assistance		3,675	3,731	3,675	3,731
		<b>3,675</b>	<b>3,731</b>	<b>3,675</b>	<b>3,731</b>
Higher Education Contribution Scheme					
HECS-HELP student upfront payments		9,930	10,428	9,930	10,428
Australian Government financial assistance		105,464	103,886	105,464	103,886
		<b>115,394</b>	<b>114,314</b>	<b>115,394</b>	<b>114,314</b>
		<b>285,002</b>	<b>284,147</b>	<b>285,002</b>	<b>284,147</b>
Student fee income includes:					
Fee paying student revenue received					
Award courses					
Australian fee paying undergraduate students		503	665	503	665
Australian fee paying postgraduate students		3,498	3,310	3,498	3,310
International fee paying students		224,511	204,088	224,511	204,088
		<b>228,512</b>	<b>208,063</b>	<b>228,512</b>	<b>208,063</b>
Non award courses					
Continuing education		629	595	629	595
Australian fee paying		5,760	7,233	5,760	7,233
Other teaching service fees		3,308	4,404	3,308	4,404
		<b>9,697</b>	<b>12,232</b>	<b>9,697</b>	<b>12,232</b>
Non-course income					
Student services and amenities fees		3,386	3,233	3,386	3,233
		<b>3,386</b>	<b>3,233</b>	<b>3,386</b>	<b>3,233</b>
		<b>241,595</b>	<b>223,528</b>	<b>241,595</b>	<b>223,528</b>
Australian Government financial assistance					
FEE-HELP		10,427	10,692	10,427	10,692
SA-HELP		3,225	3,173	3,225	3,173
		<b>255,247</b>	<b>237,393</b>	<b>255,247</b>	<b>237,393</b>
Learning and teaching grants					
Learning and teaching grants		21,793	20,441	21,793	20,441
		<b>21,793</b>	<b>20,441</b>	<b>21,793</b>	<b>20,441</b>
		<b>277,040</b>	<b>257,834</b>	<b>277,040</b>	<b>257,834</b>

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations - continued</b>					
<b>Investment revenue</b>					
Interest income					
Debt instruments at amortised cost		1,597	762	1,567	723
Held-to-maturity bank term investments		-	520	-	520
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		1,901	1	1,901	1
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	331	352
Other investment gains and losses					
Net realised gain on endowment fund investments designated as fair valued through profit or loss		10,210	10,701	10,210	10,617
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		-	20,118	-	19,449
Revaluation gain on investments designated as fair valued through profit or loss		-	7,433	-	7,433
Royalties, trademarks and licences		6,027	7,856	6,027	9,397
		<b>19,735</b>	<b>47,391</b>	<b>20,036</b>	<b>48,492</b>
<b>Property revenue</b>					
Rental charges/accommodation fees		10,231	10,354	9,833	10,062
Parking fees		2,157	2,112	2,157	2,112
Building development and maintenance recovery		1,726	1,222	1,726	1,222
Other property revenue		698	477	698	714
		<b>14,812</b>	<b>14,165</b>	<b>14,414</b>	<b>14,110</b>
<b>Specialist services and trading</b>					
Consultancy fees		7,720	8,411	7,720	8,407
Library charges and fines		295	469	295	469
Sale of services		25,910	26,635	9,585	9,862
Sale of goods		3,067	3,226	2,097	627
Sponsorship and conference income		2,547	2,498	2,547	2,498
Other specialist services and trading		2,658	1,554	2,658	1,541
		<b>42,197</b>	<b>42,793</b>	<b>24,902</b>	<b>23,404</b>
<b>Bequests, donations and other revenue</b>					
Bequests and donations received for:					
Research		3,203	2,733	3,203	10,321
General operational purposes		3,385	3,830	3,385	3,830
		<b>6,588</b>	<b>6,563</b>	<b>6,588</b>	<b>14,151</b>
Prizes and scholarships		1,505	1,740	1,505	1,740
Recharge of costs to other organisations		469	1,364	469	1,364
Management fees		5,832	2,758	5,832	2,758
Franchise fees		141	2,151	141	2,151
Bad debts recoveries		2	2,277	2	2,277
Insurance claim recovery		148	103	148	103
Salary recharges		2,826	2,346	2,826	2,346
AusAid Scholarships & stipends		3,697	2,903	3,697	2,903
Gain on finance lease recognition		-	3,479	-	3,479
Net gain on disposal of assets		497	-	-	-
Gain on acquisition of Controlled Entity		-	173	-	-
Other revenue		2,835	8,202	4,853	8,895
		<b>24,540</b>	<b>34,059</b>	<b>26,061</b>	<b>42,167</b>
<b>Share of other comprehensive income of associates and joint ventures accounted for using the equity method</b>					
Joint ventures	33	(5)	(311)	-	-
Associates	31	-	(231)	-	-
		<b>(5)</b>	<b>(542)</b>	<b>-</b>	<b>-</b>



	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>5. Expenses from continuing operations</b>					
<b>Salaries and related expenses</b>					
<b>Salaries and related expenses - Academic</b>					
Salaries		201,141	199,817	201,141	199,817
Contributions to superannuation and pension schemes					
Contributions to funded schemes		32,602	31,418	32,602	31,418
Contributions to unfunded schemes		42	68	42	68
Payroll tax		12,108	13,374	12,108	13,374
Annual leave		14,513	13,689	14,513	13,689
Long service leave		4,977	3,792	4,977	3,792
Workers' compensation		594	519	594	519
Other		4,737	7,617	4,737	7,617
Redundancy expenses		214	929	214	929
Total academic salaries and related expenses		<b>270,928</b>	<b>271,223</b>	<b>270,928</b>	<b>271,223</b>
<b>Salaries and related expenses - Non-academic</b>					
Salaries		182,055	172,769	174,275	164,591
Contributions to superannuation and pension schemes					
Contributions to funded schemes		29,309	27,999	28,589	27,231
Contributions to unfunded schemes		49	85	49	85
Payroll tax		10,437	9,316	10,245	9,130
Annual leave		13,800	12,577	13,321	12,175
Long service leave		4,340	3,119	4,163	2,948
Workers' compensation		420	107	420	107
Other		3,780	5,281	3,737	5,273
Redundancy expenses		1,634	6,243	1,634	6,243
Total non-academic salaries and related expenses		<b>245,824</b>	<b>237,496</b>	<b>236,433</b>	<b>227,783</b>
Total salaries and related expenses		<b>516,752</b>	<b>508,719</b>	<b>507,361</b>	<b>499,006</b>
<b>Teaching and research</b>					
Agriculture, animals and cropping		2,595	2,232	2,595	2,232
Books, subscriptions and printed material		13,979	10,815	13,979	10,815
Laboratory expenses		20,028	19,274	20,028	19,274
Research transfer to other institutions		33,024	35,724	32,076	35,000
Other teaching and research		30,688	26,501	30,688	25,055
		<b>100,314</b>	<b>94,546</b>	<b>99,366</b>	<b>92,376</b>
<b>Buildings and grounds</b>					
Cleaning and security		12,067	11,427	11,678	11,053
Property maintenance		19,626	16,589	19,523	16,471
Building leases and rent		14,458	15,571	14,239	15,370
Utilities		19,314	15,465	19,021	15,368
		<b>65,465</b>	<b>59,052</b>	<b>64,461</b>	<b>58,262</b>

		Consolidated		University	
		2018	2017	2018	2017
	Note	\$000	\$000	\$000	\$000
<b>5. Expenses from continuing operations - continued</b>					
<b>Finance costs</b>					
Interest		4,661	4,887	4,661	4,902
Finance charges		299	299	299	299
		<b>4,960</b>	<b>5,186</b>	<b>4,960</b>	<b>5,201</b>
<b>Administration, communication and travel</b>					
Consultants & specialist services		23,107	18,910	18,345	14,144
Fees & licenses		34,278	25,456	34,212	25,426
Insurance		2,453	1,685	2,389	1,599
Administration & communication		14,708	22,311	12,610	13,640
Publicity and fundraising		5,831	5,518	5,638	5,355
Travel, accommodation & entertainment		26,381	26,706	26,357	26,677
		<b>106,758</b>	<b>100,586</b>	<b>99,551</b>	<b>86,841</b>
<b>Finance and fund administration</b>					
<b>Bad and doubtful debts</b>					
Student loans		(4)	6	(4)	6
Student tuition		(38)	(85)	(38)	(85)
Other debtors		174	423	174	399
		<b>132</b>	<b>344</b>	<b>132</b>	<b>320</b>
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss		14,753	-	14,753	-
Management and merchant fees		1,257	1,351	1,257	1,351
Fringe benefit tax payments		1,090	989	1,090	989
Other		329	179	329	179
		<b>17,561</b>	<b>2,863</b>	<b>17,561</b>	<b>2,839</b>
<b>Misc equip, dep'n and net loss on disposal of assets includes:</b>					
<b>Amortisation of intangible assets</b>					
Software		<b>13,500</b>	<b>9,429</b>	<b>13,500</b>	<b>9,429</b>
<b>Amortisation</b>					
Leasehold improvements	3(r)	2,588	2,872	2,588	2,872
		<b>16,088</b>	<b>12,301</b>	<b>16,088</b>	<b>12,301</b>
<b>Depreciation</b>					
Buildings	3(r)	25,532	24,284	25,447	24,188
Plant, equipment and motor vehicles		19,963	17,844	19,627	17,369
Library collection		1,329	1,709	1,329	1,709
		<b>46,824</b>	<b>43,837</b>	<b>46,403</b>	<b>43,266</b>
		<b>62,912</b>	<b>56,138</b>	<b>62,491</b>	<b>55,567</b>
Non-capitalised equipment		11,187	10,694	11,187	10,694
Net loss on disposal of assets		-	6,293	169	6,293
Write down of land to recoverable amount		3,300	-	3,300	-
		<b>77,399</b>	<b>73,125</b>	<b>77,147</b>	<b>72,554</b>

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>6. Cash and Cash Equivalents</b>	3(j)				
Cash at bank or on hand		26,488	25,922	24,048	22,245
Short term deposits at call		11,600	10,150	10,000	10,000
		<b>38,088</b>	<b>36,072</b>	<b>34,048</b>	<b>32,245</b>

The University invested its surplus working capital into bank term investments (2018: \$15.0 million, 2017: \$10.0 million). These bank term investments have been reported as Other Financial Assets at amortised cost (2017: Financial Assets held-to-maturity) in Note 8. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

<b>7. Receivables</b>	3(i)				
<b>Current</b>					
Student tuition fees		4,225	2,427	4,225	2,427
Less: provision for impaired receivables		(633)	(193)	(633)	(193)
		<b>3,592</b>	<b>2,234</b>	<b>3,592</b>	<b>2,234</b>
Trade and sundry debtors		24,733	26,245	24,213	26,222
Less: provision for impaired receivables		(224)	(638)	(92)	(424)
		<b>24,509</b>	<b>25,607</b>	<b>24,121</b>	<b>25,798</b>
Student loans		37	40	37	40
Less: provision for impaired receivables		(11)	(17)	(11)	(17)
		<b>26</b>	<b>23</b>	<b>26</b>	<b>23</b>
		<b>28,127</b>	<b>27,864</b>	<b>27,739</b>	<b>28,055</b>

**(a) Impaired receivables**

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

At 1 January	848	3,153	634	2,949
Net provision for expected credit losses recognised/(reversed) during the year	625	(2,375)	628	(2,385)
Receivables written off during the year as uncollectible	(605)	70	(526)	70
<b>At 31 December</b>	<b>868</b>	<b>848</b>	<b>736</b>	<b>634</b>

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

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>8. Other Financial Assets</b>					
<b>Current</b>					
Other financial assets at amortised cost		15,000	-	15,000	-
Other loans		-	31	-	31
Held-to-maturity - bank term investments		-	10,000	-	10,000
		<b>15,000</b>	<b>10,031</b>	<b>15,000</b>	<b>10,031</b>
<b>Non-current</b>					
Other financial assets at fair valued through profit or loss		287,681	297,860	287,681	297,860
Investments in equity instruments designated at fair value through other comprehensive income		37,895	-	52,493	-
Other shares		-	28,281	-	28,281
Investments in controlled entities	30	-	-	-	15,046
<b>Total non-current other financial assets</b>		<b>325,576</b>	<b>326,141</b>	<b>340,174</b>	<b>341,187</b>
<b>Total other financial assets</b>		<b>340,576</b>	<b>336,172</b>	<b>355,174</b>	<b>351,218</b>

#### Held-to-maturity - bank term investments

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost (Financial Assets held-to-maturity in 2017). As a result these funds are not reported within Cash and Cash Equivalents in Note 6 or within the Statement of Cash Flows.

#### Endowment Fund

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

## 9. Derivative Financial Instruments

### Current Assets

### Current Liabilities

Foreign currency swap contracts - cash flow hedges	<b>3</b>	<b>18</b>	<b>3</b>	<b>18</b>
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### Non-Current Liabilities

Interest rate swap contracts - cash flow hedges	<b>11,725</b>	<b>12,905</b>	<b>11,725</b>	<b>12,905</b>
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During 2007 the University entered into nine \$10.0 million forward start interest rate swaps (totalling \$90.0 million), to manage its interest rate exposures on planned borrowings for its North Terrace Development Strategy. The swaps commenced in February 2010 and amortise on a straight line basis over twenty years. The University is obligated to pay a fixed interest rate of 6.65%. These interest rate swaps are effective hedges and the fair value of these hedges are recorded as a non-current liability.

During the year the University entered into foreign currency swaps totalling \$0.3 million (2017: \$0.6 million) to manage GBP foreign currency exposures. These foreign currency swaps were effective hedges and the fair value of these hedges were recorded as a current liability. There are \$0.3 million (2017: \$0.6 million) of swap contracts remaining in existence as at 31 December 2018.



## 9. Derivative Financial Instruments - continued

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

**Table 1: Amount and timing of future cash flows**

	Nominal Amount of the Hedging Instrument (\$000)			
	< 1 year	1-2 years	2-5 years	Over 5 years
<b>Cash flow hedges</b>				
<b>Interest rate risk</b>				
- Interest rate swaps (hedging forecast AUD floating interest)				
Average contracted fixed rate	6.65%	6.65%	6.65%	6.65%
Average Notional Amount (\$000)	49,500	45,000	36,000	15,750
<b>Foreign currency risk</b>				
- Foreign exchange forwards (hedging forecast purchase)				
Average contracted rate	GBP/ AUD 0.5494			
Average Notional Amount (AUD, \$000)*	279	-	-	-

\*University of Adelaide buy GBP sell and AUD

**Table 2: Disclosure of amounts related to designated hedging instruments**

	Carrying Amount of the Hedging Instrument		Changes in value of Hedging Instrument used for calculating hedge ineffectiveness for 31 December 2018
	Assets \$000	Liabilities \$000	Gain/ (Loss) \$000
<b>Cash flow hedges</b>			
Interest rate risk- Interest rate swaps (hedging forecast AUD floating interest)	-	10,998	-
Foreign currency risk - FX Forwards (hedging forecast purchase)	-	3	3

\*Notional amount as at 31 Dec 2018

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

	Changes in value of Hedged Item used for calculating hedge ineffectiveness for 31 December 2018	Changes in Cash Flow Hedge Reserve (Continuing Hedges) at 31 December 2018	Changes in Cash Flow Hedge Reserve (Discontinued Hedges) at 31 December 2018	Hedge ineffectiveness recognised in profit or loss
	\$000	\$000	\$000	\$000
<b>Cash flow hedges</b>				
Interest rate risk - Interest rate swaps (hedging forecast AUD floating interest)	(898)	898	-	-
Foreign currency risk - FX Forwards (hedging forecast purchase)	3	(3)	-	-

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>10. Inventories</b>	3(o)				
Consumable materials and trading stock		1,105	1,041	-	-
Livestock		380	441	-	-
		<b>1,485</b>	<b>1,482</b>	<b>-</b>	<b>-</b>
<b>11. Other Non-Financial Assets</b>					
<b>Current</b>					
Prepayments		13,869	12,768	13,750	12,629
Accrued income		1,223	3,269	1,222	3,269
		<b>15,092</b>	<b>16,037</b>	<b>14,972</b>	<b>15,898</b>
<b>Non-current</b>					
Prepayments		4,817	4,865	4,817	4,865
<b>Total Other Non-Financial Assets</b>		<b>19,909</b>	<b>20,902</b>	<b>19,789</b>	<b>20,763</b>
<b>12. Investments Accounted for Using the Equity Method</b>	3(n)				
<b>Interests in joint ventures</b>	33				
At cost		-	-	35	972
Equity accounted		266	1,460	-	-
		<b>266</b>	<b>1,460</b>	<b>35</b>	<b>972</b>

### 13. Property, Plant and Equipment

Consolidated	Trust Land	Other Land	Leased Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Library Collections	Works of Art	Plant and Equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>As at 1 January 2017</b>											
Cost	-	-	-	-	-	233,240	23,810	-	88	201,639	458,777
Valuation	164,994	49,992	-	791,255	73,919	-	-	17,089	7,711	-	1,104,961
Accumulated depreciation/amortisation	-	-	-	-	-	-	(15,081)	-	-	(127,587)	(142,668)
Net book amount	<b>164,994</b>	<b>49,992</b>	<b>-</b>	<b>791,255</b>	<b>73,919</b>	<b>233,240</b>	<b>8,729</b>	<b>17,089</b>	<b>7,799</b>	<b>74,052</b>	<b>1,421,070</b>
<b>Year ended 31 December 2017</b>											
Opening net book amount	164,994	49,992	-	791,255	73,919	233,240	8,729	17,089	7,799	74,052	1,421,070
Additions	-	-	5,500	-	-	50,179	50	753	131	12,572	69,185
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	(643)	(2)	(281)	-	(4,173)	(36)	(256)	(5,391)
Revaluation surplus/(deficit)	-	-	-	-	1	-	-	-	627	-	628
Transfers	-	-	-	16,749	230,514	(268,887)	6	-	-	16,795	(4,823)
Depreciation/amortisation	-	-	(51)	(19,970)	(4,314)	-	(2,821)	(1,709)	-	(17,844)	(46,709)
Closing net book amount	<b>164,994</b>	<b>49,992</b>	<b>5,449</b>	<b>787,391</b>	<b>300,118</b>	<b>14,251</b>	<b>5,964</b>	<b>11,960</b>	<b>8,521</b>	<b>85,319</b>	<b>1,433,959</b>
<b>As at 31 December 2017</b>											
Cost	-	-	-	16,749	230,514	14,251	23,866	753	-	230,401	516,534
Valuation	164,994	49,992	5,500	790,588	73,918	-	-	12,916	8,521	-	1,106,429
Accumulated depreciation/amortisation	-	-	(51)	(19,946)	(4,314)	-	(17,902)	(1,709)	-	(145,082)	(189,004)
Net book amount	<b>164,994</b>	<b>49,992</b>	<b>5,449</b>	<b>787,391</b>	<b>300,118</b>	<b>14,251</b>	<b>5,964</b>	<b>11,960</b>	<b>8,521</b>	<b>85,319</b>	<b>1,433,959</b>

### 13. Property, Plant and Equipment - continued

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

13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Leased Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Library Collections \$000	Works of Art \$000	Plant and Equipment \$000	Total \$000
<b>As at 1 January 2017</b>											
Cost	-	-	-	-	-	233,240	23,684	-	88	195,813	452,825
Valuation	164,994	48,142	-	791,255	64,358	-	-	17,089	7,711	-	1,093,549
Accumulated depreciation/amortisation	-	-	-	-	-	-	(15,011)	-	-	(124,607)	(139,618)
Net book amount	<b>164,994</b>	<b>48,142</b>	<b>-</b>	<b>791,255</b>	<b>64,358</b>	<b>233,240</b>	<b>8,673</b>	<b>17,089</b>	<b>7,799</b>	<b>71,206</b>	<b>1,406,756</b>
<b>Year ended 31 December 2017</b>											
Opening net book amount	164,994	48,142	-	791,255	64,358	233,240	8,673	17,089	7,799	71,206	1,406,756
Additions	-	-	5,500	-	-	50,179	47	753	131	12,521	69,131
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	(643)	(2)	(281)	-	(4,173)	(36)	(111)	(5,246)
Revaluation surplus/(deficit)	-	-	-	-	-	-	-	-	627	-	627
Transfers	-	-	-	16,749	230,514	(268,887)	6	-	-	16,795	(4,823)
Depreciation/amortisation	-	-	(51)	(19,970)	(4,218)	-	(2,821)	(1,709)	-	(17,369)	(46,138)
Closing net book amount	<b>164,994</b>	<b>48,142</b>	<b>5,449</b>	<b>787,391</b>	<b>290,652</b>	<b>14,251</b>	<b>5,905</b>	<b>11,960</b>	<b>8,521</b>	<b>83,042</b>	<b>1,420,307</b>
<b>As at 31 December 2017</b>											
Cost	-	-	-	16,749	230,514	14,251	23,737	753	-	224,628	510,632
Valuation	164,994	48,142	5,500	790,588	64,356	-	-	12,916	8,521	-	1,095,017
Accumulated depreciation/amortisation	-	-	(51)	(19,946)	(4,218)	-	(17,832)	(1,709)	-	(141,586)	(185,342)
Net book amount	<b>164,994</b>	<b>48,142</b>	<b>5,449</b>	<b>787,391</b>	<b>290,652</b>	<b>14,251</b>	<b>5,905</b>	<b>11,960</b>	<b>8,521</b>	<b>83,042</b>	<b>1,420,307</b>



**13. Property, Plant and Equipment - continued**

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

	Other Intangible Assets	Consolidated Intangibles in Progress	Total
<b>14. Intangible Assets</b>			
<b>As at 1 January 2017</b>			
Cost	74,085	11,112	85,197
Accumulated amortisation and impairment	(48,885)	-	(48,885)
Net book amount as at 1 January 2017	<b>25,200</b>	<b>11,112</b>	<b>36,312</b>
<b>Year ended 31 December 2017</b>			
Opening net book amount	25,200	11,112	36,312
Additions	205	16,271	16,476
Disposals	-	(124)	(124)
Transfer to / (from) WIP	16,726	(16,726)	-
Transfer (to) / from PPE	4,823	-	4,823
Amortisation charge	(9,429)	-	(9,429)
Closing net book amount as at 31 December 2017	<b>37,525</b>	<b>10,533</b>	<b>48,058</b>
<b>As at 31 December 2017</b>			
Cost	95,839	10,533	106,372
Accumulated amortisation and impairment	(58,314)	-	(58,314)
Net book amount as at 31 December 2017	<b>37,525</b>	<b>10,533</b>	<b>48,058</b>
<b>Year ended 31 December 2018</b>			
Opening net book amount	37,525	10,533	48,058
Additions	133	10,519	10,652
Disposals	(304)	(57)	(361)
Transfer to / (from) WIP	15,944	(15,944)	-
Transfer (to) / from PPE	-	(109)	(109)
Amortisation charge	(13,500)	-	(13,500)
Closing net book amount as at 31 December 2018	<b>39,798</b>	<b>4,942</b>	<b>44,740</b>
<b>As at 31 December 2018</b>			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 31 December 2018	<b>39,798</b>	<b>4,942</b>	<b>44,740</b>

	Other Intangible Assets	University Intangibles in Progress	Total
<b>14. Intangible Assets - continued</b>			
<b>As at 1 January 2017</b>			
Cost	74,085	11,112	85,197
Accumulated amortisation and impairment	(48,885)	-	(48,885)
Net book amount as at 1 January 2017	<b>25,200</b>	<b>11,112</b>	<b>36,312</b>
<b>Year ended 31 December 2017</b>			
Opening net book amount	25,200	11,112	36,312
Additions	205	16,271	16,476
Disposals	-	(124)	(124)
Transfer to / (from) WIP	16,726	(16,726)	-
Transfer (to) / from PPE	4,823	-	4,823
Amortisation charge	(9,429)	-	(9,429)
Closing net book amount as at 31 December 2017	<b>37,525</b>	<b>10,533</b>	<b>48,058</b>
<b>As at 31 December 2017</b>			
Cost	95,839	10,533	106,372
Accumulated amortisation and impairment	(58,314)	-	(58,314)
Net book amount as at 31 December 2017	<b>37,525</b>	<b>10,533</b>	<b>48,058</b>
<b>Year ended 31 December 2018</b>			
Opening net book amount	37,525	10,533	48,058
Additions	133	10,519	10,652
Disposals	(304)	(57)	(361)
Transfer to / (from) WIP	15,944	(15,944)	-
Transfer (to) / from PPE	-	(109)	(109)
Amortisation charge	(13,500)	-	(13,500)
Closing net book amount as at 31 December 2018	<b>39,798</b>	<b>4,942</b>	<b>44,740</b>
<b>As at 31 December 2018</b>			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 31 December 2018	<b>39,798</b>	<b>4,942</b>	<b>44,740</b>

	Note	Consolidated		University	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
<b>15. Payables</b>					
<b>Current</b>					
Accounts payable		46,311	33,080	45,439	31,695
Annual and long service leave oncosts	19	5,213	5,230	5,107	5,154
Accruals		5,591	6,221	5,295	5,625
Salary and related expenses payable		13,477	13,420	13,477	13,420
		<b>70,592</b>	<b>57,951</b>	<b>69,318</b>	<b>55,894</b>
<b>Non-current</b>					
Annual and long service leave oncosts	19	11,601	11,226	11,583	11,199
		<b>11,601</b>	<b>11,226</b>	<b>11,583</b>	<b>11,199</b>
<b>Total Payables</b>		<b>82,193</b>	<b>69,177</b>	<b>80,901</b>	<b>67,093</b>
<b>16. Borrowings</b>					
<b>Current</b>					
Interest bearing borrowings		<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Non-current</b>					
Interest bearing borrowings		<b>72,510</b>	<b>77,510</b>	<b>72,510</b>	<b>77,510</b>
<b>Total Borrowings</b>		<b>77,510</b>	<b>82,510</b>	<b>77,510</b>	<b>82,510</b>

The University maintains an unsecured \$40 million Multi-Option Facility (as a standby working capital facility) and further unsecured Revolving Facilities with total limits of \$102.5 million. As at 31 December 2018 the standby working capital facility has not been drawn and \$77.5 million of the Revolving Facilities is drawn. This \$65 million of undrawn facilities are available as at 31 December 2018.

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>17. Provisions</b>					
<b>Current</b>					
Workers' compensation provision		542	530	542	530
Annual and long service leave	19	28,750	28,827	27,878	28,117
		29,292	29,357	28,420	28,647
Insurance provision		1,289	1,483	1,289	1,483
		<b>30,581</b>	<b>30,840</b>	<b>29,709</b>	<b>30,130</b>
<b>Non-current</b>					
Workers' compensation provision		511	474	511	474
Annual and long service leave	19	56,712	57,606	56,511	57,398
Defined benefit fund net liability	24(c)	7,849	7,975	7,849	7,975
		<b>65,072</b>	<b>66,055</b>	<b>64,871</b>	<b>65,847</b>
<b>Total Provisions</b>		<b>95,653</b>	<b>96,895</b>	<b>94,580</b>	<b>95,977</b>
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability
		<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Movements in provisions</b>					
<b>Consolidated - current</b>					
Carrying amount at start of year		530	28,827	1,483	-
Additional/(reductions in) provisions recognised		12	(77)	(194)	-
Carrying amount at the end of the year		<b>542</b>	<b>28,750</b>	<b>1,289</b>	-
<b>Consolidated - non-current</b>					
Carrying amount at start of year		474	57,606	-	7,975
Additional/(reductions in) provisions recognised		37	(894)	-	(126)
Carrying amount at the end of the year		<b>511</b>	<b>56,712</b>	-	<b>7,849</b>
<b>Movements in provisions</b>					
<b>University - current</b>					
Carrying amount at start of year		530	28,117	1,483	-
Additional/(reductions in) provisions recognised		12	(239)	(194)	-
Carrying amount at the end of the year		<b>542</b>	<b>27,878</b>	<b>1,289</b>	-
<b>University - non-current</b>					
Carrying amount at start of year		474	57,398	-	7,975
Additional/(reductions in) provisions recognised		37	(887)	-	(126)
Carrying amount at the end of the year		<b>511</b>	<b>56,511</b>	-	<b>7,849</b>

#### Workers' compensation provision

Provision is made based on an actuarial assessment of workers' compensation estimated claims liability for future years. Refer to policy Note 3(t) Workers' Compensation.

#### Annual and long service leave

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

#### Insurance provision

Provision has been made for the actuarial assessment of future liability to the University for losses incurred prior to 31 December 2018 that were expected to be paid subsequent to 1 January 2019 and are below the University deductible in the University insurance policies.

#### Defined benefit fund net liability

Provision is made for the Super Scheme A 1985 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 3(h) Employee Benefits and Note 24(c) The University of Adelaide Super Scheme A 1985.



	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>18. Other Liabilities</b>					
<b>Current</b>					
Outside funded positions		-	6	-	6
Income in advance		1,629	1,642	1,048	1,100
Student tuition fees received in advance		21,087	14,638	21,087	14,638
Residential bonds		359	327	359	327
Employee benefits – separation packages		1,440	1,078	1,440	1,078
Other		2,015	1,388	2,015	1,388
<b>Total Other Liabilities</b>		<b>26,530</b>	<b>19,079</b>	<b>25,949</b>	<b>18,537</b>

## 19. Employee Benefits and Related On-Cost Liabilities

In accordance with the requirements of AASB 119 "Employee Benefits", employee on-costs are required to be reported as payables whilst leave liability amounts are reported separately in Note 17. Below is a composite note disclosure showing the total liabilities the Consolidated Entity has as at 31 December 2018 relating to employee benefits:

### Annual Leave

On-costs included in payables - current	15	3,581	3,958	3,538	3,922
Employee benefits - current	17	20,371	21,776	19,995	21,449
		<u>23,952</u>	<u>25,734</u>	<u>23,533</u>	<u>25,371</u>
On-costs included in payables - non-current	15	1,463	1,613	1,457	1,607
Employee benefits - non-current	17	8,182	8,704	8,074	8,654
		<u>9,645</u>	<u>10,317</u>	<u>9,531</u>	<u>10,261</u>

### Long Service Leave

On-costs included in payables - current	15	1,632	1,272	1,569	1,232
Employee benefits - current	17	8,379	7,051	7,883	6,668
		<u>10,011</u>	<u>8,323</u>	<u>9,452</u>	<u>7,900</u>
On-costs included in payables - non-current	15	10,138	9,613	10,126	9,592
Employee benefits - non-current	17	48,530	48,902	48,437	48,744
		<u>58,668</u>	<u>58,515</u>	<u>58,563</u>	<u>58,336</u>
		<b>102,276</b>	<b>102,889</b>	<b>101,079</b>	<b>101,868</b>

## 20. Retained Surplus and Reserves

### 20(a) Summary

#### Capital reserves

Asset revaluation surplus	343,328	346,856	342,681	345,202
Initial asset recognition reserve	279,124	279,124	279,124	279,124
Financial assets revaluation reserve	9,289	-	23,887	15,041
	<b>631,741</b>	<b>625,980</b>	<b>645,692</b>	<b>639,367</b>

#### Specific purpose reserves

Special reserve	174,549	283,588	174,549	283,588
Bequests/donations unspent income reserve	8,621	13,525	8,621	13,525
Restricted purpose bequest capital reserve	195,920	182,691	195,920	182,691
Endowment fund revaluation reserve	152,133	156,675	152,133	156,675
	<b>531,223</b>	<b>636,479</b>	<b>531,223</b>	<b>636,479</b>

<b>Retained surplus</b>	<b>464,187</b>	<b>362,926</b>	<b>449,674</b>	<b>348,732</b>
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	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>20. Reserves - continued</b>					
<b>20(b) Movements in reserves</b>					
<b>Asset revaluation surplus</b>					
Opening balance		346,856	346,229	345,202	344,575
Add revaluation increment/ (decrement) on property, plant and equipment		(3,528)	627	(2,521)	627
Closing balance		<b>343,328</b>	<b>346,856</b>	<b>342,681</b>	<b>345,202</b>
<b>Initial asset recognition reserve</b>					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		<b>279,124</b>	<b>279,124</b>	<b>279,124</b>	<b>279,124</b>
<b>Financial assets revaluation reserve</b>					
Opening balance		-	-	15,041	22,902
Current year movement		9,289	-	8,846	(7,861)
Closing balance		<b>9,289</b>	<b>-</b>	<b>23,887</b>	<b>15,041</b>
<b>Special reserve</b>					
Opening balance		283,588	300,787	283,588	300,787
Current year movement		(28,630)	22,340	(28,630)	22,340
Transfer (to) / from retained surplus		(80,409)	(39,539)	(80,409)	(39,539)
Closing balance		<b>174,549</b>	<b>283,588</b>	<b>174,549</b>	<b>283,588</b>
<b>Bequests/donations unspent income reserve</b>					
Opening balance		13,525	9,049	13,525	9,049
Transfer (to) / from retained surplus		(4,904)	4,476	(4,904)	4,476
Closing balance		<b>8,621</b>	<b>13,525</b>	<b>8,621</b>	<b>13,525</b>
<b>Restricted purpose bequest capital reserve</b>					
Opening balance		182,691	177,655	182,691	177,655
Transfer from retained surplus		13,229	5,036	13,229	5,036
Closing balance		<b>195,920</b>	<b>182,691</b>	<b>195,920</b>	<b>182,691</b>
<b>Endowment fund revaluation reserve</b>					
Opening balance		156,675	126,647	156,675	126,647
Transfer (to) / from retained surplus		(4,542)	30,028	(4,542)	30,028
Closing balance		<b>152,133</b>	<b>156,675</b>	<b>152,133</b>	<b>156,675</b>

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>20. Reserves - continued</b>					
<b>20(c) Nature and purpose of reserves</b>					
<b>Asset revaluation surplus</b>					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(p).					
<b>Initial asset recognition reserve</b>					
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.					
<b>Financial assets revaluation reserve</b>					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 3(k).					
<b>Specific reserve</b>					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific reserves include Special reserves, Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
<b>21. Reconciliation of net cash provided by operating activities to net operating result</b>					
<b>Net operating result</b>		<b>(4,290)</b>	<b>55,508</b>	<b>(3,823)</b>	<b>64,830</b>
Add/(subtract) non cash items					
Amortisation	5	16,088	12,301	16,088	12,301
Depreciation	5	46,824	43,837	46,403	43,266
Write down / (up) of investments		4,579	(38,164)	4,543	(37,496)
Other revenue/expenses		(2,966)	15,413	(3,057)	14,957
Write down of land to recoverable amounts		3,300	-	3,300	-
Funds held on deposit		-	-	-	1,675
(Profit)/loss on sale of property, plant and equipment		(338)	5,302	328	5,270
(Profit)/loss on sale of shares		106	18	106	18
<b>Changes in assets/liabilities</b>					
(Increase)/decrease in inventories		(3)	859	-	647
(Increase)/decrease in receivables		(263)	5,214	316	5,658
(Increase)/decrease in other assets		993	(1,482)	974	(1,503)
Increase/(decrease) in payables		13,016	(24,654)	13,808	(20,770)
Increase/(decrease) in other liabilities		7,451	2,734	7,412	(9,148)
Increase/(decrease) in provisions		(1,242)	186	(1,397)	191
<b>Net cash provided by operating activities</b>		<b>83,255</b>	<b>77,072</b>	<b>85,001</b>	<b>79,896</b>

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>22. Commitments</b>					
<b>Operating expenditure</b>					
Contracted but not provided for and payable:					
Within one year		37,497	28,357	37,497	28,357
Between one and five years		17,049	5,992	17,049	5,992
Later than five years		789	-	789	-
<b>Total operating expenditure commitments</b>		<b>55,335</b>	<b>34,349</b>	<b>55,335</b>	<b>34,349</b>
<b>Capital commitments</b>					
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:					
<b>Property, plant and equipment</b>					
Within one year		16,807	20,031	16,807	20,031
Between one and five years		-	-	-	-
Later than five years		-	-	-	-
<b>Total capital commitments</b>		<b>16,807</b>	<b>20,031</b>	<b>16,807</b>	<b>20,031</b>
<b>Lease commitments</b>					
<b>Operating Leases</b>					
The operating lease commitments primarily relate to leases of photocopiers, computers, office equipment and office space.					
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:					
Within one year		12,415	14,582	12,415	14,582
Between one and five years		27,443	30,007	27,443	30,007
Later than five years		8,099	9,553	8,099	9,553
<b>Total future minimum lease payments</b>		<b>47,957</b>	<b>54,142</b>	<b>47,957</b>	<b>54,142</b>

## 23. Contingencies

### (a) Guarantees

On July 1 2006 the University ceased to be a Crown exempt employer and was required to register as an exempt employer with ReturnToWorkSA and provide a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$1.2 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities. In 2016, the University was advised by ReturnToWorkSA that it had approved a self-insurance renewal for a period of five years with an agreed renewal date of 21 March 2021.

### (b) Superannuation

#### (i) The University of Adelaide Superannuation Scheme A 1985 (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 17.3% are made on actuarial advice to ensure there are sufficient assets in the scheme to meet expected future liabilities of remaining members. Refer to Note 24(c).

#### (ii) UniSuper Limited Superannuation Schemes

Refer to Note 24(b).

### (c) Litigation

In the ordinary course of its operations, the University and its controlled entities become involved in legal disputes. At the date of adoption of these financial statements, some of those legal disputes matters remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise on known or threatened claims or current legal disputes. Claims of an insurance nature have been covered by a provision of \$1.3 million to the extent that such claims are not covered by the University's comprehensive insurance program. Refer Note 17.

## 24. Superannuation Schemes

### (a) Categories

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

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

### (b) UniSuper Limited Superannuation Schemes

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

The employer contribution rate during 2018 for employees in either the Defined Benefit Division or Accumulation Super 2 was 14% of salaries plus 3% of salaries. The contribution to the Accumulation Super 1 and for employees only in the Accumulation Super 1 was 9.5% of salaries.

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

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

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

As at 30 June 2018 the assets of the Defined Benefit Division in aggregate were estimated to be \$3,785 million (30 June 2017: \$2,797 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions was 118.5%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2018 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,477 million (30 June 2017: \$4,258 million) above accrued benefits after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 129.1%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The actuarial investigation of the Fund as 30 June 2018 was conducted by Ms Kate Maartensz and Mr Andrew West, Fellows of the Institute of Actuaries of Australia, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the Defined Benefit Division as at 30 June 2018. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	5.30% p.a.	6.60% p.a.
Gross of tax investment returns - commercial rate indexed pensions	2.90% p.a.	2.90% p.a.
Net of tax investment return - non pensioner members	4.70% p.a.	5.80% p.a.
Consumer Price Index	2.00% p.a.	2.00% p.a.
Inflationary salary increases long term	3.00% p.a.	3.00% p.a.

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



## 24. Superannuation Schemes – continued

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

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

#### **Nature of the benefits provided by the Scheme**

Defined benefit members receive either lump sum or pension benefits on retirement, death, disablement and withdrawal. The defined benefit section of the Scheme is closed to new members.

#### **Description of the regulatory framework**

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

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

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

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

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

#### **Description of risks**

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

- **Investment risk** - The risk that investment returns will be lower than assumed and the University will need to increase contributions to offset this shortfall.
- **Legislative risk** - The risk is that legislative changes could be made which increase the cost of providing the defined benefits.
- **Pension risk** - The risk is firstly that pensioner mortality will be lighter than expected, resulting in pensions being paid for a longer period. Secondly, that a greater proportion of eligible members will elect to take a pension benefit, which is generally more valuable than the corresponding lump sum benefit.
- **Inflation risk** - The risk that inflation is higher than anticipated, increasing pension payments, and thereby requiring additional employer contributions.
- **Timing of members leaving service** - As the Scheme has only a small number of active members, members leaving may have an impact on the financial position of the Scheme, depending on the financial position of the Scheme at the time they leave. The impact may be positive or negative, depending upon the circumstances and timing of the withdrawal.

The defined benefit assets are invested in specialist pool investment vehicles plus cash holdings. The assets are diversified within these investment option(s) and therefore the Scheme has no significant concentration of investment risk.

#### **Description of significant events**

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

## 24. Superannuation Schemes – continued

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

	Note	2018 \$000	2017 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>			
Net defined benefit liability/(asset) at the beginning of the year		7,975	7,866
Add			
Current service costs		358	454
Net interest		177	212
Actuarial (gains) / losses arising from changes in financial assumptions		1,081	728
Actuarial (gains) / losses arising from liability experience		(100)	1,280
Actuarial (gains) / losses arising from changes in demographic assumptions		-	(881)
Less			
Actual return on Scheme assets less interest income		725	(684)
Employer contributions		(2,367)	(1,000)
Net defined benefit liability/(asset) at the end of the year		<b>7,849</b>	<b>7,975</b>
<b>Reconciliation of the defined benefit obligation</b>			
Present value of defined benefit obligations at the beginning of the year		22,469	22,110
Add			
Current service costs		358	454
Interest cost		518	665
Contributions by Scheme participants		14	32
Actuarial (gains) / losses arising from changes in financial assumptions		1,081	728
Actuarial (gains) / losses arising from liability experience		(100)	1,280
Actuarial (gains) / losses arising from changes in demographic assumptions		-	(881)
Less			
Benefits paid		(881)	(1,557)
Taxes, premiums and expenses paid		(501)	(362)
Present value of defined benefit obligations at the end of the year		<b>22,958</b>	<b>22,469</b>
<b>Reconciliation of the fair value of Scheme assets</b>			
		14,494	14,244
Add			
Interest income		341	453
Actual return on Scheme assets less interest income		(725)	684
Employer contributions		2,367	1,000
Contributions by Scheme participants		14	32
Less			
Benefits paid		(881)	(1,557)
Taxes, premiums and expenses paid		(501)	(362)
Fair value of Scheme assets at the end of the year		<b>15,109</b>	<b>14,494</b>
<b>Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position</b>			
Defined benefit obligation including contributions tax provision		22,958	22,469
Less			
Fair value of scheme assets		(15,109)	(14,494)
Defined benefit fund net liability	17	<b>7,849</b>	<b>7,975</b>
<b>Expense recognised in the Statement of Comprehensive Income</b>			
Service cost		358	454
Net interest		177	212
<b>Defined benefit cost recognised in Net operating result</b>		<b>535</b>	<b>666</b>
<b>Amounts recognised in Other Comprehensive Income</b>			
Actuarial (gains) / losses		981	1,127
Actual return on Scheme assets less interest income		725	(684)
<b>Total remeasurements recognised in Other Comprehensive Income</b>		<b>1,706</b>	<b>443</b>
<b>Reconciliation of the Effect of the Asset Ceiling</b>			
The asset ceiling has no impact on the net defined benefit liability.			

## 24. Superannuation Schemes – continued

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

#### Fair value of Scheme assets

As at 31 December 2018

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

As at 31 December 2017

	2017 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Asset Category</b>				
Investment Funds	14,494	-	14,494	-
	<b>14,494</b>	<b>-</b>	<b>14,494</b>	<b>-</b>

#### Scheme assets

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

	2018	2017
Australian equity	24%	40%
International equity	14%	16%
Fixed income	24%	36%
Property	9%	7%
Cash	29%	1%

#### Fair value of University's own financial instruments

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

	2018 \$'000	2017 \$'000
<b>Actual return on scheme assets</b>	<b>(384)</b>	<b>1,137</b>

#### Significant actuarial assumptions at the balance date

##### Assumptions to determine Defined Benefit Cost

Discount rate	2.80%	3.30%
Expected salary increase rate	2.50%	3.00%
Expected pension increase rate	2.25%	2.50%

##### Assumptions to determine Defined Benefit Obligation

Discount rate	2.40%	2.80%
Expected salary increase rate	1.50%	2.50%
Expected pension increase rate	2.25%	2.25%

## 24. Superannuation Schemes – continued

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

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2018 under several scenarios is presented below.

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

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.5% pa lower salary increase rate assumption

Scenario D: 0.5% pa higher salary increase rate assumption

Scenario E: 0.5% pa lower pension increase rate assumption

Scenario F: 0.5% pa higher pension increase rate assumption

Scenario G: 10% lower pensioner mortality rate assumption

Scenario H: 10% higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.5% pa salary increase rate	+0.5% pa salary increase rate
Discount rate	2.40%	1.90%	2.90%	2.40%	2.40%
Salary increase rate	1.50%	1.50%	1.50%	1.00%	2.00%
Defined benefit obligation^ (\$'000)	22,958	24,457	21,596	22,949	22,968

	Base Case	E	F	G	H
		-0.5% pa pension increase rate	+0.5% pa pension increase rate	10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pension increase rate	2.25% pa	1.75% pa	2.75% pa	2.25% pa	2.25% pa
Pensioner mortality (MSRP*)	100%	100%	100%	90%	110%
Defined benefit obligation^ (\$'000)	22,958	21,650	24,383	23,954	22,043

^ includes defined benefit contributions tax provision

\* Mercer Standard Retiree Pensioner Mortality rates 2005-2009

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

#### Asset-Liability matching strategies

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

#### Expected contributions

The expected employer contributions for the year ended 31 December 2019 are \$0.3 million (2018: \$1.2 million).

#### Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2018 is 10 years.

Expected benefit payments for the financial year ending on	\$'000
31 December 2019	1,859
31 December 2020	1,203
31 December 2021	1,206
31 December 2022	1,196
31 December 2023	1,367
Following 5 years	5,570

## 24. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes

In 1991, employees of the City Campus of the South Australian College of Advanced Education and Roseworthy Agricultural College were transferred to the University. Their terms of appointment to the University protected their membership of the State Pension Scheme and State Lump Sum Scheme. The schemes are administered by Super SA on behalf of the South Australian Superannuation Board. The schemes provide defined benefits and are mainly unfunded. The only employer contributions made in 2018 were 3% of salaries, and remaining benefits are met on an emerging cost basis.

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

An actuarial assessment of the University's superannuation liability with respect to future benefits for current employees and pensioners was performed by Brett & Watson Pty Ltd (the actuary) as at 31 December 2018, using the Projected Unit Credit Method. The actuarial valuation was based on 30 June 2018 membership data which was projected to 31 December 2018. The present value of the defined benefit obligations has been calculated to be \$67.8 million (2017: \$67.2 million).

The actuary estimates that, as at 31 December 2018, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$64.0 million (2017: \$63.5 million). This represents an increase in liability of \$0.5 million since 31 December 2017.

The Commonwealth Government has agreed to provide assistance under Division 41-10 Item 6 of the Higher Education Support Act 2003 to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided. The accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2018 Reporting Period" provided by the Department of Education and Training. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$67.8 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

### Maturity Profile

The weighted average duration of the defined benefit obligation is 11.74 years (2017: 12.20 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation 31 December 2018	4,512	4,419	13,266	67,678	89,875
Defined Benefit obligation 31 December 2017	4,374	4,407	12,972	71,827	93,580

### Plan Assets

The analysis of the plan assets and the expected rate of return at the balance sheet date is as follows:

	30 June 2018 (%)		30 June 2017 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	26.5	-	26.0	-
International Equities	27.1	-	26.3	-
Property	2.4	13.9	2.2	13.0
Diversified Strategies Growth	0.7	13.2	1.0	10.8
Diversified Strategies Income	14.4	-	15.2	-
Inflation Linked Securities	0.7	0.2	3.2	1.0
Cash	0.9	-	1.3	-
Total	72.7	27.3	75.2	24.8



## 24. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes - continued

#### Reconciliation of the present value of the defined benefit obligation

	2018 \$000	2017 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>		
Present value of defined benefit obligation at start of year	67,208	69,456
Current service costs	53	41
Interest cost	1,821	2,085
Actuarial (gains) / losses		
(a) Impact of changes in demographic assumptions	-	(912)
(b) Impact of changes in financial assumptions	2,605	1,973
(c) Experience items	24	(1,480)
Benefits and expenses paid	(3,945)	(3,955)
Present value of defined benefit obligations at end of year	<b>67,766</b>	<b>67,208</b>

#### Reconciliation of the fair value of the defined benefit plan assets

Fair value of Scheme assets at start of year	3,683	3,289
Interest income	101	98
Actual return on Scheme assets less interest income	(43)	291
Employer contributions	3,951	3,960
Benefits and expenses paid	(3,944)	(3,955)
Fair value of Scheme assets at end of year	<b>3,748</b>	<b>3,683</b>

#### Net Liability

Defined Benefit obligation	67,766	67,208
Fair value of scheme assets	(3,748)	(3,684)
Defined benefit fund net liability	<b>64,018</b>	<b>63,524</b>

#### Movement in Net Liability

Net superannuation liability/(asset) at start of year	63,524	66,167
Defined Benefit cost	1,772	2,028
Remeasurements	2,673	(711)
Employer contributions	(3,951)	(3,960)
Net superannuation liability/(asset) at end of year	<b>64,018</b>	<b>63,524</b>

#### Profit and Loss Impact

Service cost	53	41
Net interest	1,719	1,987
<b>Defined Benefit cost</b>	<b>1,772</b>	<b>2,028</b>

#### Other Comprehensive Income

Actuarial losses / (gains)	2,630	(420)
Actual return on assets less interest income	(43)	291
<b>Total remeasurements in Other Comprehensive Income</b>	<b>2,673</b>	<b>(711)</b>

## 24. Superannuation Schemes – continued

### (d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
<b>Deferred Government Superannuation Contribution</b>				
Current asset	4,500	4,400	4,500	4,400
Non-current asset	63,266	62,808	63,266	62,808
	<b>67,766</b>	<b>67,208</b>	<b>67,766</b>	<b>67,208</b>
<b>Defined Benefit Obligation</b>				
Current liability	4,500	4,400	4,500	4,400
Non-current liability	63,266	62,808	63,266	62,808
	<b>67,766</b>	<b>67,208</b>	<b>67,766</b>	<b>67,208</b>

#### Major economic assumptions

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

	2018	2017
Discount rate	2.4%	2.8%
Long term salary rate increases	4.0%	4.0%
Long term CPI increases	2.5%	2.5%

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2018 under several scenarios is presented below.

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

Scenario A: Discount Rate Plus 0.5%

Scenario B: Discount Rate Less 0.5%

Scenario C: Salary Increase Rate Plus 0.5%

Scenario D: Salary Increase Rate Less 0.5%

Scenario E: Pension Increase Rate Plus 0.5%

Scenario F: Pension Increase Rate Less 0.5%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	67,766			
Defined benefit obligation (\$'000)		64,535	71,270	67,811
Change in Defined benefit obligation (%)		-4.8%	5.2%	0.1%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	67,766			
Defined benefit obligation (\$'000)		67,724	71,382	64,404
Change in Defined benefit obligation (%)		-0.1%	5.3%	-5.0%

## 24. Superannuation Schemes – continued

### (e) Contributions

	Note	2018 \$000	2017 \$000
<b>The total employer contributions were:</b>			
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		40,415	39,166
Accumulation Super 1		19,787	19,319
Super SA		52	52
State Government Superannuation Schemes (3%)		5	5
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		34	95
Self-managed funds		93	125
		<b>60,386</b>	<b>58,762</b>

## 25. Disaggregation Information

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

## 26. Auditors' Remuneration

Consolidated		University	
2018	2017	2018	2017
\$000	\$000	\$000	\$000

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

### Audit of the Financial Statements

Fees paid to South Australian Auditor-General	308	299	308	299
Other auditors of controlled entities	58	71	-	-
	<b>366</b>	<b>370</b>	<b>308</b>	<b>299</b>

### Other audit and assurance services

Other auditors of controlled entities	6	8	-	-
	<b>372</b>	<b>378</b>	<b>308</b>	<b>299</b>

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

## 27. The University Council Members and Senior Management

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

#### University Council Members

Ex officio	Rathjen, Professor Peter	appointed 8/1/2018
	Brooks, Professor Mike	ceased 7/1/2018
	Scarce AC CSC RAN (Rtd), Rear Admiral The Hon Kevin	re-appointed 1/12/2018
	Williams, Professor John	
Appointed	Branson QC, The Hon Catherine	
	Hill, Mr David	re-appointed 1/1/2018
	Liddle, Ms Kerryne	resigned 22/4/2018
	Locher, Ms Christine	
	Presser, Ms Kathryn	
Elected Staff	Siebels, Mr Peter	resigned 31/12/2018
	Abell, Professor Andrew	
	Coleman, Mr Lachlan	
Elected Graduates	Andrew, Dr Martin	elected 6/9/2018
	Day, Mr Robin Elliott	ceased 5/9/2018
	Storer, Mr Timothy	resigned 16/2/2018
	Watson AM, Dr Bruce Ian	ceased 5/9/2018
Students	Hopkins, Mr Jarrad	ceased 5/3/2018
	Matthews, Mr Richard	
	Morphett, Ms Georgina	ceased 5/3/2018
	Reschke, Mr Michael	elected 6/3/2018

#### University Senior Management

Beaumont, Dr Nicole	
Brooks, Professor Mike	
Burt, Professor Alastair	
Cromar, Professor Nancy	
Davis, Ms Inga	
Deegan, Ms Virginia	commenced 23/4/2018
Findlay AM, Professor Christopher	ceased 19/10/2018
Jones, Professor Keith	commenced 1/10/2018
Levy, Professor Phillipa	
Liebelt, Professor Michael	ceased 30/9/2018, commenced 5/11/2018
Lindsay, Professor Noel	
Lines, Mr Bruce	
Middelberg, Professor Anton	
Mitchell, Mr Tony	
Owens, Professor Julie	ceased 30/11/2018
Quester, Professor Pascale	
Rathjen, Professor Peter	commenced 8/1/2018
Ryan, Ms Elysia	commenced 23/4/2018
Shaw, Professor Jennie	
Williams, Professor John	
Wright, Ms Bev	commenced 23/4/2018

	2018	2017
	\$000	\$0

**27. The University Council Members and Senior Management - continued**

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

University Council Members

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

\$		\$	Number	Number
NIL			19	24
30,000	-	44,999	1	-
45,000	-	59,999	-	1
			<u>20</u>	<u>25</u>

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

University Senior Management

Short-term employee benefits	6,878	5,820
Other long-term benefits	1,001	977
Termination benefits	382	19
Total senior management personnel compensation	<u>8,261</u>	<u>6,816</u>

\$		\$	Number	Number
145,000	-	159,999	2	1
190,000	-	204,999	-	1
205,000	-	219,999	-	1
220,000	-	234,999	1	-
235,000	-	249,999	1	-
265,000	-	279,999	1	1
280,000	-	294,999	-	1
310,000	-	324,999	-	2
325,000	-	339,999	3	-
340,000	-	354,999	1	1
355,000	-	369,999	1	3
370,000	-	384,999	1	-
385,000	-	399,999	1	1
400,000	-	414,999	1	2
415,000	-	429,999	2	1
520,000	-	534,999	-	1
535,000	-	549,999	1	-
550,000	-	564,999	1	1
565,000	-	579,999	1	-
595,000	-	609,999	1	-
715,000	-	729,000	-	1
1,045,000	-	1,059,999	1	-
			<u>20</u>	<u>18</u>

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

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



**28. Financial Instruments**  
**(a) Interest Rate Risk**

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

The Consolidated Entity has entered into forward start interest rate swaps to manage its interest rate exposures on borrowings for its North Terrace Development Strategy. Further details are contained in Note 9.

	Note	Floating Interest Rate	Fixed Maturity Dates						Non-Interest Bearing	Total
			Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years		
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>2018</b>										
<b>Financial Assets</b>										
Cash & Cash Equivalents	6	37,780	-	-	-	-	-	-	308	38,088
Receivables	7	-	-	-	-	-	-	-	25,161	25,161
Other Financial Assets	8, 12	-	15,000	-	-	-	-	-	325,842	340,842
		<b>37,780</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>351,311</b>	<b>404,091</b>
<b>Financial Liabilities</b>										
Derivative Financial Instruments	9	-	-	-	-	-	-	-	11,728	11,728
Payables	15	-	-	-	-	-	-	-	81,734	81,734
Borrowings	16	-	5,000	7,500	7,500	7,500	5,250	44,750	10	77,510
		<b>-</b>	<b>5,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>5,250</b>	<b>44,750</b>	<b>93,472</b>	<b>170,972</b>

28. Financial Instruments - continued

	Note	Floating Interest Rate	Fixed Maturity Dates					Non- Interest Bearing	Total
			Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>2017</b>									
<b>Financial Assets</b>									
Cash & Cash Equivalents	6	35,212	-	-	-	-	-	-	36,072
Receivables	7	-	-	-	-	-	-	-	25,565
Financial Assets	8	-	-	-	-	-	-	-	326,141
Financial Assets Held to Maturity	8	-	10,000	-	-	-	-	-	10,000
Other Financial Assets	8, 12	-	31	-	-	-	-	-	1,491
		<b>35,212</b>	<b>10,031</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>399,269</b>
<b>Financial Liabilities</b>									
Derivative Financial Instruments	9	-	-	-	-	-	-	-	12,923
Payables	15	-	-	-	-	-	-	-	67,012
Borrowings	16	-	5,000	7,500	7,500	7,500	5,250	49,750	82,510
		<b>-</b>	<b>5,000</b>	<b>7,500</b>	<b>7,500</b>	<b>7,500</b>	<b>5,250</b>	<b>49,750</b>	<b>162,445</b>

## 28. Financial Instruments - continued

### (b) Foreign Exchange Risk

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

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

### (c) Credit Risk Exposures

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

#### (i) On Statement of Financial Position financial instruments

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

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

#### (ii) Off Statement of Financial Position financial instruments

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

### (d) Liquidity Risk

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

### (e) Fair Values of Financial Assets and Financial Liabilities

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

#### (i) On Statement of Financial Position financial instruments

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

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

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

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

#### (ii) Off Statement of Financial Position financial instruments

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

## 29. Fair Value Measurements

### (a) Fair value measurements

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

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

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

		Carrying Amount		Fair Value	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>Financial assets</b>					
Cash and cash equivalents	6	38,088	36,072	38,088	36,072
Receivables	7	25,161	25,565	25,161	25,565
Investments using the equity method	12	266	1,460	266	1,460
Other financial assets at amortised cost	8	15,000	-	15,000	-
Other financial assets at fair value through profit or loss	8	287,681	-	287,681	-
Investments in equity instruments designated at fair value through other comprehensive income	8	37,895	-	37,895	-
Other financial assets	8	-	336,172	-	336,172
<b>Total financial assets</b>		<b>404,091</b>	<b>399,269</b>	<b>404,091</b>	<b>399,269</b>
<b>Financial liabilities</b>					
Payables	15	81,734	67,012	81,734	67,012
Borrowings	16	77,510	82,510	77,510	82,510
Derivative Financial Instruments	9	11,728	12,923	11,728	12,923
<b>Total financial liabilities</b>		<b>170,972</b>	<b>162,445</b>	<b>170,972</b>	<b>162,445</b>

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

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

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

### (b) Fair value hierarchy

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

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

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

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

## 29. Fair Value Measurements - continued

### (i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2018.

Fair Value measurements at 31 December 2018		2018	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Other financial assets at amortised cost	8	15,000	15,000	-	-
Other financial assets at fair value through profit or loss	8	287,681	-	287,681	-
Investments in equity instruments designated at fair value through other comprehensive income	8	37,895	-	-	37,895
Investments using the equity method	12	266	-	-	266
<b>Total recurring financial assets</b>		<b>340,842</b>	<b>15,000</b>	<b>287,681</b>	<b>38,161</b>
<b>Non-financial assets</b>					
Library collection	13	10,815	-	-	10,815
Other land and buildings	13	342,731	-	342,731	-
Trust land and buildings	13	968,933	-	-	968,933
Works of art	13	8,524	-	8,524	-
<b>Total recurring non-financial assets</b>		<b>1,331,003</b>	<b>-</b>	<b>351,255</b>	<b>979,748</b>
<b>Financial liabilities</b>					
Borrowings	16	77,510	-	77,510	-
Derivative financial instruments	9	11,728	-	11,728	-
<b>Total liabilities</b>		<b>89,238</b>	<b>-</b>	<b>89,238</b>	<b>-</b>
<b>Fair Value measurements at 31 December 2017</b>					
<b>Recurring fair value measurements</b>					
		2017	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	8	326,141	430	297,860	27,851
Investments using the equity method	12	1,460	-	-	1,460
Other financial assets	8	10,031	10,000	31	-
<b>Total financial assets</b>		<b>337,632</b>	<b>10,430</b>	<b>297,891</b>	<b>29,311</b>
<b>Non-financial assets</b>					
Library collection	13	11,960	-	-	11,960
Other land and buildings	13	350,110	-	350,110	-
Trust land and buildings	13	952,385	-	-	952,385
Works of art	13	8,521	-	8,521	-
<b>Total non-financial assets</b>		<b>1,322,976</b>	<b>-</b>	<b>358,631</b>	<b>964,345</b>
<b>Financial liabilities</b>					
Borrowings	16	82,510	-	82,510	-
Derivatives financial instruments	9	12,923	-	12,923	-
<b>Total financial liabilities</b>		<b>95,433</b>	<b>-</b>	<b>95,433</b>	<b>-</b>

## 29. Fair Value Measurements - continued

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

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

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

### (ii) Disclosed fair values

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

The fair values of held-to-maturity investments that are disclosed in note 8 were determined by reference to published price quotations in an active market (level 1).

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

The fair value of non-current borrowings disclosed in note 16 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2018, the borrowing rates were determined to be between 3.0% and 3.3%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

#### Recurring fair value measurements

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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



## 29. Fair Value Measurements - continued

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

The following table is a reconciliation of level 3 items for the period ended 31 December 2018 and 2017:

#### Level 3 Fair Value Measurements 2018

	Trust Land and Buildings	Investments Using the Equity Method	Unlisted Equity Investments	Library Collection	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Opening balance</b>	<b>952,385</b>	<b>1,460</b>	<b>27,851</b>	<b>11,960</b>	<b>993,656</b>
Effect of adoption of new accounting standards	-	-	1,152	-	1,152
<b>Restated balance as at 1 January 2018</b>	<b>952,385</b>	<b>1,460</b>	<b>29,003</b>	<b>11,960</b>	<b>994,808</b>
Acquisitions	37,097	-	180	198	37,475
Disposals	-	(11)	(577)	(14)	(602)
Recognised in Net operating result	(20,549)	-	-	(1,329)	(21,878)
Reclassification to unlisted equity investments	-	(1,178)	-	-	(1,178)
Recognised in other comprehensive income	-	(5)	9,289	-	9,284
<b>Closing balance</b>	<b>968,933</b>	<b>266</b>	<b>37,895</b>	<b>10,815</b>	<b>1,017,909</b>

#### Level 3 Fair Value Measurements 2017

<b>Opening balance</b>	<b>956,249</b>	<b>2,002</b>	<b>20,430</b>	<b>17,089</b>	<b>995,770</b>
Acquisitions	16,749	-	-	753	17,502
Disposals	(643)	-	-	(4,173)	(4,816)
Recognised in Net operating result	(19,970)	-	7,421	(1,709)	(14,258)
Recognised in other comprehensive income	-	(542)	-	-	(542)
<b>Closing balance</b>	<b>952,385</b>	<b>1,460</b>	<b>27,851</b>	<b>11,960</b>	<b>993,656</b>

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

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

## 29. Fair Value Measurements - continued

### (ii) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 Dec 2018 \$'000	Un- observable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Investments using the equity method	266	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$3,000; lower growth factor of 1% would decrease fair value by \$3,000.
Unlisted Equity Investments	37,895	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$379,000; lower growth factor of 1% would decrease fair value by \$379,000.
Library Collection	10,815	Price of bound books	4.0% - 5.0% (4.5%)	The higher the price of bound books, the higher the fair value, with a 1% increase increasing the library collection value by \$108,000. A decrease of 1% will decrease the fair value by \$108,000.

### (iii) Valuation processes

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

The Consolidated Entity engages external, independent and qualified valuers to determine the fair value of the other land and buildings at least every three years. As at 31 December 2016, the fair values of the land and buildings were determined by AssetVal Pty Ltd.

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

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

### 30. Investments in Controlled Entities

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

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2018	2017	2018	2017	2018	2017	2018	2017
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
The Adelaide Research & Innovation Investment Trust	100	100	209	276	-	-	(67)	(124)
ACN 008 123 466 Pty Ltd	100	100	-	40	50	50	(44)	(33)
Adelaide Unicare Pty Ltd	100	100	11,373	11,397	-	-	(24)	(526)
Australian Advanced Materials Manufacturing Pty Ltd	100	-	3	-	-	-	3	-
Australian Centre for Plant Functional Genomics Pty Ltd	100	100	203	355	-	-	6	178
Martindale Holdings Pty Ltd as trustee for:								
· JS Davies Estate	83	83	-	-	-	-	-	13
· Roseworthy Farm	100	100	1,816	1,985	-	-	162	416
National Wine Centre Pty Ltd	100	100	1,002	993	-	-	9	189
Roseworthy Piggery Pty Ltd	-	100	-	-	-	100	-	(93)
The Women's and Children's Health Research Institute	-	100	-	-	-	-	-	(7,503)
			<b>14,606</b>	<b>15,046</b>	<b>50</b>	<b>150</b>	<b>45</b>	<b>(7,483)</b>

All of the above controlled entities are incorporated in Australia.

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

### 31. Investments in Associates

#### (a) Equity and Contribution to Operating Result

The University does not recognise any investments in associates as at 31 December 2018. The Australian Centre for Plant Functional Genomics Pty Ltd became a controlled entity of the University effective 15 May 2017 (refer Note 30) and thus ceased to be recognised as an investment in associate at that date. The University interest in SNAP Network Surveillance Pty Ltd reduced to 9% during 2017 and as a result the University ceased to have significant influence and the entity has not been accounted for using the equity method in 2017 or 2018.

The University has a 25% interest in an incorporated associate, SABRENet Ltd, which has been established to further the use of advanced data networking, for the conduct of research and education in South Australia. SABRENet Ltd is not accounted for using the equity method as the University does not have access to the residual assets of the entity.

The University has a 33% interest in an incorporated associate, eResearch SA Ltd, which has been established to support the development, implementation and use of eResearch methodologies and activities in South Australia, and to provide access to eResearch facilities and practical support for researchers from all disciplines. eResearch SA Ltd is not accounted for using the equity method as the University does not have access to the residual assets of the entity.

	Consolidated		University	
	2018	2017	2018	2017
	\$000	\$000	\$000	\$000
<b>(b) Movements in Carrying Amounts of Investments in Associates</b>				
At beginning of financial year	-	231	-	-
Share of operating result	-	(231)	-	-
	-	-	-	-
<b>(c) Results Attributed to Associates</b>				
Operating result	-	(231)	-	-
Retained surplus attributable to associates at the beginning of the financial year	-	231	-	-
Retained surplus attributable to associates at the end of the financial year	-	-	-	-

#### (d) Accounting for Associates

##### (i) Capital and other expenditure commitments

There are no material capital and other expenditure commitments relating to associates.

##### (ii) Contingent liabilities

There are no material contingent liabilities relating to associates.

##### (iii) Post balance date events

There are no material post balance date events to report for associates.

##### (iv) Assets, liabilities, revenue and expenditure

Since the above activities do not materially affect the Consolidated Entity figures, assets, liabilities, revenue and expenditure have been reported as net amounts.

##### (v) Off Statement of Financial Position financial instruments

Neither the Consolidated Entity, nor any of its associates, have any off Statement of Financial Position financial instruments.

### 32. Interests in Cooperative Research Centres (CRCs)

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, government agencies, universities and private enterprise. The funding of the CRC is co-ordinated through either a Company formed by the core participants or by 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.

		Participation
Energy Pipelines CRC	(I)	7%
CRC for High Integrity Australian Pork	(I)	11%
Bushfire and Natural Hazards CRC	(I)	1%
Data to Decisions CRC	(I)	11%
Innovative Manufacturing CRC (IMCRC)	(I)	5%
CRC for Honey Bee Products	(I)	2%

(I) Incorporated

(U) Unincorporated

The University was a supporting participant for the CRC for Water Sensitive Cities and CRC for Sheep Industry Innovation and the CRC for Cell Therapy Manufacturing.

The University over the next five years will make both cash and in-kind contributions to support the work of the CRCs. The University has committed to participate in the work of these CRCs, with contributions in constant dollars, \$3.3 million in cash (2017: \$1.7 million) and \$23.0 million in-kind (2017: \$11.4 million).

### 33. Interests in Joint Ventures

#### (a) Joint Ventures Accounted for Using the Equity Method

Name	Principal Activity	Participation
Ngee Ann Adelaide Education Centre Pte Ltd	Operates a graduate education centre in Singapore	(I) 0%
Middleback Field Centre	To provide pastoral-zone courses and range land ecology research programmes.	(U) 33%
Professional Certificate in Arbitration	To develop and deliver tertiary courses in arbitration.	(U) 50%
South Australian Tertiary Admissions Centre Limited	Established as the agent for tertiary institutions in Adelaide for the purpose of receiving and processing applications from intending students.	(I) 20%
Adelaide Proteomics Centre (APC)	Provision of cost effective and high quality proteomic analysis to researchers conducting basic and applied research.	(U) 0%
Mining Education Australia	Provision of a collaborative national mining education program for the benefit of mining engineering students.	(U) 25%

(I) Incorporated

(U) Unincorporated

All joint ventures have a 31 December reporting period.

### 33. Interests in Joint Ventures - continued

The University disposed of its interest in Ngee Ann Education Centre Pte Ltd in February 2018 and the Adelaide Proteomics Centre joint venture was dissolved in December 2018. Commencing 2018, the South Australian Tertiary Admissions Centre Limited has been recognised as an investment in equity instruments designated at fair value through other comprehensive income in Note 8.

The Consolidated Entity's reported interest in the assets employed in the joint ventures totals \$0.3 million (2017: \$1.5 million). These are included in the Consolidated Statement of Financial Position, in accordance with the accounting policy described in note 3(n).

#### (b) Equity and Contribution to Operating Result

Joint Venture	Holding		Carrying Amount		Investment at Cost	
	2018	2017	2018	2017	2018	2017
	%	%	\$000	\$000	\$000	\$000
<b>Held by the University</b>						
Ngee Ann Adelaide Education Centre Pte Ltd	0%	50%	-	607	-	937
Middleback Field Centre	33%	33%	8	8	-	-
Professional Certificate in Arbitration	50%	50%	56	22	35	35
South Australian Tertiary Admissions Centre	20%	20%	-	571	-	-
Adelaide Proteomics Centre (APC)	0%	50%	-	11	-	-
Mining Education Australia	25%	25%	202	241	-	-
			<b>266</b>	<b>1,460</b>	<b>35</b>	<b>972</b>
			<b>Consolidated</b>		<b>University</b>	
			<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
			<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>(c) Movements in Carrying Amounts of Joint Ventures</b>						
At beginning of financial year			1,460	1,771	-	-
Share of operating result			(5)	(311)	-	-
Reclassification of Joint Venture due to Accounting Standard revision			(571)	-	-	-
Disposal /Dissolution of investment in joint ventures			(618)	-	-	-
			<b>266</b>	<b>1,460</b>	<b>-</b>	<b>-</b>
<b>(d) Results Attributed to Joint Ventures</b>						
Operating result			(5)	(311)	-	-
Reclassification of Joint Venture due to Accounting Standard revision			(571)	-	-	-
Disposal /Dissolution of investment in joint ventures			(618)	-	-	-
Retained surplus attributable at the beginning of the financial year			1,460	1,771	-	-
Retained surplus attributable at the end of the financial year			<b>266</b>	<b>1,460</b>	<b>-</b>	<b>-</b>
<b>(e) Accounting for Joint Ventures</b>						
<b>(i) Capital and other expenditure commitments</b>						
There are no material capital and other expenditure commitments relating to joint ventures.						
<b>(ii) Contingent liabilities</b>						
There are no known material contingent liabilities relating to joint ventures.						
<b>(iii) Post balance date events</b>						
There are no material post balance date events to report for joint ventures.						
<b>(iv) Assets, liabilities, revenue and expenditure</b>						
Since the above activities do not materially affect the University group figures, assets, liabilities, revenue and expenditure have been reported as net amounts.						
<b>(v) Off Statement of Financial Position financial instruments</b>						
Neither the reporting entity, nor any of its joint ventures, have any off Statement of Financial Position financial instruments.						



### 34. Related Parties

**(a) Parent entity**

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

**(b) Controlled entities, joint arrangements and associates**

Investments in controlled entities are detailed in Note 30, investments in associates are detailed in Note 31 and interests in joint arrangements are detailed in Note 33.

**(c) Council members and senior management**

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

**(d) Councillor and senior management related transactions**

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

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

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

**(e) Outstanding balances**

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

**(f) Students at The University of Adelaide**

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

The following information being Note 35 to Note 40 has been prepared in accordance with the Department of Education reporting guidelines.

**35. Income Statement for the Year Ended 31 December 2018**

		Consolidated		University	
		2018	2017	2018	2017
	Note	\$000	\$000	\$000	\$000
REVENUE FROM CONTINUING OPERATIONS					
Australian Government financial assistance	36(f)	504,470	494,362	504,470	494,382
State and Local Government financial assistance	38	20,393	21,825	19,912	21,354
HECS-HELP - Student Payments	4	9,930	10,428	9,930	10,428
Fees and charges	39	268,135	246,561	267,737	246,269
Investment income		13,708	39,535	14,009	39,095
Royalties, trademarks and licenses	4	6,027	7,856	6,027	9,397
Consultancy and contracts	40	61,644	65,558	60,643	59,378
Net gain on disposal of assets	4	497	-	-	-
Other revenue		48,633	60,761	32,374	48,907
Total revenue from continuing operations		933,437	946,886	915,102	929,210
EXPENSES FROM CONTINUING OPERATIONS					
Salaries and related expenses	5	516,752	508,719	507,361	499,006
Depreciation and amortisation	5	62,912	56,138	62,491	55,567
Buildings and grounds	5	65,465	59,052	64,461	58,262
Bad and doubtful debts	5	132	344	132	320
Finance costs	5	4,960	5,186	4,960	5,201
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss	5	14,753	-	14,753	-
Scholarships, grants and prizes		43,692	40,414	43,692	40,414
Non-capitalised equipment	5	11,187	10,694	11,187	10,694
Advertising, marketing and promotional expenses		5,831	5,518	5,638	5,355
Net losses on disposal of assets	5	-	6,293	169	6,293
Write down of land to recoverable amount		3,300	-	3,300	-
Other expenses		208,743	199,020	200,781	183,268
Total expenses from continuing operations		937,727	891,378	918,925	864,380
Net operating result for the year		(4,290)	55,508	(3,823)	64,830

		Consolidated		University	
		2018	2017	2018	2017
	Note	\$000	\$000	\$000	\$000
<b>36. Australian Government Financial Assistance</b>					
<b>(a) Education - Commonwealth Grants Scheme and Other Education Grants</b>	37(a)				
Commonwealth Grants Scheme		165,933	166,102	165,933	166,102
Teaching Hospitals Grant		1,069	1,074	1,069	1,074
Indigenous Student Success Program		1,200	-	1,200	-
Higher Education Participation and Partnership Program		2,563	2,587	2,563	2,587
Disability Support Program		43	50	43	50
Promotion of Excellence in Learning & Teaching Program		-	20	-	20
		<b>170,808</b>	<b>169,833</b>	<b>170,808</b>	<b>169,833</b>
<b>(b) Higher Education Loan Programmes</b>	37(b)				
HECS-HELP		105,464	103,886	105,464	103,886
FEE-HELP		10,427	10,692	10,427	10,692
SA-HELP		3,225	3,173	3,225	3,173
		<b>119,116</b>	<b>117,751</b>	<b>119,116</b>	<b>117,751</b>
<b>(c) Education Research</b>	37(c)				
Research Training Programs		46,899	46,557	46,899	46,557
Research Support Program		41,261	42,608	41,261	42,608
		<b>88,160</b>	<b>89,165</b>	<b>88,160</b>	<b>89,165</b>
<b>(d) Other Capital Funding</b>	37(d)				
Linkage Infrastructure, Equipment and Facilities grant		1,225	1,830	1,225	1,830
		<b>1,225</b>	<b>1,830</b>	<b>1,225</b>	<b>1,830</b>
<b>(e) Australian Research Council</b>					
<b>(i) Discovery</b>	37(e)				
Projects		9,870	9,116	9,870	9,116
Fellowships		8,031	10,069	8,031	10,069
Indigenous Researchers Development		450	219	450	219
		<b>18,351</b>	<b>19,404</b>	<b>18,351</b>	<b>19,404</b>
<b>(ii) Linkages</b>	37(e)				
Projects		2,256	2,790	2,256	2,790
Industrial Transformation Research Program		2,267	2,946	2,267	2,946
		<b>4,523</b>	<b>5,736</b>	<b>4,523</b>	<b>5,736</b>
<b>(iii) Networks and Centres</b>	37(e)				
Centres		3,610	6,818	3,610	6,818
		<b>3,610</b>	<b>6,818</b>	<b>3,610</b>	<b>6,818</b>
<b>Total ARC</b>		<b>26,484</b>	<b>31,958</b>	<b>26,484</b>	<b>31,958</b>

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>36. Australian Government Financial Assistance - continued</b>					
<b>(f) Other Australian Government financial assistance received:</b>					
<b>Non-Capital</b>					
Attorney General's Department		519	495	519	495
Australian Centre for International Agricultural Research		3,631	3,279	3,631	3,279
Australian Renewable Energy Agency		2,187	769	2,187	769
CSIRO		1,039	718	1,039	718
Defence, Science and Technology Organisation		4,929	4,236	4,929	4,236
Department of Agriculture and Water Resources		7,910	5,314	7,910	5,314
Department of Communications and Arts		297	277	297	277
Department of Defence		2,038	719	2,038	719
Department of Education and Training		10,365	9,725	10,365	9,725
Department of the Environment and Energy		89	566	89	247
Department of Families, Housing, Community Services and Indigenous Affairs		475	-	475	-
Department of Foreign Affairs and Trade		301	4,017	301	4,017
Department of Health		12,736	12,104	12,736	12,104
Department of the Prime Minister and Cabinet		-	1,293	-	1,293
Department of Industry, Innovation and Science		1,624	1,582	1,624	1,582
Department of Veterans' Affairs		1,658	686	1,658	686
Grains Research & Development Corporation		18,000	10,384	18,000	10,384
National Health & Medical Research Council		30,591	27,939	30,591	27,939
Other		288	61	288	61
		<b>98,677</b>	<b>84,164</b>	<b>98,677</b>	<b>83,845</b>
<b>Reconciliation</b>					
Australian Government grants		385,354	376,631	385,354	376,631
Higher Education Loan Programmes		119,116	117,751	119,116	117,751
		<b>504,470</b>	<b>494,382</b>	<b>504,470</b>	<b>494,382</b>
<b>(g) Australian Government grants received - cash basis</b>					
CGS and Other Education Grants	37(a)	171,002	169,487	171,002	169,487
Higher Education Loan Programmes	37(b)	120,532	114,630	120,532	114,630
Education Research	37(c)	88,160	89,165	88,160	89,165
Other Capital Funding	37(d)	1,225	1,830	1,225	1,830
ARC Grants - Discovery	37(e)	18,351	19,404	18,351	19,404
ARC Grants - Linkages	37(e)	4,523	5,736	4,523	5,736
ARC Grants - Networks and Centres	37(e)	3,610	6,818	3,610	6,818
Other Australian Government Grants		97,229	85,974	97,229	85,974
		<b>504,632</b>	<b>493,044</b>	<b>504,632</b>	<b>493,044</b>
OS-Help (Net)	37(f)	(70)	(2,010)	(70)	(2,010)
Higher Education Superannuation	37(f)	3,818	3,872	3,818	3,872
		<b>508,380</b>	<b>494,906</b>	<b>508,380</b>	<b>494,906</b>

**37. Acquittal of Australian Government Financial Assistance**

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

	Notes	Commonwealth Grants Scheme			Teaching Hospitals Grant		Indigenous Student Success Program		Higher Education Participation Program			Disability Support Program	
		2018	2017		2018	2017	2018	2017	2018	2017		2018	2017
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period		166,127	165,756	1,069	1,074		1,200		2,563	2,587		43	50
Net accrual adjustments		(194)	346	-	-	-	-	-	-	-	-	-	-
Revenue for the period	36(a)	165,933	166,102	1,069	1,074		1,200		2,563	2,587		43	50
Surplus/(Deficit) from the previous year		-	-	-	-		81	446	-	1,818		6	-
Total revenue including accrued revenue		165,933	166,102	1,069	1,074		1,281	446	2,563	4,405		49	50
Less expenses including accrued expenses		165,933	166,102	1,069	1,074		1,107	365	2,563	4,405		49	44
Surplus/(Deficit) for the reporting period		-	-	-	-		174	81	-	-		-	6

37. Acquittal of Australian Government Financial Assistance - continued

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

	Notes	Promotion of Excellence in Teaching & Learning & Reward Funding Program				Total	
		Teaching Program		Program			
		2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Financial assistance received in cash during the reporting period	36(g)	-	20	-	-	171,002	169,487
Net accrual adjustments		-	-	-	-	(194)	346
Revenue for the period	36(a)	-	20	-	-	170,808	169,833
Surplus/(Deficit) from the previous year		549	602	463	463	1,099	3,329
Total revenue including accrued revenue		549	622	463	463	171,907	173,162
Less expenses including accrued expenses		475	73	463	-	171,659	172,063
Surplus/(Deficit) for the reporting period		74	549	-	463	248	1,099



**37. Acquittal of Australian Government Financial Assistance - continued**

**(b) Higher Education Loan Programmes** Parent Entity (University) Only

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Cash Payable/(Receivable) at beginning of year		(1,805)	1,414	34	(58)	3	(3)	(1,768)	1,353
Financial assistance received in cash during the reporting period	36(g)	107,010	100,667	10,298	10,784	3,224	3,179	120,532	114,630
Cash available for period		105,205	102,081	10,332	10,726	3,227	3,176	118,764	115,983
Revenue earned	36(b)	105,464	103,886	10,427	10,692	3,225	3,173	119,116	117,751
Cash Payable/(Receivable) at end of year		(259)	(1,805)	(95)	34	2	3	(352)	(1,768)

37. Acquittal of Australian Government Financial Assistance - continued

(c) Education Research

Parent Entity (University) Only

	Notes	Research Training Program		Research Support Program		Total	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000	2018 \$000	2017 \$000
Financial assistance received in cash during the reporting period	36(g)	46,899	46,557	41,261	42,608	88,160	89,165
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period	36(c)	46,899	46,557	41,261	42,608	88,160	89,165
Surplus/(Deficit) from the previous year		-	867	-	596	-	1,463
Total revenue including accrued revenue		46,899	47,424	41,261	43,204	88,160	90,628
Less expenses including accrued expenses		46,899	47,424	41,261	43,204	88,160	90,628
Surplus/(Deficit) for the reporting period		-	-	-	-	-	-

Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000	Total overseas students \$000	Total students \$000
Research Training Program Fees offsets	32,189	1,586	33,775
Research Training Program Fees Stipends	13,064	-	13,064
Research Training Program Fees Allowances	60	-	60
Total for all types of support	45,313	1,586	46,899

37. Acquittal of Australian Government Financial Assistance - continued

		Parent Entity (University) Only			
		Teaching and Learning Capital Fund		Total	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
	Notes				
Financial assistance received in cash during the reporting period	36(g)	1,225	1,830	1,225	1,830
Net accrual adjustments		-	-	-	-
Revenue for the period	36(d)	1,225	1,830	1,225	1,830
Surplus/(Deficit) from the previous year		999	428	999	428
Total revenue including accrued revenue		2,224	2,258	2,224	2,258
Less expenses including accrued expenses		1,659	1,259	1,659	1,259
Surplus/(Deficit) for the reporting period		565	999	565	999

37. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants - Discovery										Parent Entity (University) Only							
	Notes	Projects				Fellowships				Indigenous Researchers Development				Total			
		2018		2017		2018		2017		2018		2017		2018		2017	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period Net accrual adjustments Revenue for the period  Surplus/(Deficit) from the previous year Total revenue including accrued revenue Less expenses including accrued expenses Surplus/(Deficit) for the reporting period	36(g)	9,870	-	9,116	-	8,031	10,069	450	219	-	-	18,351	-	19,404	-	-	
	36(e)	9,870	-	9,116	-	8,031	10,069	450	219	-	-	18,351	-	19,404	-	-	
		7,844	-	8,028	-	9,154	8,499	166	95	-	-	17,164	-	16,622	-	-	
		17,714	-	17,144	-	17,185	18,568	616	314	-	-	35,515	-	36,026	-	-	
		9,563	-	9,300	-	8,717	9,414	298	148	-	-	18,578	-	18,862	-	-	
		8,151	-	7,844	-	8,468	9,154	318	166	-	-	16,937	-	17,164	-	-	

37. Acquittal of Australian Government Financial Assistance - continued

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

	Notes	Projects		Industrial Transformation Research Program				Total	
				2018		2017		2018	
		2018	2017	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	36(g)	2,256	2,790	2,267	2,946	-	4,523	5,736	-
Net accrual adjustments		-	-	-	-	-	-	-	-
Revenue for the period	36(e)	2,256	2,790	2,267	2,946	2,946	4,523	5,736	5,736
Surplus/(Deficit) from the previous year		1,865	2,844	3,739	3,543	3,543	5,604	6,387	6,387
Total revenue including accrued revenue		4,121	5,634	6,006	6,489	6,489	10,127	12,123	12,123
Less expenses including accrued expenses		2,668	3,769	2,420	2,750	2,750	5,088	6,519	6,519
Surplus/(Deficit) for the reporting period		1,453	1,865	3,586	3,739	3,739	5,039	5,604	5,604

37. Acquittal of Australian Government Financial Assistance - continued

(e) Australian Research Council Grants - Networks and Centres Parent Entity (University) Only

	Notes	Centres		Total	
		2018 \$000	2017 \$000	2018 \$000	2017 \$000
Financial assistance received in cash during the reporting period	36(g)	3,610	6,818	3,610	6,818
Net accrual adjustments		-	-	-	-
Revenue for the period	36(e)	3,610	6,818	3,610	6,818
Surplus/(Deficit) from the previous year		257	1,214	257	1,214
Total revenue including accrued revenue		3,867	8,032	3,867	8,032
Less expenses including accrued expenses		2,492	7,775	2,492	7,775
Surplus/(Deficit) for the reporting period		1,375	257	1,375	257



### 37. Acquittal of Australian Government Financial Assistance - continued

#### (f) Other Australian Government Financial Assistance

OS HELP			
	Notes	2018 \$000	2017 \$000
Cash received during the reporting period	36(g)	6,414	4,562
Cash spent during the reporting period		6,484	6,572
Net Cash received		(70)	(2,010)
Surplus/(Deficit) from the previous year		(235)	1,775
Surplus/(Deficit) for the reporting period		(305)	(235)

Higher Education Superannuation			
	Notes	2018 \$000	2017 \$000
Cash received during the reporting period	36(g)	3,818	3,872
University contribution in respect of current employees		-	-
Cash available		3,818	3,872
Surplus/(Deficit) from the previous year		261	624
Cash available for current period		4,079	4,496
Contributions to specified defined benefit funds		3,884	4,235
Surplus/(Deficit) for the reporting period		195	261

Student Services and Amenities Fee			
	Notes	2018 \$000	2017 \$000
Unspent/(overspent) revenue from previous period	36(b)	6,508	4,984
SA-HELP Revenue earned		3,225	3,173
Student Services Fees direct from Students		3,386	3,233
Total revenue expendable in period	39	13,119	11,390
Student Services expenses during period		6,381	4,882
Unspent/(overspent) Student Services Revenue		6,738	6,508

	Note	Consolidated		University	
		2018	2017	2018	2017
		\$000	\$000	\$000	\$000
<b>38. State and Local Government Financial Assistance</b>					
<b>(a) South Australian Government and Local Government financial assistance</b>					
Attorney-General's Department		249	242	249	242
Central Adelaide Local Health Network		6,346	6,753	6,346	6,753
Department of Treasury and Finance		356	159	356	159
Department of Health and Ageing		1,811	2,909	1,811	2,909
Department for Environment, Water and Natural Resources		1,886	1,840	1,886	1,840
Department for Planning, Transport and Infrastructure		965	1,257	965	1,257
Department of Primary Industries and Regions		696	1,303	696	1,303
Department for Industry and Skills		3,169	2,980	3,169	2,980
Department of the Premier and Cabinet		171	782	171	782
Motor Accident Commission		767	755	767	755
Northern Adelaide Local Health Network		1,101	815	1,101	815
SafeWork SA		199	188	199	188
Southern Yorke Peninsula Health Service		481	471	-	-
Other		992	529	992	529
<b>Total South Australian Government and Local Government financial assistance</b>		<b>19,189</b>	<b>20,983</b>	<b>18,708</b>	<b>20,512</b>
<b>(b) Other State Government and Local Government financial assistance</b>					
		1,204	842	1,204	842
<b>Total State and Local Government financial assistance</b>		<b>20,393</b>	<b>21,825</b>	<b>19,912</b>	<b>21,354</b>

		Note	Consolidated		University	
			2018	2017	2018	2017
			\$000	\$000	\$000	\$000
<b>39. Fees and Charges</b>						
<b>Course fees and charges</b>						
Student fee income	4		238,209	220,295	238,209	220,295
<b>Non-course fees and charges</b>						
Student services and amenities fees	4		3,386	3,233	3,386	3,233
Library charges and fines	4		295	469	295	469
Application management and late fees	4		5,832	2,758	5,832	2,758
Parking fees	4		2,157	2,112	2,157	2,112
Rental charges/accommodation fees	4		10,231	10,354	9,833	10,062
Recharge of costs to other organisations	4		469	1,364	469	1,364
Other			7,556	5,976	7,556	5,976
			<b>268,135</b>	<b>246,561</b>	<b>267,737</b>	<b>246,269</b>
<b>40. Consultancy and Contract Revenue</b>						
Consultancy	4		7,720	8,411	7,720	8,407
Contract research			53,924	57,147	52,923	50,971
			<b>61,644</b>	<b>65,558</b>	<b>60,643</b>	<b>59,378</b>

## NOTES









## FOR FURTHER ENQUIRIES

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Published April 2019 4629-2  
CRICOS 00123M

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