

# THE UNIVERSITY OF ADELAIDE

Annual Report 2009  
Part Two: Financial Statements



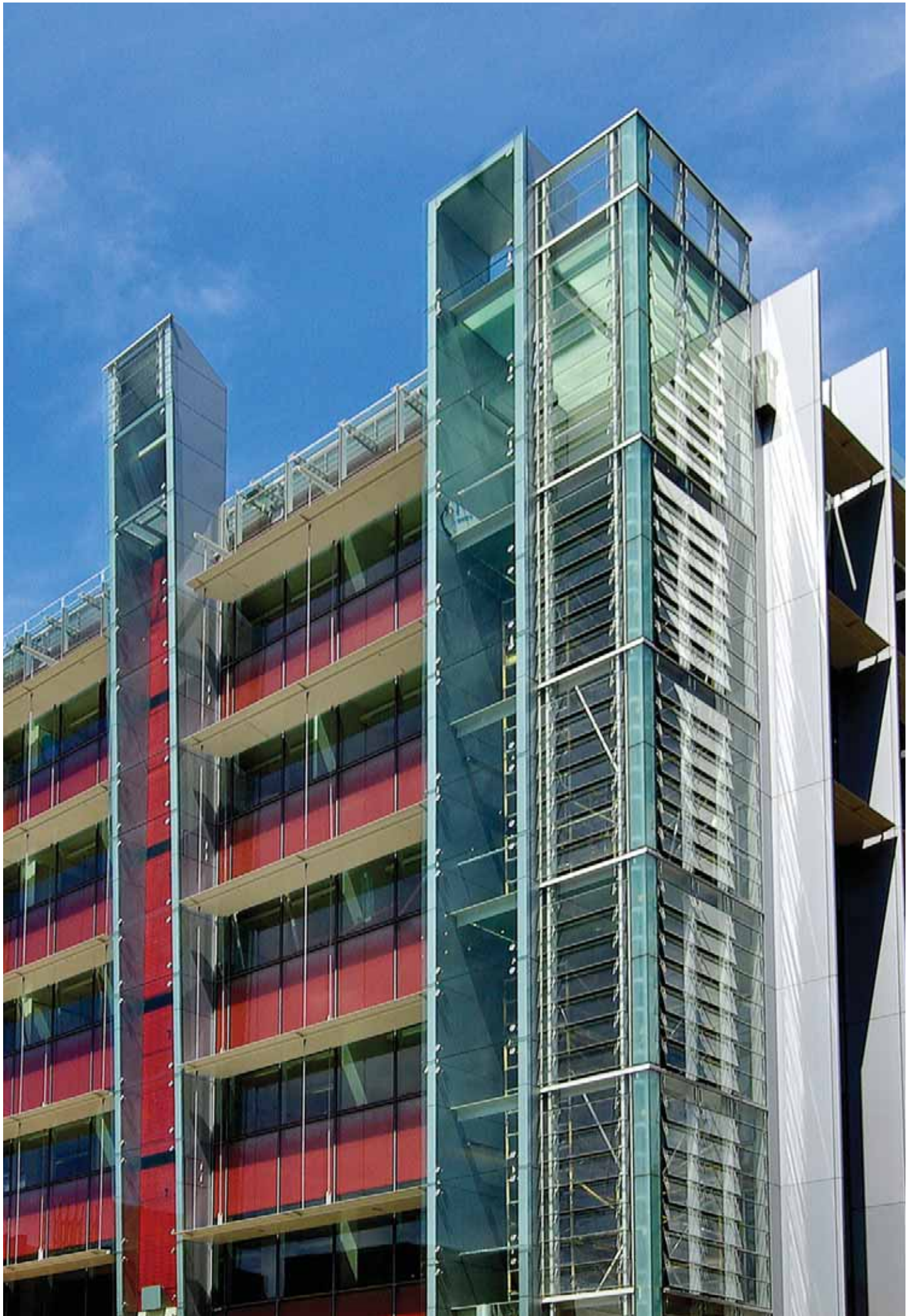


Photo by Mick Bradley



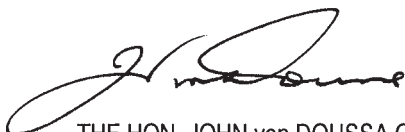
## Statement by the Chancellor, Vice-Chancellor & President and Chief Financial Officer

In our opinion:

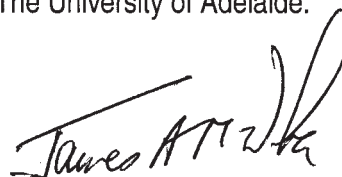
- (a) the Financial Statements of The University of Adelaide have been prepared in accordance with the accounts and record of the University and present a true and fair view of the financial position of the University of Adelaide and the results of its operations and cash flows for the year ended 31 December 2009;
- (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;
- (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 provided;
- (e) The University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance; and
- (f) internal controls over financial reporting have been effective throughout the reporting period.

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. JOHN von DOUSSA QC  
Chancellor



PROFESSOR JAMES A. McWha  
Vice-Chancellor and President



MR. SHANE MCGREGOR  
Chief Financial Officer

29 March 2010

## INDEPENDENT AUDITOR'S REPORT



Government of South Australia  
Auditor-General's Department

9th Floor  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
DX 56208  
Victoria Square  
Tel +618 8226 9640  
Fax +618 8226 9688  
ABN 53 327 061 410  
audgensa@audit.sa.gov.au  
www.audit.sa.gov.au

### TO THE CHANCELLOR UNIVERSITY OF ADELAIDE

As required by section 31 of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the accompanying financial statements of the University of Adelaide and controlled entities for the financial year ended 31 December 2009. The financial statements comprise:

- A Statement of Comprehensive Income
- A Statement of Changes in Equity
- A Statement of Financial Position
- A Statement of Cash Flows
- Notes to the Financial Statements and
- A Certificate from the Chancellor, Vice-Chancellor and President and Chief Financial Officer.

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

### The Responsibility of the Members of the Council for the Financial Statements

The Members of the Council are responsible for the preparation and the fair presentation of the financial statements in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The Auditing Standards require that the auditor complies with relevant ethical requirements relating to audit engagements and plans and performs the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Members of the Council, as well as the overall presentation of the financial statements.

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

### **Auditor's Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of the University of Adelaide and the consolidated entity as at 31 December 2009, and their financial performance and their cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

A handwritten signature in black ink, appearing to read 'S O'Neill', with a small horizontal line at the end.

**S O'Neill**  
**AUDITOR-GENERAL**  
13 April 2010

## REPORT BY THE MEMBERS OF THE COUNCIL

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 2009.

### MEMBERS

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

The Hon John William von Doussa QC	Professor Christopher Findlay AM
Professor James Alexander McWha	Mr Ian John Kowalick
Ms Carolyn Anderson	Professor Valerie Margaret Linton
Mr Charles Bagot	Professor Simon Maddocks
Ms Kathryn Castine	Ms Pamela June Martin
Dr Rodney James Crewther	Dr John Clive Radcliffe AM
Ms Dianne Davidson	Mr Stephen Elliott Young

The following persons were newly elected members during 2009 and continue in office at the date of this report.

MEMBER	DATE ELECTED
Mr Jeremy Kwan	6 March 2009
Mr Christakis Soteriou	6 March 2009

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

MEMBER	DATE CEASED
Mr John Cecchin	5 March 2009
Mr Trent Harron	5 March 2009
Mr Zhen Ji	5 March 2009
Ms Kylie Percival	5 March 2009
Mr Norman Ross Adler AC	31 December 2009
Ms Sophie Plagakis	5 March 2010

The following persons were new ex officio/elected in 2010 and are members up to the date of this report.

MEMBER	DATE ELECTED/EX OFFICIO
Ms Lavinia Emmett-Grey	Elected 6 March 2010
Ms Loewn Steel	Appointed 1 January 2010
Mr Christopher Wong	Elected 6 March 2010
Mr Ting Xu	Elected 6 March 2010

The following persons were elected during 2009 and were members until his/her term of office ceased.

MEMBER	DATE ELECTED	DATE CEASED
Ms Ai Chen	6 March 2009	5 March 2010
Mr Sam Kirchner	6 March 2009	5 March 2010

## MEETINGS OF MEMBERS

The numbers of meetings of the University of Adelaide Council and of each board committee of Council held during the year ended 31 December 2009, and the numbers of meetings attended by each member were:

	Council		Academic Board		Audit, Compliance & Risk C'ttee		Convenors' C'ttee		Finance C'ttee		People and Culture C'ttee		Senior Executive Review C'ttee		Special Degrees C'ttee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
Chancellor (The Hon John von Doussa QC)	9	9					5	5					1	1	2	2
Vice-Chancellor and President (Professor James McWha)	9	9	2	8	4	6	5	5	7	9	1	2	1	1	2	2
Mr N.R Adler AC	8	9			2	6	3	5	8	9			0	1	1	2
Ms C. Anderson	6	9														
Mr C. Bagot	7	9			6	6	5	5								
Ms K. Castine	9	9									1	2				
Mr J.D. Cecchin	0	1														
Ms A. Chen	6	8														
Dr R.J. Crewther	9	9														
Ms D. Davidson	6	9														
Professor C. Findlay AM	9	9	8	8			4	5			2	2				
Mr T. Harron	0	1														
Mr Z. Ji	1	1														
Mr S. Kirchner	5	8														
Mr I. J. Kowalick	9	9					5	5			2	2	1	1		
Mr J. Kwan	8	8														
Professor V. M. Linton	8	9							6	9						
Professor S. Maddocks	9	9														
Ms P. J. Martin	8	9													1	2
Ms K. J. Percival	1	1														
Ms S. Plagakis	8	9														
Dr J. C. Radcliffe AM	8	9			5	6										
Mr C. Soteriou	8	8														
Mr S. E. Young	4	9							6	9						

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 result of \$68.0 million for the year (2008: \$32.5 million), which was supported by continued growth in student numbers, strong research performance and significant recovery in investment markets. A summary of the University's financial performance can be found in Part 1 of the Annual Report.

## 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. It is currently undertaking a sustainable program of works to enhance the University infrastructure and the student campus experience.

## 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.

THE HON. JOHN von DOUSSA QC  
Chancellor

Adelaide  
29 March 2010



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## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
Base operating financial assistance	4	149,302	144,563	149,302	144,563
Other operating financial assistance	4	16,374	40,698	16,374	40,698
Higher Education Contribution Scheme	4	72,093	67,576	72,093	67,576
		<b>237,769</b>	<b>252,837</b>	<b>237,769</b>	<b>252,837</b>
<b>Learning and Teaching</b>					
Student fees	4	114,202	97,178	114,202	97,178
Grants		36,949	35,292	36,477	35,292
		<b>151,151</b>	<b>132,470</b>	<b>150,679</b>	<b>132,470</b>
<b>Research Grants and Fees</b>					
National competitive grants		74,060	69,976	74,060	69,976
Public sector - other		39,488	38,604	37,045	35,958
Industry and other		27,039	20,632	22,983	16,610
		<b>140,587</b>	<b>129,212</b>	<b>134,088</b>	<b>122,544</b>
<b>Research - Other</b>					
Cooperative Research Centre direct funding		4,854	5,881	4,854	5,881
Research infrastructure program		14,471	14,341	14,471	14,341
		<b>19,325</b>	<b>20,222</b>	<b>19,325</b>	<b>20,222</b>
<b>Other</b>					
Investment revenue	4	25,387	9,296	27,423	12,187
Property revenue	4	12,337	11,547	12,595	12,020
Specialist services and trading	4	60,619	56,574	16,570	17,070
Other	4	22,041	23,716	19,825	21,968
		<b>120,384</b>	<b>101,133</b>	<b>76,413</b>	<b>63,245</b>
<b>Total revenue from continuing operations</b>		<b>669,216</b>	<b>635,874</b>	<b>618,274</b>	<b>591,318</b>
<b>Expenses from continuing operations</b>					
Salaries and related expenses	5	326,304	318,509	314,010	306,694
Student services		30,743	27,921	30,743	27,921
Teaching and research	5	65,840	55,840	66,227	56,575
Buildings and grounds	5	37,852	34,250	36,090	32,800
Finance costs	5	790	212	1,121	1,188
Administration, communication and travel	5	98,114	97,691	62,307	63,075
Finance and fund administration	5	5,119	36,132	5,119	36,223
Misc equip, dep'n and net loss on disposal of assets	5	36,455	32,844	35,604	32,050
<b>Total expenses from continuing operations</b>		<b>601,217</b>	<b>603,399</b>	<b>551,221</b>	<b>556,526</b>
<b>Net operating result for the year</b>		<b>67,999</b>	<b>32,475</b>	<b>67,053</b>	<b>34,792</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 2009 – continued

		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>Operating result after income tax for the period</b>		<b>67,999</b>	<b>32,475</b>	<b>67,053</b>	<b>34,792</b>
<b>Other comprehensive income</b>					
Gain / (loss) on value of available for sale financial assets, net of tax		-	-	819	(1,373)
Gain / (loss) on revaluation of Works of Art		-	2,434	-	2,434
Gain / (loss) on interest rate swap contracts		13,142	(17,377)	13,142	(17,377)
Share of other comprehensive income of associates and joint ventures, net of tax	4	(248)	(269)	-	-
Net actuarial gain / (loss) recognised in respect of Defined Benefit Plans		5,013	(7,672)	5,013	(7,672)
Minority equity interest distribution paid		-	(108)	-	-
Other adjustments recognised directly in equity		-	(14)	-	-
<b>Total other comprehensive income</b>		<b>17,907</b>	<b>(23,006)</b>	<b>18,974</b>	<b>(23,988)</b>
<b>Total comprehensive income</b>		<b>85,906</b>	<b>9,469</b>	<b>86,027</b>	<b>10,804</b>
Total comprehensive income attributable to minority interest		(128)	39	-	-
<b>Total comprehensive income attributable to the University of Adelaide</b>		<b>85,778</b>	<b>9,508</b>	<b>86,027</b>	<b>10,804</b>

## Statement of Changes in Equity for the year ended 31 December 2009

Consolidated	Specific				
	Capital Reserves	Purpose Reserves	Retained Surplus	Minority Interest	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2008</b>	<b>511,507</b>	<b>205,155</b>	<b>147,103</b>	<b>1,802</b>	<b>865,567</b>
Total comprehensive income					
Parent Entity	2,473	120	7,021	-	9,614
Minority Interest	-	-	-	(145)	(145)
<b>Total</b>	<b>2,473</b>	<b>120</b>	<b>7,021</b>	<b>(145)</b>	<b>9,469</b>
<b>Balance at 31 December 2008</b>	<b>513,980</b>	<b>205,275</b>	<b>154,124</b>	<b>1,657</b>	<b>875,036</b>
<b>Balance at 1 January 2009</b>	<b>513,980</b>	<b>205,275</b>	<b>154,124</b>	<b>1,657</b>	<b>875,036</b>
Total comprehensive income					
Parent Entity	-	65,337	20,441	-	85,778
Minority Interest	-	-	-	128	128
<b>Total</b>	<b>-</b>	<b>65,337</b>	<b>20,441</b>	<b>128</b>	<b>85,906</b>
<b>Balance at 31 December 2009</b>	<b>513,980</b>	<b>270,612</b>	<b>174,565</b>	<b>1,785</b>	<b>960,942</b>
Parent	Specific				
	Capital Reserves	Purpose Reserves	Retained Surplus	Minority Interest	Total
	\$000	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2008</b>	<b>526,617</b>	<b>205,155</b>	<b>124,604</b>	<b>-</b>	<b>856,376</b>
Total comprehensive income					
Parent Entity	1,061	120	9,623	-	10,804
Minority Interest	-	-	-	-	-
<b>Total</b>	<b>1,061</b>	<b>120</b>	<b>9,623</b>	<b>-</b>	<b>10,804</b>
<b>Balance at 31 December 2008</b>	<b>527,678</b>	<b>205,275</b>	<b>134,227</b>	<b>-</b>	<b>867,180</b>
<b>Balance at 1 January 2009</b>	<b>527,678</b>	<b>205,275</b>	<b>134,227</b>	<b>-</b>	<b>867,180</b>
Total comprehensive income					
Parent Entity	819	65,337	19,871	-	86,027
Minority Interest	-	-	-	-	-
<b>Total</b>	<b>819</b>	<b>65,337</b>	<b>19,871</b>	<b>-</b>	<b>86,027</b>
<b>Balance at 31 December 2009</b>	<b>528,497</b>	<b>270,612</b>	<b>154,098</b>	<b>-</b>	<b>953,207</b>



## STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2009

		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>Current Assets</b>					
Cash and cash equivalents	6	21,428	28,095	15,123	23,456
Receivables	7	28,728	33,340	25,886	29,900
Other financial assets	8	40,003	40,530	39,600	40,172
Derivative financial instruments	9	-	327	-	327
Inventories	10	8,175	7,218	1,172	1,132
Other non-financial assets	11	7,354	6,718	7,252	6,606
		105,688	116,228	89,033	101,593
Non-current assets held for sale	12	39,297	-	-	-
<b>Total current assets</b>		<b>144,985</b>	<b>116,228</b>	<b>89,033</b>	<b>101,593</b>
<b>Non-current Assets</b>					
Other financial assets	8	108,256	88,965	108,643	89,407
Investments accounted for using the equity method	13	2,295	2,473	713	643
Available-for-sale financial assets	14	-	-	47,453	46,634
Property, plant and equipment	15	877,553	796,406	874,696	754,698
Investment property	16	19,252	21,027	19,252	21,027
Intangible assets	17	1,664	1,225	1,664	1,225
Other non-financial assets	11	1,186	1,144	1,186	1,138
Deferred government superannuation contribution	27	51,700	43,700	51,700	43,700
<b>Total non-current assets</b>		<b>1,061,906</b>	<b>954,940</b>	<b>1,105,307</b>	<b>958,472</b>
<b>Total assets</b>		<b>1,206,891</b>	<b>1,071,168</b>	<b>1,194,340</b>	<b>1,060,065</b>
<b>Current Liabilities</b>					
Payables	18	48,686	49,501	37,324	35,403
Borrowings	19	2,506	6	2,506	6
Provisions	20	27,037	24,429	26,268	23,747
Derivative financial instruments	9	64	-	64	-
Defined benefit obligation	27	3,500	3,300	3,500	3,300
Other	21	11,454	8,081	19,100	19,804
<b>Total current liabilities</b>		<b>93,247</b>	<b>85,317</b>	<b>88,762</b>	<b>82,260</b>
<b>Non-current Liabilities</b>					
Payables	18	5,338	5,270	5,239	5,260
Borrowings	19	55,849	56	55,849	56
Provisions	20	40,828	49,022	40,596	48,842
Derivative financial instruments	9	2,487	16,067	2,487	16,067
Defined benefit obligation	27	48,200	40,400	48,200	40,400
<b>Total non-current liabilities</b>		<b>152,702</b>	<b>110,815</b>	<b>152,371</b>	<b>110,625</b>
<b>Total liabilities</b>		<b>245,949</b>	<b>196,132</b>	<b>241,133</b>	<b>192,885</b>
<b>Net assets</b>		<b>960,942</b>	<b>875,036</b>	<b>953,207</b>	<b>867,180</b>
<b>Equity</b>					
Capital reserves	23	513,980	513,980	528,497	527,678
Specific purpose reserves	23	270,612	205,275	270,612	205,275
Retained surplus	23	174,565	154,124	154,098	134,227
<b>Total University interest</b>		<b>959,157</b>	<b>873,379</b>	<b>953,207</b>	<b>867,180</b>
Minority interest		1,785	1,657	-	-
<b>Total equity</b>		<b>960,942</b>	<b>875,036</b>	<b>953,207</b>	<b>867,180</b>

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

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
<b>Inflows:</b>					
Australian Government financial assistance	37(h)	351,545	351,665	351,545	351,665
OS-Help (net)	37(h)	450	632	450	632
Superannuation Supplementation		3,086	2,820	3,086	2,820
State Government financial assistance		30,360	34,834	30,049	34,538
HECS-HELP student upfront payments		12,456	11,307	12,456	11,307
Fee paying student revenue received		111,819	92,962	111,819	92,962
Fees and charges		14,589	17,435	14,589	17,435
Donations and bequests		6,256	7,345	6,244	7,345
Interest and dividends received		6,494	8,720	4,317	7,276
Consultancy and contract research		67,862	54,798	38,490	29,856
Specialist services and produce trading		16,240	16,727	4,701	5,029
GST received		29,174	22,975	27,480	21,387
Other		31,481	37,026	23,200	28,818
Total inflows		<b>681,812</b>	<b>659,246</b>	<b>628,426</b>	<b>611,070</b>
<b>Outflows:</b>					
Salaries and related expenses		(325,115)	(314,177)	(312,999)	(302,947)
Student services		(30,816)	(28,015)	(30,752)	(27,929)
Goods and services		(219,303)	(204,504)	(179,505)	(168,164)
Interest and other costs of finance		(1,122)	(212)	(1,122)	(212)
GST paid		(31,733)	(24,047)	(28,190)	(20,417)
Total outflows		<b>(608,089)</b>	<b>(570,955)</b>	<b>(552,568)</b>	<b>(519,669)</b>
<b>Net cash provided by operating activities</b>	24	<b>73,723</b>	<b>88,291</b>	<b>75,858</b>	<b>91,401</b>



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009 – continued

		Consolidated		University	
	Note	2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>Cash flows from investing activities</b>					
<b>Inflows:</b>					
Proceeds from sale of property, plant and equipment		360	405	289	375
Proceeds from sale of financial assets		83,832	2,180	83,475	2,180
Sale of investments - held to maturity		572	20,173	572	20,173
Increase in loans		496	-	191	-
Repayment of loans by related parties		153	86	172	141
Total inflows		<b>85,413</b>	<b>22,844</b>	<b>84,699</b>	<b>22,869</b>
<b>Outflows:</b>					
Payments for property, plant and equipment		(138,079)	(97,278)	(137,281)	(96,061)
Payments for intangible assets		(887)	(729)	(887)	(729)
Purchase of financial assets		(85,102)	(6,025)	(84,702)	(5,675)
Decrease in loans		(142)	(81)	(6)	(81)
Increase in loans to related parties		-	(68)	-	(100)
Decrease in funds held on deposit		-	-	(4,500)	(3,000)
Total Outflows		<b>(224,210)</b>	<b>(104,181)</b>	<b>(227,376)</b>	<b>(105,646)</b>
<b>Net cash used in investing activities</b>		<b>(138,797)</b>	<b>(81,337)</b>	<b>(142,677)</b>	<b>(82,777)</b>
<b>Cash flows from financing activities</b>					
<b>Inflows:</b>					
Increase in Borrowings		58,300	-	58,300	-
Total inflows		<b>58,300</b>	<b>-</b>	<b>58,300</b>	<b>-</b>
<b>Outflows:</b>					
Dividends paid to minority interests		-	(107)	-	-
Total outflows		<b>-</b>	<b>(107)</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities</b>		<b>58,300</b>	<b>(107)</b>	<b>58,300</b>	<b>-</b>
<b>Net increase in cash and cash equivalents</b>					
		<b>(6,774)</b>	<b>6,847</b>	<b>(8,519)</b>	<b>8,624</b>
Cash and cash equivalents at the beginning of reporting period		28,016	21,241	23,456	14,825
Effects of exchange rate changes on cash and cash equivalents		186	7	186	7
<b>Cash and cash equivalents at end of reporting period</b>	6	<b>21,428</b>	<b>28,095</b>	<b>15,123</b>	<b>23,456</b>

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

The University invests its surplus working capital into bank bills. These bank bills are reported as Financial Assets held-to-maturity within Note 8 (2009: \$39.4 million, 2008: \$40.0 million). As a consequence these amounts are not reported within Cash and Cash Equivalents and the movement in these assets are not reported within the Statement of Cash Flows.

## 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 in accordance with Australian Accounting Standards, Australian Accounting Standards Board (AASB) interpretations, the requirements of the Department of Education, Employment and Workplace Relations (DEEWR) and South Australian Treasurer's Instructions and the Accounting Policy Framework issued under the provisions of the Public Finance and Audit Act 1987 (except where in conflict with DEEWR requirements).

### (a) Compliance with IFRSs

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 disclosed where applicable, in the relevant notes to the financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and the future periods if the revision affects both current and future periods.

## 2. Scope of Reporting

The financial statements and notes disclose the 2009 operating results and 2008 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 32). It includes the University's interests in associated entities (Note 33) and its joint venture operations (Note 34), recognised using the equity accounting method.

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

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

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

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

Martindale Holdings Pty Ltd as trustee for

- JS Davies Estate
- JAT Mortlock Trust
- The Roseworthy Farm

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

Roseworthy Piggery Pty Ltd



### 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 non-current 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.

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.

Minority interests in the equity and results of the entities that are controlled by the University are shown as a separate item in the consolidated financial statements.

#### (c) Foreign Currency

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 balance date 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. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the transaction have been resolved. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

- **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.

- **Student Tuition Fees and Charges**

Student tuition fees and charges are recognised in the accounting period 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)).

- **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.



### 3. Statement of Significant Accounting Policies – continued

#### (e) Goods and Services Tax - continued

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

#### (f) 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 17).

#### (g) 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 balance date. The entitlements have been calculated at the wage and salary rates as at the balance date and have been recognised in payables.

##### • Annual Leave

The employees' entitlements to annual leave expected to be settled within 12 months of the balance date 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 balance date, 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 balance date.

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 balance date, 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 actuarial 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 27 for details relating to the individual schemes.

#### (h) Receivables

The collectability of receivables is assessed at balance date and provision is made for any amounts considered to be doubtful. Any debts considered to be non-collectable have been expensed as bad debts.

#### (i) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short-term investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



### 3. Statement of Significant Accounting Policies – continued

#### (j) Other Financial Assets

The Consolidated Entity classifies its investment into the following categories: financial assets held for trading, financial assets held-to-maturity, available for sale financial assets and loans and receivables. The classification depends on the purpose for which the investments were acquired. The classification of the investments is made at initial recognition and is reviewed at each balance date.

- **Financial assets held-for-trading**

The financial assets are classified in this category if acquired for the purpose of selling in the short-term and the assets are subject to frequent changes in fair value. Financial assets held for trading purposes are recorded at fair value in the Statement of Financial Position, with any realised and unrealised gains or losses recognised in the Net operating result.

*Composite Fund*

The majority of specific purpose endowments received by the University to fund research activities, scholarships, prizes and lectures are included in the Composite Fund. This Fund is invested in cash deposits and longer term investments managed by independent investment managers. It includes a mix of Australian equities, overseas equities, fixed interest securities and property trusts. These securities are traded by the investment managers, however, the composite fund represents a long term investment holding. As a consequence, these investments are reported in non-current financial assets in the Statement of Financial Position at market values obtained from the investment managers.

- **Financial assets held-to-maturity**

The University places its surplus operating funds into bank bills with fixed maturity dates. The bank bills held at balance date had original maturities of 90 days or less. Financial assets held to maturity are recognised at cost.

- **Available-for-sale financial assets**

The financial assets are classified in this category where there is an intention to dispose of the investment, rather than replacing the investment through trading. Available for sale financial assets are recorded at fair value less impairment in the Statement of Financial Position. Unrealised gains and losses arising from changes in fair value are recognised directly in the revaluation reserve, until the investment is disposed of or is determined impaired, at which time the cumulative unrealised gain or loss previously recognised in the reserve is included in the Net operating result for the period. The University's investments in controlled entities are classified as non-current available-for-sale financial assets as the University does not intend to dispose of these assets in the near future.

- **Loans and receivables**

The financial assets are classified in this category when the Consolidated Entity provides money, goods or services to a debtor with no intention of selling the receivable. Financial assets classified as loans and receivables are recorded at amortised cost less impairment. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets.

Fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes (refer to Note 31). The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. Financial instruments that are not traded in an active market are recognised at the lower of cost or net realisable value. The nominal value less estimated credit adjustments of receivables and payables are assumed to approximate their fair values.

#### (k) 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 future 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 interest rates 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.



### 3. Statement of Significant Accounting Policies – continued

#### (k) Derivative Financial Instruments - continued

##### Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designed and qualify as cash flow hedges are deferred in equity. The gain or loss relating to the ineffective portion is recognised immediately in the Net operating result. As at 31 December 2009 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 equity is recognised immediately in the Net operating result.

#### (l) 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.

##### • **Associates**

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

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

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

##### • **Joint Venture Operations**

The University derives income as part of its participation in Cooperative Research Centres, as listed in Note 34 (a)(i). In the ordinary course of events this income, which is recognised in the financial statements of the University, is used to meet operational costs and/or acquire equipment. As a participant, the University will be entitled to a proportionate share of any intellectual property arising, which in time, it would be required to account for under the rules of joint venture accounting. As at the balance date, the University is not aware of any material intellectual property with commercial value. As such no accounting entries have been recorded.

The University's interest in Other Joint Ventures, as described in Note 34 (a)(iii), are accounted for using the equity method of accounting.

##### • **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, these have been valued at lower of cost or net realisable value (refer to Note 3 (j)).

#### (m) Inventories

##### • **Consumable Materials and Trading Stock**

The University has a number of inventory stores at several locations. The inventory is valued at cost based on the weighted average cost method.

##### • **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 the lower of cost or net realisable value.

#### (n) 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(q).

##### • **Revaluations**

During 2007 land and buildings were independently valued on a fair value basis in accordance with Australian Accounting Standards.



### 3. Statement of Significant Accounting Policies – continued

#### (n) Property, Plant and Equipment - continued

- **Revaluations - continued**

Increases in the carrying amounts arising on revaluation of each class of assets, being 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. The valuation of land and buildings has been carried out by Mr N. Satchell, AAPI, B.App.Sc (Val), Mr Greg McCloud, AAPI, B.App.Sc (Val), Mrs Kate Tynan, AAPI, B.Bus Prop (Val) of Rushton Valuers Pty Ltd on 31 December 2007.

- **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 2007 using an internal valuation based on the annual price movement of books. The additions to the library collection during 2008 and 2009 have been recognised at cost.

- **Works of Art**

Works of art greater than \$2,000, are recorded at fair value on the basis of an independent valuation carried out by Mr J.F.B. Bruce valuer (MSAV) of Bonham's & Goodman on 31 December 2008. 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.

#### (o) Non-current Assets Held for Sale

Non-current assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs to sell if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The University intends to dispose of any assets held for sale within the next 12 months after balance date.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised in the Net operating result for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately within current assets in the Statement of Financial Position.

#### (p) Impairment of Assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. 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.



### 3. Statement of Significant Accounting Policies – continued

#### (q) Depreciation and Amortisation

Depreciation on freehold buildings is calculated on a diminishing value basis. Depreciation is provided on other property, plant and equipment, excluding land 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 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	20 – 160 years
• Leasehold improvements	10 – 50 years
• Library	10 years
• Plant and equipment including motor vehicles	5 – 10 years
• Leased plant and equipment	10 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

#### (r) Investment Properties

Investment properties are distinct from property, plant and equipment, in that they are held to earn rentals, rather than for use in the production or supply of goods and services.

Investment properties are initially recognised at cost. Costs incurred subsequent to initial acquisition are capitalised when it is probable that future economic benefits in excess of the originally assessed performance of the asset will flow to the University. Where an investment property is acquired at no cost or for nominal consideration, its cost is deemed to be its fair value, as at the date of acquisition.

Subsequent to initial recognition at cost, investment properties are re-valued to fair value, which is based on active market prices, with changes in the fair value recognised in the Net operating result in the period that they arise. The properties are not depreciated. Rental revenue from the leasing of investment properties is recognised in the Net operating result in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

An independent valuation of investment properties has been carried out by Mr N. Satchell, AAPI, B.App.Sc (Val) of Rushton Valuers Pty Ltd on 31 December 2009.

#### (s) Workers' Compensation

The University is responsible for payments of workers' compensation claims and is registered with Workcover as an exempt employer. Administrative arrangements were in place until 30 September 2008 with the associated entity Unisure Pty Ltd incorporating the management of claims and funds invested. The management of claims was transferred to a new service provider from 7 October 2008.

The actuarial assessment of the provision for workers' compensation claims has been prepared by Brett & Watson Pty Ltd using the Projected Incurred Cost method. Under the Projected Incurred Cost method the development of the case estimated incurred cost (case estimates plus paid to date) is calculated and development factors adopted based on past experience. These development factors are used, together with the adopted payment rates, to project payments and estimates for future payment years.

#### (t) Salaries and Related Expenses

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

#### (u) Operating Revenue - Other

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

#### (v) Borrowings Costs

Borrowing costs incurred for the construction of buildings are capitalised during the period of time that is required to complete and prepare the building for its intended use. Other borrowing costs are expensed.

#### (w) Rounding

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

	Consolidated		University	
	2009	2008	2009	2008
Note	\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations</b>				
<b>Received under Higher Education Support Act</b>				
<b>Base operating financial assistance</b>				
Commonwealth Grants Scheme (Commonwealth supported places)	105,749	100,204	105,749	100,204
Institutional Grants Scheme	15,744	16,232	15,744	16,232
Research Training Scheme	27,809	28,127	27,809	28,127
	<b>149,302</b>	<b>144,563</b>	<b>149,302</b>	<b>144,563</b>
<b>Other operating financial assistance</b>				
Capital development pool and renewal funding	2,246	31,776	2,246	31,776
Other operating financial assistance	14,128	8,922	14,128	8,922
	<b>16,374</b>	<b>40,698</b>	<b>16,374</b>	<b>40,698</b>
<b>Higher Education Contribution Scheme</b>				
HECS-HELP student upfront payments	12,456	11,307	12,456	11,307
Australian Government financial assistance	59,637	56,269	59,637	56,269
	<b>72,093</b>	<b>67,576</b>	<b>72,093</b>	<b>67,576</b>
	<b>237,769</b>	<b>252,837</b>	<b>237,769</b>	<b>252,837</b>
<b>Student fee income includes:</b>				
<b>Fee paying student revenue received</b>				
<b>Award courses</b>				
Australian fee paying undergraduate students	2,739	2,743	2,739	2,743
Australian fee paying postgraduate students	2,942	3,416	2,942	3,416
International fee paying students	92,017	76,117	92,017	76,117
	<b>97,698</b>	<b>82,276</b>	<b>97,698</b>	<b>82,276</b>
<b>Non award courses</b>				
Continuing education	609	543	609	543
Australian fee paying	5,408	3,910	5,408	3,910
Other teaching service fees	4,317	4,063	4,317	4,063
	<b>10,334</b>	<b>8,516</b>	<b>10,334</b>	<b>8,516</b>
	<b>108,032</b>	<b>90,792</b>	<b>108,032</b>	<b>90,792</b>
<b>Australian Government financial assistance</b>				
FEE-HELP	5,391	5,733	5,391	5,733
Overseas postgraduate research scholarship	779	653	779	653
	<b>114,202</b>	<b>97,178</b>	<b>114,202</b>	<b>97,178</b>
<b>Investment revenue</b>				
General fund earnings	2,127	6,826	2,580	6,330
Net realised gains on composite fund investments	-	1,330	-	1,330
General and composite fund investment market valuation adjustment	20,335	-	20,335	-
Royalty, trademarks and licences	1,701	922	1,422	488
Dividends received	1,224	218	1,224	218
Distributions from controlled entities	-	-	1,862	3,821
	<b>25,387</b>	<b>9,296</b>	<b>27,423</b>	<b>12,187</b>
<b>Property revenue</b>				
Rental charges/accommodation fees	10,451	9,784	10,633	10,173
Parking fees	1,004	945	1,004	945
Building development and maintenance recovery	473	324	473	324
Other property revenue	409	494	485	578
	<b>12,337</b>	<b>11,547</b>	<b>12,595</b>	<b>12,020</b>



		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations - continued</b>					
<b>Other revenue</b>					
<b>Specialist services and trading</b>					
Consultancy fees		26,883	24,121	8,262	7,202
Library charges and fines		976	813	976	813
Sale of services		20,888	20,400	5,722	6,549
Sale of goods		9,100	7,750	480	810
Sponsorship and conference income		598	692	598	692
Other specialist services and trading		2,174	2,798	532	1,004
		<b>60,619</b>	<b>56,574</b>	<b>16,570</b>	<b>17,070</b>
<b>Bequests and donations received for:</b>					
Research		3,262	4,237	3,262	4,237
General operational purposes		2,953	4,592	2,953	4,592
		6,215	8,829	6,215	8,829
Prizes and scholarships		1,324	1,414	1,324	1,414
Recharge of costs to other organisations		377	433	377	433
Application management and late fee		490	552	490	552
Franchise fees		998	1,074	998	1,074
Bad debts recoveries		2	5	2	5
Insurance claim recovery		6	4	6	4
Salary recharges		913	1,002	913	1,002
AusAid Scholarships & stipends		3,670	1,540	3,670	1,540
Net foreign exchange gain		186	7	186	7
Other revenue		7,860	8,856	5,644	7,108
		<b>22,041</b>	<b>23,716</b>	<b>19,825</b>	<b>21,968</b>
<b>Share of operating results of associates and joint ventures accounted for using the equity method</b>					
Joint venture operations	34	(84)	(96)	-	-
Associates	33	(164)	(173)	-	-
		<b>(248)</b>	<b>(269)</b>	<b>-</b>	<b>-</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Consolidated		University	
	2009	2008	2009	2008
Note	\$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	129,012	121,376	129,012	121,376
Contributions to superannuation schemes	18,166	16,586	18,166	16,586
Payroll tax	7,214	6,765	7,214	6,765
Annual leave	9,760	12,480	9,760	12,480
Long service leave	2,970	6,797	2,970	6,797
Workers' compensation	625	571	625	571
Other	4,333	4,860	4,333	4,860
Total academic salaries and related expenses	<b>172,080</b>	<b>169,435</b>	<b>172,080</b>	<b>169,435</b>
<b>Salaries and related expenses - Non-academic</b>				
Salaries	113,301	106,248	102,907	96,479
Contributions to superannuation schemes	14,708	13,061	13,688	12,119
Payroll tax	5,850	5,642	5,637	5,188
Annual leave	8,877	9,354	8,530	9,037
Long service leave	2,674	5,276	2,596	5,263
Workers' compensation	692	725	488	435
Other	4,868	5,858	4,830	5,828
Total non-academic salaries and related expenses	<b>150,970</b>	<b>146,164</b>	<b>138,676</b>	<b>134,349</b>
	<b>323,050</b>	<b>315,599</b>	<b>310,756</b>	<b>303,784</b>
Deferred Government superannuation expense	3,254	2,910	3,254	2,910
Total salaries and related expenses	<b>326,304</b>	<b>318,509</b>	<b>314,010</b>	<b>306,694</b>
<b>Teaching and research</b>				
Agriculture, animals and cropping	618	844	771	844
Books, subscriptions and printed material	8,216	4,061	8,216	4,061
Laboratory expenses	14,765	12,532	14,765	12,532
Research transfer to other institutions	23,693	25,604	23,693	25,604
Other teaching and research	18,548	12,799	18,782	13,534
	<b>65,840</b>	<b>55,840</b>	<b>66,227</b>	<b>56,575</b>
<b>Buildings and grounds</b>				
Cleaning and security	6,249	6,134	5,805	5,711
Property maintenance	10,454	10,253	9,474	9,551
Building leases and rent	14,229	11,153	14,160	11,099
Utilities	6,920	6,710	6,651	6,439
	<b>37,852</b>	<b>34,250</b>	<b>36,090</b>	<b>32,800</b>

		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>5. Expenses from continuing operations - continued</b>					
<b>Finance costs</b>					
Interest		313	-	644	976
Finance charges		477	212	477	212
		<b>790</b>	<b>212</b>	<b>1,121</b>	<b>1,188</b>
<b>Administration, communication and travel</b>					
Consultants & specialist services		20,948	22,325	18,842	20,230
Fees & licenses		9,215	7,723	9,189	7,690
Insurance		1,951	3,107	1,768	2,840
Administration & communication		46,734	45,656	13,627	13,776
Publicity and fundraising		3,764	3,672	3,511	3,447
Travel, accommodation & entertainment		15,502	15,208	15,370	15,092
		<b>98,114</b>	<b>97,691</b>	<b>62,307</b>	<b>63,075</b>
<b>Finance and fund administration</b>					
<b>Bad and doubtful debts</b>					
Student loans		34	77	34	77
Student tuition		494	167	494	167
Other debtors		(260)	376	(260)	267
		<b>268</b>	<b>620</b>	<b>268</b>	<b>511</b>
General and composite fund investment market valuation adjustment		-	33,795	-	33,795
Net realised loss on composite fund investments		1,698	-	1,698	-
Unrealised losses on investment properties		1,775	280	1,775	280
Management and merchant fees		362	280	362	480
Fringe Benefit Tax Payments		815	1,110	815	1,110
Other		201	47	201	47
		<b>5,119</b>	<b>36,132</b>	<b>5,119</b>	<b>36,223</b>
<b>Misc equip, dep'n and net loss on disposal of assets includes:</b>					
<b>Amortisation of intangible assets</b>					
Software		<b>401</b>	<b>190</b>	<b>401</b>	<b>190</b>
<b>Amortisation</b>					
Leasehold improvements	3(q)	3,160	2,645	3,156	2,641
		<b>3,561</b>	<b>2,835</b>	<b>3,557</b>	<b>2,831</b>
<b>Depreciation</b>					
Buildings	3(q)	12,498	10,843	12,367	10,734
Plant, equipment and motor vehicles		7,049	6,997	6,333	6,346
Library collection		3,701	3,474	3,701	3,474
		<b>23,248</b>	<b>21,314</b>	<b>22,401</b>	<b>20,554</b>
		<b>26,809</b>	<b>24,149</b>	<b>25,958</b>	<b>23,385</b>
Non-capitalised equipment		9,232	8,289	9,232	8,259
Net loss on disposal of assets		414	406	414	406
		<b>36,455</b>	<b>32,844</b>	<b>35,604</b>	<b>32,050</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>6. Cash and Cash Equivalents</b>	3(i)				
Cash at bank or on hand		13,016	10,658	7,123	6,456
Deposits at call		8,412	17,437	8,000	17,000
		<b>21,428</b>	<b>28,095</b>	<b>15,123</b>	<b>23,456</b>

The University invested its surplus working capital into bank bills (2009: \$39.4 million, 2008: \$40.0 million). These bank bills have been reported as 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.

**7. Receivables**

3(h)

**Current**

Student tuition fees	1,366	1,344	1,366	1,344
Less: provision for impaired receivables	(629)	(248)	(629)	(248)
	<b>737</b>	<b>1,096</b>	<b>737</b>	<b>1,096</b>
Trade debtors	22,897	19,784	19,786	16,283
Less: provision for impaired receivables	(752)	(817)	(483)	(756)
	<b>22,145</b>	<b>18,967</b>	<b>19,303</b>	<b>15,527</b>
Sundry debtors and accrued income	5,750	13,123	5,750	13,123
Less: provision for impaired receivables	-	-	-	-
	<b>5,750</b>	<b>13,123</b>	<b>5,750</b>	<b>13,123</b>
Student loans	360	384	360	384
Less: provision for impaired receivables	(264)	(230)	(264)	(230)
	<b>96</b>	<b>154</b>	<b>96</b>	<b>154</b>
	<b>28,728</b>	<b>33,340</b>	<b>25,886</b>	<b>29,900</b>

**(a) Impaired receivables**

As at 31 December 2009 current receivables of the group with a nominal value of \$2.1 million (2008: \$1.9 million) were impaired. The amount of the provision was \$1.6 million (2008: \$1.3 million). The individually impaired receivables mainly relate to outstanding trade and student debtors. It was assessed that a portion of these receivables is expected to be recovered.

The ageing of impaired receivables is as follows:

0 to 3 months	48	50	44	50
3 to 6 months	251	445	251	445
Over 6 months	1,767	1,389	1,502	1,318
	<b>2,066</b>	<b>1,884</b>	<b>1,797</b>	<b>1,813</b>

As at 31 December 2009 current receivables of the group of \$27.2 million (2008: \$32.8 million) were not impaired. The majority of these receivables are current and mainly relate to a number of Government agencies and independent customers for whom there is no recent history of default. The ageing analysis of these receivables is as follows:

0 to 3 months	24,030	29,731	21,809	27,165
3 to 6 months	1,481	1,823	1,180	1,002
Over 6 months	1,668	1,197	1,617	1,154
	<b>27,179</b>	<b>32,751</b>	<b>24,606</b>	<b>29,321</b>



		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>7. Receivables - continued</b>					
<b>(a) Impaired receivables - continued</b>					
The movement in the provision for impaired receivables is as follows:					
At 1 January		1,295	1,411	1,234	1,307
Net provision for impairment recognised/(reversed) during the year		475	520	257	541
Receivables written off during the year as uncollectible		(125)	(636)	(115)	(614)
		<b>1,645</b>	<b>1,295</b>	<b>1,376</b>	<b>1,234</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 are not past due. Based on credit history, it is expected that these amounts will be received when due.

#### Bad and doubtful debts

The University has recognised a loss of \$0.3 million (2008: \$0.5 million) in respect of bad and doubtful receivables during the year ended 31 December 2009. The loss has been included in 'Finance and fund administration' expenses in the Statement of Comprehensive Income.

#### 8. Other Financial Assets

##### Current

Other loans	172	172	172	172
Held-to-maturity - bank bills	39,428	40,000	39,428	40,000
Term Deposits	403	358	-	-
	<b>40,003</b>	<b>40,530</b>	<b>39,600</b>	<b>40,172</b>

##### Non-current

##### Held for trading

##### Composite fund at fair value

3(j)

Australian fixed interest securities	5,664	11,984	5,664	11,984
Overseas fixed interest securities	5,064	6,325	5,064	6,325
Australian equities	46,216	26,398	46,216	26,398
Overseas equities	31,070	25,214	31,070	25,214
Property trusts	7,588	4,156	7,588	4,156
Cash and liquid assets	4,265	3,720	4,265	3,720
Alternative strategies	6,623	744	6,623	744
Global Listed Infrastructure	-	1,998	-	1,998
Commodities	-	1,258	-	1,258
	<b>106,490</b>	<b>81,797</b>	<b>106,490</b>	<b>81,797</b>
Managed investment held by Unisure Pty Ltd	-	1,175	-	1,175
Other shares	1,033	5,144	983	5,094
<b>Total non-current other financial assets held for trading</b>	<b>107,523</b>	<b>88,116</b>	<b>107,473</b>	<b>88,066</b>

##### Other loans

##### Total non-current other financial assets

	<b>733</b>	<b>849</b>	<b>1,170</b>	<b>1,341</b>
	<b>108,256</b>	<b>88,965</b>	<b>108,643</b>	<b>89,407</b>

##### Held-to-maturity - bank bills

The University invests its surplus working capital into bank bills and these bank bills have been reported as Financial Assets held-to-maturity. As a result these funds are not reported within Cash and Cash Equivalents in note 6 or within the Statement of Cash Flows.



		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>9. Derivative Financial Instruments</b>					
<b>Current Assets</b>					
Foreign Currency Swap contracts - cash flow hedges		-	327	-	327
<b>Current Liabilities</b>					
Foreign Currency Swap contracts - cash flow hedges		64	-	64	-
<b>Non-Current Liabilities</b>					
Interest rate swap contracts - cash flow hedges		2,487	16,067	2,487	16,067
<p>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 are due to commence 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.</p> <p>During 2009 the University entered into foreign currency swaps totalling \$0.7 million to manage USD foreign currency exposures on capital expenditure. As at 31 December 2009, USD0.4 million remained with maturities out to February 2010 at a weighted average exchange rate of 0.7916. These foreign currency swaps are effective hedges and the fair value of these hedges have been recorded as a current liability.</p>					
<b>10. Inventories</b>					
	3(m)				
Consumable materials and trading stock		6,237	5,373	1,222	1,332
Livestock		1,988	2,045	-	-
Provision for obsolescence		(50)	(200)	(50)	(200)
		<b>8,175</b>	<b>7,218</b>	<b>1,172</b>	<b>1,132</b>
<p>The University has written down inventories of \$154,000 (2008: \$8,000) during the year ended 31 December 2009. The loss has been included in 'Teaching and research' expenses in the Statement of Comprehensive Income.</p>					
<b>11. Other Non-Financial Assets</b>					
<b>Current</b>					
Prepayments		6,944	5,907	6,890	5,867
Accrued income		410	811	362	739
		<b>7,354</b>	<b>6,718</b>	<b>7,252</b>	<b>6,606</b>
<b>Non-current</b>					
Prepayments		<b>1,186</b>	<b>1,144</b>	<b>1,186</b>	<b>1,138</b>
<b>12. Non-current Assets Held for Sale</b>					
	3(o)				
<b>Current</b>					
Controlled Entities		39,297	-	-	-
		<b>39,297</b>	-	-	-
<b>13. Investments Accounted for Using the Equity Method</b>					
	3(l)				
<b>Investments in associates</b>					
At cost	33	-	-	298	298
Equity accounted		227	391	-	-
<b>Interests in joint ventures</b>					
At cost	34	-	-	415	345
Equity accounted		2,068	2,082	-	-
		<b>2,295</b>	<b>2,473</b>	<b>713</b>	<b>643</b>
<b>14. Available-for-sale Financial Assets</b>					
<b>Non-current</b>					
Investments in controlled entities	32	-	-	47,453	46,634

# 15. Property, Plant and Equipment

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP Improvements	Leasehold Collections	Library Collections	Works of Art	Plant and Equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>As at 1 January 2008</b>										
Cost	4	2,562	864	6,634	33,653	14,419	-	104	110,215	168,455
Valuation	135,590	84,541	333,921	29,383	-	-	34,744	4,996	-	623,175
Accumulated depreciation/amortisation	-	-	(32)	(67)	-	(2,494)	-	-	(73,169)	(75,762)
Net book amount	<b>135,594</b>	<b>87,103</b>	<b>334,753</b>	<b>35,950</b>	<b>33,653</b>	<b>11,925</b>	<b>34,744</b>	<b>5,100</b>	<b>37,046</b>	<b>715,868</b>
<b>Year ended 31 December 2008</b>										
Opening net book amount	135,594	87,103	334,753	35,950	33,653	11,925	34,744	5,100	37,046	715,868
Revaluation increments/(decrements)	-	-	-	-	-	-	-	2,434	-	2,434
Additions	-	-	1,015	509	92,609	-	2,557	-	6,503	103,193
Disposals	-	(50)	-	-	-	-	(288)	-	(485)	(823)
Transfers	-	-	53,679	20,467	(75,403)	1,011	-	-	(61)	(307)
Depreciation/amortisation	-	-	(9,123)	(1,720)	-	(2,645)	(3,474)	-	(6,997)	(23,959)
Closing net book amount	<b>135,594</b>	<b>87,053</b>	<b>380,324</b>	<b>55,206</b>	<b>50,859</b>	<b>10,291</b>	<b>33,539</b>	<b>7,534</b>	<b>36,006</b>	<b>796,406</b>
<b>As at 31 December 2008</b>										
Cost	4	2,512	54,543	27,610	50,859	15,430	2,269	-	113,874	267,101
Valuation	135,590	84,541	334,936	29,383	-	-	34,744	7,534	-	626,728
Accumulated depreciation/amortisation	-	-	(9,155)	(1,787)	-	(5,139)	(3,474)	-	(77,868)	(97,423)
Net book amount	<b>135,594</b>	<b>87,053</b>	<b>380,324</b>	<b>55,206</b>	<b>50,859</b>	<b>10,291</b>	<b>33,539</b>	<b>7,534</b>	<b>36,006</b>	<b>796,406</b>

## 15. Property, Plant and Equipment - continued

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP Improvements	Leasehold Collections	Library Collections	Works of Art	Plant and Equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>Year ended 31 December 2009</b>										
Opening net book amount	135,594	87,053	380,324	55,206	50,859	10,291	33,539	7,534	36,006	796,406
Additions	-	367	-	126	137,119	-	2,392	33	7,423	147,460
Disposals	-	-	-	-	-	-	(89)	-	(576)	(665)
Transfers	-	(35,511)	14,674	16,340	(38,583)	5,394	-	-	(1,611)	(39,297)
Depreciation/amortisation	-	-	(10,487)	(2,011)	-	(3,159)	(3,701)	-	(6,993)	(26,351)
Closing net book amount	<b>135,594</b>	<b>51,909</b>	<b>384,511</b>	<b>69,661</b>	<b>149,395</b>	<b>12,526</b>	<b>32,141</b>	<b>7,567</b>	<b>34,249</b>	<b>877,553</b>
<b>As at 31 December 2009</b>										
Cost	4	2,879	69,217	45,616	149,395	20,824	2,303	33	110,656	400,927
Valuation	135,590	49,030	334,936	27,650	-	-	37,013	7,534	-	591,753
Accumulated depreciation/amortisation	-	-	(19,642)	(3,605)	-	(8,298)	(7,175)	-	(76,407)	(115,127)
Net book amount	<b>135,594</b>	<b>51,909</b>	<b>384,511</b>	<b>69,661</b>	<b>149,395</b>	<b>12,526</b>	<b>32,141</b>	<b>7,567</b>	<b>34,249</b>	<b>877,553</b>
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# 15. Property, Plant and Equipment - continued

University	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP Improvements	Leasehold Collections	Library Collections	Works of Art	Plant and Equipment	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>As at 1 January 2008</b>										
Cost	4	2,562	864	6,634	33,653	14,339	-	104	102,591	160,751
Valuation	135,590	48,500	333,921	26,730	-	-	34,744	4,996	-	584,481
Accumulated depreciation/amortisation	-	-	(32)	(67)	-	(2,494)	-	-	(68,038)	(70,631)
Net book amount	<b>135,594</b>	<b>51,062</b>	<b>334,753</b>	<b>33,297</b>	<b>33,653</b>	<b>11,845</b>	<b>34,744</b>	<b>5,100</b>	<b>34,553</b>	<b>674,601</b>
<b>Year ended 31 December 2008</b>										
Opening net book amount	135,594	51,062	334,753	33,297	33,653	11,845	34,744	5,100	34,553	674,601
Revaluation increments/(decrements)	-	-	-	-	-	-	-	2,434	-	2,434
Additions	-	-	1,015	-	92,609	-	2,557	-	5,795	101,976
Disposals	-	(50)	-	-	-	-	(288)	-	(473)	(811)
Transfers	-	-	53,679	20,467	(75,403)	1,011	-	-	(61)	(307)
Depreciation/amortisation	-	-	(9,123)	(1,611)	-	(2,641)	(3,474)	-	(6,346)	(23,195)
Closing net book amount	<b>135,594</b>	<b>51,012</b>	<b>380,324</b>	<b>52,153</b>	<b>50,859</b>	<b>10,215</b>	<b>33,539</b>	<b>7,534</b>	<b>33,468</b>	<b>754,698</b>
<b>As at 31 December 2008</b>										
Cost	4	2,512	54,543	27,101	50,859	15,350	2,269	-	105,693	258,331
Valuation	135,590	48,500	334,936	26,730	-	-	34,744	7,534	-	588,034
Accumulated depreciation/amortisation	-	-	(9,155)	(1,678)	-	(5,135)	(3,474)	-	(72,225)	(91,667)
Net book amount	<b>135,594</b>	<b>51,012</b>	<b>380,324</b>	<b>52,153</b>	<b>50,859</b>	<b>10,215</b>	<b>33,539</b>	<b>7,534</b>	<b>33,468</b>	<b>754,698</b>

## 15. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	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 2009</b>										
Opening net book amount	135,594	51,012	380,324	52,153	50,859	10,215	33,539	7,534	33,468	754,698
Additions	-	-	-	-	136,975	-	2,392	33	6,752	146,152
Disposals	-	-	-	-	-	-	(89)	-	(508)	(597)
Transfers	-	-	14,674	18,515	(38,583)	5,394	-	-	-	-
Depreciation/amortisation	-	-	(10,487)	(1,880)	-	(3,155)	(3,701)	-	(6,334)	(25,557)
Closing net book amount	<b>135,594</b>	<b>51,012</b>	<b>384,511</b>	<b>68,788</b>	<b>149,251</b>	<b>12,454</b>	<b>32,141</b>	<b>7,567</b>	<b>33,378</b>	<b>874,696</b>
<b>As at 31 December 2009</b>										
Cost	4	2,512	69,217	45,616	149,251	20,744	2,303	33	108,947	398,627
Valuation	135,590	48,500	334,936	26,730	-	-	37,013	7,534	-	590,303
Accumulated depreciation/amortisation	-	-	(19,642)	(3,558)	-	(8,290)	(7,175)	-	(75,569)	(114,234)
Net book amount	<b>135,594</b>	<b>51,012</b>	<b>384,511</b>	<b>68,788</b>	<b>149,251</b>	<b>12,454</b>	<b>32,141</b>	<b>7,567</b>	<b>33,378</b>	<b>874,696</b>

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>16. Investment Property</b>					
Balance at the beginning of the year		21,027	21,307	21,027	21,307
Net gain (loss) from fair value adjustments		(1,775)	(280)	(1,775)	(280)
Balance at the end of the year		<b>19,252</b>	<b>21,027</b>	<b>19,252</b>	<b>21,027</b>

**(a) Amount recognised in income statement for investment property**

The University has recognised \$2.1 million (2008: \$1.5 million) of rental income from investment properties within the Statement of Comprehensive Income. Any direct operating expenses from generating rental income are included within the Statement of Comprehensive Income and are immaterial.

**(b) Valuation basis**

The basis of valuation of investment properties is fair value being the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location, condition and subject to similar leases.

An independent valuation of investment properties has been carried out by Mr N. Satchell, AAPI, B.App.Sc (Val) of Rushton Valuers Pty Ltd on 31 December 2009.

**(c) Non-current assets pledged as security**

No non-current assets have been pledged.

**(d) Contractual obligations**

There are no capital commitments for investment properties.

**(e) Leasing arrangements**

The investment properties are leased to tenants under long-term operating leases with rentals payable monthly.

Minimum lease payments receivable on investment properties are as follows:

	Consolidated		University	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
Within one year	1,390	1,141	1,390	1,141
Later than one year but not later than 5 years	2,869	3,133	2,869	3,133
Later than 5 years	5	24	5	24
	<b>4,264</b>	<b>4,298</b>	<b>4,264</b>	<b>4,298</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>17. Intangible Assets</b>	3(f)				
<b>Non-current</b>					
<b>As at 1 January 2008</b>					
Cost			11,050		11,050
Accumulated amortisation and impairment			(10,671)		(10,671)
Net book amount			<u>379</u>		<u>379</u>
<b>Year ended 31 December 2008</b>					
Opening net book amount			379		379
Additions			729		729
Transfer from WIP			307		307
Amortisation charge			(190)		(190)
Closing net book amount			<u>1,225</u>		<u>1,225</u>
<b>As at 1 January 2009</b>					
Cost		12,086		12,086	
Accumulated amortisation and impairment		(10,861)		(10,861)	
Net book amount		<u>1,225</u>		<u>1,225</u>	
<b>Year ended 31 December 2009</b>					
Opening net book amount		1,225		1,225	
Additions		840		840	
Amortisation charge		(401)		(401)	
Closing net book amount		<u>1,664</u>		<u>1,664</u>	
<b>As at 31 December 2009</b>					
Cost		12,926		12,926	
Accumulated amortisation and impairment		(11,262)		(11,262)	
Net book amount		<u>1,664</u>		<u>1,664</u>	
<b>18. Payables</b>					
<b>Current</b>					
Accounts payable		40,568	41,233	30,131	28,694
Accruals		2,064	2,750	1,143	1,194
Salary and wage deductions		5,957	5,428	5,953	5,425
Unspent Commonwealth financial assistance		97	90	97	90
		<u>48,686</u>	<u>49,501</u>	<u>37,324</u>	<u>35,403</u>
<b>Non-current</b>					
Accounts payable		<u>5,338</u>	<u>5,270</u>	<u>5,239</u>	<u>5,260</u>
<b>19. Borrowings</b>					
<b>Current</b>					
Other - unsecured		<u>2,506</u>	<u>6</u>	<u>2,506</u>	<u>6</u>
<b>Non-current</b>					
Other - unsecured		<u>55,849</u>	<u>56</u>	<u>55,849</u>	<u>56</u>
<b>Total Borrowings</b>		<u>58,355</u>	<u>62</u>	<u>58,355</u>	<u>62</u>

The University maintains an unsecured \$20 million Bill Acceptance and Discount Facility (as a standby working capital facility) and an unsecured \$100 million Multi-Option Facility (to part fund the North Terrace Development Strategy). As at 31 December 2009 the standby working capital facility has not been drawn down. As at 31 December 2009 the Multi-Option Facility has been drawn down to the value of \$58.3 million to fund the Major Capital Works Program.

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>20. Provisions</b>					
<b>Current</b>					
Workers' compensation provision		864	955	864	955
Annual and long service leave		24,779	21,587	24,010	20,905
Insurance provision		1,394	1,887	1,394	1,887
		<b>27,037</b>	<b>24,429</b>	<b>26,268</b>	<b>23,747</b>
<b>Non-current</b>					
Workers' compensation provision		890	2,653	890	2,653
Annual and long service leave		35,592	36,457	35,360	36,277
Defined benefit fund net liability		4,346	9,912	4,346	9,912
		<b>40,828</b>	<b>49,022</b>	<b>40,596</b>	<b>48,842</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		<b>955</b>	<b>21,587</b>	<b>1,887</b>	<b>9,912</b>
Additional/(reductions in) provisions recognised		<b>(91)</b>	<b>3,192</b>	<b>(493)</b>	<b>(5,566)</b>
Carrying amount at the end of the year		<b>864</b>	<b>24,779</b>	<b>1,394</b>	<b>4,346</b>
<b>Consolidated - non-current</b>					
Carrying amount at start of year		<b>2,653</b>	<b>36,457</b>	-	-
Additional/(reductions in) provisions recognised		<b>(1,763)</b>	<b>(865)</b>	-	-
Carrying amount at the end of the year		<b>890</b>	<b>35,592</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(s) Workers' Compensation.

**Annual and long services 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(g) 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 2009 that were expected to be paid subsequent to 1 January 2010 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(g) Employee Benefits and note 27(c) The University of Adelaide Super Scheme A 1985.

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>21. Other Liabilities</b>					
<b>Current</b>					
Outside funded positions		78	1,699	78	1,699
Income in advance		424	703	32	255
Student tuition fees received in advance		9,835	4,897	9,835	4,897
Residential bonds		312	321	312	321
Employee benefits – redundancy		216	27	216	27
Funds held on deposit for controlled entities		-	-	8,039	12,209
Other		589	434	588	396
		<b>11,454</b>	<b>8,081</b>	<b>19,100</b>	<b>19,804</b>

## 22. 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 as "Employee Benefits". Below is a composite note disclosure showing the total liabilities the Consolidated Entity has as at 31 December 2009 relating to employee benefits:

### Annual Leave

On-costs included in payables - current	18	2,854	2,469	2,822	2,441
Employee benefits - current	20	16,143	13,998	15,768	13,639
		<b>18,997</b>	<b>16,467</b>	<b>18,590</b>	<b>16,080</b>
On-costs included in payables - non-current	18	782	697	778	695
Employee benefits - non-current	20	4,374	3,932	4,345	3,882
		<b>5,156</b>	<b>4,629</b>	<b>5,123</b>	<b>4,577</b>

### Long Service Leave

On-costs included in payables - current	18	871	755	843	729
Employee benefits - current	20	8,636	7,589	8,242	7,266
		<b>9,507</b>	<b>8,344</b>	<b>9,085</b>	<b>7,995</b>
On-costs included in payables - non-current	18	4,481	4,579	4,461	4,565
Employee benefits - non-current	20	31,218	32,525	31,015	32,395
		<b>35,699</b>	<b>37,104</b>	<b>35,476</b>	<b>36,960</b>
		<b>69,359</b>	<b>66,544</b>	<b>68,274</b>	<b>65,612</b>

## 23. Retained Surplus and Reserves

### 23(a) Summary

#### Capital reserves

Capital reserve	2,971	2,971	-	-
Capital profits reserve	1,481	1,481	-	-
Asset revaluation reserve	228,951	228,951	201,920	201,920
Initial asset recognition reserve	279,124	279,124	279,124	279,124
Available-for-sale investments revaluation reserve	1,453	1,453	47,453	46,634
	<b>513,980</b>	<b>513,980</b>	<b>528,497</b>	<b>527,678</b>

#### Specific purpose reserves

Special reserve	149,158	107,377	149,158	107,377
Bequests/donations unspent income reserve	10,734	13,301	10,734	13,301
Restricted purpose bequest capital reserve	84,935	77,188	84,935	77,188
Composite fund revaluation reserve	25,785	7,409	25,785	7,409
	<b>270,612</b>	<b>205,275</b>	<b>270,612</b>	<b>205,275</b>

#### Retained surplus

	<b>174,565</b>	<b>154,124</b>	<b>154,098</b>	<b>134,227</b>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>23. Reserves - continued</b>					
<b>23(b) Movements in reserves</b>					
<b>Capital reserve</b>					
Opening balance		2,971	2,971	-	-
Current year movement		-	-	-	-
Closing balance		<b>2,971</b>	<b>2,971</b>	-	-
<b>Capital profits reserve</b>					
Opening balance		1,481	1,481	-	-
Current year movement		-	-	-	-
Closing balance		<b>1,481</b>	<b>1,481</b>	-	-
<b>Asset revaluation reserve</b>					
Opening balance		228,951	226,517	201,920	199,486
Add revaluation increment on property, plant and equipment		-	2,434	-	2,434
Closing balance		<b>228,951</b>	<b>228,951</b>	<b>201,920</b>	<b>201,920</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>Available-for-sale financial assets revaluation reserve</b>					
Opening balance		1,453	2,750	46,634	48,007
Current year movement		-	(1,297)	819	(1,373)
Closing balance		<b>1,453</b>	<b>1,453</b>	<b>47,453</b>	<b>46,634</b>
<b>Special reserve</b>					
Opening balance		107,377	80,102	107,377	80,102
Transfer from retained surplus		41,781	27,275	41,781	27,275
Closing balance		<b>149,158</b>	<b>107,377</b>	<b>149,158</b>	<b>107,377</b>
<b>Bequests/donations unspent income reserve</b>					
Opening balance		13,301	17,199	13,301	17,199
Transfer (to) / from retained surplus		(2,567)	(3,898)	(2,567)	(3,898)
Closing balance		<b>10,734</b>	<b>13,301</b>	<b>10,734</b>	<b>13,301</b>
<b>Restricted purpose bequest capital reserve</b>					
Opening balance		77,188	71,832	77,188	71,832
Transfer from retained surplus		7,747	5,356	7,747	5,356
Closing balance		<b>84,935</b>	<b>77,188</b>	<b>84,935</b>	<b>77,188</b>
<b>Composite fund revaluation reserve</b>					
Opening balance		7,409	36,022	7,409	36,022
Transfer (to) / from retained surplus		18,376	(28,613)	18,376	(28,613)
Closing balance		<b>25,785</b>	<b>7,409</b>	<b>25,785</b>	<b>7,409</b>

		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>23. Reserves - continued</b>					
<b>23(c) Nature and purpose of reserves</b>					
<b>Capital reserve</b>					
Represents capital accounts held within controlled entities of the University.					
<b>Capital profits reserve</b>					
Represents the accumulation of realised revalued increments of assets sold.					
<b>Asset revaluation reserve</b>					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(n).					
<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>Available for sale financial assets revaluation reserve</b>					
Is used to record increments and decrements on the revaluation of available for sale financial assets. Refer accounting policy note 3(j).					
<b>Specific purpose reserves</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. The special reserve is created for surplus funds which will be specifically acquitted in future accounting periods.					
<b>24. Reconciliation of net cash provided by operating activities to operating result</b>					
<b>Operating result</b>		<b>67,999</b>	<b>32,475</b>	<b>67,053</b>	<b>34,792</b>
Add/(subtract) non cash items					
Amortisation	5	3,561	2,835	3,557	2,831
Depreciation	5	23,248	21,314	22,401	20,554
Write down / (up) of investments		(16,477)	29,254	(16,477)	29,254
Other revenue/expenses		(4,865)	(7,341)	(4,235)	(7,218)
Funds held on deposit		-	-	4,500	3,000
(Profit)/loss on sale of property, plant and equipment		240	406	308	406
<b>Changes in assets/liabilities</b>					
(Increase)/decrease in inventories		(957)	838	(40)	113
(Increase)/decrease in receivables		4,612	(7,677)	4,014	(7,901)
(Increase)/decrease in other assets		(678)	(2,086)	(694)	(2,018)
Increase/(decrease) in payables		(747)	(2,737)	1,900	(1,071)
Increase/(decrease) in other current liabilities		3,373	1,085	(704)	(1,143)
Increase/(decrease) in provisions		(5,586)	19,925	(5,725)	19,802
<b>Net cash provided by operating activities</b>		<b>73,723</b>	<b>88,291</b>	<b>75,858</b>	<b>91,401</b>

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>25. Commitments</b>					
<b>Operating Expenditure</b>					
Contracted but not provided for and payable:					
Not later than one year		16,589	12,541	16,589	12,541
Later than one year, but not later than five years		25,811	29,162	25,811	29,162
Later than five years		775	388	775	388
		<b>43,175</b>	<b>42,091</b>	<b>43,175</b>	<b>42,091</b>
<b>Capital Expenditure</b>					
<b>Property, plant and equipment</b>					
Contracted but not provided for and payable:					
Not later than one year		161,937	94,004	161,937	94,004
Later than one year, but not later than five years		-	-	-	-
Later than five years		-	-	-	-
		<b>161,937</b>	<b>94,004</b>	<b>161,937</b>	<b>94,004</b>
<b>Operating Lease Commitments</b>					
Future operating base rental not provided for and payable:					
Not later than one year		7,844	8,335	7,408	7,478
Later than one year, but not later than five years		12,379	16,039	11,718	14,396
Later than five years		66	65	66	65
		<b>20,289</b>	<b>24,439</b>	<b>19,192</b>	<b>21,939</b>
Representing:					
Cancellable operating leases		19,192	24,439	19,192	21,939
Non-cancellable operating leases		1,097	-	-	-
		<b>20,289</b>	<b>24,439</b>	<b>19,192</b>	<b>21,939</b>

The operating lease commitments primarily relate to leases of photocopiers, computers, office equipment and office space.

## 26. Contingencies

### (a) Guarantees

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

On July 1 2006 the University ceased to be a Crown exempt employer and was required to register as an exempt employer with Workcover and provide a bank guarantee to cover projected workers' compensation outstanding claims liabilities. The University provided a \$6.0 million bank guarantee to Workcover which matures on 30 April 2010. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities. In June 2007 the University was advised by WorkCover Corporation that its Self-Insurer Licence will be renewed for a period of three years from 1 July 2007.



## 26. Contingent Liabilities - continued

### (b) Superannuation

#### (i) The University of Adelaide Superannuation Scheme A 1985 (Scheme A 1985)

The University has guaranteed that members of this superannuation scheme will receive defined benefits in the event that this closed scheme has insufficient assets to meet the benefits. Employer contributions of 14% of salaries recommenced on actuarial advice as from 1 January 2003 to ensure there are sufficient assets in the scheme to meet expected future liabilities of remaining members. In addition the University has agreed to a contribution program to finance the current deficit and the University will contribute \$0.6 million during 2010. Refer to Note 27(c).

#### (ii) UniSuper Limited Superannuation Schemes

Refer to Note 27(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 matters remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise. The University or its controlled entities will make a provision where a material loss is identified. Claims of an insurance nature have been covered by a provision of \$1.4 million under the self insurance component of the University programme. Refer note 20.

## 27. 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 (formerly Investment Choice Plan)
  - Accumulation Super 1 (formerly UniSuper Award Plus Plan)
- (ii) Those operative but closed to future membership:
  - The University of Adelaide Superannuation Scheme A 1985 (Scheme A 1985)
- (iii) State Government Schemes closed to future membership by University employees:
  - State Pension Scheme
  - State Lump Sum Scheme

### (b) UniSuper Limited Superannuation Schemes

The 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 2009 for employees in either the Defined Benefit Division or Accumulation Super 2 (formerly Investment Choice Plan) was 14% of salaries plus 3% of salaries contribution to the Accumulation Super 1 (formerly Award Plus Plan) and for employees only in the Accumulation Super 1 was 9% of salaries.

The operation of Clause 34 of the Trust Deed (as amended in 2006) means that the UniSuper Defined Benefit Division is 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 reduce the benefits of its members on a fair and equitable basis.

As set out under paragraph 25 of AASB119 a defined contribution plan is a plan 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 2009 there is no funding surplus or deficit which currently affects, or is expected to affect, the amount of future contributions payable by participating employers to the Defined Contribution Plan.

## 27. Superannuation Schemes – continued

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

As at 30 June 2009 the assets of the Defined Benefit Division in aggregate were estimated to be \$1,396 million in deficiency of vested benefits. 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 CPI indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2009 the assets of the Defined Benefit Division in aggregate were estimated to be \$39 million in deficiency of accrued benefits. The accrued benefits have been calculated as the present value of expected future benefit payments to members and CPI indexed pensioners which arise from membership of UniSuper up to the reporting date.

The vested benefit and accrued benefit liabilities were determined by the Fund's actuary, Russell Employee Benefits, using the actuarial demographic assumptions outlined in their report dated 12 June 2009 on the actuarial investigation of the Defined Benefit Division as at 31 December 2008. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return	7.25% p.a.	8.5% p.a.
Net of tax investment return	6.75% p.a.	8.0% p.a.
Consumer Price Index	2.75% p.a.	2.75% p.a.
Inflationary salary increases long term	3.75% p.a.	3.75% p.a.
Assets have been included at their net market value, i.e. allowing for realisation costs.		

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

The University of Adelaide Superannuation Scheme A 1985 (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 is administered by Tidswell Financial Services Ltd. The trustee is The University of Adelaide Superannuation Scheme A 1985 Inc. The Scheme is governed by a separate trust deed and the general laws relating to trusts and superannuation. The Scheme provides a defined benefit (or accumulated member contributions multiplied by a factor of 2.5 if this amount is greater). The Scheme is closed to new members.

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

	2009 \$000	2008 \$000
Present value of defined benefit obligations at the beginning of the year	19,622	15,362
Add		
Current service costs	523	396
Interest cost	680	813
Contributions by scheme participants	53	57
Actuarial (gains) / losses	(4,024)	4,036
Less		
Benefits paid	(729)	(659)
Taxes, premiums and expenses paid	(308)	(383)
Present value of defined benefit obligations at the end of the year	<b>15,817</b>	<b>19,622</b>

#### Reconciliation of the fair value of scheme assets

Fair value of scheme assets at the beginning of the year	9,710	12,075
Add		
Expected return on scheme assets	752	824
Actuarial gains / (losses)	989	(3,636)
Employer contributions	1,004	1,432
Contributions by scheme participants	53	57
Less		
Benefits paid	(729)	(659)
Taxes, premiums and expenses paid	(308)	(383)
Fair value of scheme assets at the end of the year	<b>11,471</b>	<b>9,710</b>



## 27. Superannuation Schemes – continued

### (c) The University of Adelaide Superannuation Scheme A 1985 - continued

#### Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position

	Note	2009 \$000	2008 \$000
Defined benefit obligation including contributions tax provision		15,817	19,622
Less Fair value of scheme assets		(11,471)	(9,710)
Defined benefit fund net liability	20	<u>4,346</u>	<u>9,912</u>

#### Expense recognised in the Statement of Comprehensive Income

Service cost	523	396
Interest cost	680	813
Expected return on assets	(752)	(824)
Superannuation expense	<u>451</u>	<u>385</u>

#### Amounts recognised in Total Comprehensive Income

Actuarial (gains) / losses	<u>(5,013)</u>	<u>7,672</u>
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#### Cumulative amount recognised in Total Comprehensive Income

Cumulative amount of actuarial (gains) / losses	<u>(1,959)</u>	<u>3,054</u>
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#### Scheme assets

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

Australian equity	18%	17%
International equity	33%	31%
Fixed income	28%	33%
Property	9%	7%
Cash	12%	12%

#### Fair value of scheme assets

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.

#### Expected rate of return on scheme assets

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each asset class and allowing for the correlations of the investment returns between asset classes. The returns used for each asset class are net of investment tax and investment fees. The expected return on assets assumption for pension assets has not been reduced for investment tax, as earnings on the assets supporting the pension liability are tax free.

#### Actual return on scheme assets

<u>1,741</u>	<u>(2,812)</u>
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#### Principal actuarial assumptions at the balance date

Discount rate (active members)	5.10%	3.60%
Discount rate (pensioners)	5.70%	4.00%
Expected rate of return on plan assets (active members)	7.00%	7.00%
Expected rate of return on plan assets (pensioners)	7.75%	7.75%
Expected salary increase rate	4.00%	4.50%
Expected pension increase rate	2.50%	2.50%

#### Historical information

	2009 \$000	2008 \$000	2007 \$000	2006 \$000	2005 \$000
Present value of defined benefit obligation	15,817	19,622	15,362	15,366	17,780
Fair value of scheme assets at the beginning of the year	11,471	9,710	12,075	10,580	9,507
Deficit in scheme	4,346	9,912	3,287	4,786	8,273
Experience adjustments (gain) / loss - scheme assets	(989)	3,636	(210)	(792)	(508)
Experience adjustments (gain) / loss - scheme liabilities	(25)	1,138	798	(872)	(7)



## 27. Superannuation Schemes – continued

### (c) The University of Adelaide Superannuation Scheme A 1985 - continued

#### Expected contributions

The expected employer contributions for the year ended 31 December 2010 are \$1.0 million, which includes the \$0.6 million annual payment to finance the current deficit.

### (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 the South Australia Superannuation Board. The schemes provide defined benefits and are mainly unfunded. The only employer contributions made in 2009 were 3% of salaries, and remaining benefits are met on an emerging cost basis.

Super SA estimate that, as at 31 December 2009, using Accounting Standard AASB 119 assumptions there is an unfunded liability of \$51.7 million (2008: \$43.7 million). This represents an increase in liability of \$8.0 million since 31 December 2008. 2009 is the first year the unfunded liability was calculated using AASB 119 assumptions. Previously the unfunded liability was determined using long term economic assumptions used in the triennial actuarial assessment.

The Commonwealth Government has agreed to provide assistance under Section 20 of the Higher Education Funding Act to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided for this purpose in the base operating grant. Under the Commonwealth legislation titled "State Grants (General Purposes) Amendment Act 1982", the method of payment of these costs by the Commonwealth to the State Governments was promulgated. Further, the accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2009 Reporting Period" provided by DEEWR. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$51.7 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".

Summary	Consolidated		University	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
<b>Deferred Government Superannuation Contribution</b>				
Non-current asset	<b>51,700</b>	<b>43,700</b>	<b>51,700</b>	<b>43,700</b>
<b>Defined Benefit Obligation</b>				
Current liability	3,500	3,300	3,500	3,300
Non-current liability	48,200	40,400	48,200	40,400
	<b>51,700</b>	<b>43,700</b>	<b>51,700</b>	<b>43,700</b>

### (e) Contributions

#### The total employer contributions were:

UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2 (formerly Investment Choice Plan)	24,945	22,537
Accumulation Super 1 (formerly UniSuper Award Plus Plan)	10,986	10,014
State Government Superannuation Schemes (3%)	19	21
The University of Adelaide Superannuation Scheme A 1985	103	102
Self-managed funds	37	-
	<b>36,090</b>	<b>32,674</b>

## 28. 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 significant so as to warrant disaggregation information disclosure.

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>29. Auditors' Remuneration</b>					
Amounts paid or payable for assurance services were:					
South Australian Auditor-General		224	210	224	210
Other auditors of controlled entities		85	94	-	-
		309	304	224	210
Amounts paid or payable for other services were:					
Other auditors of controlled entities		31	22	-	-
		<b>340</b>	<b>326</b>	<b>224</b>	<b>210</b>

Amounts paid or payable for advisory services relate to the provision of accounting services.

### 30. The University Council Members and Senior Management

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

##### University Council Members

Ex officio	von Doussa QC, The Hon John William McWha, Professor James Alexander Findlay AM, Professor Christopher	commenced 1/01/2009
Co-opted	vacant	
Appointed	Adler AC, Mr Norman Ross	ceased 31/12/2009
	Bagot, Mr Charles	
	Castine, Ms Kathryn	
	Davidson, Ms Dianne	
	Kowalick, Mr Ian John	
	Martin, Ms Pamela June	
	Young, Mr Stephen Elliott	
Elected Staff	Cecchin, Mr John	ceased 5/03/2009
	Crewther, Dr Rodney James	
	Linton, Professor Valerie Margaret	
	Kwan, Mr Jeremy	commenced 6/03/2009
	Percival, Ms Kylie Joy	ceased 5/03/2009
	Soteriou, Mr Christakis	commenced 6/03/2009
Elected Graduates	Anderson, Ms Carolyn Yvette	
	Maddocks, Professor Simon	
	Radcliffe AM, Dr John Clive	
Student	Chen, Ms Ai	commenced 6/03/2009
	Harron, Mr Trent	ceased 5/03/2009
	Ji, Mr Zhen	ceased 5/03/2009
	Kirchner, Mr Sam	commenced 6/03/2009
	Plagakis, Ms Sophie	

##### University Senior Management

McWha, Professor James  
Brooks, Professor Mike  
Duldig, Mr Paul  
McDougall, Professor Fred  
Beilby, Professor Justin  
Dowd, Professor Peter  
Harvey, Professor Nicholas  
Hill, Professor Robert  
Quester, Professor Pascale  
Lohmann, Professor Birgit  
Russell AM, Professor Richard  
Taplin, Professor John

	2009	2008
	\$000	\$000

### 30. The University Council Members and Senior Management - continued

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

##### University Council Members

No remuneration was paid to any members of Council, or members of its standing committees for the financial year in their role as councillor or members of those committees. 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.

##### University Senior Management

Amounts paid or payable to University senior management:

			3,903	3,517
\$		\$	Number	Number
205,000	-	219,999	-	5
220,000	-	234,999	4	-
235,000	-	249,999	1	1
250,000	-	264,999	-	1
265,000	-	279,999	2	2
295,000	-	309,999	1	-
325,000	-	339,999	-	2
340,000	-	354,999	1	-
355,000	-	369,999	2	-
745,000	-	759,999	-	1
820,000	-	834,999	1	-
			12	12

The DEEWR Guidelines specify that executives are defined as the CEO and/or any person in a senior management position considered to be part of the University's executive group who is directly accountable and responsible for the strategic direction and operational management of the entity.

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.



### 31. 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	Weighted Average Effective Rate %	Floating Interest Rate \$000	Fixed Maturity Dates					Non- Interest Bearing \$000	Total \$000	
				Less than 1 year \$000	1-2 years \$000	2-3 years \$000	3-4 years \$000	4-5 years \$000			5+ years \$000
2009											
Financial Assets											
Cash & Cash Equivalents	6	3.50%	19,546	-	-	-	-	-	-	1,882	21,428
Receivables	7	0.00%	-	-	-	-	-	-	-	28,728	28,728
Financial Assets Held for Trading	8	0.00%	-	-	-	-	-	-	-	107,523	107,523
Financial Assets Held to Maturity	8	4.60%	-	39,831	-	-	-	-	-	-	39,831
Other Financial Assets	8, 13	1.87%	-	117	117	117	117	117	320	2,295	3,200
Derivative Financial Instruments	9	0.00%	-	-	-	-	-	-	-	-	-
			19,546	39,948	117	117	117	117	320	140,428	200,710
Weighted Average Interest Rate			3.59%	4.66%	6.50%	6.50%	6.50%	6.50%	6.87%		
Financial Liabilities											
Derivative Financial Instruments	9	0.00%	-	-	-	-	-	-	-	2,551	2,551
Payables	18	0.00%	-	-	-	-	-	-	-	54,024	54,024
Borrowings	19	4.45%	-	2,500	5,000	5,000	5,000	5,000	35,800	55	58,355
			-	2,500	5,000	5,000	5,000	5,000	35,800	56,630	114,930
Weighted Average Interest Rate			0.00%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%	4.45%	

### 31. Financial Instruments - continued

Note	Weighted Average Effective Rate	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>2008</b>									
<b>Financial Assets</b>									
Cash & Cash Equivalents	6	4.01%	27,419	-	-	-	-	-	28,095
Receivables	7	0.00%	-	-	-	-	-	-	33,340
Financial Assets Held for Trading	8	0.00%	-	-	-	-	-	-	88,116
Financial Assets Held to Maturity	8	6.74%	-	-	-	-	-	-	40,358
Other Financial Assets	8, 11	1.91%	-	117	117	117	117	436	3,494
Derivative Financial Instruments	9	0.00%	-	-	-	-	-	-	327
			<b>27,419</b>	<b>40,475</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>436</b>	<b>193,730</b>
Weighted Average Interest Rate		<b>4.01%</b>	<b>6.74%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>6.41%</b>	<b>6.76%</b>	
<b>Financial Liabilities</b>									
Derivative Financial Instruments	9	0.00%	-	-	-	-	-	-	16,067
Payables	18	0.00%	-	-	-	-	-	-	54,771
Borrowings	19	0.00%	-	-	-	-	-	-	62
			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,900</b>
Weighted Average Interest Rate		<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	

**31. Additional Financial Instruments Disclosure - continued****(b) Foreign Exchange Risk**

The Consolidated Entity has placed its investments in a portfolio managed by independent investment managers. The fund managers 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. Further details are contained in Note 9.

**(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.

**32. Investments in Controlled Entities**

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

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2009	2008	2009	2008	2009	2008	2009	2008
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
The Adelaide Research & Innovation Investment Trust	100	100	714	1,208	-	-	273	684
Adelaide Unicare Pty Ltd	100	100	2,486	1,877	-	-	610	51
Martindale Holdings Pty Ltd as trustee for:								
· JS Davies Estate	83	83	17,977	17,337	-	-	639	(193)
· JAT Mortlock Trust	100	100	25,221	24,681	-	-	944	623
· Roseworthy Farm	100	100	602	1,225	-	-	17	270
National Wine Centre Pty Ltd	100	100	88	306	-	-	(218)	5
Roseworthy Piggery Pty Ltd	100	100	365	-	100	100	415	83
			<b>47,453</b>	<b>46,634</b>	<b>100</b>	<b>100</b>	<b>2,680</b>	<b>1,523</b>

All of the above controlled entities are incorporated in Australia.



### 32. Investments in Controlled Entities - continued

#### JS Davies Estate

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

### 33. Investments in Associates

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

Associated Entity	Principal Activity	Holding		Consolidated Carrying Amount		Investment at Cost	
		2009	2008	2009	2008	2009	2008
		%	%	\$000	\$000	\$000	\$000
Held by the University							
Unisure Pty Ltd	Responsible for processing of Tertiary Institution Workers' Compensation Insurance.	-	33	-	-	-	-
Ngee Ann Adelaide Education Centre Pte Ltd	Operates a graduate education centre in Singapore.	50	50	172	347	298	298
Australian Centre for Plant Functional Genomics Pty Ltd	Responsible for the development of world-class capability in plant genomic research & its application for economic & social benefit to Australia.	43	42	55	44	-	-
				227	391	298	298

Ngee Ann Adelaide Education Centre Pte Ltd is incorporated in Singapore. All other associates are incorporated in Australia.

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.

Unisure Pty Ltd was deregistered during 2009 and ceased to be an associate.

	Consolidated		University	
	2009 \$000	2008 \$000	2009 \$000	2008 \$000
<b>(b) Movements in Carrying Amounts of Investments in Associates</b>				
At beginning of financial year	391	564	-	-
Additional investment in associates	-	-	-	-
Share of operating result	(164)	(173)	-	-
	<b>227</b>	<b>391</b>	<b>-</b>	<b>-</b>
<b>(c) Results Attributed to Associates</b>				
Operating result	(164)	(173)	-	-
Additional investment in associates	-	-	-	-
Retained surplus attributable to associates at the beginning of the financial year	391	564	-	-
Retained surplus attributable to associates at the end of the financial year	<b>227</b>	<b>391</b>	<b>-</b>	<b>-</b>

### 33. Investments in Associates – continued

#### (d) Accounting for Associates

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

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

##### (ii) Contingent liabilities

There are no material contingent liabilities relating to associated entities.

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

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

##### (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 associated entities, have any off Statement of Financial Position financial instruments.

#### (e) Unisure Pty Ltd

The University of Adelaide was a shareholder along with the University of South Australia and Flinders University in Unisure Pty Ltd until 2009. The University's interest (33.3%) in Unisure Pty Ltd was not considered to be material to the University's core activities. Consequently, the investments in the associates has not been accounted for using the equity method as per AASB 128 Investments in Associates.

Unisure Pty Ltd was deregistered during 2009 and ceased to be an associate.

Unisure Pty Ltd is the trustee of the Unisure Unit trust which managed the University's workers' compensation claims until 30 September 2008. The University's workers' compensation liabilities and the associated investment funds were transferred to the University from the Unisure Unit Trust during 2008.

The University has incorporated its share of the financial transactions of the Unisure Unit Trust into the University column of the Financial Statements.

### 34. Interests in Joint Ventures

#### (a) Groups

The University participates in a number of joint ventures. For reporting purposes these have been segregated into three groups as follows:

##### (i) Cooperative Research Centres

CRCs have the characteristics of joint ventures. These operations are not material to the University and there is no separate disclosure for 2009 in accordance with the Australian Accounting Standard AASB 131 Interests in Joint Ventures.

A CRC is a research initiative of the Australian Government established to pursue specific areas of research. One of the desired outcomes of a CRC is the creation of specific intellectual property with commercial value. The participants in CRCs are an amalgam of research institutions, eg CSIRO, government agencies, universities and private enterprise. Direct participants in these schemes are vested with joint venture interest based on their contribution proportion. 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		
CRC for Greenhouse Gas Technologies	(U)	(C)	10%
CRC for Molecular Plant Breeding	(U)	-	25%
CRC for NPB Ltd	(I)	(C)	-
Beef CRC Ltd	(I)	(C)	8%
Pork CRC Ltd	(I)	-	26%
eWater Ltd	(I)	(C)	2%
Desert Knowledge	(U)	(C)	-
Future Farm Industries	(I)	(C)	1%
Seafood CRC	(I)	-	-
(I) Incorporated	(U) Unincorporated	(C) CSIRO is a partner	



### 34. Interests in Joint Ventures - continued

#### (a) Groups - continued

##### (i) Cooperative Research Centres - continued

The University is a supporting participant for the CRC for NPB Ltd and Seaford CRC, and is an associate participant for the Desert Knowledge CRC under the terms of an Associate Agreement entered into with Ninti One Limited the CRC management company acting as centre agent.

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, \$0.5 million in cash (2008: \$0.9 million) and \$9.9 million in-kind (2008: \$14.8 million).

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

Name	Principal Activity		Participation
Middleback Field Centre	To provide pastoral-zone courses and range land ecology research programmes.	(U)	33%
Professional Certificate in Arbitration (previously - National Course in General Arbitration & Dispute Resolution)	To develop and deliver tertiary courses in arbitration.	(U)	50%
South Australian Centre for Economic Studies	To obtain quality research regarding regional economic development with particular application to South Australia.	(U)	50%
South Australian Tertiary Admissions Centre	Established as the agent for tertiary institutions in Adelaide for the purpose of receiving and processing applications from intending students.	(U)	25%
South Australian Consortium for Information Technology & Telecommunications	Represents the three South Australian Universities by providing a focal point for the State in pursuing & winning major research funding in IT & T.	(I)	33%
Ethics Centre of South Australia (ECSA)	ECSA draws on expertise from the three SA Universities to conduct research and provide education and advice on ethical issues. ECSA also aims to provide discussion and understanding of ethical issues in the SA community.	(U)	33%
Water Ed Australia Pty Ltd	A centre of leadership and innovation in collaborative water resources management education and training.	(I)	20%
Adelaide Proteomics Centre (APC)	Provision of cost effective and high quality proteomic analysis to researchers conducting basic and applied research.	(U)	50%
Defence Systems Innovation Centre	A centre to conduct contract-based studies and consultancies, post-graduate and undergraduate education programs, and collaborative research projects focussed on the needs of the defence community.	(U)	50%
eResearchSA	To provide expertise, facilities and advice to the South Australian research community for research collaboration, data management, high performance computing and visualisation technologies.	(U)	50%

(I) Incorporated

(U) Unincorporated

All Joint Ventures have a 31 December reporting period, except for Water Ed Australia Pty Ltd, which has a 30 June reporting period. The South Australian Tertiary Admissions Centre changed their reporting period from June 30 to December 31. Therefore, the December 2009 figures are for 18 months.

The Consolidated Entity's reported interest in the assets employed in the joint ventures totals \$2.1 million (2008: \$2.1 million). These are included in the Consolidated Statement of Financial Position, in accordance with the accounting policy described in note 3(I).



### 34. Interests in Joint Ventures - continued

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

Joint Venture Entity			Carrying Amount		Investment at Cost	
	2009 %	2008 %	2009 \$000	2008 \$000	2009 \$000	2008 \$000
<b>Held by the University</b>						
Middleback Field Centre	33%	33%	20	22	-	-
Professional Certificate in Arbitration	50%	50%	11	33	65	65
South Australian Centre for Economic Studies	50%	50%	306	151	-	-
South Australian Tertiary Admissions Centre	25%	25%	419	204	-	-
South Australian Consortium for Information Technology & Telecommunications	33%	33%	91	200	-	-
Ethics Centre of South Australia	33%	33%	46	42	-	-
Water Ed Australia Pty Ltd	20%	20%	913	1,277	350	280
Adelaide Proteomics Centre (APC)	50%	50%	-	-	-	-
Defence Systems Innovation Centre	50%	48%	-	-	-	-
eResearch SA	50%	33%	262	153	-	-
			<b>2,068</b>	<b>2,082</b>	<b>415</b>	<b>345</b>

Consolidated		University	
2009	2008	2009	2008
\$000	\$000	\$000	\$000

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

At beginning of financial year	2,082	2,108	-	-
Share of operating result	(84)	(96)	-	-
Additional investment in joint ventures	70	70	-	-
	<b>2,068</b>	<b>2,082</b>	<b>-</b>	<b>-</b>

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

Operating result	(84)	(96)	-	-
Additional investment in joint ventures	70	70	-	-
Retained surplus attributable at the beginning of the financial year	2,082	2,108	-	-
Retained surplus attributable at the end of the financial year	<b>2,068</b>	<b>2,082</b>	<b>-</b>	<b>-</b>

#### (e) Accounting for Joint Ventures

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

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

##### (ii) Contingent liabilities

There are no known material contingent liabilities relating to joint ventures.

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

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

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

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

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

Neither the reporting entity, nor any of its joint ventures, have any off Statement of Financial Position financial instruments.

### 35. Related Parties

#### (a) Parent entity

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

#### (b) Controlled entities, joint ventures and associated entities

Investments in controlled entities are detailed in Note 32, investments in associates are detailed in Note 33 and interests in joint ventures are detailed in Note 34.

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

Disclosures relating to the University Council Members and Senior Management are detailed in Note 30.

**35. Related Parties - continued**

**(d) Councillor Related Transactions**

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

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

**(e) Property Leases**

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

The University and the CSIRO are partners in a number of Cooperative Research Centres - refer to Note 34.

**(f) Fees Paid To Members of Council**

No remuneration was paid to any members of Council, or members of its standing committees for the financial year in their role as councillor or members of those committees. 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.

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

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

The following information being Note 36 to Note 41 has been prepared in accordance with the DEEWR reporting guidelines.

### 36. Income Statement for the Year Ended 31 December 2009

		Consolidated		University	
	Note	2009 \$000	2008 \$000	2009 \$000	2008 \$000
<b>REVENUE FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance	37	357,233	356,594	356,761	356,594
State and Local Government financial assistance	39	31,641	35,096	31,330	34,800
HECS- HELP - student upfront payments	4	12,456	11,307	12,456	11,307
Fees and charges	40	125,304	108,006	125,486	108,395
Investment income		23,686	8,374	26,001	11,699
Royalties, trademarks and licenses	4	1,701	922	1,422	488
Consultancy and contract revenue	41	62,613	54,778	37,804	31,172
Other revenue		54,582	60,797	27,014	36,863
<b>Total revenue from continuing operations</b>		<b>669,216</b>	<b>635,874</b>	<b>618,274</b>	<b>591,318</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Salaries and related expenses	5	326,304	318,509	314,010	306,694
Depreciation and amortisation	5	26,809	24,149	25,958	23,385
Buildings and grounds	5	37,852	34,250	36,090	32,800
Bad and doubtful debts	5	268	620	268	511
Finance costs	5	790	212	1,121	1,188
General and composite fund investment market valuation adjustment	5	-	33,795	-	33,795
Net realised loss on composite fund investments		1,698	-	1,698	-
Scholarships, grants and prizes		28,036	25,369	28,036	25,369
Non-capitalised equipment	5	9,232	8,289	9,232	8,259
Advertising, marketing and promotional expenses		3,511	3,447	3,511	3,447
Net Losses on disposal of assets	5	414	406	414	406
Other expenses		166,303	154,353	130,883	120,672
<b>Total expenses from continuing operations</b>		<b>601,217</b>	<b>603,399</b>	<b>551,221</b>	<b>556,526</b>
<b>Net operating result for the year</b>		<b>67,999</b>	<b>32,475</b>	<b>67,053</b>	<b>34,792</b>



	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>37. Australian Government Financial Assistance</b>					
<b>(a) DEEWR - Commonwealth Grants Scheme and Other DEEWR Grants</b>					
Commonwealth Grants Scheme		105,749	100,204	105,749	100,204
Teaching Hospitals Grant		694	644	694	644
Indigenous Support Programme		666	583	666	583
Equity Programmes		160	201	160	201
Disability Support Program		-	-	-	-
Workplace Reform Programme		1,194	1,166	1,194	1,166
Learning & Teaching Performance Fund		1,853	500	1,853	500
Capital Development Pool		2,246	16,300	2,246	16,300
Diversity and Structural Adjustment Fund		320	220	320	220
Workplace Productivity Programme		1,296	600	1,296	600
Improving the Practical Component of Teacher Education Initiative		18	70	18	70
Transitional Cost Program		3,919	1,114	3,919	1,114
		<b>118,115</b>	<b>121,602</b>	<b>118,115</b>	<b>121,602</b>
<b>(b) Higher Education Loan Programmes</b>					
HECS-HELP (Australian Government payments only)		59,637	56,269	59,637	56,269
FEE-HELP		5,391	5,733	5,391	5,733
OS-HELP		444	571	444	571
		<b>65,472</b>	<b>62,573</b>	<b>65,472</b>	<b>62,573</b>
<b>(c) Learning Scholarships</b>					
Australian Postgraduate Awards		5,143	4,210	5,143	4,210
International Postgraduate Research Scholarships		779	653	779	653
Commonwealth Education Costs Scholarships		1,236	1,109	1,236	1,109
Commonwealth Accommodation Scholarships		1,532	1,462	1,532	1,462
Indigenous Access Scholarships		171	188	171	188
		<b>8,861</b>	<b>7,622</b>	<b>8,861</b>	<b>7,622</b>
<b>(d) DIISR Research</b>					
Institutional Grants Scheme		15,744	16,232	15,744	16,232
Research Training Scheme		27,809	28,127	27,809	28,127
Research Infrastructure Block Grants		12,961	13,641	12,961	13,641
Implementation Assistance Programme		189	169	189	169
Australian Scheme for Higher Education Repositories		289	264	289	264
Commercialisation Training Scheme		232	219	232	219
		<b>57,224</b>	<b>58,652</b>	<b>57,224</b>	<b>58,652</b>
<b>(e) Other Capital Funding</b>					
Better Universities Renewal Funding		-	15,476	-	15,476
Teaching and Learning Capital Fund		11,096	-	11,096	-
		<b>11,096</b>	<b>15,476</b>	<b>11,096</b>	<b>15,476</b>
<b>(f) Australian Research Council</b>					
<b>(i) Discovery</b>					
Projects		11,537	12,416	11,537	12,416
Fellowships		1,312	231	1,312	231
Indigenous Researchers Development		12	37	12	37
		<b>12,861</b>	<b>12,684</b>	<b>12,861</b>	<b>12,684</b>
<b>(ii) Linkages</b>					
Infrastructure		1,510	700	1,510	700
International		26	182	26	182
Projects		5,046	4,768	5,046	4,768
		<b>6,582</b>	<b>5,650</b>	<b>6,582</b>	<b>5,650</b>

	Note	Consolidated		University	
		2009	2008	2009	2008
		\$000	\$000	\$000	\$000
<b>37. Australian Government Financial Assistance - continued</b>					
<b>(f) Australian Research Council - continued</b>					
<b>(iii) Networks and Centres</b>					
Networks		331	650	331	650
Centres		2,269	3,699	2,269	3,699
		<b>2,600</b>	<b>4,349</b>	<b>2,600</b>	<b>4,349</b>
<b>Total ARC</b>		<b>22,043</b>	<b>22,683</b>	<b>22,043</b>	<b>22,683</b>
<b>(g) Other Australian Government financial assistance received:</b>					
AusAID		578	419	578	419
Australian Centre for International Agricultural Research		1,601	1,429	1,601	1,429
Australian Institute of Health and Welfare		648	660	648	660
CSIRO		1,163	1,219	1,163	1,219
Defence, Science and Technology Organisation		1,828	1,762	1,828	1,762
Department of Agriculture, Fisheries and Forestry		13,955	12,514	13,955	12,514
Department of Communications, IT and the Arts		-	4	-	4
Department of Defence		178	7	178	7
Department of Education, Employment and Workplace Relations		680	1,069	680	850
Department of Environment, Water, Heritage and the Arts		1,034	239	1,034	239
Department of Health and Ageing		44,169	42,070	43,697	42,070
Department of Immigration and Citizenship		114	30	114	30
Department of Infrastructure, Transport, Regional Development and Local Government		39	82	39	82
Department of Innovation, Industry, Science and Research		7,413	6,048	7,413	6,048
Department of Resources, Energy and Tourism		4	61	4	61
Department of Trade and Economic Development		-	-	-	-
Department of Veterans' Affairs		18	276	18	276
Other		1,000	316	1,000	316
		<b>74,422</b>	<b>68,205</b>	<b>73,950</b>	<b>67,986</b>
<b>Reconciliation</b>					
Australian Government grants		292,205	294,592	291,733	294,592
HECS-HELP - Australian Government payments		59,637	56,269	59,637	56,269
FEE-HELP		5,391	5,733	5,391	5,733
		<b>357,233</b>	<b>356,594</b>	<b>356,761</b>	<b>356,594</b>
<b>(h) Australian Government grants received - cash basis</b>					
CGS and Other DEEWR grants		115,798	118,766	115,798	118,766
Higher Education Loan Programmes		67,290	61,174	67,290	61,174
Scholarships		8,861	7,739	8,861	7,739
DIISR research		57,224	58,652	57,224	58,652
Other Capital Funding		11,096	15,476	11,096	15,476
ARC Grants - Discovery		12,918	12,895	12,918	12,895
ARC Grants - Linkages		6,582	5,392	6,582	5,392
ARC Grants - Networks and Centres		2,600	4,349	2,600	4,349
Other Australian Government grants		69,176	67,222	69,176	67,222
		<b>351,545</b>	<b>351,665</b>	<b>351,545</b>	<b>351,665</b>
OS-Help (Net)		450	632	450	632
Superannuation Programme		3,086	2,820	3,086	2,820
		<b>355,081</b>	<b>355,117</b>	<b>355,081</b>	<b>355,117</b>

38. Acquittal of Australian Government Financial Assistance

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

Parent Entity (University) Only

	Notes	Commonwealth Grants Scheme		Teaching Hospitals Grant		Indigenous Support Programme		Equity Programmes	
		2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Financial assistance received in cash during the reporting period		103,432	97,493	694	644	666	583	160	201
Net accrual adjustments		2,317	2,711	-	-	-	-	-	-
Revenue for the period	37(a)	105,749	100,204	694	644	666	583	160	201
Surplus/(Deficit) from the previous year		-	-	-	-	-	-	-	-
Total revenue including accrued revenue		105,749	100,204	694	644	666	583	160	201
Less expenses including accrued expenses		105,749	100,204	694	644	666	583	160	201
Surplus/(Deficit) for the reporting period		-	-	-	-	-	-	-	-



38. Acquitment of Australian Government Financial Assistance - continued

(a) DEEWR - Commonwealth Grants Scheme and Other DEEWR Grants - continued

		Parent Entity (University) Only									
		Workplace Reform Programme		Learning & Teaching Performance Fund		Capital Development Pool		Diversity and Structural Adjustment Fund			
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
	Notes										
Financial assistance received in cash during the reporting period		1,194	1,166	1,853	500	2,246	16,300	320	220		
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-
Revenue for the period	37(a)	1,194	1,166	1,853	500	2,246	16,300	320	220		
Surplus/(Deficit) from the previous year		-	-	-	-	13,550	-	-	-	-	-
Total revenue including accrued revenue		1,194	1,166	1,853	500	15,796	16,300	320	220		
Less expenses including accrued expenses		1,194	1,166	1,853	500	14,533	2,750	320	220		
Surplus/(Deficit) for the reporting period		-	-	-	-	1,263	13,550	-	-	-	-

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

#### (a) DEEWR - Commonwealth Grants Scheme and Other DEEWR Grants - continued

	Parent Entity (University) Only									
	Improving the Practical Component of Teacher Education Initiative				Transitional Cost Program				Total	
	Workplace Productivity Programme		2009 \$000		2008 \$000		2009 \$000		2008 \$000	
Notes	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Financial assistance received in cash during the reporting period	1,296	600	18	70	3,919	989	115,798	118,766		
Net accrual adjustments	-	-	-	-	-	125	2,317	2,836		
Revenue for the period	1,296	600	18	70	3,919	1,114	118,115	121,602		
Surplus/(Deficit) from the previous year	-	-	-	-	-	-	13,550	-		
Total revenue including accrued revenue	1,296	600	18	70	3,919	1,114	131,665	121,602		
Less expenses including accrued expenses	1,296	600	18	70	3,919	1,114	130,402	108,052		
Surplus/(Deficit) for the reporting period	-	-	-	-	-	-	1,263	13,550		

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

## (b) Higher Education Loan Programmes

Parent Entity (University) Only

	Notes	HECS-HELP (Australian Government payments only)						OS-HELP				Total	
		2009		2008		2009		2008		2009		2008	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period		60,596	55,130		5,412		450		632		67,290		61,174
Net accrual adjustments		(959)	1,139		321		(6)		(61)		(1,818)		1,399
Revenue for the period	37(b)	59,637	56,269		5,733		444		571		65,472		62,573
Surplus/(Deficit) from the previous year		-	-		-		-		-		-		-
Total revenue including accrued revenue		59,637	56,269		5,733		444		571		65,472		62,573
Less expenses including accrued expenses		59,637	56,269		5,733		444		571		65,472		62,573
Surplus/(Deficit) for the reporting period		-	-		-		-		-		-		-



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

#### (c) Learning Scholarships

Parent Entity (University) Only

	Notes	Australian Postgraduate Awards		International Postgraduate Research Scholarships		Commonwealth Education Costs Scholarships		Commonwealth Accommodation Scholarships		Indigenous Access Scholarships		Total	
		2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Financial assistance received in cash during the reporting period		5,143	4,210	779	770	1,236	1,109	1,532	1,462	171	188	8,861	7,739
Net accrual adjustments		-	-	-	(117)	-	-	-	-	-	-	-	(117)
Revenue for the period	37(c)	5,143	4,210	779	653	1,236	1,109	1,532	1,462	171	188	8,861	7,622
Surplus/(Deficit) from the previous year		878	925	-	-	540	222	982	577	14	-	2,414	1,724
Total revenue including accrued revenue		6,021	5,135	779	653	1,776	1,331	2,514	2,039	185	188	11,275	9,346
Less expenses including accrued expenses		5,022	4,257	779	653	914	791	1,328	1,057	183	174	8,226	6,932
Surplus/(Deficit) for the reporting period		999	878	-	-	862	540	1,186	982	2	14	3,049	2,414

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

## (d) DIISR Research

## Parent Entity (University) Only

	Notes	Research Training Scheme												Research Infrastructure Block Grants				Implementation Assistance Programme				Australian Scheme for Higher Education Repositories				Commercialisation Training Scheme				Total					
		Institutional Grants Scheme		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008		2009		2008	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000		
		15,744	16,232	27,809	28,127	-	-	12,961	13,641	189	169	289	264	-	-	232	219	-	-	57,224	58,652	-	-	-	-	-	-	-	-	-	-	-	-	-	
Financial assistance received in cash during the reporting period	37(d)	15,744	16,232	27,809	28,127	-	-	12,961	13,641	189	169	289	264	-	-	232	219	-	-	57,224	58,652	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net accrual adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Revenue for the period		15,744	16,232	27,809	28,127	-	-	12,961	13,641	189	169	289	264	-	-	232	219	-	-	57,224	58,652	-	-	-	-	-	-	-	-	-	-	-	-		
Surplus/(Deficit) from the previous year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total revenue including accrued revenue		15,744	16,232	27,809	28,127	-	-	12,961	13,641	189	169	289	264	-	-	232	219	-	-	57,224	58,652	-	-	-	-	-	-	-	-	-	-	-	-	-	
Less expenses including accrued expenses		15,744	16,232	27,809	28,127	-	-	12,961	13,641	189	169	289	264	-	-	232	219	-	-	57,224	58,652	-	-	-	-	-	-	-	-	-	-	-	-	-	
Surplus/(Deficit) for the reporting period		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

#### (e) Other Capital Funding

	Notes	Parent Entity (University) Only					
		Better Universities			Teaching and Learning Capital		
		Renewal Funding			Fund		
		2009	2008		2009	2008	Total
		\$000	\$000		\$000	\$000	\$000
Financial assistance received in cash during the reporting period		-	15,476		11,096	-	15,476
Net accrual adjustments		-	-		-	-	-
Revenue for the period	37(e)	-	15,476		11,096	-	15,476
Surplus/(Deficit) from the previous year		15,476	-		-	-	-
Total revenue including accrued revenue		15,476	15,476		11,096	-	15,476
Less expenses including accrued expenses		1,750	-		2,037	-	-
Surplus/(Deficit) for the reporting period		13,726	15,476		9,059	-	15,476



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

#### (f) Australian Research Council Grants - Discovery

#### Parent Entity (University) Only

	Notes	Projects				Fellowships				Indigenous Researchers Development				Total	
		2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period		11,593	12,362	1,312	496					13	37	12,918	12,895		
Net accrual adjustments		(56)	54	-	(265)					(1)	-	(57)	(211)		
Revenue for the period	37(f)	11,537	12,416	1,312	231					12	37	12,861	12,684		
Surplus/(Deficit) from the previous year		5,334	4,582	-	569					11	3	5,345	5,154		
Total revenue including accrued revenue		16,871	16,998	1,312	800					23	40	18,206	17,838		
Less expenses including accrued expenses		11,400	11,664	699	800					11	29	12,110	12,493		
Surplus/(Deficit) for the reporting period		5,471	5,334	613	-					12	11	6,096	5,345		

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

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

	Notes	Infrastructure		International		Projects		Total	
		2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Financial assistance received in cash during the reporting period		1,510	700	52	182	5,020	4,510	6,582	5,392
Net accrual adjustments		-	-	(26)	-	26	258	-	258
Revenue for the period	37(f)	1,510	700	26	182	5,046	4,768	6,582	5,650
Surplus/(Deficit) from the previous year		-	499	89	114	1,988	1,684	2,077	2,297
Total revenue including accrued revenue		1,510	1,199	115	296	7,034	6,452	8,659	7,947
Less expenses including accrued expenses		919	1,199	28	207	4,143	4,464	5,090	5,870
Surplus/(Deficit) for the reporting period		591	-	87	89	2,891	1,988	3,569	2,077

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

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

	Notes	Networks		Centres		Total	
		2009 \$000	2008 \$000	2009 \$000	2008 \$000	2009 \$000	2008 \$000
Financial assistance received in cash during the reporting period	37(f)	331	650	2,269	3,699	2,600	4,349
Net accrual adjustments		-	-	-	-	-	-
Revenue for the period		331	650	2,269	3,699	2,600	4,349
Surplus/(Deficit) from the previous year		445	552	-	-	445	552
Total revenue including accrued revenue		776	1,202	2,269	3,699	3,045	4,901
Less expenses including accrued expenses		498	757	2,269	3,699	2,767	4,456
Surplus/(Deficit) for the reporting period		278	445	-	-	278	445



	Consolidated		University	
	2009	2008	2009	2008
Note	\$000	\$000	\$000	\$000
<b>39. State and Local Government Financial Assistance</b>				
<b>(a) South Australian Government and Local Government financial assistance</b>				
Arts South Australia	85	128	85	128
Bio Innovation SA	1,884	1,853	1,884	1,853
Central Northern Adelaide Health Service	2,897	2,570	2,897	2,570
Children, Youth and Women's Health Service	297	365	297	365
Department for Environment and Heritage	509	489	509	489
Department for Families and Communities	432	92	432	92
Department of Further Education, Employment, Science and Technology	7,718	14,699	7,718	14,699
Department of Health	1,565	2,331	1,565	2,331
Department of the Premier and Cabinet	1,444	296	1,444	296
Department of Primary Industries & Resources	4,370	1,291	4,370	1,291
Department of Education & Children Services	35	73	35	73
Department for Trade and Economic Development	-	95	-	95
Department for Transport, Energy and Infrastructure	664	637	664	637
Department of Water, Land and Biodiversity Conservation	1,166	668	1,166	668
Institute of Medical and Veterinary Science	60	281	60	281
Motor Accident Commission	638	655	638	655
Police Department SA	292	361	292	361
Public Trustee Office	27	52	27	52
Royal Adelaide Hospital	5,166	4,902	5,166	4,902
SafeWork SA	79	89	79	89
South Australian Dental Service	501	170	501	170
South Australian Government Financing Authority	-	750	-	750
South Australian Museum	155	412	155	412
Southern Adelaide Health Service	-	10	-	10
Southern Yorke Peninsula Health Service	311	296	-	-
Workcover Corporation	223	136	223	136
Other	627	710	627	710
<b>Total South Australian Government and Local Government financial assistance</b>	<b>31,145</b>	<b>34,411</b>	<b>30,834</b>	<b>34,115</b>
<b>(b) Other State Government and Local Government financial assistance</b>				
	496	685	496	685
<b>Total State and Local Government financial assistance</b>	<b>31,641</b>	<b>35,096</b>	<b>31,330</b>	<b>34,800</b>

		Consolidated		University	
		2009	2008	2009	2008
	Note	\$000	\$000	\$000	\$000
<b>40. Fees and Charges</b>					
Fees and charges were collected from the following sources during the reporting period:					
Student fee income	4	108,032	90,792	108,032	90,792
Library charges and fines	4	976	813	976	813
Application management and late fees	4	490	552	490	552
Parking fees	4	1,004	945	1,004	945
Rental charges/accommodation fees	4	10,451	9,784	10,633	10,173
Recharge of costs to other organisations	4	377	433	377	433
Franchise fees	4	998	1,074	998	1,074
Other		2,976	3,613	2,976	3,613
		<b>125,304</b>	<b>108,006</b>	<b>125,486</b>	<b>108,395</b>
<b>41. Consultancy and Contract Revenue</b>					
Consultancy		26,883	24,121	8,262	7,202
Contract research		35,730	30,657	29,542	23,970
		<b>62,613</b>	<b>54,778</b>	<b>37,804</b>	<b>31,172</b>

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**The University of Adelaide**

South Australia 5005

Australia

Telephone: +61 8 8303 4455

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