



THE UNIVERSITY
of ADELAIDE

The University of Adelaide

2020 ANNUAL REPORT

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 GROUP
OF EIGHT
AUSTRALIA



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Cover image: The Wangu Poles featured on the front cover were designed by Kurna and Ngarrindjeri artist Paul Herzich.





2020 ANNUAL REPORT

Report of the University of
Adelaide Council for the
period 1 January 2020 to
31 December 2020

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

I have the pleasure to transmit to you the
University of Adelaide Council's report for
the period 1 January 2020 to 31 December
2020, furnished in compliance with Section
25 of the *University of Adelaide Act 1971*
(10 October 2017).

A handwritten signature in black ink, reading "C Branson".

The Honourable
Catherine Branson AC QC
Chancellor



FOREWORD FROM THE CHANCELLOR

In 2020, the University of Adelaide
and its entire community faced
challenges beyond anything we
could have predicted.

Our attention at the start of the year was focused on the national bushfire crisis. Staff and students rallied to the cause of helping communities, wildlife and industries affected by fires. But we were soon required to shift our focus in response to the emerging threats of the COVID-19 pandemic.

I am proud of the way in which our staff and students dealt with the very real difficulties posed by the pandemic. Adapting quickly to working and studying remotely, they helped keep themselves, their friends and families, and the wider community safe.

It was especially pleasing to see the way in which the University engaged with students – including our overseas students both onshore and offshore, the Adelaide University Union (AUU), the Student Representative Council (SRC) and others – to ensure that their academic needs were met and their wellbeing was treated as a priority. The generosity of our entire community, including staff, alumni and members of the public, in providing financial and other support for students, was wonderful to see.

Amid dealing with the biggest pandemic the world has experienced in almost 100 years, the strength of our University's senior leadership and governance arrangements were put to the test.

In May 2020, the University's Chancellor, Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd), brought forward his retirement; the following day, it was announced that then Vice-Chancellor Professor Peter Rathjen, AO had taken indefinite special leave. In the same week, South Australia's Independent Commissioner Against Corruption (ICAC) revealed he was conducting an investigation into allegations of misconduct by Professor Rathjen and the University's handling of those allegations.

These events helped demonstrate the importance of good governance structures and a strong senior leadership team. With the office of Chancellor vacant, the Statutes of the University required me, as the then Deputy Chancellor, to assume the responsibilities of the office of Chancellor. I am grateful to my colleagues on Council for their unwavering support as we together made the governance decisions necessary to keep the University operating smoothly. I also express my deep gratitude to the then Provost, Professor Mike Brooks, who accepted our request to become Acting Vice-Chancellor. Under his leadership, the critical work of the University's senior leadership team also continued without significant disruption.



In July 2020, I was honoured to be appointed the University's 17th Chancellor following a selection process in which, of course, I took no part. I accepted this appointment recognising that the manner in which I and the entire Council handled the challenges we faced, including the challenge of leading cultural change at the University, would be critical to the University's ongoing success.

Professor Rathjen resigned as Vice-Chancellor at the end of July. In late August, ICAC made a public statement of its findings against Professor Rathjen which included findings that he had sexually harassed two staff members. There were no findings against anyone else at the University, and the University's Council committed to adopting the eight recommendations made in the ICAC statement.

As a result, we established the ICAC Response Steering Committee. Chaired by Professor Katrina Falkner (Executive Dean, Faculty of Engineering, Computer and Mathematical Sciences), the committee comprises staff, students, alumni and external members. KPMG was appointed as an independent consultant to support the University's response. The work of this committee was complementary to important work concerning University's

values and culture already being overseen by the Council's People and Culture standing committee.

As our senior leadership continued to manage the financial impacts of COVID-19, including implementing the Enterprise Agreement Variation (EAV) voted on by staff and working through the Voluntary Separation Scheme (VSS), Council turned its attention to the recruitment of a new Vice-Chancellor and President. This extensive process included consultations with our staff and students and utilised the services of a leading international search firm. The search culminated in the appointment in early 2021 of Professor Peter Høj AC. The Council is confident that this will prove to be an outstanding appointment that provides strong leadership for our University over the coming years.

Towards the end of 2020, ICAC released the results of a separate University Integrity Survey, which was aimed at better understanding perceptions, attitudes and experiences of staff at the three South Australian universities in relation to matters of integrity. It was gratifying that by the time the survey results were published, our University already had a major body of work underway to address many of

the issues raised by the survey. That work has continued in 2021.

The year 2020 has taught us much about our abilities to respond to adversity. Despite many challenges, our governance structures have proved resilient and our leadership team strong. We have remained focused on our mission as an academic institution that continues to play a critical role in the lives of so many and in the prosperity of our State and our nation.

This Annual Report encapsulates many achievements from a year that will be remembered by all for different reasons. While recognising that we still have much work to do, including work to improve our University's culture, I am proud to look back over the numerous successes of 2020. I congratulate our entire community on helping to set the stage for a bright future.

The Hon. Catherine Branson AC QC
Chancellor, The University of Adelaide



FROM THE VICE-CHANCELLOR AND PRESIDENT

As difficult a year as 2020 was,
the response of the University
has been remarkable.

The University of Adelaide, like others, was exposed to the disruptive effects of the COVID-19 pandemic during 2020 and additionally to an unplanned and sudden departure of our former Vice-Chancellor. The circumstances leading to that were profoundly disappointing and led many members of our community, and the broader community, to question our cultural settings. The University is sorry for this and has in earnest commenced a focussed journey to become a better and stronger institution.

Even with these challenges, the University community, its staff, students, titleholders, benefactors and volunteers, collectively and with great agility turned a year that could have been wasted for our young knowledge-seekers into a year of strong attainment. I want to acknowledge the dedication and excellence our staff exhibited to achieve such success. Equally impressive has been the effort and understanding of our students and we greatly admire their commitment, their dedication and their success. It is my sincere hope that our society will soon be able to open up again and allow access to everything we have to offer for our domestic and international students.

On commencing my role as Vice-Chancellor in February 2021, I quickly became aware of the outstanding work by our staff to move courses online, to provide flexibility in assessments and exams, to create innovative blended modes of teaching, to maintain student engagement, to continue vital research, and to show genuine compassion for our students in their time of great need.

These efforts enabled our students to continue their studies even if they couldn't physically be on campus, helping to set them up for future success. The dedication of our staff has been critical to the University enduring the events of 2020: we have emerged with greater resilience. It is imperative that we build on our learnings from 2020. However, whilst we will retain the best of those necessary changes and the best of our traditional approaches, we cannot afford to simply return to the way we were. The difficult geopolitical and fiscal environment we now find ourselves in gives a very strong impetus to further changes in what we offer and how we offer it. Some of those adjustments will be challenging but truly necessary for us.

In addition to our staff and student success there were further highlights in 2020. Distinguished Alumnus Dr James Muecke, AM, was named the Australian of the Year and Professor Peter Veitch was awarded the prestigious Prime Minister's Prize for Science, together with his three colleagues nationally. Dr Kylie Dunning was awarded

the South Australian Young Tall Poppy of the year and many other staff received awards or ascension to Australia's Learned Academies.

Our North Terrace campus was enhanced by the addition of the Kaurua Learning Circle – embedding Indigenous culture, language and knowledge-sharing, and making our campus grounds even more beautiful.

Our research continues to be world-class with the Academic Ranking of World Universities rating eight of our discipline areas in the top 50 globally, with 14 appearing in the global top 100, which is a strong effort in a world with more than 10,000 universities. We also broke records for our highest ever research income and philanthropic support in 2020, as detailed further in this report.

The COVID-19 Student Support Appeal was the most successful appeal in 2020, raising \$1.45M. This great achievement evidences the deep commitment of our University community to the support of our students. I acknowledge the generosity of our staff, students and alumni who donated to this appeal.

These are remarkable achievements in any year, and I wish to sincerely thank Interim Vice-Chancellor Professor Mike Brooks for his leadership in astutely steering the University through such a challenging and complex year, another example of his wonderful contribution to the University of Adelaide over more than three decades.

I also wish to thank the Council led by Chancellor the Hon. Catherine Branson, AC, QC for the challenging and critical work they undertook in 2020, and for the privilege they have extended to me through my appointment as the 24th Vice-Chancellor of this fine institution.

Looking forward, it is always important to remind ourselves why we are here: to exhibit 'knowledge leadership' through our educational, research and outreach activities. It is a privilege to work with the next generation who have chosen us to help shape their futures and the future of the world. I look forward to ensuring the very best experience for our students and to prepare the way forward for a future in which they as graduates will attain personal and professional success.



Professor Peter Høj AC
Vice-Chancellor and President



2020 AT A GLANCE



- University physics researchers were involved in a collaborative study that detected what appeared to be gravitational ripples from a possible collision of two neutron stars.
- Researchers from the University and SAHMRI were awarded more than \$500,000 from the Cancer Council SA's Beat Cancer Project to support cancer research.
- Through a \$5 million University digital technologies project, grape growers were able to optimise their irrigation water use.
- New research from the University overturned the belief that people with severe mental illness are incapable of effective communication with their psychiatrist. They were shown to be able to work together with them to achieve better outcomes.
- The results of the *B Part of It* study—the largest meningococcal B herd immunity study ever conducted—were published and will inform immunisation programs globally.



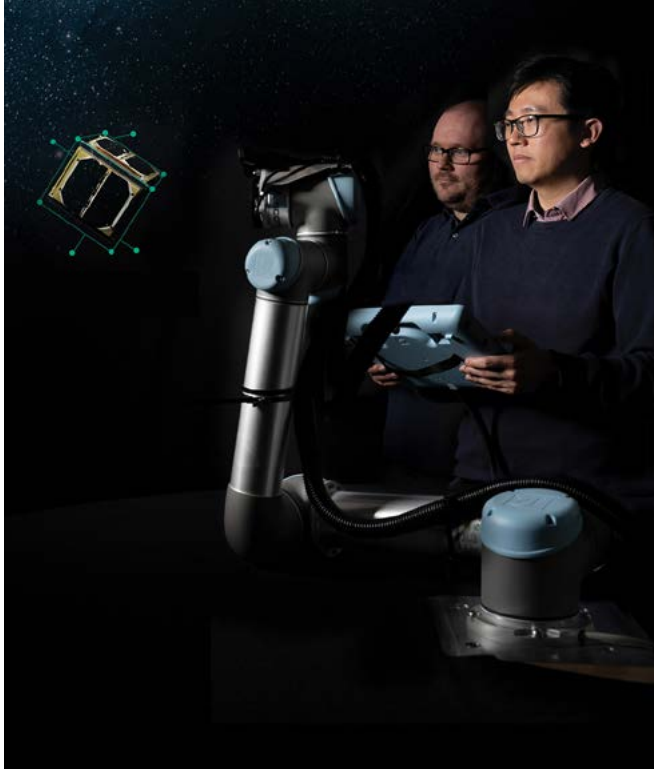
- University research discovered co-treatments like antihistamines and probiotics successfully desensitise peanut allergy in children.
- The University was transformed into the home of RCC 2020 for the Adelaide Fringe festival.
- The University's world-leading Australian Institute for Machine Learning opened its new research and learning space at Lot Fourteen.
- The University was recognised for its work to improve gender equity and diversity with an Athena SWAN Institutional Bronze Award.
- Scientists from the University developed a computed tomography (CT) scanning method for screening large samples of wheat for drought and heat tolerance.



- A partnership between the Fight Food Waste Cooperative Research Centre (CRC) and potato producers enabled 100% of their potato waste to be used for commercial benefit.
- The University's STEM Academy was launched with an aim to steer more high school students into STEM careers.
- University researchers discovered a new species of turtle-headed sea snake in Western Australia.



- The University announced a partnership with medical technology company Sienna Cancer Diagnostics; an exclusive worldwide licensing agreement was established to develop a unique cancer probe with the potential to detect a sugar molecule only present in cancer cells.



- Rear Admiral the Honourable Kevin Scarce, AC, CSC, RAN (Rtd), 16th Chancellor of the University of Adelaide, brought forward the end of his term as Chancellor.
- The Vice-Chancellor, Professor Peter Rathjen, AO, commenced a period of special leave for an indefinite period.
- Professor Mike Brooks was appointed as Acting Vice-Chancellor of the University.
- The Independent Commissioner Against Corruption (ICAC) issued a public statement about allegations of improper conduct by Vice-Chancellor Professor Peter Rathjen, AO and the manner in which the University dealt with those allegations.
- The University's ThincLab business incubator teamed up with Clinpath Pathology to supply them with improved face shields.
- The University announced a new alternative undergraduate entry pathway for students based on their year 11 results.



- Professor Hugh Possingham, FAA was appointed Chair of the Advisory Board for the University's Environment Institute.
- The University announced it was leading two rapid-response research projects to help governments at all levels make the best housing policy decisions during and following the coronavirus pandemic.
- A national Australian study led by the University revealed that testosterone may play a role in decreasing men's risk of type 2 diabetes after two years of treatment.
- Plans were announced to establish a new University of Adelaide ThincLab Innovation Hub/Business Incubator at Loxton in the Riverland.



Professor Joanne Wallis

TOP TALENT APPOINTMENTS

The Investing in Top Talent program in the University's Strategic Plan, *Future Making*, is designed to attract to Adelaide a cohort of new high-performing, world-leading researchers across a range of areas.

Appointments in 2020 include:

- Professor Debi Ashenden – Joint Chair in Cybersecurity
- Professor Patrick Flanery – creative writing
- Professor Mark Jenkinson – neuroimaging
- Professor Simon Lucey – machine learning
- Associate Professor Jenny Mortimer – Professor of Plant Synthetic Biology
- Professor Glenn Solomon – Hicks Chair of Quantum Materials
- Associate Professor Carl Spandler – critical minerals
- Dr Daniel Thomas – cancer clinical trials
- Professor Joanne Wallis – international security.

BUSHFIRE RESPONSE

When bushfires took hold early in the summer of 2019/20, the University community responded. Staff, students and volunteers worked together to help those affected in numerous ways.

- Washing baskets and medical supplies were collected to help wildlife recover on Kangaroo Island, the baskets making cosy nests for recovering koalas.
- Roseworthy staff repurposed donations of medical supplies, collected after the 2015 Pinery bushfires, to save animals and wildlife on Kangaroo Island.
- University grounds were offered to host South Australia's Fire Aid concert, featuring some of the biggest names in South Australia's music scene, raising money for the CFS Foundation, BlazeAid and SAVEM.
- The University offered the use of winemaking facilities at the Waite campus to wine producers affected by the bushfires in the Adelaide Hills.
- The University replaced testamurs and academic transcripts free of cost for alumni affected by the bushfires.
- Staff and students from the winemaking discipline volunteered their time to help clean up bushfire-affected vineyards and help prepare for vintage.



- Vice-Chancellor Professor Peter Rathjen, AO resigned.
- Professor Mike Brooks was appointed Interim Vice-Chancellor of the University.
- A team of paediatric specialists, including an expert from the University, produced new guidelines for the assessment and management of type 2 diabetes (T2D) in Australian and New Zealand children and adolescents.
- The Council of the University appointed the Hon. Catherine Branson, AC, QC as the University's 17th Chancellor, and second female Chancellor.
- The University received \$1 million from the Australian Government's BioMedTech Horizons program for a University-developed smart brain biopsy needle for faster and safer neurosurgery.
- A team of researchers led by the University of Adelaide and University of Stuttgart used 3D printing to develop the world's smallest, flexible scope for looking inside blood vessels.
- The Kaurna Learning Circle was officially opened on the University's North Terrace campus.
- A group of SA scientists was granted \$150,000 in funding from The Hospital Research Foundation and an initial \$75,000 from the Women's and Children's Hospital Foundation to join forces to fight against COVID-19.



- The Independent Commissioner Against Corruption (ICAC) released a Public Statement finding the former Vice-Chancellor, Professor Peter Rathjen, AO, guilty of serious misconduct for the purposes of the *ICAC Act*. The ICAC made recommendations which the University accepted and committed to adopting them all.
- Scientists at the University found growing evidence that marine ecosystems will not cope well with rising sea temperatures caused by climate change.
- The University's first virtual open day was held, inviting prospective students to see an online recreation of campus.
- The University was awarded more than \$15 million in research grants from the Australian Government's Medical Research Future Fund (MRFF) for research on new ways to address risk factors for chronic and complex diseases
- With thanks to the generosity of alumnus and donor Warren Hicks (BSc 1944), the University established the endowed "Hicks Chair" in his honour. Professor Glenn Solomon has been appointed the inaugural Hicks Chair in Quantum Materials.



- A University study found "green time" is far better for children's and adolescents' mental health and academic achievement than screen time.
- With support of the University's Joanna Briggs Institute, the inaugural World Evidence-Based Healthcare (EBHC) Day was launched, a worldwide initiative aimed at creating awareness of the critical need to advance the use of reliable, relevant, actionable and adaptable research evidence to address some of the world's most serious health challenges.
- The University's internationally recognised food scientist, Professor Martin Cole, joined Australian plant-based meat start-up v2food as its new chief scientific advisor.
- University researchers played a lead role in the human trials of Australia's first needle-free, gene-based COVID-19 vaccine.
- The University sent pills into space to test how they cope with the rigours of one of the harshest environments known.



- An international research team including members from the University of Adelaide found further evidence that rare gene mutations can cause cerebral palsy, findings which could lead to earlier diagnosis and new treatments for this devastating movement disorder.
- The University's Advanced Materials Facility and Silanna's QuFab Facility was launched at the University of Adelaide.
- More than 250 innovative future technology projects were showcased in the Ingenuity 2020 expo.
- Professor Peter Veitch was among four scientists awarded the Prime Minister's Prize for Science.



- A University space research centre was renamed The Andy Thomas Centre for Space Resources, after Australian astronaut and University of Adelaide alumnus Dr Andy Thomas, AO.
- University marine ecologists were among a team of scientists awarded a Eureka Prize for their research towards rebuilding Australia's lost shellfish reefs.



- South Australian civil engineering company McMillan Constructions gave a \$4.55 million gift to the University to help inspire and support students in financial need to study science, technology, engineering and mathematics (STEM).
- A University-led study revealed that, over and above the effect of a lifestyle program, treatment with testosterone prevents or reverses newly diagnosed type 2 diabetes in men.

INDUSTRY ADVISORY BOARDS

As outlined in the ‘Research that Shapes the Future’ Pillar Plan of *Future Making*, the University’s Industry Engagement Priorities (IEPs) act as a conduit to industry, connecting compelling external opportunities with outstanding internal capability, and addressing major societal and technological challenges.

Each of the IEPs is supported by an Industry Advisory Board. With a co-chair from both industry and the University, these Boards seek to bring a whole-of-university approach to meeting identified challenges and opportunities; bringing cross-disciplinary expertise via high-level representatives from across each sector. The Boards continued to meet throughout 2020. The University appreciates the support and participation from our external members, listed here:

Agrifood and Wine Advisory Board

- Mr Mark Allison, Chief Executive Officer and Managing Director, Elders Ltd (*co-chair*)
- Mr Andreas Clark, Chief Executive Officer, Wine Australia
- Mr John Crosby, Chair, Agribusiness Advisory Board
- Ms Michelle Edge, Chief Executive, PIRSA
- Mr George Kotses, Operations Manager, Bickford’s Group
- Mr David Larkin, AM, Chief Executive Officer, S. Kidman & Co
- Mr Ed Peter, Group Chairman, Duxton Asset Management
- Ms Catherine Sayer, Chief Executive Officer, Food South Australia
- Mr Jason Strong, Managing Director, Meat and Livestock Australia
- Mr Anthony Williams, Managing Director, Grains Research and Development Corporation

Creativity and Culture Advisory Board

- Ms Rachel Healy, Joint Artistic Director, Adelaide Festival (*co-chair*)
- Mr Anton Andreacchio, Managing Director, Jumpgate VR
- Ms Megan Antcliff, Deputy Chief Executive, Department for Trade, Tourism and Investment
- Mr Torben Brookman, Director, GWB Entertainment
- Mr Vincent Ciccarello, Managing Director, Adelaide Symphony Orchestra
- Mrs Jane Doyle, Chair, Carclew Board
- Professor Paul Grabowsky, AO, Monash Academy of Performing Arts
- Mr Greg Mackie, OAM, Chief Executive, History Trust of South Australia
- Mr David Minear, (Former) Chair, Adelaide Fringe
- Professor Stephen Vizard, Writer, Performer, Producer, Broadcaster, Lawyer
- Lord Mayor Sandy Verschoor, Lord Mayor, City of Adelaide; Trustee, Adelaide Festival Centre

Defence, Cyber and Space Advisory Board

- Mr Andy Keough CSC, Managing Director, SAAB (*co-chair*)
- Mr Scott Carpendale, Managing Director and Vice President, Boeing Defence Australia
- Ms Gabby Costigan, CEO, BAE Systems
- Air Commodore Margot Forster CSM
- Mr Russell Hatton, Industry GM Australia/NZ Public Sector, DXC Technology
- Dr Dale Lambert, Chief of Cyber and Electronic Warfare Division, DST
- Ms Melinda O’Leary, Consultant, Nova Systems
- Mr Richard Price, CEO, Defence SA
- Mr Stuart Whiley, CEO, ASC
- Mr Bill Docalovich, Program Director, Naval Shipbuilding College

Energy, Mining and Resources Advisory Board

- Mr Andrew Cole, Managing Director and CEO, OZ Minerals (*co-chair*)
- Mr Geoff Barker, Group Executive Development, Beach Energy
- Mr Marc Barrington, Chief Executive Officer, SIMEC Energy Australia
- Mr Paul Heithersay, PSM FTSE FSEG, Chief Executive, Department for Energy and Mining
- Dr Roger Higgins, Non-Executive Chairman, Minotaur Exploration
- Ms Rebecca Knol, Chief Executive Officer, SACOME
- Mr Steve Masters, Chief Executive, Electranet
- Mr Jim McCluskey, Head of Geoscience and Resource Engineering, BHP
- Mr Bill Ovenden, Executive Vice President Exploration and New Ventures, Santos
- Mr Theuns Victor, Executive Managing Director, Whyalla Transformation, Liberty Primary Steel
- Ms Emily Perry, Head of Corporate Affairs, Olympic Dam - BHP

Health and Biotech Advisory Board

- Mr Jim Birch AM, Women’s and Children’s Health Network (*co-chair*)
- Mr Dirk Beelen, Director, Health and Medical Industries
- Dr Glenn Begley, CEO, BioCurate
- Professor Toby Coates, Professor of Medicine, Renal Transplantation
- Ms Lesley Dwyer, CEO, Central Adelaide Local Health Network
- Ms Wendy Keech, CEO, Health Translation Manager SA
- Professor Caroline McMillen, South Australian Chief Scientist
- Dr Samantha Mead, CEO, Australian Medical Association
- Dr Deborah Rathjen, MRFF Advisory Board Member
- Mr Stephen Walker, CEO, St Andrew’s Hospital
- Mr Frank Weits, CEO, ACH Group
- Professor Steve Wesselingh, Executive Director, SAHMRI



COVID-19 – OUR RESPONSE

In March 2020, when the South Australian Government declared a major emergency, the University acted quickly on the advice of health and foreign affairs authorities to transition to online learning and remote working for the safety of students and staff.

Our Information Technology and Digital Services (ITDS) staff in particular were swift to refocus and retrain to ensure they could meet the University community's need to learn and work remotely. The ITDS team:

- worked to resolve a 70% increase in helpdesk queries over March and April as staff transitioned to working from home
- enhanced systems, hardware and policies where necessary to allow for the large volume of people working and learning remotely
- set up a dedicated VPN for students in China unable to return to Australia
- ran Zoom training sessions for more than 250 staff learning how to maintain quality teaching experiences for their students in an online environment
- established the Student Computer Device Program, resulting in over 150 students without access to their own computer receiving a refurbished device to enable them to learn at home.

COVID-19 Student Support Appeal

With restaurants, bars and retail shops closing, many students found themselves out of work and experiencing hardship. Responding to their needs, the University—in partnership with the Adelaide University Union—established a Student Support Package, which included academic and wellbeing support and emergency hardship grants.

\$1.45M

Total amount
raised

853

Donors, including
667 staff

4,400

Students
supported

358

First-time
donors



Research

Roadmap to Recovery

Leading researchers from the University of Adelaide contributed to a major Group of Eight report which presented two clear options to lead Australia out of the COVID-19 pandemic.

The Group of Eight universities presented the 'Roadmap to Recovery', an independent report, to the Federal Government. It provided expert advice based on world-leading science to help Government plot the best path forward to social and economic recovery in Australia.

The two options canvassed in the report:

- Option 1, Elimination of the virus, which the report says is a conceivable and desirable option for Australia.
- Option 2, Controlled Adaptation, which entails controlling the spread of the virus, while making sure that society adapts to live with ongoing infections.

Leading academics and PhD students from the University of Adelaide contributed to the report, including Professor Tracy Merlin, Interim Head of the School of Public Health and Director of Adelaide Health Technology Assessment.

Tackling covid-19

This page highlights many of the pandemic-related research projects in which we have been, or are still, involved in.



ANAESTHETIC PROCEDURES

Led international collaboration establishing best-practice anaesthetic procedures for COVID-19 patients.



HOUSING POLICY

Leading national studies of COVID-19's impact on renting in Australia, and modelling potential national housing policy responses to the pandemic.



PROGRAMMERS' WELLBEING

Co-led international collaboration establishing COVID-19's impact on software developers' productivity and wellbeing, and advising harm-minimisation measures.



ECONOMIC IMPACT

Economic Briefing Report on long-term economic impact of, and recovery from, the pandemic. Delivered to the Government of South Australia.



SNIFFER DOGS

International collaboration to train and test COVID-19 sniffer dogs to detect infection, even in pre-symptomatic and asymptomatic individuals.



TRACING-APP SAFETY

Assessed 34 of the world's COVID-19 contact tracing apps for security and privacy vulnerabilities, and informed all stake-holders of findings to inform updates.



BURNOUT RISK

Led international collaboration investigating working adults' likelihood of burnout during the pandemic, based on their proximity to the outbreak's epicentre in Wuhan, China.



IMMUNITY PHENOTYPING

Collaborative long-term study of recovering COVID-19 patients to inform vaccine development and public health management.



STOPPING THE SPREAD

The University's Joanna Briggs Institute developed new recommendations for best practice for infection prevention and control to help stop the spread of COVID-19.



Adapting our teaching and learning

As the University transitioned to online learning, it became clear that some courses would require more innovative thinking to meet students' needs.

- Wine tasting for oenology and viticulture students, normally held at Waite campus, was achieved through blind tastings at home, allowing the students to gain an insight into how the individual character of a wine is created. Wines were carefully prepared by specialised staff using protective food-grade CO₂ gas, and out of necessity supplied to students by post, home delivery or from organised collection points.
- More than 280 veterinary science students were taught animal handling through virtual reality technology. Teaming up with Think Digital, students were given virtual reality headsets and placed in a yard full of Droughtmaster cattle and instructed to move and draft animals to better understand their flight zones, or how close they can get to the animal.
- The Faculty of Health and Medical Sciences utilised its immersion rooms for teaching. With six projectors displaying a continuous 360-degree image of an accident scene or hospital room, students were able to learn in a more kinaesthetic way that replicates real-life situations.
- 3D models were made available online for students studying sedimentary geology. Normally students would look at geological materials and evaluate them in class, but the use of a virtual microscope meant that students could visualise the same material as a 3D model to perform their experimentation.
- Students in botany and zoology used their back yards and surrounding parks and gardens to make insect and plant identifications and collections.
- Students were taken on virtual field trips for geology with slides and video used from previous trips to demonstrate procedures normally used in the field by geologists.
- The first-year biology team designed a number of science experiments that students could complete at home.

Adelaide University Union support for students

The Adelaide University Union (AUU) worked quickly to provide support for both students and the community during the pandemic.

Cards for Community program

When volunteering was paused from March to June, AUU volunteers created cards of cheer for residents at Southern Cross Care, crafting and decorating over 450 cards for residents and clocking nearly 200 hours of remote volunteer hours.

UofA Home Edition

As remote learning became a necessity, the AUU quickly established a Facebook group to provide a positive space where students could find useful information and study support, as well as learn skills, try new activities, share ideas and remain connected with the student community. Within a fortnight the group had in excess of 2,000 members, and became a pivotal community engagement and communication tool for the AUU and University throughout the year.

House-bound Heroes

During the April term break when restrictions were in place, the AUU programmed an app-based digital event and competition to keep students and their families entertained and connected to the University community. The competition featured more than 150 text, video and photo challenges over a two-week period. More than 600 players participated in close to 6,300 missions, demonstrating some amazing creativity and dedication to the event.

UniVision

An online talent show, *UniVision*, was developed in response to COVID-19, allowing the audience to vote from home. Semi-finals and finals were able to be held as in-person events at the UniBar. The event generated high online engagement of 13,800 viewers, 1,900 votes and 97.3 hours of watch time.

Alumni engagement

In partnership with the Adelaide University Union, alumni provided messages of support to the University community during the pandemic. High-profile alumni, including former Prime Minister the Hon. Julia Gillard, AC, former NASA astronaut Dr Andy Thomas, AO, 2020 Australian of the Year Dr James Muecke, AM, International Space Station Flight Controller Andrea Boyd, Governor of South Australia His Excellency the Hon. Hieu Van Le, AC, TV and radio presenter Andrew "Cosi" Costello and entertainer Hans, were invited to provide short video messages of support

and solidarity to our students to motivate, encourage them to remain enrolled, and remind them they're part of a larger University community.

Videos of Support

In a show of support for Chinese students who were unable to attend O'Week 2020 when travel restrictions were implemented as a result of COVID-19, the Adelaide University Union, in partnership with the University, encouraged students at O'Week to write and share messages of support with their fellow students.

Students wrote messages on small heart-shaped cards which were photographed and hung to create a vibrant installation. Photographs of the activity were later compiled into a video and then shared with overseas students to let them know that the University of Adelaide community was there to support them through a challenging time.

Keeping connected

- Music Theatre students recorded a socially distanced performance of *We Dance*, from the musical *Once on this Island*, from their homes as a means of keeping connected during the COVID-19 pandemic.

"The piece the students recorded expresses the simple joy of what makes the world extraordinary; it celebrates life and all that the earth possesses, and I told them to just have fun with it!" said George Torbay, Head of Music Theatre at the University's Elder Conservatorium of Music.

- The University's Elder Conservatorium transitioned its lunchtime concert series online during the pandemic. Every Friday, concerts were live streamed to households across the world.
- The Faculty of Health and Medical Sciences launched the Connected Conversations series, featuring Q&A sessions with the faculty community about COVID-19's challenges and unexpected opportunities.
- Kayoko Enomoto, Director, Student Experience, Faculty of Arts, held Japanese cooking classes for staff and students working remotely to help with feelings of isolation.

"We held this university-wide (synchronous) online cooking event for staff and students who have been working and learning remotely during the COVID-19 social isolation period. We did not want this event to be just a cooking demonstration, but hands-on, so everybody is cooking dinner at home at the same time. I introduced a Japanese dish called Oyako-don, a quick and easy-to-make rice bowl (don) featuring chicken (oya) and egg (ko), meaning 'parent and child'. Thus, Oya-ko-don."



LOCKDOWN LYRICS

Lecturer in Law Dr Mark Giancaspro was awarded the Faculty of the Professions Executive Dean Award for Learning and Teaching in the category of Student Centred Learning, for his creative approach to helping his first-year Bachelor of Laws students stay engaged in the particularly complex topic of secured transactions law.

"Many students reported feeling melancholic and disenchanted by learning remotely," said Mark. "They found it impersonal and longed for the interpersonal connection that came with face-to-face teaching. They enjoyed the course but wanted to see me in person."

Researching the best methods to better engage the students while they were remote learning, Mark settled on a rap song.

"I figured a musical composition was worth a shot, given that one third to half of students engaged in mobile learning are auditory learners who learn best through hearing information (Deshmukh et al, 2014), and music has been empirically proven to engage students, lift mood and improve information retention (Jackson, 2009). Rap was the genre of choice, because the vast majority of the cohort were members of Generation Z, who generally favour rap and R&B music (Seemiller and Grace, 2018)."

Mark wrote, performed (in costume) and recorded an entire rap song explaining secured transactions law and priority rules. Well received by the students, the video was a hit on social media and course grades improved on 2019, with the percentage of high distinctions doubling and the number of students transitioning from credits to distinctions increasing.



BY THE NUMBERS

The University and consolidated underlying net operating result

The underlying net operating result represents the University's total net operating result after deducting revenues received that are directed to specific purposes and are not available to be utilised at the University's discretion. The methodology adopted by the University is consistent with the methodology adopted by all of the Australian Group of Eight universities in their Annual Reports. The 2020 University underlying net operating result of \$9.3 million or 1.0% of gross revenue, is set out in the table above (Consolidated \$8.4 million). The funds generated from the underlying net operating result are available to be reinvested at the University's discretion into infrastructure, research and teaching.

The University's total net operating result of \$40.8 million (Consolidated \$39.9 million), as reported in the audited financial statements, is derived upon the application of all relevant accounting standards.

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

- Receipt of \$10.4 million in "restricted use" donations and bequests for which specific purposes were nominated by the donor.
- In 2020 the University reported an unrealised gain of \$1.1 million on its Endowment Fund. The fund comprises donations and bequests that have been provided to the University for specific purposes, generally relating to research projects, prizes and scholarships. As such, the earnings are not available for general operating activities or capital investment.
- Specific purpose grants of \$20.0 million, relating to grant projects that do not have sufficiently specific performance obligations under the accounting standards to enable deferral of revenue recognition in line with grant expenditure. This included the receipt of \$20.8 million of funding from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute (SAiGENCI) (refer note 3(d) "Revenue Recognition – Research" of the 2020 Financial Statements).

THE UNIVERSITY AND CONSOLIDATED UNDERLYING NET OPERATING RESULT

	CONSOLIDATED		UNIVERSITY	
	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Total revenue from continuing operations	993,277	991,238	976,906	971,780
Salaries and related expenses	561,615	543,545	552,895	534,368
Other expenses	391,746	406,265	383,195	394,465
NET OPERATING RESULT FOR THE YEAR	39,916	41,428	40,816	42,947

Adjusted for:

Restricted use donations and bequests	(10,416)	(6,925)	(10,416)	(6,925)
Endowment Fund unrealised earnings	(1,133)	(34,276)	(1,133)	(34,276)
Net movement in specific purpose grants including research projects	(19,960)	10,672	(19,960)	10,672
Other extraordinary items:				
Proceeds from sale of underperforming assets	-	(407)	-	(407)
UNDERLYING NET OPERATING RESULT FOR THE YEAR	8,407	10,492	9,307	12,011

WORLD RANKINGS

8

In the country
(7 in the Times Higher Education World University Rankings)

106

In the world
(QS World University Rankings)

118

In the world
(Times Higher Education World University Rankings)

152

In the world
(Academic Ranking of World Universities)

STUDENT ENROLMENTS

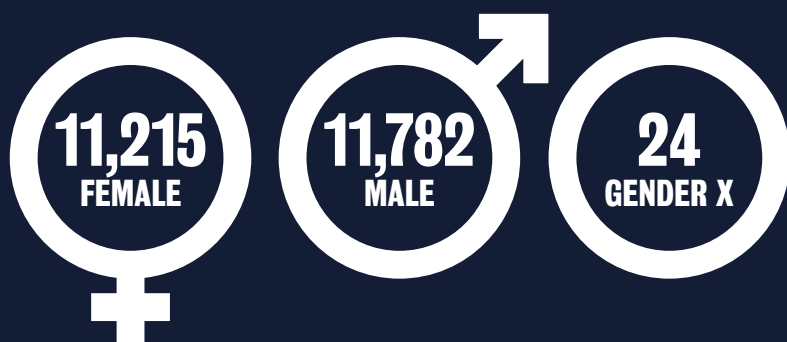
EQUIVALENT FULL-TIME STUDENT LOAD (EFTSL)

23,021
STUDENTS



208

Aboriginal and
Torres Strait
Islander students



STUDENT LOAD BY FACULTY 2020

	CENTRAL AREAS	39
	ARTS	4,001
	ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES	5,693
	HEALTH AND MEDICAL SCIENCES	4,998
	PROFESSIONS	5,320
	SCIENCES	2,971
TOTAL LOAD (EFTSL) [^]		23,021

[^]Includes non-award programs.

INTERNATIONAL STUDENTS

32.5%

INTERNATIONAL
STUDENTS

(BY EFTSL)

7,487 International
students

From **109** Countries
and regions



OVERSEAS ENROLMENTS BY COUNTRY/REGION

Students enrolled (head count)	2020
China	4,831
India	1,105
Malaysia	556
Hong Kong	426
Singapore	376
Vietnam	328
Indonesia	140

UNIVERSITY OF ADELAIDE STAFF FTE

3933 Staff

36 Aboriginal and Torres Strait Islander staff

ALUMNI

148,000 Living

154,000 Deceased

20 Alumni networks
across **135** countries

VOLUNTEERS

3,129 In total

41,270 hour of volunteering
equalling **\$1.8M** in value

PHILANTHROPIC FUNDS RAISED

Philanthropic funds received **\$31.4M**

Number of individual donors **1659**

Money received from trusts and foundations **\$16.5M**

CHILDREN'S UNIVERSITY (CU)

Approximately **3,245** students engaged with the program in 2020

17,992 passports to learning and volunteering issued since the program's inception in South Australia, and more than **22,800** across Australia and New Zealand

185 schools and Children's University community hubs participated

1,731 children aged 5-16 graduated from CU Adelaide program, completing approximately **97,500** hours of beyond-school learning and volunteering

Children's University Learning Portal launched

SOCIAL MEDIA

396,000 total combined audience

36,000 additional followers across all social channels

UNIVERSITY LIBRARY

2.4M searches in the online catalogue

1.3M e-resources accessed

328,841 people passed through the library gates

RESEARCH








16 

HIGHLY CITED RESEARCHERS
ASSOCIATED WITH THE
UNIVERSITY

42 

RESEARCH CENTRES

7 RESEARCH INSTITUTES

	Australian Institute for Machine Learning
	Environment Institute
	Institute for Mineral and Energy Resources
	Institute for Photonics and Advanced Sensing
	Robinson Research Institute
	Stretton Institute
	Waite Research Institute

Research

Summary of research activity

HDR LOAD AND COMPLETIONS

	HDR LOAD*	HDR COMPLETIONS
	EFTSL	Number of completions
2020	1,616.62	418^^
2019	1,665.35	402^

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

^Source: DESE funding announcement 14/12/2020.

^^As per 2020 Past Course Completions file submitted to DESE on 31 January 2021.

RESEARCH

Summary of Research Activity	2020*	2019
Research Income	\$000	\$000
Australian Competitive Research Grants	95,792	81,272
Other Public Sector Research	75,859	46,308
Industry and Other Funding	56,748	52,823
Cooperative Research Funding	5,341	4,925
TOTAL	233,741	185,329
Research Income \$m	2020*	2019
Total Research Income	233.7	185.3
Category 1 Research Income	95.8	81.3

* 2020 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) Research Activity

Internships

Number of students who participated in a placement or internship for credit towards their degree.

FACULTY	2020
Arts	1,033
ECMS	492
Health and Medical Sciences	2,339
Professions	521
Sciences	557
UNIVERSITY TOTAL	4,942

Adelaide Graduate Award

- 4,007 total students in the Adelaide Graduate Award (14% of enrolled students)
- 1,328 new students signed up in 2020
- 1,754 activities logged, totalling 60,000 hours of paid work, 32,000 hours of volunteering and 9,000 hours of personal or professional development
- 273 final-year students achieved the award



Scholarships

New scholarships funded in 2020

FUNDING SOURCE	NUMBER OF NEW SCHOLARSHIPS AWARDED	TOTAL VALUE (\$000)
Donors*	79	\$544
Commonwealth funded	52	\$222
University of Adelaide	268	\$1,026
TOTAL	399	\$1,792

*includes corporate donors, state government, private philanthropists and bequests

Adelaide University Sport

- 37 sporting clubs
- 3,389 Adelaide University Sport club members
- 14 Adelaide University Sport club premierships
- 1,177 Adelaide University Sport volunteers completed 6,743 hours of volunteering
- Adelaide University Sport and Fitness restructured to formally include the three Fitness Hub gyms

Adelaide University Union

- 155 non-sporting clubs
- 96 events—45 in-person and 51 online—delivered across all three University campuses
- Approximately 21,743 students attended in-person events run by the AUU, and a further 4,500 attended online events
- A total of 2,141 volunteer hours recorded through the AUU volunteering program
- 7,000 serves of breakfast delivered to students throughout the year across all three University campuses

International partnerships

The University continued to engage with the world's leading higher education institutions to provide global research and education opportunities for staff and students. Highlights in 2020 included new agreements with:

- University of California, Davis, USA
- Friedrich-Schiller University, Jena, Germany
- Superior Institute of Aeronautics and Space, France
- Shanghai Jiao Tong University, China
- ISpace Inc, Japan
- Sardinia AeroSpace District, Italy
- Northwest A&F University, China

In total, the University established or renewed 56 agreements with 52 institutions in 19 countries and regions.



Sustainability

2020 highlights

- Energy-efficient climate control interlink set up between Engineering North and Ingkarni Wardli to centralise the air-conditioning system.
- Batteries and micro-grid installed at Roseworthy campus to further support the solar farm
- Go8 universities' collaborative carbon modelling project, which specifically looked at comparing emissions profiles, reduction pathways and commitments. This work will help development of the University's next sustainability strategy.
- Biology Society of South Australia collaboration, including tree planting, DIY bird box workshop and art competition activities
- Ecoversity at home online series, including mindful gardening advice, making bathroom products, waste-free cooking activities and eco-anxiety webinar
- Helen Mayo North low-energy chiller upgrade approval
- Sustainability e-learning module launched for new staff in collaboration with Human Resources



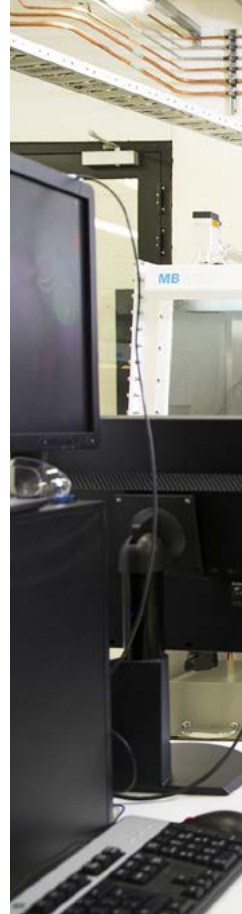
CAMPUS SUSTAINABILITY PLAN SCORECARD

	TARGET	2020 STATUS	COMMENT
	15% REDUCTION In energy intensity (GJ/GFA m2) by 2020 (2014 baseline)	18% REDUCTION In energy intensity (GJ/GFA m2)	Electricity consumption is down 14% from the baseline year thanks to energy-efficient retrofits and renewable energy installations.
	2MW Of renewable energy installed by 2020	1.85MW INSTALLED Additional 150kW at the Waite Campus pending approval.	Two rooftop solar projects are pending approval which will add 150kW to our campus total and allow us to reach our 2MW target.
	Reduce landfill to 35kg per person (EFTSL•FTE) from 2018 baseline	27kg per person	Landfill diversion has steadily increased through greater recycling; total waste generation has been in decline for 4 years running.
	Maintain water consumption at 14kL per person (EFTSL•FTE) from 2018 baseline	14kL per person	Water consumption remained steady, with a focus on sustainable irrigation practices and recycled water sources in 2020.
	10% annual increase In staff and student participation in Ecoversity program activities (2015 baseline)	541% Annual increase on previous year	In response to the pandemic, the Ecoversity program moved online where 18,000 individuals engaged with sustainability activities. This highlights the strong demand for sustainability within the University community.
	10% annual increase In procurement of sustainable and ethically sourced office supplies on campus (2015 baseline)	5% Annual decrease on previous year	Office purchasing was significantly down in 2020, due to increased working from home. Sustainable and ethical purchases represented 34% of total spend vs. 39% in 2019.

Energy consumption (particularly electricity and stationary fuel) was down significantly in 2020 due to a combination of less activity on campus, renewable energy installations and energy-efficient building retro-fits. The pandemic helped the University surpass this target through reduced occupancy on campus in 2020.

AWARDS AND ACHIEVEMENTS

The awards and achievements of our staff, students and alumni in 2020 reflect our quality of research and teaching, and demonstrate the high regard in which members of the University community are held.



Research recognition

Three University academics were elected as fellows to the Academy of the Social Sciences on the basis of a sustained and internationally distinguished contribution to their field:

- Professor Sarah Wheeler, Associate Director of Research with the Centre for Global Food and Resources, whose research interests focus on issues with the environment, agriculture, natural resources, climate change, water markets, food and health
- Professor Megan Warin, Department of Sociology, Criminology and Gender Studies, who has made significant contributions to the anthropology of food, establishing a strong foundation for the study of eating disorders and obesity in anthropology
- Professor Amanda Nettelbeck, Department of History, whose work is focused on the history and memory of colonial violence, Indigenous/settler relations, and the legal governance of Indigenous peoples.

Professor Samer Akkach from the School of Architecture and Built Environment was elected as a Fellow of the Australian Academy of the Humanities. Professor Akkach is an established scholar in architectural history, and Islamic intellectual, scientific and cultural history.

Two University researchers were elected as Fellows to the Academy of Technology and Engineering in recognition of their world-class research in the fields of advanced sensing and machine learning:

- Professor Andre Luiten, Director of the Institute for Photonics and Advanced Sensing, whose work is focused on building instruments that can make measurements with world-class precision and accuracy.
- Professor Anton van den Hengel, Co-Director of the Australian Institute for Machine Learning, whose research interests include deep learning, vision and language problems, interactive image-based modelling, large-scale video surveillance, and medical machine learning.

Professor Nelson Tansu, Head of the School of Electrical and Electronic Engineering, was elevated as a Fellow of the international Institute of Electrical and Electronics Engineers (IEEE) for contributions to semiconductor photonics technologies. In addition, Dr Mike Gibbard was awarded the IEEE Power Engineering Society Prabha S. Kundur Power System Dynamics and Control Award for 2020.

Professor Mark Hutchinson, Director of the Centre for Nanoscale BioPhotonics, was elected President of Science and Technology Australia, Australia's peak body in science and technology, representing more than 80,000 scientists and technologists. He will begin in the role from the end of 2021.

Professor Rachel Ankeny, School of Humanities, was made a Fellow of the American Association for the Advancement of Science for her contributions to the understanding of the foundational roles that organisms play in biological research, via her scholarship and for her leadership in the history and philosophy of science.



Professor Ngaire Naffine, Adelaide Law School, was elected to the prestigious British Academy. Professor Naffine is a Barrister of the High Court of Australia and the Supreme Court of NSW, and specialises in legal philosophy and theory, criminal law and medical law.

Professor Anton Middelberg, Deputy Vice-Chancellor (Research), was elected as one of 175 new 2020 Fellows to the US National Academy of Inventors, for having “demonstrated a highly prolific spirit of innovation in creating or facilitating outstanding inventions that have made a tangible impact on the quality of life, economic development, and the welfare of society”.

The list of Clarivate Highly Cited Researchers 2020 featured 6,151 of the world’s top researchers, based on their contribution of first percentile papers in the last 10 years. These researchers represent the top 0.1% of publishing authors of journal articles. This year’s list included 14 staff with primary affiliations to the University, and two with secondary affiliations. Of these, three have been acknowledged for their leadership across two separate discipline areas. Our primary-affiliated Highly Cited Researchers included:

- Dr Xiaoguang Duan, School of Chemical Engineering and Advanced Materials – Cross-Field
- Professor Matthew Gilliam, Waite Research Institute and School of Agriculture, Food and Wine – Plant and Animal Science

- Dr Yan Jiao, School of Chemical Engineering and Advanced Materials – Chemistry
- Professor Shizhang Qiao, School of Chemical Engineering and Advanced Materials – Chemistry and Materials Science
- Dr Jingrun Ran, School of Chemical Engineering and Advanced Materials – Cross-Field
- Professor M Santosh, School of Physical Sciences – Geosciences
- Professor Peng Shi, School of Electrical and Electronic Engineering – Computer Science and Engineering
- Professor Sally Smith (deceased), School of Agriculture, Food and Wine (Cross-Field)
- Professor John A Spertus, Adelaide Medical School – Clinical Medicine
- Dr Cheng Tang, School of Chemical Engineering and Advanced Materials – Cross-Field
- Professor Emeritus Stephen D Tyerman, School of Agriculture, Food and Wine – Plant and Animal Science
- Professor Shaobin Wang, School of Chemical Engineering and Advanced Materials – Chemistry and Engineering
- Dr Yao Zheng, Postdoctoral Research Fellow, School of Chemical Engineering and Advanced Materials – Chemistry
- Former staff member Dr Alan Cooper, Australian Centre for Ancient DNA – Cross-Field.

Other Highly Cited Researchers 2020 with secondary affiliations:

- Professor Mark Jenkinson, Professor of Neuroimaging, School of Computer Science and Australian Institute for Machine Learning (with University of Oxford) – Neuroscience and Behaviour (secondary affiliation)
- Professor Dabing Zhang, School of Agriculture, Food and Wine (with Shanghai Jiao Tong University) – Plant and Animal Science (secondary affiliation).

Dr Dominic McAfee, School of Biological Sciences, and Dr Heidi Alleway, Division of Research and Innovation, were part of the team that won the 2020 NSW Environment, Energy and Science Eureka Prize for Applied Environmental Research, for their project Rebuilding Australia’s Lost Shellfish Reefs.

Dr Matthew Tetlow, CEO of Inovor Technologies and Research Fellow in the School of Mechanical Engineering, was recognised as Innovator of the Year – Individual in the Space Connect Australian Awards. A partner of the University, SmartSat CRC, was awarded Early Stage Start-up of the Year.

2020 SA Young Tall Poppy Science Awards

Dr Kylie Dunning won the 2020 South Australian Young Tall Poppy Science Award for her research into improving IVF techniques using non-invasive methods. Dr Dunning is a Hospital Research Foundation Mid-Career Fellow in the Adelaide Medical School, and leads the Reproductive Success team within the Robinson Research Institute and the Centre of Excellence for Nanoscale BioPhotonics.

Other winners were:

- Dr Yan Jiao, School of Chemical Engineering and Advanced Materials
- Dr Yuval Yarom, School of Computer Science
- Dr Rhiannon Schilling, School of Agriculture, Food and Wine and SARDI.



Dr Kylie Dunning

South Australian Science Excellence Awards

The South Australian Science Excellence Awards recognise the work of inspiring science, technology, engineering, mathematics and medicine (STEMM) leaders and teams working in research and education institutions, schools, industry and the community. The following scientists from the University of Adelaide community won awards:

- Professor Sharad Kumar: South Australian Scientist of the Year
- Professor Kerry Wilkinson: STEMM Educator of the Year – University or Registered Training
- Dr Erinn Fagan-Jeffries: the PhD Research Excellence Award.

The Australian newspaper's Research 2020 magazine named Australia's top researchers in 255 individual fields of research, as determined by publications and citations. Six University researchers were named:

- Professor Shaobin Wang, School of Chemical Engineering and Advanced Materials
- Professor Shizhang Qiao, School of Chemical Engineering and Advanced Materials
- Professor Peng Shi, School of Electrical and Electronic Engineering

- Professor Zbigniew Michalewicz, School of Computer Science
- Professor John Beltrame, Adelaide Medical School
- Professor Nigel Cook, School of Civil, Environmental and Mining Engineering.

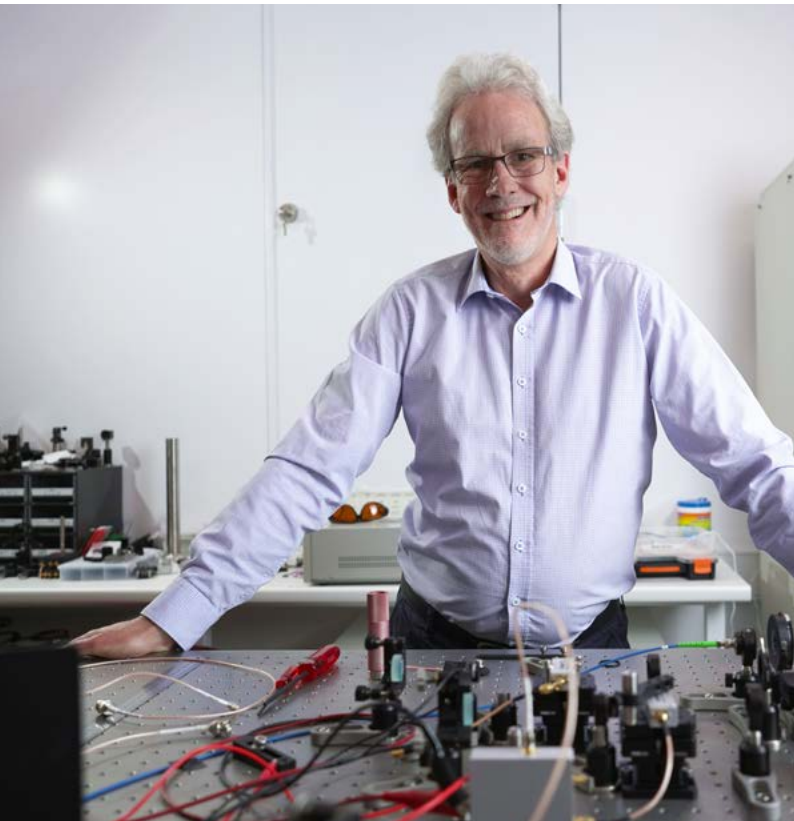
The Australian Council of Graduate Research (ACGR) recognised the following University staff in their awards:

- Associate Professor Natalie Edwards, School of Humanities, received the ACGR Award for Excellence in Graduate Research Leadership 2020
- Professor Vlad Jiranek, School of Agriculture, Food and Wine, together with members of the ARC Training Centre for Innovative Wine Production, won the award for Excellence in Graduate Research Supervision.
- In the 2020 Winnovation Awards showcasing and celebrating female innovators' successes in South Australia, Dr Alice Jones, School of Biological Sciences, won the Regional Rural and Remote category. Dr Jones's work focuses on managing South Australia's coastal ecosystems to help reduce climate change and its impact on coastal communities.

- Dr Kathryn Amos, Australian School of Petroleum and Energy Resources, received the Exceptional Woman in Resources award at the 2020 South Australian Women in Resources Awards. Dr Amos was recognised for her leadership skills, resilience, methods of overcoming barriers and seeking out and accepting new responsibilities and challenges.

Associate Professor Luke Bennetts, Australian Research Council Future Fellow in the School of Mathematical Sciences, was awarded the 2020 Australian Mathematical Society Medal for his distinguished research in the mathematical sciences.

Professor Adam Graycar, Director of the Stretton Institute, was the co-winner of the 2020 International Anti-Corruption Award for Excellence in Academic Research and Education, jointly awarded by United Nations Office on Drugs and Crime, and the Rule of Law and Anti-Corruption Centre. Winners were selected based on their contributions to the global fight against corruption as defined under the UN Convention against Corruption.



2020 PRIME MINISTER'S PRIZE FOR SCIENCE

Professor Peter Veitch from the School of Physical Sciences was one of an eminent team of four researchers awarded the country's most prestigious award in scientific research, the 2020 Prime Minister's Prize for Science.

The prize was awarded for their role in the detection of gravitational waves, produced by cataclysmic events in the distant Universe, such as colliding black holes and neutron stars or the massive explosions of supernovae.

"I'm incredibly honoured to receive this award," says Professor Veitch. "It recognises the contribution that Australia has made and continues to make to the detection of gravitational waves. And that discovery was enabled by having the most sensitive detectors in the world – made possible by the technology we've developed here at the University of Adelaide".



Dr Hannah Wardill



Dr Samantha Munroe



Dr Jiawen Li

Three University researchers are among the latest, national cohort of brilliant women in science, technology, engineering and mathematics chosen as Science and Technology Australia – Superstars of STEM 2021-22:

- Dr Hannah Wardill, Adelaide Medical School, who is pioneering new methods of supporting gut health in people with cancer and predicting patient responses based on the bacteria found in their gut
- Dr Samantha Munroe, School of Biological Sciences, who is dedicated to the conservation of Australian wildlife, creating advanced applications and databases behind projects such as the development of national plant trait datasets and models that predict plant distribution across the continent

- Dr Jiawen Li, Adelaide Medical School and Institute for Photonics and Advanced Sensing, who is using her expertise in optical engineering to build hair-sized endoscopes to explore the intricacies of the body's organs, leading to early and accurate diagnoses of various diseases.

Professor Peter Dowd, FTSE, School of Civil, Environmental and Mining Engineering, was elected President of the International Association for Mathematical Geosciences for the period September 2020 to September 2024.

Emeritus Professor Jack McLean, FTSE, Centre for Automotive Safety Research, was awarded Honorary Membership of the International Council on Alcohol, Drugs and Traffic Safety.



Student awards

Rhodes Scholar

In 2020, Dr Sarah Short, a graduate in both medicine and health and medical sciences (honours), became the 112th Rhodes Scholar associated with the University. Dr Short was awarded one of only three Australia-at-Large Rhodes Scholarships offered each year to study at the University of Oxford, where she plans to study a Master of Science by Research in Surgical Sciences. Dr Short is currently engaged in a Graduate Certificate of Surgical Sciences at the University of Sydney.

Fulbright Scholars

Four University researchers were awarded Fulbright Scholarships for 2020:

- Monique Chilver is a PhD candidate and program manager for the Australian Sentinel Practices Research Network (ASPREN), the national influenza surveillance system. Her research will focus on further enhancement of the flu@home app in a bid to create a cheap and accurate test for influenza that could be utilised by individuals without access to health care, or as a surveillance tool in countries that cannot afford traditional methods of surveillance.
- Nicholas Schumann holds a Bachelor of Science (Advanced) and a Master of Philosophy in medicinal chemistry. His current research focuses on the development of new therapeutics for treating tuberculosis.
- Ahnaf Tajwar Tahabub has a Master of Philosophy. His research will focus on the use of string theoretic tools to help develop a microscopic model for high-temperature variants of superconductors.

- Staff member Professor Joshua Ross is a Professor of Applied Mathematics in the School of Mathematical Sciences, was also awarded a Fulbright Future Scholarship. His research will focus on the emerging area of outbreak analytics (i.e. data and decision sciences for outbreaks) and gene drive modelling for pest eradication.

New Colombo Plan Scholars

New Colombo Plan Scholarships are for undergraduate students to undertake a semester or year abroad at a location in the Indo-Pacific. Scholars also have the opportunity to undertake language training and an internship as part of the scholarship. The following recipients were announced in November 2020:

- Daniel Barr, Bachelor of International Relations – who will study at Shanghai Jiao Tong University, China
- Max Douglass, Bachelor of Economics (Advanced) – who will undertake honours at the National University of Singapore
- Stephan Robin, Bachelor of Arts with Bachelor of Science – who will complete his studies at the National University of Singapore
- Leah Schamschurin, Bachelor of Arts (Advanced) and Bachelor of Environmental Policy and Management – who will study at the University of the South Pacific, Fiji
- Yasmine Wright-Gittens, Bachelor of International Relations with Bachelor of Arts – who will be hosted by the University of the South Pacific, Fiji.



Dr Sarah Short

• Westpac Future Leaders Scholars

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

Two University of Adelaide students were awarded the scholarships:

- Shanna Hosking, whose PhD focuses on how the immune and vascular systems interact during pregnancy
- Olivia Johnson, whose PhD focuses on the development of genome-wide selection scanning technologies to detect genetic selection in ancient and modern genomes.



Shanna Hosking



Olivia Johnson

University Medallists – undergraduate

University Medals are awarded annually—for outstanding academic performance—to students who have completed an undergraduate honours degree, bachelor degree with honours, or bachelor degree of at least four years' duration. The 2019 University Medal recipients, presented in the 2020 ceremonies, are as per the table below.

FACULTY OF ARTS

Julian Kusabs	Honours Degree of Bachelor of Arts
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FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

Keshika Alagiyage	Honours Degree of Bachelor of Engineering
Roland Croft	Honours Degree of Bachelor of Computer Science
Liam Flaherty	Honours Degree of Bachelor of Engineering
Joshua Johnston	Honours Degree of Bachelor of Engineering
Curtis Murray	Honours Degree of Bachelor of Mathematical Sciences
Benjamin Slimming	Honours Degree of Bachelor of Engineering
Rami Zahr	Honours Degree of Bachelor of Engineering

FACULTY OF HEALTH AND MEDICAL SCIENCES

Samuel Bereza	Bachelor of Dental Surgery
Tatyana Hubczenko	Honours Degree of Bachelor of Health and Medical Sciences
Braden Rose	Honours Degree of Bachelor of Health and Medical Sciences
Vanessa Schiller	Honours Degree of Bachelor of Psychological Science

FACULTY OF THE PROFESSIONS

Meike Fens	Honours Degree of Bachelor of Commerce
Timothy Porter	Honours Degree of Bachelor of Laws
Kate Sansome	Honours Degree of Bachelor of Commerce
Georgia Wiley	Honours Degree of Bachelor of Economics

FACULTY OF SCIENCES

Mitchell Herrick	Honours Degree of Bachelor of Science
Shannon Kleemann	Honours Degree of Bachelor of Science

University Master Research Medal

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

FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

Kimberly Becker	For research in the field of mathematical sciences
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FACULTY OF SCIENCES

James Biddle	For research in the field of physics
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University Doctoral Research Medal

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

FACULTY OF ARTS

Dylan Crismani	For research in the Elder Conservatorium of Music
Andrew Jackson	For research in the field of English and creative writing

FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

William Keyser	For research in the field of chemical engineering and advanced materials
Suwen Law	For research in the field of chemical engineering and advanced materials
Ling Le	For research in the field of civil, environmental and mining engineering
Yi Yang	For research in the field of civil, environmental and mining engineering

FACULTY OF HEALTH AND MEDICAL SCIENCES

Keith Ransom	For research in the field of psychology
Rui Wang	For research in the field of paediatrics and reproductive health

FACULTY OF THE PROFESSIONS

Habtam Edjigu	For research in the field of economics
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FACULTY OF SCIENCES

Matthew Aubert	For research in the field of agriculture, food and wine
Skye Badger	For research in the field of animal and veterinary sciences
Craig Liddicoat	For research in the field of ecology and evolutionary biology
Hang Nguyen	For research in the field of ecology and evolutionary biology
Emily Skelly	For research in the field of molecular and biomedical science
Patrick Taggart	For research in the field of animal and veterinary sciences



Australian of the Year Dr James Muecke AM

Australia Day and Queen's Birthday Honours

Australia Day Honours

Several notable members of the University community were among the Australians recognised in the 2020 Australia Day and Queen's Birthday Honours. A full list is available on our website.

Australian of the Year

- Dr James Muecke, AM – eye surgeon and blindness-prevention pioneer

Australia Day Honours

- Professor Anthony Thomas, AC
- The Hon. Amanda Vanstone, AO
- Ms Jacqui McGill, AO
- Emeritus Professor Warren Bebbington, AM
- Dr Sanghamitra Guha, AM
- Dr Helen McLean, AM
- Dr Anthony Lian-Lloyd, OAM
- Ms Anne McEwen, OAM

Inspiring South Australian Women Award

- Professor Helen Marshall

Queen's Birthday Honours

- Professor Isabella Caroline McMillen, AO
- Associate Professor Susan Neuhaus, AM, CSC, FRACS
- Dr Joseph Ken Montarello, OAM

University Awards for Outstanding Achievement

The University Awards are designed to celebrate the diverse and exceptional successes of University staff and titleholders.

Excellence in Research: An award for an academic staff member

- Professor Peng Shi

School of Electrical and Electronic Engineering, Faculty of Engineering, Computer and Mathematical Sciences

Excellence in Research: An award for a professional staff member

- Ms Elodie Janvier

Institute of Photonics and Advanced Sensing, Division of Research and Innovation

Excellence in Research: An award for an early-career researcher

- Dr Jiawen Li

Adelaide Medical School, Faculty of Health and Medical Sciences

Excellence in Research: An award for an academic, professional or mixed team

- The Australian Collaborative Cerebral Palsy Research Team

Adelaide Medical School, Faculty of Health and Medical Sciences

Health and Medical Sciences Faculty Office, Faculty of Health and Medical Sciences

An Enhanced Student Experience: An award for a professional staff member of professional team

- Mr David Purdie

Student Operations, Division of Academic and Student Engagement

A Culture of Impact and Excellence: An award for an academic or professional staff member for exceptional leadership

- Professor Rachel Gibson

School of Allied Health Science and Practice, Faculty of Health & Medical Sciences

A Culture of Impact and Excellence: An award for a professional staff member or professional team for service innovation and quality

- Year 11 Results Alternative Entry Pathway Team

Marketing and Recruitment, Division of University Operations

Student Operations, Division of University Operations

Wirltu Yarlur Aboriginal Education, Division of Academic and Student Engagement

External Relations Portfolio, Vice-Chancellor and President



A Culture of Impact and Excellence: An award for an academic or professional staff member or team for excellence in safety innovation

- Technical Services & Infrastructure Team

EC&MS Faculty Services, Faculty of Engineering, Computer and Mathematical Sciences

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

- Ms Jill Bauer

Scholarly Teaching Fellow, School of Agriculture Food and Wine, Faculty of Sciences

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

- Embedding Indigenous Knowledges Team

Adelaide Law School, Faculty of the Professions

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

- Dr Venkatesan Thiruvenkatarajan

Adelaide Medical School, Faculty of Health and Medical Sciences

Learning and teaching recognition

A number of University staff were recognised in 2020 for learning and teaching excellence.

National and international teaching grants, awards and recognition

The following staff member was recognised in the 2019 Australian Awards for University Teaching (AAUT) with a Citation for Outstanding Contributions to Student Learning (announced in February 2020):

- Associate Professor Lyndsey Collins-Praino (Faculty of Health and Medical Sciences).

The following staff were recognised in the 2020 AAUT with a Citation for Outstanding Contributions to Student Learning (announced in February 2021)

- Professor Kerry Wilkinson (Faculty of Sciences)
- Principles of Public Law Teaching Team – Associate Professor Matthew Stubbs and Ms Cornelia Koch (Faculty of the Professions).

The following teaching staff were nominated for a 2020 AAUT Award for Teaching Excellence:

- The Dynamic Duo Team – Professor Beth Loveys and Professor Karina Riggs (Faculty of Sciences).

UNIVERSITY TEACHING AWARDS

Award	Recipients
Vice-Chancellor and President's Award for Excellence, in recognition of outstanding and sustained demonstration of innovation in the teaching of neuroscience	Associate Professor Lyndsey Collins-Praino, Faculty of Health and Medical Sciences
Stephen Cole the Elder Award for Excellence (Excellence in teaching and the support for learning)	Dr Benito Cao, School of Social Sciences, Faculty of Arts Associate Professor Lyndsey Collins-Praino, Adelaide Medical School, Faculty of Health and Medical Sciences
Stephen Cole the Elder Award for Excellence (Excellence in HDR supervisory practice)	Associate Professor Melissa Nursey-Bray, School of Social Sciences, Faculty of Arts Professor Amanda Page, Adelaide Medical School, Faculty of Health and Medical Sciences



UNIVERSITY TEACHING AWARDS CONTINUED

Award	Recipients		
Special Commendations – COVID-19 Emergency Teaching Response	<p>Dr Benito Cao, School of Social Sciences, Faculty of Arts</p> <p>Ms Melissa Connor, Faculty Office, Faculty of the Professions</p> <p>Associate Professor Robyn Davidson, School of Education, Faculty of Arts</p> <p>Dr Mark Giancaspro, Adelaide Law School, Faculty of the Professions</p> <p>Dr Melissa Humphries, School of Mathematical Sciences, Faculty of Engineering, Computer and Mathematical Sciences</p> <p>Mr Gediminas Lipnickas, Adelaide Business School, Faculty of the Professions</p> <p>Dr Brooke Pearce, Faculty Office, Faculty of Health and Medical Sciences</p> <p>Dr Rachel Stephens, School of Psychology, Faculty of Health and Medical Sciences</p>	<p>Team – Foundations of Human Neuroanatomy</p> <p>Adelaide Medical School, Faculty of Health and Medical Sciences</p> <p>Associate Professor Lyndsey Collins-Praino</p> <p>Dr Frances Corrigan</p> <p>Dr Elysia Sokolenko</p> <p>Ms Bianca Guglietti</p> <p>Mr Benjamin Lancer</p> <p>Ms Isabella Bilecki</p> <p>Mr Zein Amro</p> <p>Ms Shannon Stuckey</p> <p>Ms Freshta Ramhimi</p> <p>Ms Kavi Sivasankar</p> <p>Ms Jessica Sharkey</p>	<p>Team – Australian Constitutional Law Teaching Team</p> <p>Adelaide Law School, Faculty of the Professions</p> <p>Dr Anna Olijnyk</p> <p>Ms Cornelia Koch</p>
	<p>Team – Adelaide Law Clinics Supervising Solicitors</p> <p>Adelaide Law School, Faculty of the Professions</p> <p>Ms Margaret Castles (nominated but not included in team)</p> <p>Dr Ross Savvas</p> <p>Ms Skye Schunke</p> <p>Mr Patrick Wille</p>	<p>Team – Japanese 2A Remote Delivery</p> <p>School of Social Sciences, Department of Asian Studies, Faculty of Arts</p> <p>Ms Kayoko Enomoto</p> <p>Ms Miwako Takasawa</p> <p>Ms Keiko Nakao</p> <p>Ms Ryoko Toden</p> <p>Dr Chelsea Avarad</p>	<p>Team – Clinic @ Home COVID-19, Adelaide Dental School Teaching</p> <p>Adelaide Dental School, Faculty of Health and Medical Sciences</p> <p>Dr Eleanor Parker</p> <p>Dr Jennifer Gray</p> <p>Associate Professor Dimitra Lekkas</p> <p>Dr Lauren Stow</p> <p>Ms Katrina Plastow</p> <p>Dr Sabine Selbach</p> <p>Ms Kyla Burman</p> <p>Dr Shane Johnstone</p> <p>Dr Tom Corfield</p> <p>Dr Derek Lerche</p> <p>Dr Elizabeth Farmer</p> <p>Associate Professor Toby Hughes</p> <p>Associate Professor Cathy Snelling</p> <p>Ms Mignon Watson</p>
	<p>Team – CARM Lab Support</p> <p>School of Mechanical Engineering, Faculty of Engineering, Computer and Mathematical Sciences</p> <p>Professor Benjamin Cazzolato</p> <p>Mr David Bowler</p> <p>Mr James O'Connell</p> <p>Mr Benjamin Schubert</p> <p>Mr Andrew Heathershaw</p> <p>Associate Professor Boyin Ding</p> <p>Dr Will Robertson</p>	<p>Team – the teaching team at Wine Innovation East (Winery) and the Undergraduate Teaching Unit (UTU), Waite Campus</p> <p>School of Agriculture, Food and Wine/Wine Science, Faculty of Sciences</p> <p>Winery</p> <p>Associate Professor Paul Grbin</p> <p>Ms Jill Bauer</p> <p>Mr Tarrant Hansen</p> <p>Mr Mitchell Fitzpatrick</p> <p>Ms Mandy Rasch</p> <p>Mr Jack Ayers</p> <p>Mr Ben Pike</p> <p>UTU</p> <p>Mrs Eva Tomczyk</p> <p>Ms Toni Bennet</p> <p>Ms Lynette Strachen</p> <p>Ms Helen Brown</p>	<p>Team – Adelaide Rural Clinic School eLearning and IT</p> <p>Adelaide Rural Clinic School, Faculty of Health and Medical Sciences</p> <p>Ms Dayle Soong</p> <p>Mrs Bronwyn Herde</p> <p>Mr Saqib Choudhry</p> <p>Mr Brian Krawczyk</p> <p>Ms Yvonne Speir</p>
			<p>Team – Adelaide Law School COVID Warriors</p> <p>Adelaide Law School, Faculty of the Professions</p> <p>Associate Professor Matthew Stubbs</p> <p>Associate Professor Peter Burdon</p> <p>Mrs Corinne Walding</p> <p>Ms Panita Hirunboot</p> <p>Team – Create, Communicate, Connect (CCC)</p> <p>Adelaide Medical School, Faculty of Health and Medical Sciences</p> <p>Dr Bonnie Williams</p> <p>Dr Emma Muhlack</p>

FACULTY TEACHING AWARDS

Award	Recipients
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FACULTY OF ENGINEERING, COMPUTER AND MATHEMATICAL SCIENCES

ECMS faculty prizes for excellence in learning and teaching in the category of Teaching (continuing)	Dr Cheryl Pope, School of Computer Science, and Dr Carlos Bartesaghi Koc, School of Architecture and Built Environment
ECMS faculty prizes for excellence in learning and teaching in the category of Teaching (team)	Ms Catherine Irving, Ms Claire Simpson-Smith, Mr Michael Johnson and Mr Clive Parker
ECMS faculty prizes for excellence in learning and teaching in the category of Higher Degree Research supervision	Dr Withawat Withayachumnankul, School of Electrical and Electronic Engineering

FACULTY OF HEALTH AND MEDICAL SCIENCES

Executive Dean's Award for Teaching Excellence (Level A or B)	Dr Melissa Oxlad, School of Psychology
Executive Dean's Award for Teaching Excellence (Level C and above)	Professor Joanne Bowen, Adelaide Medical School
Executive Dean's Award for Teaching Excellence (Titleholder/Affiliate)	Associate Professor Peter Smitham, Adelaide Medical School
Executive Dean's Award for Teaching Excellence (Professional Staff)	Dr Brooke Pearce, Technical Services, and Jodie Matson, Adelaide Medical School
Executive Dean's Award for Research Excellence (Early Career)	Dr Zohra Lassi, Adelaide Medical School, Robinson Research Institute
Executive Dean's Award for Research Excellence (Mid-career)	Associate Professor Theresa Hickey, Dame Roma Mitchell Cancer Research Laboratories
Executive Dean's Award for Research Excellence (Senior Career Researcher)	Professor John Beltrame, Adelaide Medical School
Executive Dean's Team Prize	School of Allied Health Science and Practice team — Associate Professor Paul Rothmore, Dr Judi Nairn, Dr Rutger de Zoete, Dr Jess Stanhope, Dr Emma George, Dr Abi Thirumanickam, Sally Morris, Yanni Cotis, Zac Gniadek, Sarah Wood, Julie Thomas, Sue Caust and Lesley Steele
Executive Dean's Medal	Professor Corinna Van Den Heuvel, Adelaide Medical School, and Katherine Edmond, Student and Learning Services

Award	Recipients
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FACULTY OF ARTS

Excellence in Teaching (Individual)	Dr Benito Cao, School of Social Sciences
Excellence in Teaching (Individual)	Associate Professor Matthew White, School of Education
Excellence in HDR Supervision	Dr Anna Szorenyi, School of Social Sciences
Commendation for Outstanding Teaching in Response to COVID-19	Dr Matt Hooton, School of Humanities
Commendation for Outstanding Teaching in Response to COVID-19	Associate Professor Doug Bardsley, School of Social Sciences
Commendation for Outstanding Teaching in Response to COVID-19	Mr Steve Cook, School of Humanities

FACULTY OF SCIENCES

Executive Dean's Award for Excellence in Teaching (staff member with more than 5 years' experience)	Professor Wayne Boardman, School of Animal and Veterinary Sciences Professor Stijn Glorie, School of Physical Sciences
Executive Dean's Award for Excellence in Teaching (staff member with less than 5 years' experience)	Dr Jill Bauer, School of Agriculture, Food and Wine
Executive Dean's Commendation for Excellence in Teaching	The First Year Biology Teaching Team, School of Biological Sciences

FACULTY OF PROFESSIONS

21st Century Learning and Teaching	Dr Manjula Dissanayake, Dr Wendy Lindsay
Employability	Associate Professor Laura Grenfell, Ms Cornelia Koch, Associate Professor Anne Hewitt
Student-centred Learning	Dr Mark Giancaspro
Online Learning	Dr Mahmud Masum, Associate Professor Janice Loftus, Mr Philip Elms
Sessional Staff Executive Dean's Award for Learning and Teaching	Dr Gabrielle Golding, Gediminas Lipnickas, Kate Duryea, Mrs Janet Stone, Mr Nigel Barker
Whole of Program Design	<p>Team Award: Anama Morris, Steven Goodmann, Susie Chant, David Pender, Nathan Gray, Colin Sharp, Lorraine Caruso, Graciela Corral de Zubielqui and Anton Jordan</p> <p>Individual Award: Dr Rebecca Dolan</p>



GOVERNANCE

The University of Adelaide is governed by its Council, which is established by *The University of Adelaide Act 1971*. The Council consists of no less than 12 members and no more than 16; it's chaired by the Chancellor and advised by its standing committees.



The Council's principal responsibilities are:

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

Highlights

In 2020, Council business was dominated by two main topics – the COVID-19 pandemic and an investigation into misconduct by the former Vice-Chancellor.

Council received a number of reports related to COVID-19 and how the University would respond to the challenges posed by the pandemic. Discussion focused around: protection of staff and students; our Incident Response Taskforce; support for international students offshore; pandemic planning; financial implications; and strategies for a safe return to work and study. Additional special meetings were held to address these matters.

At Council's meeting in May, then Vice-Chancellor Professor Peter Rathjen, AO took indefinite special leave, pending an investigation by the South Australian Independent Commissioner Against Corruption (ICAC) into allegations of misconduct. At the same meeting, then Chancellor Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd) announced that he would bring forward his retirement. Council then commenced a process for the appointment of a new Chancellor, and the Hon. Catherine Branson, AC, QC was appointed to the role on 13 July 2020. Professor Rathjen resigned as Vice-Chancellor at the end of July, and Council appointed Professor Mike Brooks, FTSE, FACS initially as Acting Vice-Chancellor and later—in August—as Interim Vice-Chancellor. The search for a new Vice-Chancellor also commenced in August. In September, Council approved the Terms of Reference for the University's ICAC Response Steering Committee, and the Service Brief that will guide our independent organisations or individuals in responding to the ICAC recommendations. Additional special meetings were held to address these matters.

In August, Council and senior management held a retreat, *Recalibrating Future Making*, which commenced with a keynote presentation by Professor Ian Harper, AO, University of Melbourne. Discussion then focused on three themes: external environment, strategic opportunities and resourcing.

At its meeting in August, Council appointed EY as the University's internal auditor, commencing in 2021.

Following the Hon. Robert French, AC's 2019 *Review of Freedom of Speech in Australian Higher Education Providers*, Council approved an Academic Freedom of Speech policy and Freedom of Speech charter at its meeting in September. At the same meeting, Council also received the *Review of Awards and Honorary Titles* and adopted its recommendations and actions.

In October, Council approved the *2021 Council Workplan* to ensure that Council met its key responsibilities and had sufficient time to deal with important issues as they arose. Council also approved a *Review of Council Support Arrangements*, covering its standing committees and those areas of University operations that support the Council and its members, including the Chancellor.

At its December meeting, Council considered measures to enhance its transparency.

University 2021 budget

In December, Council approved the University of Adelaide 2021 budget. Council also received quarterly management and annual risk assessment reports of the University's wholly controlled entities, and approved budgets and business plans for 2021.

Annual meeting of the University community

The annual meeting of the University community was held on 10 February 2020 in the Braggs Lecture Theatre. Both the Chancellor and the Vice-Chancellor and President addressed the audience, and the meeting was streamed live via the University's website. The meeting was followed by a University community lunch.

At its meeting in August, Council—in accordance with s.18 of *The University of Adelaide Act 1971*—determined the business, agenda and communication plan for the annual meeting of the University community for 2021.

Risk management

Council is required to oversee and monitor the assessment and management of risk across the University, including its commercial undertakings. The Council is assisted in undertaking this task by its standing committees. Together they provide oversight of the design, maintenance and monitoring of systems that preserve and protect probity and internal controls, and at all times advance the University's interests. In performing this role, the following matters came before Council during 2020:

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

Rules and statutes

The following University rules or statutes were made or amended in 2020:

- Rules for Election of Council Members
- Special Degree Rules
- Adelaide University Union:
 - ~ Rules Concerning Student Media
 - ~ Student Media Directors Elections Rules
 - ~ Rules Concerning the Conduct of Annual Elections, By-elections and Referenda.

Compliance

Voluntary governance code

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

Tertiary Education Quality and Standards Agency (TEQSA)

Council received the TEQSA Guidance Note *Corporate Governance* at its first meeting of the year in preparation for the review of Council support arrangements.

Honorary degrees

The following honorary degrees were awarded in 2020. However, because of COVID-19 restrictions, the conferral of these honorary degrees was deferred to 2021:

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

- Dr James Muecke, AM
- Ms Moya Dodd

Degree of Doctor of Science (*honoris causa*)

- Ms Pamela Dunsford, OAM
- Dr Steve Jefferies, AM
- Affiliate Professor Peter Langridge
- Emeritus Professor Geoffrey Fincher, AO

Alumni Council

Council received regular reports on Alumni Council business.

University of Adelaide Council

Membership (as at 31 December 2020)

Ex-officio members

- The Hon. Catherine Branson, AC, QC, Chancellor
- Professor Michael Brooks, FTSE, FACS, Interim Vice-Chancellor and President
- Professor John Williams, Presiding Member and Chair of the Academic Board

Appointed members

- Ms Janet Finlay
- Mr David Hill, Deputy Chancellor
- Ms Christine Locher
- Ms Kathryn Presser
- Mr Kenneth Williams

Co-opted member

- The Hon. Amanda Vanstone, AO

Elected members

- Academic staff: Professor Andrew Abell
- General staff: Mr Lachlan Coleman

Students:

- Mr Dan Osei Mensah Bonsu
- Ms Leah Schamschurin
- Graduate: Ms Emily Jenke

Changes to Council membership

Changes to council membership are outlined in the table on page 45.



Council standing committees

Chairs (as at 31 December 2020)

Academic Board

- Professor John Williams

Audit, Compliance and Risk Committee

- Ms Janet Finlay

Convenors' Committee

- The Hon. Catherine Branson, AC, QC

Council Selection Committee

- The Hon. Catherine Branson, AC, QC

Finance and Infrastructure Committee

- Ms Kathryn Presser

People and Culture Committee

- Ms Christine Locher

Senior Executive Review Committee

- The Hon. Catherine Branson, AC, QC

Special Degrees Committee

- The Hon. Catherine Branson, AC, QC

Additional Council committees established in 2020

During the course of 2020, Council established three limited-term committees:

- Special Purpose Committee, established 4 May 2020
- Chancellor Appointment Committee, established 1 June 2020
- Vice-Chancellor Appointment Committee, established 17 August 2020.

Council standing committee governance

Council amended the Special Degrees Committee Governance Statement.

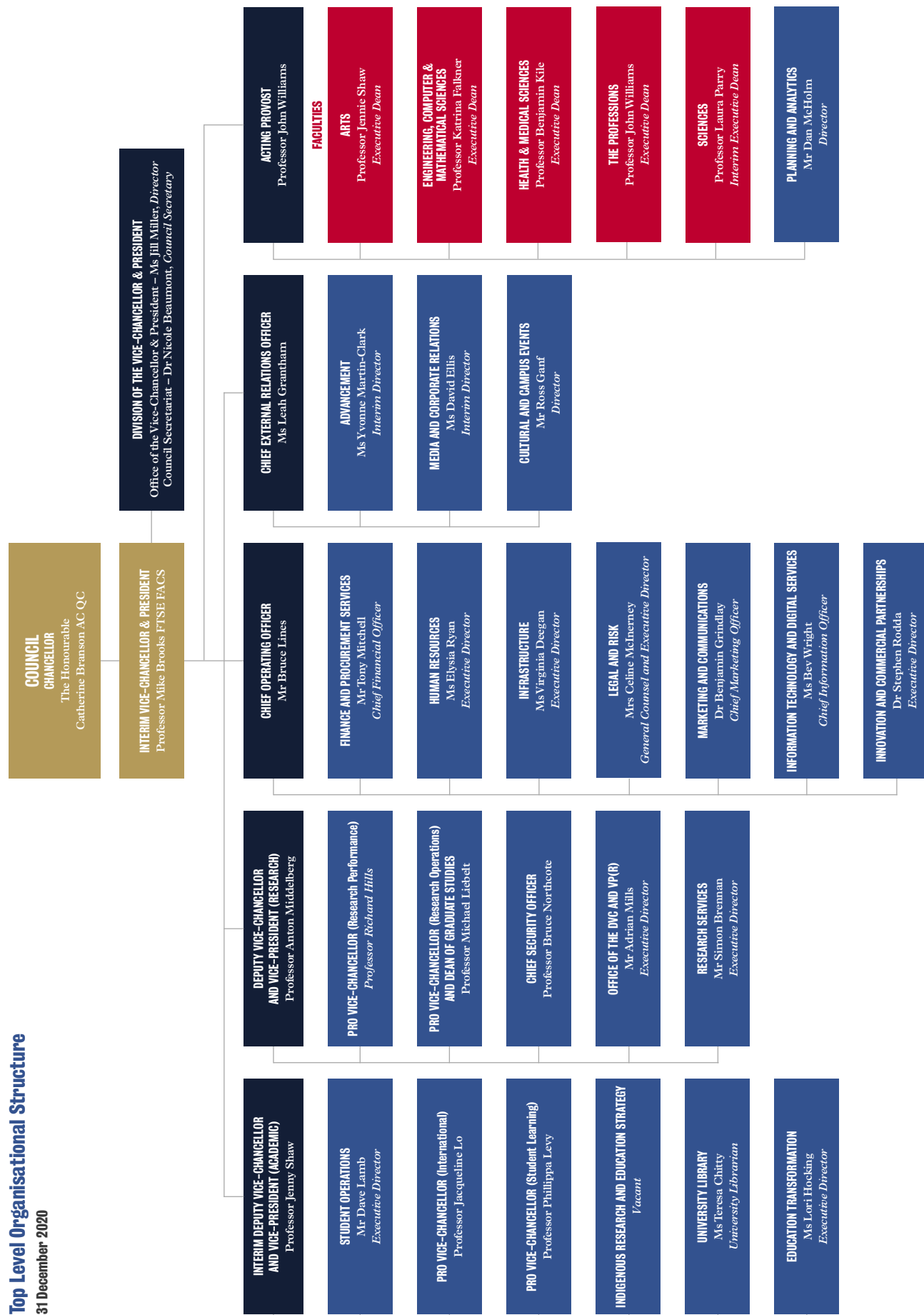
In relation to sub-committees of the Academic Board, Council approved:

- amendments to the University Research Committee's Governance Statement in June
- amendments to the Internationalisation Strategy Committee's membership in August, and further amendments in December
- establishment of the Program Portfolio Committee
- amendments to the Academic Program Entry and Approval Committee's Governance Statement.



Top Level Organisational Structure

31 December 2020



2020 FINANCIAL STATEMENTS



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

In our opinion:

- (a) the Financial Statements of The University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of the University of Adelaide as at 31 December 2020 and the results of its operations and cash flows for the year ended 31 December 2020;
- (b) in all material respects, the Financial Statements have been prepared in accordance with Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, the Higher Education Support Act 2003, Australian equivalents to International Financial Reporting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views; and the requirements of the *Australian Charities and Non-for-profits Commission Act 2012*;
- (c) at the date of signing this Statement there are reasonable grounds to believe that The University of Adelaide will be able to pay its debts as and when they fall due;
- (d) the amount of Australian Government financial assistance expended during the reporting period was for the purpose for which it was intended;
- (e) The University of Adelaide has complied with applicable legislation, contracts, agreements and programme guidelines in making expenditure of the Australian Government financial assistance;
- (f) internal controls over financial reporting have been effective throughout the reporting period; and
- (g) The University of Adelaide has charged Student Services and Amenities Fees strictly in accordance with the Higher Education Support Act 2003 and the Administration Guidelines made under the Act. Revenue from the fees were spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

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

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



THE HON CATHERINE BRANSON AC QC
Chancellor



MR TONY MITCHELL
Chief Financial Officer



PROFESSOR PETER HØJ AC FTSE FNAI (US)
Vice-Chancellor and President

6 April 2021

INDEPENDENT AUDITOR'S REPORT**Government of South Australia**

Auditor-General's Department

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**To the Chancellor
 University of Adelaide**

Opinion

I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the financial year ended 31 December 2020.

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

- a) giving a true and fair view of the financial position of the University of Adelaide and its controlled entities as at 31 December 2020, its financial performance and its cash flows for the year then ended, and
- b) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2020
- a Statement of Financial Position as at 31 December 2020
- a Statement of Changes in Equity for the year ended 31 December 2020
- a Statement of Cash Flows for the year ended 31 December 2020
- notes, comprising significant accounting policies and other explanatory information.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the University of Adelaide and its controlled entities. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In

conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants* have been met.

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

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

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

The Council is responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *University of Adelaide Act 1971*, I have audited the financial report of the University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the financial year ended 31 December 2020.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University of Adelaide's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Vice-Chancellor and President
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

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



Andrew Richardson

Auditor-General

7 April 2021

COUNCIL MEMBERS' REPORT

University of Adelaide Council members present their report on the consolidated entity, consisting of the University and the entities it controlled at the end of, or during, the year ended 31 December 2020.



Members

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

- The Hon. Catherine Branson, AC, QC
- Mr Lachlan Coleman
- Ms Janet Finlay
- Mr David Hill
- Ms Christine Locher
- Ms Kathryn Presser
- Professor John Williams.

The following persons were newly appointed/elected members during 2020 and continue in office at the date of this report.

MEMBER	DATE APPOINTED/ELECTED
Mr Dan Osei Mensah Bonsu	Elected 6 March 2020
Professor Mike Brooks, FTSE, FACS	Appointed 17 August 2020
Ms Emily Jenke	6 September 2020
Ms Leah Schamschurin	19 November 2020
The Hon. Amanda Vanstone, AO	Appointed 1 January 2020
Mr Kenneth Williams	Appointed 13 October 2020

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

MEMBER	DATE CEASED
Professor Andrew Abell	5 March 2021
Dr Martin Andrew	5 September 2020
Mr Patrick Kennewell	5 March 2020
Dr Richard Matthews	5 March 2020
Professor Peter Rathjen, AO	31 July 2020
Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd)	4 May 2020

The following persons were new ex officio/appointed/elected in 2021 and are members up to the date of this report.

MEMBER	DATE EX OFFICIO/APPOINTED/ELECTED
Associate Professor Katie Barclay	Elected 6 March 2021
Professor Peter Høj, AC	Appointed 8 February 2021
Mr Andrew Keough, CSC	Appointed 11 January 2021

The following persons were elected/appointed during 2020 and were members until his/her term of office ceased.

MEMBER	DATE APPOINTED/ELECTED	DATE CEASED
Professor Mike Brooks, FTSE, FACS	Appointed 17 August 2020	8 February 2021
Ms Arabella Wauchope	Elected 6 March 2020	12 October 2020

Meetings of members

The following table shows the number of meetings held by the University of Adelaide Council and its standing committees of Council during the year ended 31 December 2020, and the number attended by each member.

	Council		Academic Board		Audit, Compliance and Risk Committee		Convenors' Committee		Council Selection Committee		Finance and Infrastructure Committee		People and Culture Committee		Senior Executive Review Committee		Special Degrees Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
The Hon. Catherine Branson, AC, QC, Chancellor	11	11			3	3	14	14	2	2	6	7			5	5	2	2
Professor Mike Brooks, FTSE FACS, Interim Vice-Chancellor and President	7	7	5	6	2	3	13	13			4	7	2	3	5	5	2	2
Rear Admiral the Hon. Kevin Scarce, AC, CSC, RAN (Rtd), Chancellor (retired 4 May)	4	4					1	1			4	4						
Professor Peter Rathjen, AO, Vice-Chancellor and President (special leave 4 May; resigned 31 July)	4	4	2	2	2	2	1	1			4	4						
Professor Andrew Abell	11	11																
Dr Martin Andrew	8	8											1	1				
Mr Dan Osei Mensah Bonsu	10	10																
Mr Lachlan Coleman	11	11											3	3				
Ms Janet Finlay	10	11			1	1	2	2			9	9						
Mr David Hill	9	11					3	4							4	5		
Ms Emily Jenke	3	3																
Mr Patrick Kennewell	1	1																
Ms Christine Locher	11	11			4	5	12	14					3	3	5	5		
Mr Richard Matthews	1	1																
Ms Kathryn Presser	10	11					12	14			11	11			4	5		
Ms Leah Schamschurin	1	1																
The Hon. Amanda Vanstone, AO	11	11																
Ms Arabella Wauchope	8	9																
Professor John Williams	11	11	8	8			14	14					3	3			2	2
Mr Kenneth Williams	1	1									1	1						

**Limited-term committees established
by Council in 2020**

	Chancellor Appointment Committee		Special Purpose Committee		Vice-Chancellor Appointment Committee	
	A	B	A	B	A	B
The Hon. Catherine Branson, AC, QC, Chancellor			7	7	4	4
Mr Lachlan Coleman	2	2			4	4
Ms Janet Finlay	2	2				
Mr David Hill	1	2			4	4
Ms Christine Locher	2	2	8	8	4	4
Ms Kathryn Presser	2	2	7	8		
The Hon. Amanda Vanstone, AO					4	4
Ms Arabella Wauchope	2	2			2	2
Professor John Williams	2	2	8	8	4	4

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 \$39.9 million for the year (2019: \$41.4 million). The result was supported by growth in domestic student revenue and the receipt of \$20.8 million from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute.

During 2020 the COVID-19 pandemic impacted the University in various ways, particularly through the restrictions on travel preventing international students attending the University's campus. The University had anticipated significant growth in international student enrolments and fee revenue in 2020. Whilst COVID-19 and the travel restrictions meant enrolments were lower than they would otherwise have been, international student revenue for 2020 was maintained at the same level as 2019 (\$254 million), assisted by the introduction of remote learning options for offshore students.

The COVID-19 pandemic necessitated changes in how the University's teaching and research activities were delivered and working arrangements for staff. The University introduced a number of measures to manage the impact of COVID-19, including restrictions on operating and capital expenditure, reduced strategic investment, a variation to the Enterprise Agreement and the provision of financial support grants for students.

The implementation of the University strategic plan: *Future Making* continued in 2020, although at a reduced pace given the uncertainty of the COVID-19 environment. The implementation of the strategic plan and related initiatives will continue in 2021, in line with the University's capacity to invest and its teaching and research priorities.

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

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

Likely developments and expected result of operations

The consolidated entity will continue to pursue its primary activities of higher education and research while maintaining its financial sustainability. During 2020 the University operated within the parameters of the University strategic plan: *Future Making, a 21st Century University for Adelaide* which was approved by Council in February 2019, whilst also managing the impact of COVID-19. COVID-19 is expected to continue affecting the University throughout 2021 and beyond, and the University will need to adapt its operating activities accordingly to ensure it remains sustainable.

Environmental regulation

The consolidated entity's operations are subject to various environmental regulations under both federal and state legislation, which set the minimum requirements to be met.

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.

During 2020, the University was subject to an Independent Commissioner Against Corruption ("ICAC") review and was part of an ICAC survey conducted with all universities in South Australia. The findings of the review and survey responses are being actively actioned by the University to improve processes and procedures where required and to further enhance a 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 and its committees, and directors and officers of the University and its controlled entities.

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



The Honourable
Catherine Branson AC QC
Chancellor

Adelaide, 6 April 2021

Statement of Comprehensive Income for the year ended 31 December 2020

		Consolidated		University	
		2020	2019	2020	2019
	Note	\$000	\$000	\$000	\$000
Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance	4	172,536	168,793	172,536	168,793
Other operating financial assistance	4	3,623	3,599	3,623	3,599
Higher Education Contribution Scheme	4	124,613	117,528	124,613	117,528
		300,772	289,920	300,772	289,920
Learning and Teaching					
Student fees	4	289,491	286,648	289,491	286,648
Grants	4	17,306	22,125	17,306	22,125
		306,797	308,773	306,797	308,773
Research Grants and Fees					
National competitive grants		79,331	85,877	79,331	85,877
Public sector - other		71,641	42,822	71,144	42,330
Industry and other		39,067	35,025	39,052	34,866
		190,039	163,724	189,527	163,073
Research - Other					
Cooperative Research Centre direct funding		6,020	3,322	6,020	3,322
Research Training Program		46,680	46,229	46,680	46,229
Research Support Program		39,620	39,133	39,620	39,133
		92,320	88,684	92,320	88,684
Other					
Investment revenue	4	26,000	52,438	26,196	52,466
Property revenue	4	13,753	15,980	13,315	15,559
Specialist services and trading	4	35,646	45,664	20,183	27,034
Bequests, donations & other revenue	4	27,950	26,055	27,796	26,271
		103,349	140,137	87,490	121,330
Total revenue from continuing operations		993,277	991,238	976,906	971,780
Expenses from continuing operations					
Salaries and related expenses	5	561,615	543,545	552,895	534,368
Student services		50,271	45,447	50,271	45,447
Teaching and research	5	105,799	94,546	105,797	94,432
Buildings and grounds	5	50,451	53,633	49,344	52,542
Finance costs	5	5,322	6,367	5,319	6,367
Administration, communication and travel	5	85,232	115,538	77,188	105,335
Finance and fund administration	5	5,048	3,389	6,099	3,389
Misc equip, dep'n and net loss on disposal of assets	5	89,623	87,345	89,177	86,953
Total expenses from continuing operations		953,361	949,810	936,090	928,833
Net operating result for the year		39,916	41,428	40,816	42,947
Operating result attributable to minority interest		-	-	-	-
Net operating result for the year		39,916	41,428	40,816	42,947

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

Statement of Comprehensive Income for the year ended 31 December 2020 - continued

	Note	Consolidated		University	
		2020 \$000	2019 \$000	2020 \$000	2019 \$000
Operating result for the period		39,916	41,428	40,816	42,947
Items that may be reclassified to net operating result					
Gain / (loss) on swap contracts	10	289	(1,244)	289	(1,244)
Gain / (loss) on cash flow hedges		(6)	-	(6)	-
Total		283	(1,244)	283	(1,244)
Items that will not be reclassified to net operating result					
Gain / (loss) on revaluation of land and buildings	13,21(b)	-	123,747	-	122,470
Gain / (loss) on revaluation of works of Art	13	1,755	-	1,755	-
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21(b)	10,870	21,793	9,156	21,596
Share of other comprehensive income of investments accounted for using the equity method	4	(23)	(150)	58	-
Remeasurements of Defined Benefit Plans	26(c)	767	535	767	535
Other adjustments recognised directly in equity		-	1	-	1
Total		13,369	145,926	11,736	144,602
Total other comprehensive income		13,652	144,682	12,019	143,358
Total comprehensive income		53,568	186,110	52,835	186,305
Total comprehensive income attributable to non-controlling interest		-	-	-	-
Total comprehensive income attributable to the University of Adelaide		53,568	186,110	52,835	186,305

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

Statement of Financial Position as at 31 December 2020

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
Current Assets					
Cash and cash equivalents	6	126,237	37,835	124,589	34,781
Receivables	7	32,990	38,058	31,683	37,241
Contract Asset	8	7,181	6,924	7,181	6,924
Other financial assets	9	7,122	33,276	7,122	33,276
Inventories		1,633	1,473	-	-
Other non-financial assets	11	19,927	17,808	19,854	17,576
Deferred government superannuation contribution	26(d)	4,600	4,500	4,600	4,500
Total current assets		199,690	139,874	195,029	134,298
Non-current Assets					
Other financial assets	9	418,808	390,398	431,495	404,799
Investments accounted for using the equity method	12	93	116	93	35
Property, plant and equipment	13	1,578,310	1,612,195	1,565,458	1,599,212
Intangible assets	14	26,005	35,545	26,005	35,545
Other non-financial assets	11	5,077	5,562	5,077	5,562
Deferred government superannuation contribution	26(d)	61,471	67,819	61,471	67,819
Total non-current assets		2,089,764	2,111,635	2,089,599	2,112,972
Total assets		2,289,454	2,251,509	2,284,628	2,247,270
Current Liabilities					
Payables	15	58,515	75,459	56,939	73,566
Contract Liabilities	16	80,393	84,571	80,393	84,571
Borrowings	17	14,781	34,994	14,760	34,972
Employee benefit provisions	19	33,161	27,782	32,260	26,856
Provisions	19	1,283	1,004	1,283	1,004
Derivative financial instruments	10	-	34	-	34
Defined benefit obligation	26(d)	4,600	4,500	4,600	4,500
Other	20	31,226	12,329	30,181	11,522
Total current liabilities		223,959	240,673	220,416	237,025
Non-current Liabilities					
Payables	15	12,561	12,540	12,537	12,507
Contract Liabilities	16	91,334	65,852	91,334	65,852
Borrowings	17	69,098	86,516	69,081	86,474
Employee benefit provisions	19	70,935	71,326	70,793	71,177
Provisions	19	4,293	4,293	4,293	4,293
Derivative financial instruments	10	12,683	12,938	12,683	12,938
Defined benefit obligation	26(d)	61,471	67,819	61,471	67,819
Total non-current liabilities		322,375	321,284	322,192	321,060
Total liabilities		546,334	561,957	542,608	558,085
Net assets		1,743,120	1,689,552	1,742,020	1,689,185
Equity					
Capital reserves	21	787,521	774,925	798,365	787,402
Specific purpose reserves	21	445,011	411,712	445,011	411,712
Retained surplus	21	510,588	502,915	498,644	490,071
Total University interest		1,743,120	1,689,552	1,742,020	1,689,185
Non-controlling interest		-	-	-	-
Total equity		1,743,120	1,689,552	1,742,020	1,689,185

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

Statement of Changes in Equity for the year ended 31 December 2020

Consolidated	Note	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2019		631,741	531,223	459,894	1,622,858
Effect of adoption of new accounting standards		-	(108,602)	-	(108,602)
Change in accounting policy		(2,356)	-	(8,458)	(10,814)
Restated balance as at 1 January 2019		629,385	422,621	451,436	1,503,442
Net result		-	(19,909)	61,337	41,428
Other comprehensive income					
Gain / (loss) on revaluation of land and buildings		123,747	-	-	123,747
Gain / (loss) on swap contracts		-	-	(1,244)	(1,244)
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		21,793	-	-	21,793
Share of other comprehensive income of investments accounted for using the equity method	31(d)	-	-	(150)	(150)
Remeasurements of Defined Benefit Plans		-	-	535	535
Other adjustments recognised directly in equity		-	-	1	1
Total other comprehensive income		145,540	-	(858)	144,682
Transfer (to) / from retained surplus		-	9,000	(9,000)	-
Balance at 31 December 2019		774,925	411,712	502,915	1,689,552
Balance at 1 January 2020		774,925	411,712	502,915	1,689,552
Net result		-	-	39,916	39,916
Other comprehensive income					
Gain / (loss) on revaluation of works of Art		1,755	-	-	1,755
Gain / (loss) on swap contracts		-	-	289	289
Gain / (loss) on cash flow hedges		(6)	-	-	(6)
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		10,870	-	-	10,870
Share of other comprehensive income of investments accounted for using the equity method	31(d)	(23)	-	-	(23)
Remeasurements of Defined Benefit Plans		-	-	767	767
Total other comprehensive income		12,596	-	1,056	13,652
Transfer (to) / from retained surplus		-	33,299	(33,299)	-
Balance at 31 December 2020		787,521	445,011	510,588	1,743,120

Statement of Changes in Equity for the year ended 31 December 2020 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
Balance at 1 January 2019	645,692	531,223	445,381	1,622,296
Effect of adoption of new accounting standards	-	(108,602)	-	(108,602)
Change in accounting policy	(2,356)	-	(8,458)	(10,814)
Restated balance as at 1 January 2019	643,336	422,621	436,923	1,502,880
Net result	-	(19,909)	62,856	42,947
Other comprehensive income				
Gain / (loss) on revaluation of land and buildings	122,470	-	-	122,470
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21,596	-	-	21,596
Gain / (loss) on swap contracts	-	-	(1,244)	(1,244)
Remeasurements of Defined Benefit Plans	-	-	535	535
Other adjustments recognised directly in equity	-	-	1	1
Total other comprehensive income	144,066	-	(708)	143,358
Transfer (to) / from retained surplus	-	9,000	(9,000)	-
Balance at 31 December 2019	787,402	411,712	490,071	1,689,185
Balance at 1 January 2020	787,402	411,712	490,071	1,689,185
Net result	-	-	40,816	40,816
Other comprehensive income				
Gain / (loss) on revaluation of works of Art	1,755	-	-	1,755
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	9,156	-	-	9,156
Gain / (loss) on swap contracts	-	-	289	289
Gain / (loss) on cash flow hedges	(6)	-	-	(6)
Share of other comprehensive income of investments accounted for using the equity method	58	-	-	58
Remeasurements of Defined Benefit Plans	-	-	767	767
Total other comprehensive income	10,963	-	1,056	12,019
Transfer (to) / from retained surplus	-	33,299	(33,299)	-
Balance at 31 December 2020	798,365	445,011	498,644	1,742,020

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

Statement of Cash Flows for the year ended 31 December 2020

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
Cash flows from operating activities					
Inflows:					
Australian Government financial assistance	35(g)	566,443	515,112	566,343	515,112
OS-Help (net)	35(g)	4,692	-	4,692	-
Higher Education Superannuation	35(g)	3,928	3,907	3,928	3,907
State Government financial assistance		25,962	25,921	25,465	25,429
HECS-HELP student upfront payments		8,537	8,862	8,537	8,862
Fee paying student revenue received		255,488	279,483	255,488	279,483
Fees and charges		25,060	30,917	25,060	30,917
Donations and bequests		4,643	9,067	4,643	9,067
Interest and dividends received		7,679	4,193	7,663	4,145
Consultancy and contract research		53,943	55,105	53,943	54,929
Specialist services and produce trading		21,312	19,206	10,385	10,166
GST received		23,081	23,057	21,912	22,006
Other		34,380	33,292	29,257	22,989
Total inflows		1,035,148	1,008,122	1,017,316	987,012
Outflows:					
OS-Help (net)	35(g)	-	(205)	-	(205)
Salaries and related expenses		(553,636)	(536,398)	(544,800)	(527,078)
Student services		(50,284)	(45,406)	(50,284)	(45,406)
Goods and services		(260,832)	(310,866)	(250,988)	(299,691)
Costs of finance		(596)	(464)	(594)	(464)
GST paid		(24,492)	(24,950)	(23,177)	(23,816)
Total outflows		(889,840)	(918,289)	(869,843)	(896,660)
Net cash provided by operating activities	22	145,308	89,833	147,473	90,352

Statement of Cash Flows for the year ended 31 December 2020 - continued

		Consolidated		University	
	Note	2020	2019	2020	2019
		\$000	\$000	\$000	\$000
Cash flows from investing activities					
Inflows:					
Proceeds from sale of property, plant and equipment		69	109	18	78
Proceeds from sale of financial assets		1,517	1,472	1,517	1,472
Receipt of proceeds from financial assets held-to-maturity		75,000	90,000	75,000	90,000
Increase in loans		40	40	-	-
Repayment of loans by related parties		-	-	200	-
Total inflows		76,626	91,621	76,735	91,550
Outflows:					
Payments for property, plant and equipment		(42,409)	(50,391)	(42,051)	(49,858)
Payments for intangible assets		(5,702)	(5,352)	(5,702)	(5,352)
Payments for financial assets		(35)	(215)	(35)	(215)
Payments for financial assets held-to-maturity		(45,000)	(105,000)	(45,000)	(105,000)
Increase in loans to related parties		-	-	(1,250)	-
Total Outflows		(93,146)	(160,958)	(94,038)	(160,425)
Net cash used in investing activities		(16,520)	(69,337)	(17,303)	(68,875)
Cash flows from financing activities					
Inflows:					
Increase in borrowings		-	20,000	-	20,000
Total inflows		-	20,000	-	20,000
Outflows:					
Repayment of borrowings		(25,000)	(25,005)	(25,000)	(25,000)
Borrowings - interest repayments		(3,697)	(4,439)	(3,697)	(4,439)
Repayment of lease liabilities		(11,440)	(11,171)	(11,416)	(11,171)
Total outflows		(40,137)	(40,615)	(40,113)	(40,610)
Net cash used in financing activities		(40,137)	(20,615)	(40,113)	(20,610)
Net increase (decrease) in cash and cash equivalents					
		88,651	(119)	90,057	867
Cash and cash equivalents at the beginning of reporting period		37,835	38,088	34,781	34,048
Effects of exchange rate changes on cash and cash equivalents		(249)	(134)	(249)	(134)
Cash and cash equivalents at end of reporting period	6	126,237	37,835	124,589	34,781

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost within Note 9 (2020: nil, 2019: \$30.0 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

Notes to the Financial Statements

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1. Basis of Preparation

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

(a) Compliance with IFRS

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

(b) Critical accounting estimates

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

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

2. Scope of Reporting

The financial statements and notes disclose the 2020 operating results and 2019 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).

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

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

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

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

Australian Advanced Material Manufacturing Pty Ltd

Australian Centre for Plant Functional Genomics Pty Ltd

Martindale Holdings Pty Ltd as trustee for

- JS Davies Estate
- The Roseworthy Farm

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

3. Statement of Significant Accounting Policies

(a) Basis of Accounting

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

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

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

(b) Principles of Consolidation

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

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

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

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

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

(c) Foreign Currency

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

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

(d) Revenue Recognition

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

Australian Government financial assistance

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

- **Commonwealth Grant Scheme**

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

- **Access and Participation Fund**

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

- **Indigenous Student Success Program**

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

- **Higher Education Loan Programmes**

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

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

- **Education Research**

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

- **Research**

Research funding is received from the Australian Government under enforceable agreements and legislation. Agreements and legislation are reviewed to determine if they contain sufficiently specific performance obligations, in the form of the promise to carry out research activities in line with a mature research plan.

Where the Australian Government funded research grants contain sufficiently specific performance obligations, the research funding is recognised over the life of the grant as the research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities to determine the revenue to be recognised in each reporting period.

Where the Australian Government funded research grant agreements do not contain sufficiently specific performance obligations, the research funding received under these agreements is recognised at a point in time as revenue when the University has a contractual right to receive the grant.

In 2020, the University received funding of \$20.8 million from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute (SAiGENCI) which has been recognised as revenue on receipt. The recognition of this revenue in 2020 has caused the University's net operating result to be \$20.6 million higher than it would have otherwise been. Approximately, \$0.2 million of expenditure has been incurred against this funding during 2020. The remaining \$20.6 million will be utilised in future years to fund the operations of SAiGENCI.

State and Local Government financial assistance

Research funding is received from State and Local Government authorities under enforceable agreements and legislation. Agreements and legislation are reviewed to determine if they contain sufficiently specific performance obligations in the form of the promise to carry out research activities in line with a mature research plan.

Where the State and Local Government funded research grants contain sufficiently specific performance obligations the research funding is recognised over the life of the grant received as these research activities are performed. The University uses the expenditure on each specific research grant as the best estimate of performance of the research activities when determining the revenue to be recognised in each reporting period.

Where the State and Local Government funded research grant agreements do not contain sufficiently specific performance obligations the research funding received under these agreements is recognised as revenue when the University has a contractual right to receive the grant.

HECS-Help Student Payments

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

Fees and Charges

- **Course fees and charges**

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

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

- **Non-course fees and charges**

- **Student services and amenities fees**

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

- **Rental charges and accommodation fees**

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

- **Parking fees**

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

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

Interest and Investment Income

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

Royalties, trademarks and licences

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

Consultancy and Contract Research

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

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

Asset Sales

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

Bequests and Donations

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

(e) **Goods and Services Tax**

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

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

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

(f) **Income Tax**

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

(g) Intangible Assets

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

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

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

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

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

(h) Employee Benefits

• **Wages and Salaries**

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

• **Annual Leave**

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

• **Long Service Leave**

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

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

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

• **Superannuation**

Superannuation schemes exist to provide benefits to University employees and their dependents upon retirement, disability or death. The contributions made to these schemes by the University, and emerging costs from unfunded schemes, are expensed in the Net operating result. For defined benefit plans, the remeasurement gains and losses are recognised immediately in other comprehensive income in the year in which they occur and the liability in relation to the defined benefit obligation, net of assets, has been recognised in the Statement of Financial Position. Refer to Note 26 for details relating to the individual schemes.

• **Termination Benefits**

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

(i) Contract Assets

Contract assets represent research grants which have met performance obligations in accordance with funding agreements, however, funding has not been received.

(j) **Receivables**

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

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

(k) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash at bank or on hand and deposits held at call with Australian deposit-taking institutions.

(l) **Other Financial Assets**

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

- **Other financial assets at amortised cost**

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

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

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

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

Financial assets at fair value through profit or loss are classified as current assets in the Statement of Financial Position and are carried at fair value, with any realised and unrealised gains or losses recognised in the net operating result.

Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, except where the University has elected to classify equity instruments at fair value through Other Comprehensive Income.

Endowment Fund

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

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

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

(m) **Derivative Financial Instruments**

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

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

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

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

Hedge accounting

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

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

Cash flow hedge

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in the Statement of Comprehensive Income. The gain or loss relating to the ineffective portion is recognised immediately in the net operating result. As at 31 December 2020 there are no ineffective hedge instruments.

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

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

(n) Fair Value Measurement

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

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

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

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

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

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

(o) Investments in Business Undertakings

- **Controlled Entities**

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

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

- **Joint Arrangements**

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

- **Other Business Undertakings**

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

(p) Inventories

- **Consumable Materials and Trading Stock**

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

- **Livestock**

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

(q) Property, Plant and Equipment

- **Acquisitions**

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

- **Revaluations**

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

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

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

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

- **Disposal of Revalued Assets**

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

- **Land and Buildings**

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

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

- **Other Collections**

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

- **Works of Art**

Works of art \$2,000 and greater, are recorded at fair value on the basis of an independent valuation carried out by Ms Kate Oster PGDip. Art Curatorship, BA Theodore Bruce Auctions Pty Ltd on 31 December 2020. No provision for depreciation is made for works of art.

- **Right of Use Lease Assets**

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

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

(r) Impairment of Assets

The Consolidated Entity assesses at the end of the reporting period whether there is objective evidence that an asset or group of assets is impaired. This assessment has included consideration of impacts due to COVID-19.

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

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

(s) Depreciation and Amortisation

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

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

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

(t) Repairs and Maintenance

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

(u) Workers' Compensation

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

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

(v) Payables

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

(w) Contract Liabilities

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

(x) Salaries and Related Expenses

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

(y) Borrowings and Borrowing Costs

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

(z) Rounding

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

(aa) Change in Accounting Policy – Library Collection

Previously the accounting policy for the Library Collection has been to capitalise physical items and e-books acquired, depreciating the collection over a 10 year useful life. Electronic subscriptions are expensed on acquisition.

From 1 January 2020 the University changed the accounting policy for the Library Collection, with all library acquisitions now expensed. This is due to the increasing trend to electronic materials combined with the rapid development of knowledge which can render the currency and general relevance of printed materials obsolete.

The 2019 comparatives have been adjusted to reflect retrospective application of the policy change as required by AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors*. The adjustments to the 2019 line items are as follows:

Statement of Comprehensive Income

	Consolidated			University		
	2019 as reported previously \$000	Adjustment \$000	2019 Restated \$000	2019 as reported previously \$000	Adjustment \$000	2019 Restated \$000
Non-capitalised equipment	10,298	442	10,740	10,298	442	10,740
Depreciation expense	76,603	(1,352)	75,251	76,211	(1,352)	74,859
Net Total	86,901	(910)	85,991	86,509	(910)	85,599

Statement of Financial Position

	Consolidated			University		
	2019 as reported previously \$000	Adjustment \$000	2019 Restated \$000	2019 as reported previously \$000	Adjustment \$000	2019 Restated \$000
Library collection	9,904	(9,904)	-	9,904	(9,904)	-
Capital reserves	777,281	(2,356)	774,925	789,758	(2,356)	787,402
Retained surplus	510,463	(7,548)	502,915	497,619	(7,548)	490,071
Net Total	1,297,648	(19,808)	1,277,840	1,297,281	(19,808)	1,277,473

(ab) Post Balance Date Event - Education Australia shareholding

On 11 March 2021, Education Australia Limited ("EA") and IDP Education Limited ("IDP") announced a Proposed Transaction that would involve the 38 Australian University shareholders of EA, including the University, restructuring the 40% shareholding EA currently holds in IDP.

Implementation of the proposed restructure has a number of conditions precedent, including the need for EA shareholders to vote on the Proposed Transaction at an Extraordinary General Meeting currently planned for 13 April 2021.

If approved, the restructuring will result in the University owning a direct shareholding in IDP and receiving cash and/or a refund of franking credits associated with proceeds of a partial sale by EA of its shareholding in IDP. The University is currently unable to quantify the expected value of the consideration, as the value is dependent on the price of IDP shares on the restructure date and proceeds received through the potential sale of IDP shares.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
4. Revenue from continuing operations					
Received under Higher Education Support Act					
Base operating financial assistance					
Commonwealth Grants Scheme (Commonwealth supported places)		172,536	168,793	172,536	168,793
		172,536	168,793	172,536	168,793
Other operating financial assistance					
Other operating financial assistance		3,623	3,599	3,623	3,599
		3,623	3,599	3,623	3,599
Higher Education Contribution Scheme					
HECS-HELP student upfront payments		8,537	8,862	8,537	8,862
Australian Government financial assistance		116,076	108,666	116,076	108,666
		124,613	117,528	124,613	117,528
		300,772	289,920	300,772	289,920
Student fee income includes:					
Fee paying student revenue received					
Award courses					
Australian fee paying undergraduate students		604	613	604	613
Australian fee paying postgraduate students		2,994	3,181	2,994	3,181
International fee paying students		254,148	254,730	254,148	254,730
		257,746	258,524	257,746	258,524
Non award courses					
Continuing education		162	577	162	577
Australian fee paying		4,703	6,563	4,703	6,563
Other teaching service fees		4,842	4,527	4,842	4,527
		9,707	11,667	9,707	11,667
Non-course income					
Student services and amenities fees		3,410	3,333	3,410	3,333
		3,410	3,333	3,410	3,333
		270,863	273,524	270,863	273,524
Australian Government financial assistance					
FEE-HELP		15,167	9,828	15,167	9,828
SA-HELP		3,461	3,296	3,461	3,296
		289,491	286,648	289,491	286,648
Learning and teaching grants					
Learning and teaching grants		17,306	22,125	17,306	22,125
		17,306	22,125	17,306	22,125
		306,797	308,773	306,797	308,773

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
4. Revenue from continuing operations - continued					
Investment revenue					
Interest income					
Debt instruments at amortised cost		937	1,812	921	1,763
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		6,621	2,453	6,621	2,453
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	212	77
Other investment gains and losses					
Net realised gain on endowment fund investments designated as fair valued through profit or loss		11,979	9,302	11,979	9,302
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		1,133	34,276	1,133	34,276
Gain on sale of shares		567	-	567	-
Royalties, trademarks and licences		4,763	4,595	4,763	4,595
		26,000	52,438	26,196	52,466
Property revenue					
Rental charges/accommodation fees		8,514	10,230	8,076	9,809
Parking fees		1,618	2,210	1,618	2,210
Building development and maintenance recovery		1,555	2,306	1,555	2,306
Other property revenue		2,066	1,234	2,066	1,234
		13,753	15,980	13,315	15,559
Specialist services and trading					
Consultancy fees		5,093	9,066	5,093	9,066
Library charges and fines		34	184	34	184
Sale of services		23,435	25,502	8,788	7,871
Sale of goods		3,702	3,958	2,886	2,959
Sponsorship and conference income		1,796	3,953	1,796	3,953
Other specialist services and trading		1,586	3,001	1,586	3,001
		35,646	45,664	20,183	27,034
Bequests, donations and other revenue					
Bequests and donations received for:					
Research		6,256	6,925	6,256	6,925
General operational purposes		4,160	2,192	4,160	2,192
		10,416	9,117	10,416	9,117
Prizes and scholarships		6,251	3,165	6,251	3,165
Recharge of costs to other organisations		874	599	874	599
Management fees		5,550	6,747	5,550	6,747
Franchise fees		331	127	331	127
Bad debts recoveries		3	6	3	6
Insurance claim recovery		32	79	32	79
Salary recharges		1,423	1,214	1,423	1,214
AusAid Scholarships & stipends		1,683	2,660	1,683	2,660
Net gain on disposal of assets		64	-	64	-
Other revenue		1,323	2,341	1,169	2,557
		27,950	26,055	27,796	26,271
Share of other comprehensive income of joint ventures accounted for using the equity method					
Joint ventures		(23)	(150)	58	-
		(23)	(150)	58	-

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
5. Expenses from continuing operations					
Salaries and related expenses					
Salaries and related expenses - Academic					
Salaries		205,208	206,314	205,208	206,314
Contributions to superannuation and pension schemes					
Contributions to funded schemes		33,046	32,913	33,046	32,913
Contributions to unfunded schemes		42	41	42	41
Payroll tax		13,071	13,049	13,071	13,049
Annual leave		16,689	15,717	16,689	15,717
Long service leave		6,091	8,185	6,091	8,185
Workers' compensation		445	315	445	315
Other		2,436	3,628	2,436	3,628
Redundancy expenses		11,451	3,171	11,451	3,171
Total academic salaries and related expenses		288,479	283,333	288,479	283,333
Salaries and related expenses - Non-academic					
Salaries		189,312	187,410	181,937	179,676
Contributions to superannuation and pension schemes					
Contributions to funded schemes		31,033	29,840	30,391	29,116
Contributions to unfunded schemes		31	30	31	30
Payroll tax		15,420	11,412	15,323	11,211
Annual leave		16,208	14,570	15,767	14,205
Long service leave		5,470	5,987	5,337	5,855
Workers' compensation		83	395	83	395
Other		3,457	6,964	3,425	6,943
Redundancy expenses		12,122	3,604	12,122	3,604
Total non-academic salaries and related expenses		273,136	260,212	264,416	251,035
Total salaries and related expenses		561,615	543,545	552,895	534,368
Teaching and research					
Agriculture, animals and cropping		3,002	3,368	3,002	3,368
Books, subscriptions and printed material		14,602	13,422	14,602	13,422
Laboratory expenses		19,081	21,566	19,081	21,566
Research transfer to other institutions		38,616	29,521	38,616	29,416
Other teaching and research		30,498	26,669	30,496	26,660
		105,799	94,546	105,797	94,432
Buildings and grounds					
Cleaning and security		13,222	12,752	12,881	12,373
Property maintenance		18,379	18,854	18,212	18,713
Building leases and rent		1,441	2,707	1,117	2,343
Real estate short term and low value leases		997	2,158	997	2,158
Utilities		16,412	17,162	16,137	16,955
		50,451	53,633	49,344	52,542

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
5. Expenses from continuing operations - continued					
Finance costs					
Interest		3,498	4,160	3,497	4,160
Finance charges		592	463	592	463
Interest expense on lease liabilities		1,232	1,744	1,230	1,744
		5,322	6,367	5,319	6,367
Administration, communication and travel					
Consultants & specialist services		23,059	25,303	17,906	20,393
Fees & licenses		37,120	36,838	37,044	36,773
Insurance		3,247	2,451	3,174	2,381
Administration & communication		9,927	16,346	7,329	11,431
Equipment short term and low value leases		416	484	416	484
Publicity and fundraising		4,876	7,469	4,747	7,239
Travel, accommodation & entertainment		6,587	26,647	6,572	26,634
		85,232	115,538	77,188	105,335
Finance and fund administration					
Bad and doubtful debts					
Student loans		-	5	-	5
Student tuition		3,092	561	3,092	561
Other debtors		489	290	1,540	290
		3,581	856	4,632	856
Management and merchant fees		745	1,215	745	1,215
Fringe benefit tax payments		368	1,160	368	1,160
Other		354	158	354	158
		5,048	3,389	6,099	3,389
Misc equip, dep'n and net loss on disposal of assets includes:					
Amortisation of intangible assets					
Software		12,837	14,613	12,837	14,613
Amortisation					
	3(s)				
Leasehold improvements		1,436	857	1,392	857
		14,273	15,470	14,229	15,470
Depreciation					
	3(s)				
Buildings		35,593	27,216	35,503	27,126
Plant, equipment and motor vehicles		17,189	20,363	16,917	20,061
Right-of-use lease assets		11,190	12,202	11,161	12,202
		63,972	59,781	63,581	59,389
		78,245	75,251	77,810	74,859
Non-capitalised equipment		11,378	10,740	11,367	10,740
Net loss on disposal of assets		-	1,354	-	1,354
		89,623	87,345	89,177	86,953

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
6. Cash and Cash Equivalents	3(k)				
Cash at bank or on hand		46,237	35,035	44,589	32,781
Short term deposits at call		80,000	2,800	80,000	2,000
		126,237	37,835	124,589	34,781

7. Receivables	3(j)				
Current					
Student tuition fees		11,259	5,277	11,259	5,277
Less: provision for impaired receivables		(3,402)	(780)	(3,402)	(780)
		7,857	4,497	7,857	4,497
Trade and sundry debtors		25,682	33,692	24,366	32,866
Less: provision for impaired receivables		(572)	(150)	(563)	(141)
		25,110	33,542	23,803	32,725
Student loans		29	26	29	26
Less: provision for impaired receivables		(6)	(7)	(6)	(7)
		23	19	23	19
		32,990	38,058	31,683	37,241

Impaired receivables

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

At 1 January	936	868	928	736
Net provision for expected credit losses recognised/(reversed) during the year	3,633	913	3,633	913
Receivables written off during the year as uncollectible	(590)	(845)	(590)	(721)
At 31 December	3,979	936	3,971	928

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

8. Contract Assets	3(i)				
Current					
Australian Government financial assistance		5,560	4,393	5,560	4,393
State and Local Government financial assistance		170	311	170	311
Consultancy and contracts		633	1,479	633	1,479
Other current contract assets		818	741	818	741
Total contract assets		7,181	6,924	7,181	6,924

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

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
9. Other Financial Assets					
Current					
Other financial assets at amortised cost		7,122	33,276	7,122	33,276
		7,122	33,276	7,122	33,276
Non-current					
Other financial assets at fair valued through profit or loss		346,341	330,096	346,341	330,096
Investments in equity instruments designated at fair value through other comprehensive income		72,467	60,302	85,154	74,703
Total non-current other financial assets		418,808	390,398	431,495	404,799
Total other financial assets		425,930	423,674	438,617	438,075

Held-to-maturity - bank term investments

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost. As a result these funds are not reported within Cash and Cash Equivalents in Note 6 or within the Statement of Cash Flows. As at 31 December 2020 no term investment were held.

Endowment Fund

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

10. Derivative Financial Instruments

Current Liabilities

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

Interest rate swap contracts - cash flow hedges	12,683	12,938	12,683	12,938
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During 2007 the University entered into nine \$10.0 million forward start interest rate swaps (totalling \$90.0 million), to manage its interest rate exposures on planned borrowings for its North Terrace Development Strategy. The swaps commenced in February 2010 and amortise on a straight line basis over twenty years. The University is obligated to pay a fixed interest rate of 6.65%. These interest rate swaps are effective hedges and the fair value of these hedges are recorded as a non-current liability.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
11. Other Non-Financial Assets					
Current					
Prepayments		19,898	17,270	19,825	17,038
OS-HELP receivable from Australian Government		-	510	-	510
Net investment in a lease		29	28	29	28
		19,927	17,808	19,854	17,576
Non-current					
Prepayments		5,040	5,496	5,040	5,496
Net investment in a lease		37	66	37	66
		5,077	5,562	5,077	5,562
Total Other Non-Financial Assets		25,004	23,370	24,931	23,138
12. Investments Accounted for Using the Equity Method					
	3(o)				
Interests in joint ventures					
At cost		-	-	-	35
Equity accounted		93	116	93	-
		93	116	93	35

13. Property, Plant and Equipment

Consolidated	Trust Land	Other Land	Leased Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment	Right of Use Assets	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
As at 1 January 2019												
Cost	-	-	-	53,846	235,438	24,885	23,866	3	247,535	585,573	-	585,573
Valuation	164,994	43,282	5,500	790,588	73,308	-	-	8,521	-	1,086,193	-	1,086,193
Accumulated depreciation/amortisation	-	-	(106)	(40,495)	(9,297)	-	(20,435)	-	(164,674)	(235,007)	-	(235,007)
Net book amount	164,994	43,282	5,394	803,939	299,449	24,885	3,431	8,524	82,861	1,436,759	-	1,436,759
Year ended 31 December 2019												
Opening net book amount	164,994	43,282	5,394	803,939	299,449	24,885	3,431	8,524	82,861	1,436,759	-	1,436,759
Adoption of AASB 16	-	-	(5,394)	-	-	-	-	-	-	(5,394)	63,589	58,195
Additions	-	-	-	-	-	44,394	79	18	9,526	54,017	412	54,429
Assets included in a disposal group classified as held for sale and other disposals	-	(1,310)	-	-	(105)	-	(582)	-	(1,349)	(3,346)	-	(3,346)
Revaluation surplus/(deficit)	8,486	4,150	-	96,259	14,852	-	-	-	-	123,747	-	123,747
Asset write down	-	-	-	-	-	(904)	-	-	-	(904)	-	(904)
Transfers	-	-	-	35,434	529	(44,735)	6,800	-	1,908	(64)	-	(64)
Depreciation/amortisation	-	-	-	(22,225)	(4,991)	-	(857)	-	(20,363)	(48,436)	(12,202)	(60,638)
Other changes:												
Derecognition on sublease	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Reassessment of property lease	-	-	-	-	-	-	-	-	-	-	4,118	4,118
Closing net book amount	173,480	46,122	-	913,407	309,734	23,640	8,871	8,542	72,583	1,556,379	55,816	1,612,195
As at 31 December 2019												
Cost	-	-	-	-	-	23,640	29,940	21	254,090	307,691	-	307,691
Valuation	173,480	46,122	-	913,407	309,734	-	-	8,521	-	1,451,264	67,996	1,519,260
Accumulated depreciation/amortisation	-	-	-	-	-	-	(21,069)	-	(181,507)	(202,576)	(12,180)	(214,756)
Net book amount	173,480	46,122	-	913,407	309,734	23,640	8,871	8,542	72,583	1,556,379	55,816	1,612,195

13. Property, Plant and Equipment - continued

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment (owned)	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Year ended 31 December 2020											
Opening net book amount as at 1/1/2020	173,480	46,122	913,407	309,734	23,640	8,871	8,542	72,583	1,556,379	55,816	1,612,195
Additions	-	-	-	-	24,534	79	20	7,840	32,473	689	33,162
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	(460)	(79)	-	(82)	(621)	-	(621)
Revaluation surplus/(deficit)	-	-	-	-	-	-	1,755	-	1,755	-	1,755
Transfers	-	-	24,293	6,691	(35,547)	137	-	4,653	227	-	227
Depreciation/amortisation	-	-	(28,243)	(7,350)	-	(1,436)	-	(17,189)	(54,218)	(11,190)	(65,408)
Other changes:											
Reassessment of property leases	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Closing net book amount	173,480	46,122	909,457	309,075	12,167	7,572	10,317	67,805	1,535,995	42,315	1,578,310
As at 31 December 2020											
Cost	-	-	24,293	6,691	12,167	30,077	-	264,577	337,805	67	337,872
Valuation	173,480	46,122	913,407	309,734	-	-	10,317	-	1,453,060	65,618	1,518,678
Accumulated depreciation/amortisation	-	-	(28,243)	(7,350)	-	(22,505)	-	(196,772)	(254,870)	(23,370)	(278,240)
Net book amount	173,480	46,122	909,457	309,075	12,167	7,572	10,317	67,805	1,535,995	42,315	1,578,310

13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Leased Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
As at 1 January 2019												
Cost	-	-	-	53,846	235,438	24,885	23,737	3	241,839	579,748	-	579,748
Valuation	164,994	42,322	5,500	790,588	64,356	-	-	8,521	-	1,076,281	-	1,076,281
Accumulated depreciation/amortisation	-	-	(106)	(40,495)	(9,116)	-	(20,365)	-	(161,030)	(231,112)	-	(231,112)
Net book amount	164,994	42,322	5,394	803,939	290,678	24,885	3,372	8,524	80,809	1,424,917	-	1,424,917
Year ended 31 December 2019												
Opening net book amount	164,994	42,322	5,394	803,939	290,678	24,885	3,372	8,524	80,809	1,424,917	-	1,424,917
Adoption of AASB 16	-	-	(5,394)	-	-	-	-	-	-	(5,394)	63,589	58,195
Additions	-	-	-	-	-	44,394	-	18	9,337	53,749	345	54,094
Assets included in a disposal group classified as held for sale and other disposals	-	(1,310)	-	-	(105)	-	(503)	-	(1,349)	(3,267)	-	(3,267)
Revaluation surplus/(deficit)	8,486	4,080	-	96,259	13,645	-	-	-	-	122,470	-	122,470
Asset write down	-	-	-	-	-	(904)	-	-	-	(904)	-	(904)
Transfers	-	-	-	35,434	529	(44,735)	6,800	-	1,908	(64)	-	(64)
Depreciation/amortisation	-	-	-	(22,225)	(4,901)	-	(857)	-	(20,061)	(48,044)	(12,202)	(60,246)
Other changes:												
Derecognition on sublease	-	-	-	-	-	-	-	-	-	-	(101)	(101)
Reassessment of property leases	-	-	-	-	-	-	-	-	-	-	4,118	4,118
Closing net book amount	173,480	45,092	-	913,407	299,846	23,640	8,812	8,542	70,644	1,543,463	55,749	1,599,212
As at 31 December 2019												
Cost	-	-	-	-	-	23,640	29,811	21	248,305	301,777	-	301,777
Valuation	173,480	45,092	-	913,407	299,846	-	-	8,521	-	1,440,346	67,929	1,508,275
Accumulated depreciation/amortisation	-	-	-	-	-	-	(20,999)	-	(177,661)	(198,660)	(12,180)	(210,840)
Net book amount	173,480	45,092	-	913,407	299,846	23,640	8,812	8,542	70,644	1,543,463	55,749	1,599,212

13. Property, Plant and Equipment - continued

University	Trust Land \$000	Other Land \$000	Trust Buildings \$000	Other Buildings \$000	WIP \$000	Leasehold Improvements \$000	Works of Art \$000	Plant and Equipment \$000	Subtotal Property, Plant and Equipment (owned) \$000	Right of Use Lease Assets \$000	Total \$000
Year ended 31 December 2020											
Opening net book amount as at 1/1/2020	173,480	45,092	913,407	299,846	23,640	8,812	8,542	70,644	1,543,463	55,749	1,599,212
Additions	-	-	-	-	24,534	-	20	7,535	32,089	689	32,778
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	(460)	-	-	(81)	(541)	-	(541)
Revaluation surplus/(deficit)	-	-	-	-	-	-	1,755	-	1,755	-	1,755
Transfers	-	-	24,293	6,691	(35,547)	137	-	4,653	227	-	227
Depreciation/amortisation	-	-	(28,243)	(7,260)	-	(1,392)	-	(16,917)	(53,812)	(11,161)	(64,973)
Other changes:											
Reassessment of property leases	-	-	-	-	-	-	-	-	-	(3,000)	(3,000)
Closing net book amount	173,480	45,092	909,457	299,277	12,167	7,557	10,317	65,834	1,523,181	42,277	1,565,458
As at 31 December 2020											
Cost	-	-	24,293	6,691	12,167	29,948	-	258,488	331,587	-	331,587
Valuation	173,480	45,092	913,407	299,846	-	-	10,317	-	1,442,142	65,618	1,507,760
Accumulated depreciation/amortisation	-	-	(28,243)	(7,260)	-	(22,391)	-	(192,654)	(250,548)	(23,341)	(273,889)
Net book amount	173,480	45,092	909,457	299,277	12,167	7,557	10,317	65,834	1,523,181	42,277	1,565,458

	Consolidated		
	Other Intangible Assets \$000	Intangibles in Progress \$000	Total \$000
14. Intangible Assets			
As at 1 January 2019			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 1 January 2019	39,798	4,942	44,740
Year ended 31 December 2019			
Opening net book amount	39,798	4,942	44,740
Additions	-	5,354	5,354
Transfer to / (from) WIP	7,275	(7,275)	-
Transfer (to) / from PPE	64	-	64
Amortisation charge	(14,613)	-	(14,613)
Closing net book amount as at 31 December 2019	32,524	3,021	35,545
As at 31 December 2019			
Cost	118,951	3,021	121,972
Accumulated amortisation and impairment	(86,427)	-	(86,427)
Net book amount as at 31 December 2019	32,524	3,021	35,545
Year ended 31 December 2020			
Opening net book amount	32,524	3,021	35,545
Additions	-	5,702	5,702
Disposals	-	(2,178)	(2,178)
Transfer to / (from) WIP	4,006	(4,006)	-
Transfer (to) / from PPE	-	(227)	(227)
Amortisation charge	(12,837)	-	(12,837)
Closing net book amount as at 31 December 2020	23,693	2,312	26,005
As at 31 December 2020			
Cost	117,891	2,312	120,203
Accumulated amortisation and impairment	(94,198)	-	(94,198)
Net book amount as at 31 December 2020	23,693	2,312	26,005

	Other Intangible Assets \$000	University Intangibles in Progress \$000	Total \$000
14. Intangible Assets - continued			
As at 1 January 2019			
Cost	111,612	4,942	116,554
Accumulated amortisation and impairment	(71,814)	-	(71,814)
Net book amount as at 1 January 2019	39,798	4,942	44,740
Year ended 31 December 2019			
Opening net book amount	39,798	4,942	44,740
Additions	-	5,354	5,354
Transfer to / (from) WIP	7,275	(7,275)	-
Transfer (to) / from PPE	64	-	64
Amortisation charge	(14,613)	-	(14,613)
Closing net book amount as at 31 December 2019	32,524	3,021	35,545
As at 31 December 2019			
Cost	118,951	3,021	121,972
Accumulated amortisation and impairment	(86,427)	-	(86,427)
Net book amount as at 31 December 2019	32,524	3,021	35,545
Year ended 31 December 2020			
Opening net book amount	32,524	3,021	35,545
Additions	-	5,702	5,702
Disposals	-	(2,178)	(2,178)
Transfer to / (from) WIP	4,006	(4,006)	-
Transfer (to) / from PPE	-	(227)	(227)
Amortisation charge	(12,837)	-	(12,837)
Closing net book amount as at 31 December 2020	23,693	2,312	26,005
As at 31 December 2020			
Cost	117,891	2,312	120,203
Accumulated amortisation and impairment	(94,198)	-	(94,198)
Net book amount as at 31 December 2020	23,693	2,312	26,005

	Note	Consolidated		University	
		2020 \$000	2019 \$000	2020 \$000	2019 \$000
15. Payables					
Current					
Accounts payable		38,406	48,004	37,220	46,409
Annual and long service leave oncosts		5,230	4,922	5,124	4,810
Accruals		5,300	6,517	5,016	6,331
Salary and related expenses payable		5,397	16,016	5,397	16,016
OS-HELP Liability to Australian Government		4,182	-	4,182	-
		58,515	75,459	56,939	73,566
Non-current					
Annual and long service leave oncosts		12,561	12,540	12,537	12,507
		12,561	12,540	12,537	12,507
Total Payables		71,076	87,999	69,476	86,073

16. Contract Liabilities					
Current					
Australian Government financial assistance		35,365	28,981	35,365	28,981
State and Local Government financial assistance		4,901	5,495	4,901	5,495
Fees and charges		25,045	33,943	25,045	33,943
Consultancy and contracts		11,883	12,737	11,883	12,737
Other current contract liabilities		3,199	3,415	3,199	3,415
		80,393	84,571	80,393	84,571
Non-current					
Australian Government financial assistance		55,315	35,421	55,315	35,421
State and Local Government financial assistance		7,666	6,716	7,666	6,716
Fees and charges		4,764	3,974	4,764	3,974
Consultancy and contracts		18,587	15,568	18,587	15,568
Other non-current contract liabilities		5,002	4,173	5,002	4,173
		91,334	65,852	91,334	65,852
Total contract liabilities		171,727	150,423	171,727	150,423

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

17. Borrowings					
Current					
Interest bearing borrowings		5,000	25,000	5,000	25,000
Lease Liabilities		9,781	9,994	9,760	9,972
		14,781	34,994	14,760	34,972
Non-current					
Interest bearing borrowings		42,510	47,510	42,510	47,510
Lease Liabilities		26,588	39,006	26,571	38,964
		69,098	86,516	69,081	86,474
Total Borrowings		83,879	121,510	83,841	121,446

The University maintains an unsecured \$40 million Multi-Option Facility (as a standby working capital facility) and further unsecured Revolving Facilities with total limits of \$87.5 million. As at 31 December 2020 the standby working capital facility has not been drawn and \$47.5 million of the Revolving Facilities is drawn. Thus \$80.0 million of undrawn facilities are available as at 31 December 2020.

18. Lease Liabilities					
- undiscounted contractual cash flows					
Less than one year		10,812	11,351	10,789	11,328
One to five years		24,962	37,996	24,945	37,955
More than 5 years		4,528	5,237	4,528	5,237
Total undiscounted contractual cash flows		40,302	54,584	40,262	54,520

18 The University of Adelaide as Lessee - continued

(a) Real estate leases

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

The aggregate value (undiscounted) of potential future lease payments attributable to available extension options, but not considered reasonably certain to exercise and therefore not included in lease liabilities, as at balance date is approximately \$87 million (2019: \$83 million).

(b) Other leases

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

(c) Concessionary Leases

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

Dependencies on concessionary leases

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

Nature and terms of the concessionary leases

The University leases land and buildings for some aspects of its administration, research and teaching activities, a small number of which have significantly below-market terms and conditions. The lease payments for these leases are \$1 per annum, except for one lease that has been prepaid at lease commencement. That prepayment amount equates to lease payments of \$25,000 per annum (2019: \$25,000 per annum) over the term of the lease. The majority of concessionary leases are on public land and are heritage listed. The lease terms and conditions generally specify restrictions to the permitted usage of the leased property.

		Consolidated		University		
		2020	2019	2020	2019	
		\$000	\$000	\$000	\$000	
Note						
19. Provisions						
Current						
Workers' compensation provision		586	644	586	644	
Annual and long service leave		32,575	27,138	31,674	26,212	
		33,161	27,782	32,260	26,856	
Insurance provision		1,283	1,004	1,283	1,004	
		1,283	1,004	1,283	1,004	
		34,444	28,786	33,543	27,860	
Non-current						
Workers' compensation provision		237	401	237	401	
Annual and long service leave		64,017	63,460	63,875	63,311	
Defined benefit fund net liability	26(c)	6,681	7,465	6,681	7,465	
		70,935	71,326	70,793	71,177	
Lease make good provision		4,293	4,293	4,293	4,293	
		75,228	75,619	75,086	75,470	
Total Provisions		109,672	104,405	108,629	103,330	
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
		\$000	\$000	\$000	\$000	\$000
Movements in provisions						
Consolidated - current						
Carrying amount at start of year		644	27,138	1,004	-	-
Additional/(reductions in) provisions recognised		(58)	5,437	279	-	-
Carrying amount at the end of the year		586	32,575	1,283	-	-
Consolidated - non-current						
Carrying amount at start of year		401	63,460	-	7,465	4,293
Additional/(reductions in) provisions recognised		(164)	557	-	(784)	-
Carrying amount at the end of the year		237	64,017	-	6,681	4,293
Movements in provisions						
University - current						
Carrying amount at start of year		644	26,212	1,004	-	-
Additional/(reductions in) provisions recognised		(58)	5,462	279	-	-
Carrying amount at the end of the year		586	31,674	1,283	-	-
University - non-current						
Carrying amount at start of year		401	63,311	-	7,465	4,293
Additional/(reductions in) provisions recognised		(164)	564	-	(784)	-
Carrying amount at the end of the year		237	63,875	-	6,681	4,293

Workers' compensation provision

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

Annual and long service leave

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

Insurance provision

Provision has been made for the actuarial assessment of future liability to the University for losses incurred prior to 31 December 2020 that were expected to be paid subsequent to 1 January 2021 and are below the University deductible in the University insurance policies.

Defined benefit fund net liability

Provision is made for the Super Scheme A 1985 Plan No 2 defined benefit obligation in accordance with AASB 119 Employee Benefits. Refer to Note 3(h) Employee Benefits and Note 26(c) The University of Adelaide Super Scheme A 1985 Plan No 2.

Lease make good provision

Provision has been made for the assessment of future liability to the University for make good where specified in the lease agreement of the University.

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
20. Other Liabilities					
Current					
Income in advance		2,113	2,049	1,068	1,242
Grant Refunds		673	532	673	532
Collaborator Payments		1,771	3,176	1,771	3,176
Cash Scholarships		1,629	43	1,629	43
Residential bonds		300	371	300	371
Employee benefits – separation packages		22,861	3,849	22,861	3,849
Other		1,879	2,309	1,879	2,309
		31,226	12,329	30,181	11,522
21. Retained Surplus and Reserves					
21(a) Summary					
Capital reserves					
Asset revaluation surplus		466,393	464,719	464,550	462,795
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		42,010	31,082	54,697	45,483
Cash flow hedge reserve		(6)	-	(6)	-
		787,521	774,925	798,365	787,402
Specific purpose reserves					
Special reserve		-	-	-	-
Bequests/donations unspent income reserve		15,635	12,339	15,635	12,339
Restricted purpose bequest capital reserve		219,545	203,738	219,545	203,738
Endowment fund revaluation reserve		209,831	195,635	209,831	195,635
		445,011	411,712	445,011	411,712
Retained surplus		510,588	502,915	498,644	490,071

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
21. Reserves - continued					
21(b) Movements in reserves					
Asset revaluation surplus					
Opening balance		464,719	343,328	462,795	342,681
Less: Restatement of opening balance		-	(2,356)	-	(2,356)
Restated opening balance		464,719	340,972	462,795	340,325
Add revaluation increment/ (decrement) on property, plant and equipment		1,674	123,747	1,755	122,470
Transfer (to) / from retained surplus		-	-	-	-
Closing balance		466,393	464,719	464,550	462,795
Initial asset recognition reserve					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		279,124	279,124	279,124	279,124
Financial assets revaluation reserve					
Opening balance		31,082	9,289	45,483	23,887
Deduct: transfer to retained surplus		-	-	-	-
Current year movement		10,928	21,793	9,214	21,596
Closing balance		42,010	31,082	54,697	45,483
Cash flow hedge reserve					
Opening balance		-	-	-	-
Current year movement		(6)	-	(6)	-
Closing balance		(6)	-	(6)	-
Special reserve					
Opening balance		-	169,672	-	169,672
Adoption of Accounting Standards		-	(108,602)	-	(108,602)
Current year movement		-	(19,909)	-	(19,909)
Transfer (to) / from retained surplus		-	(41,161)	-	(41,161)
Closing balance		-	-	-	-
Bequests/donations unspent income reserve					
Opening balance		12,339	13,498	12,339	13,498
Transfer (to) / from retained surplus		3,296	(1,159)	3,296	(1,159)
Closing balance		15,635	12,339	15,635	12,339
Restricted purpose bequest capital reserve					
Opening balance		203,738	195,920	203,738	195,920
Transfer from retained surplus		15,807	7,818	15,807	7,818
Closing balance		219,545	203,738	219,545	203,738
Endowment fund revaluation reserve					
Opening balance		195,635	152,133	195,635	152,133
Transfer (to) / from retained surplus		14,196	43,502	14,196	43,502
Closing balance		209,831	195,635	209,831	195,635

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
21. Reserves - continued					
21(c) Nature and purpose of reserves					
Asset revaluation surplus					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(q).					
Initial asset recognition reserve					
Represents the equity impact arising from the recognition of assets which until the first time the University prepared a set of accrual financial statements, had not previously been recognised.					
Financial assets revaluation reserve					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 3(l).					
Cash flow hedge reserve					
Represents the equity impact arising from ineffective cash flow hedges.					
Specific reserve					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific reserves include Special reserves, Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
22. Reconciliation of net cash provided by operating activities to net operating result					
Net operating result		39,916	41,428	40,816	42,947
Add/(subtract) non cash items					
Amortisation	5	14,273	15,470	14,229	15,470
Depreciation	5	63,972	59,781	63,581	59,389
Write down / (up) of investments		(13,113)	(43,578)	(13,113)	(43,578)
Other revenue/expenses		8,743	(3,797)	9,832	3,460
(Profit)/loss on sale of property, plant and equipment		522	1,051	522	1,051
(Profit)/loss on sale of shares		(567)	-	(567)	-
Changes in assets/liabilities					
(Increase)/decrease in inventories		(160)	12	-	-
(Increase)/decrease in receivables		5,068	(9,931)	5,558	(9,502)
(Increase)/decrease in contract assets		(257)	(158)	(257)	(158)
(Increase)/decrease in other assets		(1,634)	(4,683)	(1,793)	(8,984)
Increase/(decrease) in payables		(16,923)	5,806	(16,597)	5,172
Increase/(decrease) in contract liabilities		21,304	38,174	21,304	38,174
Increase/(decrease) in other liabilities		18,897	(14,201)	18,659	(17,546)
Increase/(decrease) in provisions		5,267	4,459	5,299	4,457
Net cash provided by operating activities		145,308	89,833	147,473	90,352

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
23. Commitments					
Operating expenditure					
Contracted but not provided for and payable:					
Within one year		36,728	35,752	36,728	35,752
Between one and five years		74,695	8,756	74,695	8,756
Later than five years		625	-	625	-
Total operating expenditure commitments		112,048	44,508	112,048	44,508
Capital commitments					
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:					
Property, plant and equipment					
Within one year		5,346	15,468	5,346	15,468
Between one and five years		90	-	90	-
Later than five years		-	-	-	-
Total capital commitments		5,436	15,468	5,436	15,468

The operating expenditure commitments primarily relate to leases of photocopiers, computers, office equipment, maintenance contracts and affiliate funding.

The capital commitments primarily relate to future construction-based expenditure.

Upon adoption of AASB 16 future lease commitments have been recognised as Right-of-Use Assets (Note 13) and Lease Liabilities (Note 18) within the University Statement of Financial Position.

24. Contingencies

(a) Guarantees

On July 1 2006 the University ceased to be a Crown exempt employer and was required to register as an exempt employer with ReturnToWorkSA and provide a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$1.6 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities. In 2020, the University was advised by ReturnToWorkSA that it had approved a self-insurance renewal with an agreed renewal date of 31 December 2021.

(b) Superannuation

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

The University has guaranteed that members of this superannuation scheme will receive defined benefits in the event that this closed scheme has insufficient assets to meet the benefits. Employer contributions of 17.3% are made on actuarial advice to ensure there are sufficient assets in the scheme to meet expected future liabilities of remaining members. Refer to Note 26(c).

(ii) UniSuper Limited Superannuation Schemes

Refer to Note 26(b).

(c) Litigation

In the ordinary course of its operations, the University and its controlled entities become involved in legal disputes. At the date of adoption of these financial statements, some of those legal disputes remain outstanding. On legal advice, the University is of the opinion that no material losses are likely to arise on known or threatened claims or current legal disputes. Claims of an insurance nature have been covered by a provision of \$1.2 million to the extent that such claims are not covered by the University's comprehensive insurance program. Refer Note 19.

25. Impact of COVID-19

The COVID-19 pandemic impacted the University in various ways, particularly through the restrictions on travel preventing international students attending the University's campus. The University had planned for significant growth in international student enrolments and fee revenue in 2020, although this was not achieved due to the travel restrictions. Despite this, international student revenue for 2020 was maintained as the same level as 2019 (\$254 million) following the introduction of remote learning options for offshore students.

The impact of the reduction in planned revenue, per the 2020 University Council approved budget, was managed through restricting budgeted capital expenditure (\$50 million) and operating expenditure (\$39 million), including strategic investment initiatives (\$49 million) and the implementation of an Enterprise Agreement Variation (\$6 million). A planned increase in debt (\$31 million) to partially fund strategic investment capital expenditure was also cancelled.

The University incurred expenditure of \$5.5 million in directly responding to COVID-related matters and also provided \$4.4 million of financial support to students. In addition, the State Government provided \$4.0 million in funding for international student support grants.

The level of delayed and unpaid international student fees increased, resulting in higher write-offs and provisions of \$2.5 million.

26. Superannuation Schemes

(a) Categories

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

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

(b) UniSuper Limited Superannuation Schemes

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

The employer contribution rate during 2020 for employees in either the Defined Benefit Division or Accumulation Super 2 was 14% of salaries plus 3% of salaries. The contribution to the Accumulation Super 1 and for employees only in the Accumulation Super 1 was 9.5% of salaries.

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

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

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

As at 30 June 2020 the assets of the Defined Benefit Division in aggregate were estimated to be \$3,276 million (30 June 2019: \$5,643 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions was 114.1%. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the Defined Benefit Division.

As at 30 June 2020 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,267 million (30 June 2019: \$7,301 million) above accrued benefits after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 124.7%. The accrued benefits have been calculated as the present value of expected future benefit payments to members and indexed pensioners which arise from membership of UniSuper up to the reporting date.

The actuarial investigation of the Fund as 30 June 2020 was conducted by Ms Kate Maartensz and Mr Andrew West, Fellows of the Institute of Actuaries of Australia, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the Defined Benefit Division as at 30 June 2020. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	4.80% p.a.	6.10% p.a.
Gross of tax investment returns - commercial rate indexed pensions	2.40% p.a.	2.40% p.a.
Net of tax investment return - non pensioner members	4.30% p.a.	5.50% p.a.
Consumer Price Index		
- For the next 3 years	0.50% p.a.	0.50% p.a.
- Beyond 3 years	2.00% p.a.	2.00% p.a.
Inflationary salary increases long term		
- For the next 3 years	2.25% p.a.	2.25% p.a.
- Beyond 3 years	2.75% p.a.	2.75% p.a.

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

26. Superannuation Schemes – continued

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

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

Nature of the benefits provided by the Scheme

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

Description of the regulatory framework

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

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

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

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

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

Description of risks

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

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

The defined benefit assets are invested in 11 specialist pool investment vehicles plus cash holdings. The assets have a 54% weighting to equities and therefore the Plan has a significant concentration of equity market risk. However, within the equity investments, the allocation both globally and across the sectors is diversified.

Description of significant events

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

26. Superannuation Schemes – continued

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

	Note	2020 \$000	2019 \$000
Reconciliation of the Net Defined Benefit Liability/(Asset)			
Net defined benefit liability/(asset) at the beginning of the year		7,465	7,849
Add			
Current service costs		173	286
Net interest		98	158
Actuarial (gains) / losses arising from changes in financial assumptions		801	1,747
Actuarial (gains) / losses arising from liability experience		(82)	(337)
Actuarial (gains) / losses arising from changes in demographic assumptions		(1,486)	-
Less			
Actual return on Plan assets less interest income		-	(1,945)
Employer contributions		(288)	(293)
Net defined benefit liability/(asset) at the end of the year		6,681	7,465
Reconciliation of the defined benefit obligation			
Present value of defined benefit obligations at the beginning of the year		23,546	22,958
Add			
Current service costs		173	286
Interest expense		322	472
Contributions by Plan participants		5	6
Actuarial (gains) / losses arising from changes in financial assumptions		801	1,747
Actuarial (gains) / losses arising from liability experience		(82)	(337)
Actuarial (gains) / losses arising from changes in demographic assumptions		(1,486)	-
Less			
Benefits paid		(1,022)	(1,362)
Taxes, premiums and expenses paid		(136)	(224)
Present value of defined benefit obligations at the end of the year		22,121	23,546
Reconciliation of the fair value of Plan assets			
Fair value of Plan assets at the end of the year		16,081	15,109
Add			
Interest income		224	314
Actual return on Plan assets less interest income		-	1,945
Employer contributions		288	293
Contributions by Plan participants		5	6
Less			
Benefits paid		(1,022)	(1,362)
Taxes, premiums and expenses paid		(136)	(224)
Fair value of Plan assets at the end of the year		15,440	16,081
Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position			
Defined benefit obligation including contributions tax provision		22,121	23,546
Less			
Fair value of Plan assets		(15,440)	(16,081)
Defined benefit fund net liability	19	6,681	7,465
Expense recognised in the Statement of Comprehensive Income			
Service cost		173	286
Net interest		98	158
Defined benefit cost recognised in Net operating result		271	444
Amounts recognised in Other Comprehensive Income			
Actuarial (gains) / losses		(767)	1,410
Actual return on Plan assets less interest income		-	(1,945)
Total remeasurements recognised in Other Comprehensive Income		(767)	(535)
Reconciliation of the Effect of the Asset Ceiling			
The asset ceiling has no impact on the net defined benefit liability.			

26. Superannuation Schemes – continued

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

Fair value of Scheme assets

As at 31 December 2020

	2020 \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
Asset Category				
Investment Funds	15,440	-	15,440	-
	15,440	-	15,440	-

As at 31 December 2019

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

Scheme assets

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

	2020	2019
Australian equity	39%	39%
International equity	15%	14%
Fixed income	10%	10%
Property	8%	8%
Alternatives/Other	1%	1%
Cash	27%	29%

Fair value of University's own financial instruments

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

	2020 \$'000	2019 \$'000
Actual return on Plan assets	224	2,259

Significant actuarial assumptions at the balance date

Assumptions to determine Defined Benefit Cost

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

Assumptions to determine Defined Benefit Obligation

Discount rate	1.30%	1.60%
Expected pension increase rate	2.00%	2.00%
Pensioner mortality	2019: Mercer Standard Retiree Pensioner Mortality rates 2005-2009	
	2020: Mercer Standard Retiree Pensioner Mortality rates 2012-2017	

26. Superannuation Schemes – continued

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

Sensitivity Analysis

The defined benefit obligation as at 31 December 2020 under several scenarios is presented below.

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

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.25% pa lower pension increase rate assumption

Scenario D: 0.25% pa higher pension increase rate assumption

Scenario E: 10% lower pensioner mortality rate assumption

Scenario F: 10% higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.25% pa pension increase rate	+0.25% pa pension increase rate
Discount rate	1.28%	0.78%	1.78%	1.28%	1.28%
Pension increase rate	2.00%	2.00%	2.00%	1.75%	2.25%
Defined benefit obligation^ (\$'000)	22,121	23,552	20,814	21,485	22,784

	Base Case	E	F
		10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pensioner mortality (MSRP*)	100%	90%	110%
Defined benefit obligation^ (\$'000)	22,121	23,108	21,255

^ includes defined benefit contributions tax provision

* Mercer Standard Retiree Pensioner Mortality rates 2012-2017

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

Asset-Liability matching strategies

No asset and liability matching strategies have been adopted by the Plan.

Expected contributions

The expected employer contributions for the year ended 31 December 2021 are \$0.3 million (2020: \$0.3 million).

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2020 is 12 years.

Expected benefit payments for the financial year ending on	\$000
31 December 2021	973
31 December 2022	965
31 December 2023	1,778
31 December 2024	1,023
31 December 2025	1,010
Following 5 years	5,268

26. Superannuation Schemes – continued

(d) State Government Superannuation Schemes

In 1991, employees of the City Campus of the South Australian College of Advanced Education and Roseworthy Agricultural College were transferred to the University. Their terms of appointment to the University protected their membership of the State Pension Scheme and State Lump Sum Scheme. The schemes are administered by Super SA on behalf of the South Australian Superannuation Board. The schemes provide defined benefits and are mainly unfunded. The only employer contributions made in 2020 were 3% of salaries, and remaining benefits are met on an emerging cost basis.

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

An actuarial assessment of the University's superannuation liability with respect to future benefits for current employees and pensioners was performed by Brett & Watson Pty Ltd (the actuary) as at 31 December 2020, using the Projected Unit Credit Method. The actuarial valuation was based on 30 June 2020 membership data which was projected to 31 December 2020. The present value of the defined benefit obligations has been calculated to be \$66.1 million (2019: \$72.3 million).

The actuary estimates that, as at 31 December 2020, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$61.6 million (2019: \$68.1 million). This represents an decrease in liability of \$6.4 million since 31 December 2019.

The Commonwealth Government has agreed to provide assistance under Division 41-10 Item 6 of the Higher Education Support Act 2003 to meet the additional costs in respect of State Government emerging cost schemes, where costs are in excess of funding provided. The accounting methodology employed in these financial statements is in accordance with "Financial Statement Guidelines for Australian Higher Education Providers for 2020 Reporting Period" provided by the Department of Education. The accounting treatment employed is also consistent with the approach taken by other Australian Universities. Accordingly, total assets of \$66.1 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

Maturity Profile

The weighted average duration of the defined benefit obligation is 10.64 years (2019: 11.31 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Defined Benefit obligation 31 December 2020	4,594	4,403	12,726	54,364	76,087
Defined Benefit obligation 31 December 2019	4,543	4,515	13,233	63,863	86,154

Plan Assets

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

	30 June 2020 (%)		30 June 2019 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	20.6	-	22.5	-
International Equities	30.9	-	28.8	-
Property	2.0	15.2	2.8	14.4
Diversified Strategies Growth	0.1	15.7	-	16.6
Diversified Strategies Income	12.9	-	13.4	-
Cash	2.6	-	1.5	-
Total	69.1	30.9	69.0	31.0

26. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Reconciliation of the present value of the defined benefit obligation

	2020	2019
	\$000	\$000
Reconciliation of the Net Defined Benefit Liability/(Asset)		
Present value of defined benefit obligation at start of year	72,319	67,766
Current service costs	38	36
Interest cost	980	1,572
Actuarial (gains) / losses		
(a) Impact of changes in demographic assumptions	(1,058)	-
(b) Impact of changes in salary increase assumptions	(119)	
(c) Impact of changes in long term inflation assumption	(3,298)	
(d) Impact of change in discount rate	1,891	7,002
(e) Impact of change in fund share	(768)	
(b) Experience items	178	110
Benefits and expenses paid	(4,092)	(4,167)
Present value of defined benefit obligations at end of year	66,071	72,319

Reconciliation of the fair value of the defined benefit plan assets

Fair value of Scheme assets at start of year	4,264	3,748
Interest income	52	90
Actual return on Scheme assets less interest income	88	420
Employer contributions	4,098	4,172
Benefits and expenses paid	(4,092)	(4,166)
Fair value of Scheme assets at end of year	4,410	4,264

Net Liability

Defined Benefit obligation	66,071	72,319
Fair value of scheme assets	(4,410)	(4,264)
Defined benefit fund net liability	61,661	68,055

Movement in Net Liability

Net superannuation liability/(asset) at start of year	68,055	64,018
Defined Benefit cost	966	1,518
Remeasurements	(3,262)	6,691
Employer contributions	(4,098)	(4,172)
Net superannuation liability/(asset) at end of year	61,661	68,055

26. Superannuation Schemes – continued

(d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2020	2019	2020	2019
	\$000	\$000	\$000	\$000
Deferred Government Superannuation Contribution				
Current asset	4,600	4,500	4,600	4,500
Non-current asset	61,471	67,819	61,471	67,819
	66,071	72,319	66,071	72,319
Defined Benefit Obligation				
Current liability	4,600	4,500	4,600	4,500
Non-current liability	61,471	67,819	61,471	67,819
	66,071	72,319	66,071	72,319

Major economic assumptions

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

	2020	2019
Discount rate	1.1%	1.4%
Salary increase	2.5%	4.0%
Long term inflation	2.0%	2.5%
Expected return on plan assets	1.1%	1.4%

Sensitivity Analysis

The defined benefit obligation as at 31 December 2020 under several scenarios is presented below.

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

- Scenario A: Discount Rate Plus 0.5%
- Scenario B: Discount Rate Less 0.5%
- Scenario C: Salary Increase Rate Plus 0.5%
- Scenario D: Salary Increase Rate Less 0.5%
- Scenario E: Pension Increase Rate Plus 0.5%
- Scenario F: Pension Increase Rate Less 0.5%
- Scenario G: Mortality Rate Plus 10%
- Scenario H: Mortality Rate Less 10%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	66,071			
Defined benefit obligation (\$'000)		62,970	69,433	66,111
Change in Defined benefit obligation (%)		-4.7%	5.1%	0.1%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	66,071			
Defined benefit obligation (\$'000)		66,034	69,521	62,860
Change in Defined benefit obligation (%)		-0.1%	5.2%	-4.9%

	Base Case	G	H
Present value of defined benefit obligation (\$'000)	66,071		
Defined benefit obligation (\$'000)		63,552	68,917
Change in Defined benefit obligation (%)		-3.8%	4.3%

26. Superannuation Schemes – continued

(e) Contributions		2020	2019
The total employer contributions were:		\$000	\$000
	Note		
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		42,309	41,111
Accumulation Super 1		20,582	20,537
Super SA		53	52
State Government Superannuation Schemes (3%)		6	5
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		14	13
Self-managed funds		88	80
		63,052	61,798

27. 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 a disaggregation information disclosure.

28. Auditors' Remuneration

	Consolidated		University	
	2020	2019	2020	2019
	\$000	\$000	\$000	\$000
Audit of the Financial Statements				
Fees paid to South Australian Auditor-General	316	316	316	316
Other auditors of controlled entities	65	52	-	-
	381	368	316	316
Other audit and assurance services				
Other auditors of controlled entities	9	5	-	-
	390	373	316	316

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

29. The University Council Members and Senior Management

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

University Council Members

Ex officio	Rathjen AO, Professor Peter	ceased 31/7/2020
	Scarce AC CSC RAN (Rtd), Rear Admiral The Hon Kevin	ceased 4/5/2020
	Williams, Professor John	re-elected 1/1/2020
	Branson AC QC, The Hon Catherine	appointed as Chancellor 13/7/2020
	Brooks, Professor Mike	appointed 4/5/2020
Appointed	Hill, Mr David	
	Finlay, Ms Janet	re-appointed 7/12/2020
	Locher, Ms Christine	
	Presser, Ms Kathryn	
Elected Staff	Williams, Mr Kenneth	appointed 13/10/2020
	Abell, Professor Andrew	
	Coleman, Mr Lachlan	
Elected Graduates	Andrew, Dr Martin	ceased 5/9/2020
	Jenke, Ms Emily	elected 6/9/2020
Students	Kennewell, Mr Patrick	ceased 5/3/2020
	Matthews, Dr Richard	ceased 5/3/2020
	Bonsu, Mr Dan Osei Mensah	elected 6/3/2020
	Wauchope, Ms Arabella	elected 6/3/2020, ceased 12/10/2020
	Schamschurin, Ms Leah	elected 19/11/2020
Co-opted	Vanstone AO, The Hon Amanda	appointed 1/1/2020

University Senior Management

Beaumont, Dr Nicole	ceased 6/5/2020
Brooks, Professor Mike	
Davis, Ms Inga	ceased 18/9/2020
Deegan, Ms Virginia	
Grindlay, Mr Benjamin	commenced 10/4/2020
Falkner, Professor Katrina	
Graham, Ms Leah	commenced 21/9/2020
Jones, Professor Keith	ceased 11/9/2020
Hearn, Mr Shane	commenced 29/7/2020, ceased 5/11/2020
Hillis, Professor Richard	commenced 17/1/2020
Kile, Professor Benjamin	
Levy, Professor Philippa	
Liebelt, Professor Michael	
Lines, Mr Bruce	
Lo, Ms Jacqueline	commenced 2/3/2020
Middelberg, Professor Anton	
Mitchell, Mr Tony	
Parry, Ms Laura	commenced 4/9/2020
Quester, Professor Pascale	ceased 31/7/2020
Rathjen AO, Professor Peter	ceased 31/7/2020
Rodda, Dr Stephen	
Ryan, Mrs Elysia	
Shaw, Professor Jennifer	
Williams, Professor John	
Wright, Ms Bev	

2020
\$000

2019
\$000

29. The University Council Members and Senior Management - continued

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

University Council Members

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

\$		\$	Number	Number
NIL			18	13
15,000	-	29,999	1	
30,000	-	44,999	1	-
45,000	-	59,999	-	1
			20	14

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

University Senior Management

Short-term employee benefits	8,132	7,114
Other long-term benefits	1,154	1,047
Termination benefits	615	52
Total senior management personnel compensation	9,901	8,213

\$		\$	Number	Number
145,000	-	159,999	-	1
205,000	-	219,999	-	1
220,000	-	234,999	1	1
235,000	-	249,999	1	-
265,000	-	279,999	1	-
280,000	-	294,999	-	1
310,000	-	324,999	1	1
325,000	-	339,999	2	1
340,000	-	354,999	1	2
355,000	-	369,999	1	1
370,000	-	384,999	1	2
385,000	-	399,999	3	-
400,000	-	414,999	2	1
415,000	-	429,999	-	2
445,000	-	459,999	-	1
460,000	-	474,999	1	-
475,000	-	489,999	1	-
490,000	-	504,999	1	-
505,000	-	519,999	1	-
535,000	-	549,999	1	1
550,000	-	564,999	1	1
580,000	-	594,999	-	1
745,000	-	759,999	1	-
925,000	-	939,999	1	-
1,090,000	-	1,104,999	-	1
			22	19

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

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

30. **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 10.

	Note	Floating Interest Rate	Fixed Maturity Dates					Non-Interest Bearing	Total	
			Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years			5+ years
			\$000	\$000	\$000	\$000	\$000			\$000
2020										
Financial Assets										
Cash & Cash Equivalents	6	125,810							427	126,237
Receivables	7	-	-	-	-	-	-	-	30,875	30,875
Other Financial Assets	9,12	-	7,122	-	-	-	-	-	418,901	426,023
		125,810	7,122	-	-	-	-	-	450,203	583,135
Financial Liabilities										
Derivative Financial Instruments	10	-	-	-	-	-	-	-	12,683	12,683
Payables	15	-	-	-	-	-	-	-	69,915	69,915
Borrowings	17	-	14,781	14,273	12,658	8,202	7,660	26,295	10	83,879
		-	14,781	14,273	12,658	8,202	7,660	26,295	82,608	166,477

30. Financial Instruments - continued

	Note	Floating Interest Rate	Fixed Maturity Dates					Non-Interest Bearing	Total
			Less than 1 year	1-2 years	2-3 years	3-4 years	4-5 years	5+ years	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
2019									
Financial Assets									
Cash & Cash Equivalents	6	37,441	-	-	-	-	-	-	37,835
Receivables	7	-	-	-	-	-	-	-	35,268
Other Financial Assets	9,12	-	33,276	-	-	-	-	-	423,790
		37,441	33,276	-	-	-	-	-	496,893
Financial Liabilities									
Derivative Financial Instruments	10	-	-	-	-	-	-	-	12,972
Payables	15	-	-	-	-	-	-	-	87,530
Borrowings	17	-	34,995	14,922	14,710	13,221	8,861	34,791	121,510
		-	34,995	14,922	14,710	13,221	8,861	34,791	222,012

30. Financial Instruments - continued

(b) Foreign Exchange Risk

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

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

(c) Credit Risk Exposures

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

(i) On Statement of Financial Position financial instruments

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

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

(ii) Off Statement of Financial Position financial instruments

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

(d) Liquidity Risk

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

31. Fair Value Measurements

(a) Fair value measurements

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

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

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

		Carrying Amount		Fair Value	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
Financial assets					
Cash and cash equivalents	6	126,237	37,835	126,237	37,835
Receivables	7	30,875	35,268	30,875	35,268
Investments using the equity method	12	93	116	93	116
Other financial assets at amortised cost	9	7,122	33,276	7,122	33,276
Other financial assets at fair value through profit or loss	9	346,341	330,096	346,341	330,096
Investments in equity instruments designated at fair value through other comprehensive income	9	72,467	60,302	72,467	60,302
Total financial assets		583,135	496,893	583,135	496,893
Financial liabilities					
Payables	15	69,915	87,530	69,915	87,530
Borrowings	17	83,879	121,510	83,879	121,510
Derivative Financial Instruments	10	12,683	12,972	12,683	12,972
Total financial liabilities		166,477	222,012	166,477	222,012

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

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

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

(b) Fair value hierarchy

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

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

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

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

31. Fair Value Measurements - continued

(i) Recognised fair value measurements

Fair value measurements recognised in the Statement of Financial Position are categorised into the following levels at 31 December 2020.

Fair Value measurements at 31 December 2020		2020	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets at amortised cost	9	7,122	7,122	-	-
Other financial assets at fair value through profit or loss	9	346,341	-	346,341	-
Investments in equity instruments designated at fair value through other comprehensive income	9	72,467	3,151	-	69,316
Investments using the equity method	12	93	-	-	93
Total recurring financial assets		426,023	10,273	346,341	69,409
Non-financial assets					
Other land and buildings	13	355,197	-	342,691	12,506
Trust land and buildings	13	1,082,937	-	-	1,082,937
Works of art	13	10,317	-	10,317	-
Total recurring non-financial assets		1,448,451	-	353,008	1,095,443
Financial liabilities					
Borrowings	17	83,879	-	83,879	-
Derivative financial instruments	10	12,683	-	12,683	-
Total liabilities		96,562	-	96,562	-
Fair Value measurements at 31 December 2019					
Recurring fair value measurements					
		2019	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets at amortised cost	9	33,276	33,276	-	-
Other financial assets at fair value through profit or loss	9	330,096	-	330,096	-
Investments in equity instruments designated at fair value through other comprehensive income	9	60,302	1,185	-	59,117
Investments using the equity method	12	116	-	-	116
Total financial assets		423,790	34,461	330,096	59,233
Non-financial assets					
Other land and buildings	13	355,856	-	342,913	12,943
Trust land and buildings	13	1,086,887	-	6,406	1,080,481
Works of art	13	8,542	-	8,542	-
Total non-financial assets		1,451,285	-	357,861	1,093,424
Financial liabilities					
Borrowings	17	121,510	-	121,510	-
Derivatives financial instruments	10	12,972	-	12,972	-
Total financial liabilities		134,482	-	134,482	-

31. Fair Value Measurements - continued

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

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

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

(ii) Disclosed fair values

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

The fair values of other financial assets (term deposits) that are disclosed in note 9 were determined by reference to published price quotations in an active market (level 1).

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

The carrying value of contract assets and contract liabilities is a reasonable approximation of the fair value due to these being contracted amounts under formal agreements.

The fair value of non-current borrowings disclosed in note 17 is estimated by discounting the future contractual cash flows at the current market interest rates that are available to the group for similar financial instruments. For the period ending 31 December 2020, the borrowing rates were determined to be between 0.1% and 1.1%, depending on the type of borrowing. The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2).

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

Recurring fair value measurements

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

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

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

Specific valuation techniques used to value financial instruments include:

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

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

31. Fair Value Measurements - continued

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

The following table is a reconciliation of level 3 items for the period ended 31 December 2020 and 2019:

Level 3 Fair Value Measurements 2020

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Total \$'000
Opening balance	1,080,481	12,943	116	59,117	1,152,657
Acquisitions	30,699	-	-	490	31,189
Disposals	-	-	-	(56)	(56)
Recognised in Net operating result	(28,243)	(437)	-	-	(28,680)
Recognised in other comprehensive income	-	-	(23)	9,765	9,742
Closing balance	1,082,937	12,506	93	69,316	1,164,852

Level 3 Fair Value Measurements 2019

Opening balance	968,933	-	266	37,895	1,007,094
Acquisitions	29,027	11,297	-	615	40,939
Disposals	-	-	-	-	-
Recognised in Net operating result	(22,224)	(167)	-	-	(22,391)
Recognised in other comprehensive income	104,745	1,813	(150)	20,607	127,015
Closing balance	1,080,481	12,943	116	59,117	1,152,657

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

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

31. Fair Value Measurements - continued

(ii) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 Dec 2020 \$'000	Un- observable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Investments using the equity method	93	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$1,800; lower growth factor of 1% would decrease fair value by \$1,800.
Unlisted Equity Investments	69,316	Earnings growth factor	2.0% - 3.0% (2.5%)	Increased earnings growth factor of 1% would increase fair value by \$693,000; lower growth factor of 1% would decrease fair value by \$693,000.

(iii) Valuation processes

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

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

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

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

32. Investments in Controlled Entities

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

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2020	2019	2020	2019	2020	2019	2020	2019
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
The Adelaide Research & Innovation Investment Trust	100	100	173	197	-	-	(24)	(12)
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	(30)	(37)
Adelaide Unicare Pty Ltd	100	100	10,133	10,864	-	-	(731)	(1,801)
Australian Advanced Materials Manufacturing Pty Ltd	100	100	-	2	-	-	(2)	(1)
Australian Centre for Plant Functional Genomics Pty Ltd	100	100	152	149	-	-	3	(54)
Martindale Holdings Pty Ltd as trustee for:								
· Roseworthy Farm	100	100	2,234	2,021	-	-	425	282
National Wine Centre Pty Ltd	100	100	-	1,173	-	-	(1,390)	171
			12,692	14,406	50	50	(1,749)	(1,452)

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
The Adelaide Research & Innovation Investment Trust	The University commercial arm that connects the community with a network of University of Adelaide researchers for purpose of research, development and innovation. The connection extends to commercialisation of the research developed. The Adelaide Research & Innovation Investment Trust will continue to operate for this purpose.
ACN 008 123 466 Pty Ltd	Non-operating entity previously Repromed Pty Ltd.
Adelaide Unicare Pty Ltd	Manages the activities and operations of medical practices to provide placements for the teaching of medical students from the University of Adelaide. The practices provide quality general medical care to students, staff and the public.
Australian Advanced Materials Manufacturing Pty Ltd	Non-operating entity previously established to provide an advanced 3D printing facility operating as a metal additive manufacturing centre available on a commercial basis. This entity was deregistered on 24 February 2021.
Australian Centre for Plant Functional Genomics Pty Ltd	Responsible for the development of world-class capability in plant genomic research and its application for economic and social benefit to Australia. The Australian Centre for Plant Functional Genomics Pty Ltd became a controlled entity of the University effective 15 May 2017 and continues to operate to complete existing commercial contracts, with a view to deregistration of the company at the expiry of those existing contracts.
Martindale Holdings Pty Ltd as trustee for:	Trustee Company for the following:
· Roseworthy Farm	Manages the broadacre farm operations at the University's Roseworthy Campus.
National Wine Centre Pty Ltd	Operates the National Wine Centre complex undertaking banquets, events, conference space & wine tourism, and other catering operations as directed by the University of Adelaide.

33. Related Parties

(a) Parent entity

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

(b) Controlled entities

Investments in controlled entities are detailed in Note 32.

(c) Council members and senior management

Disclosures relating to the University Council Members and Senior Management are detailed in Note 29.

(d) Councillor and senior management related transactions

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

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

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

(e) Outstanding balances

A review of identified outstanding balances to or from related parties found that they were immaterial within the context of the University of Adelaide's financial statements. A provision for impaired receivables of \$1.1 million has been raised in the Parent Entity in relation to outstanding loan balances due from controlled entities. No other provision for impaired receivables has been raised in relation to any outstanding balances due from related parties.

(f) Students at The University of Adelaide

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

(g) Employees of The University of Adelaide

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

The following information being Note 34 to Note 38 has been prepared in accordance with the Department of Education reporting guidelines.

34. Income Statement for the Year Ended 31 December 2020

		Consolidated		University	
	Note	2020	2019	2020	2019
		\$000	\$000	\$000	\$000
REVENUE FROM CONTINUING OPERATIONS					
Australian Government financial assistance	35(f)	535,560	497,041	535,460	497,041
State and Local Government financial assistance	37	23,347	21,277	22,850	20,785
HECS-HELP - Student Payments	4	8,537	8,862	8,537	8,862
Fees and charges	38	292,447	301,536	292,009	301,115
Investment income		21,237	47,843	21,433	47,871
Royalties, trademarks and licenses	4	4,763	4,595	4,763	4,595
Consultancy and contracts	39	56,183	57,104	56,183	57,050
Net gain on disposal of assets	4	64	-	64	-
Other revenue		51,139	52,980	35,607	34,461
Total revenue from continuing operations		993,277	991,238	976,906	971,780
EXPENSES FROM CONTINUING OPERATIONS					
Salaries and related expenses	5	561,615	543,545	552,895	534,368
Depreciation and amortisation	5	78,245	75,251	77,810	74,859
Buildings and grounds	5	50,451	53,633	49,344	52,542
Bad and doubtful debts	5	3,581	856	4,632	856
Finance costs	5	5,322	6,367	5,319	6,367
Scholarships, grants and prizes		41,792	41,528	41,792	41,528
Non-capitalised equipment	5	11,378	10,740	11,367	10,740
Advertising, marketing and promotional expenses		4,876	7,469	4,747	7,239
Net losses on disposal of assets	5	-	1,354	-	1,354
Other expenses		196,101	209,067	188,184	198,980
Total expenses from continuing operations		953,361	949,810	936,090	928,833
Net operating result for the year		39,916	41,428	40,816	42,947

		Consolidated		University	
	Note	2020	2019	2020	2019
		\$000	\$000	\$000	\$000
35. Australian Government Financial Assistance					
(a) Education - Commonwealth Grants Scheme and Other Education Grants 36(a)					
Commonwealth Grants Scheme		173,566	169,874	173,566	169,874
Indigenous Student Success Program		1,216	1,243	1,216	1,243
Disability Performance Funding		19	37	19	37
Access and Participation Fund		2,574	2,481	2,574	2,481
		177,375	173,635	177,375	173,635
(b) Higher Education Loan Programmes 36(b)					
HECS-HELP		116,076	108,666	116,076	108,666
FEE-HELP		15,167	9,828	15,167	9,828
SA-HELP		3,461	3,296	3,461	3,296
		134,704	121,790	134,704	121,790
(c) Department of Education and Research 36(c)					
Research Training Programs		46,680	46,229	46,680	46,229
Research Support Program		39,620	39,133	39,620	39,133
		86,300	85,362	86,300	85,362
(d) Other Capital Funding 36(d)					
Linkage Infrastructure, Equipment and Facilities grant		496	1,466	496	1,466
		496	1,466	496	1,466
(e) Australian Research Council 36(e)					
Discovery		15,109	17,173	15,109	17,173
Linkages		3,283	3,840	3,283	3,840
Networks and Centres		4,420	1,782	4,420	1,782
Total ARC		22,812	22,795	22,812	22,795

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
35. Australian Government Financial Assistance - continued					
(f) Other Australian Government financial assistance received:					
Non-Capital					
Attorney General's Department		541	302	541	302
Australian Centre for International Agricultural Research		1,365	1,911	1,365	1,911
Australian Renewable Energy Agency		2,271	1,262	2,271	1,262
CSIRO		753	606	753	606
Defence, Science and Technology Organisation		4,585	4,672	4,585	4,672
Department of Agriculture and Water Resources		5,782	7,157	5,782	7,157
Department of Communications and Arts		207	200	207	200
Department of Defence		9,558	2,459	9,558	2,459
Department of Education, Skills and Employment		5,450	8,490	5,450	8,490
Department of the Environment and Energy		-	272	-	272
Department of Families, Housing, Community Services and Indigenous Affairs		1,686	2,023	1,686	2,023
Department of Foreign Affairs and Trade		1,019	2,151	1,019	2,151
Department of Health		32,108	13,182	32,108	13,182
Department of Industry, Science, Energy and Resources		2,120	1,944	2,120	1,944
Department of Veterans' Affairs		123	84	123	84
Grains Research & Development Corporation		12,459	15,213	12,459	15,213
National Health & Medical Research Council		33,337	28,089	33,337	28,089
Other		509	1,977	409	1,977
		113,873	91,994	113,773	91,994
Reconciliation					
Australian Government grants		400,856	375,251	400,756	375,251
Higher Education Loan Programmes		134,704	121,790	134,704	121,790
		535,560	497,041	535,460	497,041
(g) Australian Government grants received - cash basis					
CGS and Other Education Grants	36(a)	176,910	172,461	176,910	172,461
Higher Education Loan Programmes	36(b)	128,821	122,324	128,821	122,324
Education Research	36(c)	86,300	85,362	86,300	85,362
Other Capital Funding	36(d)	276	1,638	276	1,638
ARC Grants	36(e)	25,908	25,133	25,908	25,133
Other Australian Government Grants		148,228	108,194	148,128	108,194
		566,443	515,112	566,343	515,112
OS-Help (Net)	36(f)	4,692	(205)	4,692	(205)
Higher Education Superannuation	36(f)	3,928	3,907	3,928	3,907
		575,063	518,814	574,963	518,814

36. Acquittal of Australian Government Financial Assistance

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

	Notes	Commonwealth Grants Scheme		Indigenous Student Success Program		Disability Performance Funding	
		2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Financial assistance received in cash during the reporting period		173,144	169,781	1,216	1,243	37	37
Net adjustments		422	92	-	-	(18)	-
Revenue for the period	35(a)	173,566	169,873	1,216	1,243	19	37
Surplus/(Deficit) from the previous year		-	-	-	174	-	-
Total revenue including accrued revenue		173,566	169,873	1,216	1,417	19	37
Less expenses including accrued expenses		173,566	169,873	975	1,417	19	37
Surplus/(Deficit) for the reporting period		-	-	241	-	-	-

36. Acquittal of Australian Government Financial Assistance - continued

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

	Notes	Promotion of Excellence in Learning & Teaching Program						Access and Participation Fund			Total	
		Teaching Program						2020		2019	2020	2019
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	35(g)	-	-	-	2,513	2,458	176,910	173,519				
Net adjustments		-	-	-	61	23	465	115				
Revenue for the period	35(a)	-	-	-	2,574	2,481	177,375	173,634				
Surplus/(Deficit) from the previous year		-	74	-	-	-	-	248				
Total revenue including accrued revenue		-	74	-	2,574	2,481	177,375	173,882				
Less expenses including accrued expenses		-	74	-	2,513	2,481	177,073	173,882				
Surplus/(Deficit) for the reporting period		-	-	-	61	-	302	-				

36. Acquittal of Australian Government Financial Assistance - continued

(b) Higher Education Loan Programmes

Parent Entity (University) Only

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Cash Payable/(Receivable) at beginning of year		432	(259)	(252)	(95)	2	2	182	(352)
Financial assistance received in cash during the reporting period	35(g)	113,756	109,357	11,604	9,671	3,461	3,296	128,821	122,324
Cash available for period		114,188	109,098	11,352	9,576	3,463	3,298	129,003	121,972
Revenue earned	35(b)	116,076	108,666	15,167	9,828	3,461	3,296	134,704	121,790
Cash Payable/(Receivable) at end of year		(1,888)	432	(3,815)	(252)	2	2	(5,701)	182

36. Acquittal of Australian Government Financial Assistance - continued

(c) Department of Education and Research

Parent Entity (University) Only

	Notes	Research Training Program		Research Support Program		Total	
		2020 \$000	2019 \$000	2020 \$000	2019 \$000	2020 \$000	2019 \$000
Financial assistance received in cash during the reporting period	35(g)	46,680	46,229	39,620	39,133	86,300	85,362
Net adjustments		-	-	-	-	-	-
Revenue for the period	35(c)	46,680	46,229	39,620	39,133	86,300	85,362
Surplus/(Deficit) from the previous year		-	-	-	-	-	-
Total revenue including accrued revenue		46,680	46,229	39,620	39,133	86,300	85,362
Less expenses including accrued expenses		46,680	46,229	39,620	39,133	86,300	85,362
Surplus/(Deficit) for the reporting period		-	-	-	-	-	-

Total Higher Education Provider Research Training Program expenditure

	Total domestic students \$000	Total overseas students \$000	Total students \$000
Research Training Program Fees offsets	31,009	1,390	32,399
Research Training Program Fees Stipends	14,236	-	14,236
Research Training Program Fees Allowances	45	-	45
Total for all types of support	45,290	1,390	46,680

36. Acquittal of Australian Government Financial Assistance - continued

(d) Other Capital Funding

Parent Entity (University) Only

	Notes	Linkage Infrastructure, Equipment and Facilities Grant				Total	
		2020	2019	\$000	\$000	2020	2019
		\$000	\$000			\$000	\$000
Financial assistance received in cash during the reporting period	35(g)	276	1,638			276	1,638
Net adjustments		220	(172)			220	(172)
Revenue for the period	35(d)	496	1,466			496	1,466
Surplus/(Deficit) from the previous year		1,029	565			1,029	565
Total revenue including accrued revenue		1,525	2,031			1,525	2,031
Less expenses including accrued expenses		139	1,002			139	1,002
Surplus/(Deficit) for the reporting period		1,386	1,029			1,386	1,029

36. Acquittal of Australian Government Financial Assistance - continued

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

	Notes	Discovery				Linkages				Networks and Centres				Total	
		2020		2019		2020		2019		2020		2019		2020	
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	35(g)	18,129	17,371	4,034	4,083	3,745	3,679	25,908	25,133						
Net adjustments		(3,020)	(198)	(751)	(243)	675	(1,897)	(3,096)	(2,338)						
Revenue for the period	35(e)	15,109	17,173	3,283	3,840	4,420	1,782	22,812	22,795						
Surplus/(Deficit) from the previous year		17,495	16,937	4,789	5,039	1,039	1,375	23,323	23,351						
Total revenue including accrued revenue		32,604	34,110	8,072	8,879	5,459	3,157	46,135	46,146						
Less expenses including accrued expenses		14,520	16,615	2,377	4,090	1,999	2,118	18,896	22,823						
Surplus/(Deficit) for the reporting period		18,084	17,495	5,695	4,789	3,460	1,039	27,239	23,323						

36. Acquittal of Australian Government Financial Assistance - continued

(f) Other Australian Government Financial Assistance

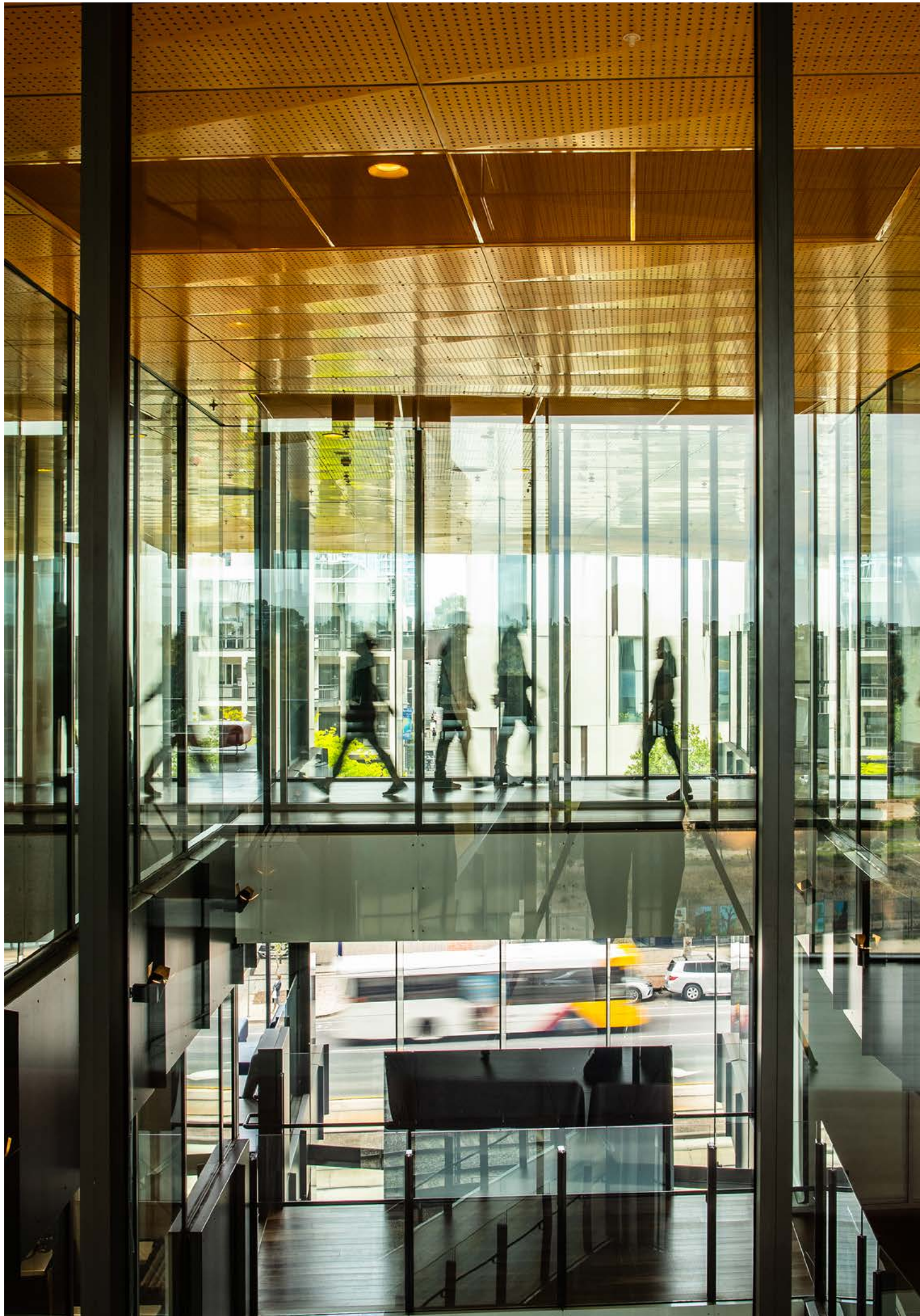
OS HELP			
	Notes	2020 \$000	2019 \$000
Cash received during the reporting period	35(g)	6,244	5,707
Cash spent during the reporting period		1,552	5,912
Net Cash received		4,692	(205)
Surplus/(Deficit) from the previous year		(510)	(305)
Surplus/(Deficit) for the reporting period		4,182	(510)

Higher Education Superannuation			
	Notes	2020 \$000	2019 \$000
Cash received during the reporting period	35(g)	3,928	3,907
University contribution in respect of current employees		-	-
Cash available		3,928	3,907
Surplus/(Deficit) from the previous year		37	195
Cash available for current period		3,965	4,102
Contributions to specified defined benefit funds		3,396	4,065
Surplus/(Deficit) for the reporting period		569	37

Student Services and Amenities Fee			
	Notes	2020 \$000	2019 \$000
Unspent/(overspent) revenue from previous period	35(b)	6,750	6,738
SA-HELP Revenue earned		3,461	3,296
Student Services Fees direct from Students	38	3,410	3,333
Total revenue expendable in period		13,621	13,367
Student Services expenses during period		6,870	6,617
Unspent/(overspent) Student Services Revenue		6,751	6,750

	Note	Consolidated		University	
		2020	2019	2020	2019
		\$000	\$000	\$000	\$000
37. State and Local Government Financial Assistance					
(a) South Australian Government and Local Government financial assistance					
Non-Capital					
Attorney-General's Department		226	276	226	276
Central Adelaide Local Health Network		5,049	4,889	5,049	4,889
Department of Treasury and Finance		391	218	391	218
Department of Health and Wellbeing		2,332	2,641	2,332	2,641
Department for Environment, Water and Natural Resources		5,481	2,097	5,481	2,097
Department for Planning, Transport and Infrastructure		895	273	895	273
Department of Primary Industries and Regions		1,578	1,183	1,578	1,183
Department for Innovation and Skills		1,696	3,740	1,696	3,740
Department of the Premier and Cabinet		17	893	17	893
Northern Adelaide Local Health Network		847	985	847	985
SafeWork SA		99	112	99	112
Southern Yorke Peninsula Health Service		497	492	-	-
Other		2,446	1,792	2,446	1,792
Total South Australian Government and Local Government financial assistance		21,554	19,591	21,057	19,099
(b) Other State Government and Local Government financial assistance		1,793	1,686	1,793	1,686
Total State and Local Government financial assistance	34	23,347	21,277	22,850	20,785

		Note	Consolidated		University	
			2020	2019	2020	2019
			\$000	\$000	\$000	\$000
38. Fees and Charges						
Course fees and charges						
Student fee income	4		267,453	270,191	267,453	270,191
Non-course fees and charges						
Student services and amenities fees	4		3,410	3,333	3,410	3,333
Library charges and fines	4		34	184	34	184
Application management and late fees	4		5,550	6,747	5,550	6,747
Parking fees	4		1,618	2,210	1,618	2,210
Rental charges/accommodation fees	4		8,514	10,230	8,076	9,809
Recharge of costs to other organisations	4		874	599	874	599
Other			4,994	8,042	4,994	8,042
			292,447	301,536	292,009	301,115
39. Consultancy and Contract Revenue						
Consultancy	4		5,093	9,066	5,093	9,066
Contract research			51,090	48,038	51,090	47,984
			56,183	57,104	56,183	57,050



KAURNA ACKNOWLEDGEMENT

We acknowledge and pay our respects to the Kaurna people, the original custodians of the Adelaide Plains and the land on which the University of Adelaide's campuses at North Terrace, Waite, and Roseworthy are built. We acknowledge the deep feelings of attachment and relationship of the Kaurna people to country and we respect and value their past, present and ongoing connection to the land and cultural beliefs. The University continues to develop respectful and reciprocal relationships with all Indigenous peoples in Australia, and with other Indigenous peoples throughout the world.

FOR FURTHER ENQUIRIES

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