



THE UNIVERSITY  
of ADELAIDE

2022

# Annual Report

The University of Adelaide











## Report of the Council of the University of Adelaide for the year ending 31 December 2022

To the Hon. Dr Susan Close MP  
Deputy Premier  
Minister for Industry, Innovation and Science  
Minister for Defence and Space Industries  
Minister for Climate, Environment and Water

On behalf of the Council of the University of Adelaide, I am pleased to present to you a report on the operation of the University during the year ending on 31 December 2022. This report is presented in compliance with Section 25 of the *University of Adelaide Act 1971*.

The Hon. Catherine Branson AC KC

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### Acknowledgment of Country

We acknowledge the Kurna people, the traditional 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 Kurna people to country and we respect and value their past, present and ongoing connection to the land and cultural beliefs.

Detail of artwork, Cedric Varcoe, Narungga/Ramindjeri/Ngarrindjeri people, born 1984, *Kurna Wirltu Tidna*, 2021, acrylic on canvas (University of Adelaide Library Special Collections, A.VA.2022.1037.1).





# Foreword from the Chancellor



## A key responsibility of Council is to approve the strategic direction of the University.

As I reported last year, late in 2021 Council approved an update of the University's strategic plan, *Future Making*. Council did this because it recognised that *Future Making*, while generally sound, needed to be underpinned by two foundational pillars: a stronger culture and financial sustainability.

I am pleased that, as detailed later in this annual report, work to strengthen each of these pillars progressed well in 2022 and the University ended the 2022 calendar year in a better-than-predicted financial position.

In February 2022, I was honoured to be re-appointed as Chancellor of the University of Adelaide for a second term. Mr David Hill's term as Deputy Chancellor expired in August 2022 and the heavy demands on his time caused him not to seek reappointment. I thank David, who remains a member of Council, for his valuable service as Deputy Chancellor and express my gratitude to Mr Kenneth Williams who has accepted appointment as our new Deputy Chancellor.

Council has taken steps in the past two years to ensure its own policies, practices and principles are fit-for-purpose. Importantly, each of the 11 recommendations from the review of Academic Board by Professor Emeritus Ian O'Connor has now been implemented. These changes are designed to ensure that Academic Board is a forum for vibrant intellectual discussion of issues of importance to our academics and provides a pathway for matters of concern to them to be brought to the attention of Council.

Late in 2022, Council commissioned an external review of its performance. We were pleased to receive a report that Council was carrying out its governance responsibilities effectively.

Cognisant of the policy of the newly elected State government with respect to a university merger, Council, together with the senior leadership team of the University and with external expert assistance, gave focused attention during 2022 to strategic issues facing the University and to the risks and opportunities likely to attend potential future pathways. This included giving consideration to whether a future amalgamation could be in the best interests of our current and future students, our staff and South Australia.

In early December, I wrote to all staff and students to let them know that the University Council had asked the Vice-Chancellor to commence serious discussions with the Vice-Chancellor of the University of South Australia on the possibility of bringing the two universities together to create a fit for purpose university for the future.

No decision to amalgamate has yet been made. However, the Councils of both universities have committed to exploring the business case for a merger as well as the challenges and opportunities that would be involved in bringing the two universities together. Seeking feedback and ideas from our staff, students, alumni and the broader community will be a critical component of the feasibility phase.

In the meantime, nothing changes. The University of Adelaide will continue to deliver quality education and research, engage with the communities it serves and produce outstanding graduates.

I wish to publicly express my gratitude to my colleagues on Council, to the Vice-Chancellor and his leadership team, and to the academic and professional staff of the University for their ongoing hard work and commitment to this fine institution.

A stylized, handwritten signature in blue ink, likely belonging to The Hon. Catherine Branson.

The Hon. Catherine Branson AC KC  
Chancellor, the University of Adelaide



# From the Vice-Chancellor and President

The University of Adelaide is ranked in the world's top 100 universities and recognised globally as a leading education and research-intensive university.

Our community can indeed be proud of our performance in 2022, with the University placed 88th in the key global Times Higher Education University Rankings for 2023. This leap of 23 places, well inside the top 1% of the world's more than 10,000 universities, highlights our consistent improvement in academic reputation scores, research productivity and impact, and is a significant milestone in the South Australian higher education sector.

The University's Strategic Plan, *Future Making*, was updated in late 2021 to be underpinned by two foundational elements: a stronger culture and financial sustainability. Whilst we have work to do, our efforts to strengthen both of these pillars are progressing well and will have lasting and positive impact.

A strong culture is critical to maintaining the University's reputation and retaining community trust. The recently established Integrity Unit, new Sexual Misconduct Policy and Response Procedures, the expansion of the Safer Campus Community website and other initiatives collectively drive the cultural change that we are so determined to bring about.

Changes to our faculty and professional structure that were designed as financial sustainability measures in response to the impacts of COVID-19 were realised early in 2022. This brought many challenges, but also opportunities for innovation of our policies and practices, closer collaboration and collegiality across our research, teaching, and engagement efforts.

The Division of External Engagement was established in January 2022 to enhance the reputation of the University, contribute to revenue performance, and develop and strengthen relationships across industry, government, global partners and the broader community. Engagement and connection were central to the University's activities and outcomes during the year. Seventeen new global partnerships were established, 11,433 new students joined our campuses from around Australia and 84 other countries, and 7,749 graduates received their testamurs at 22 graduation ceremonies throughout the year. Graduations are uplifting as they remind us of our core societal function to educate our students for success and to benefit the communities we serve.

Our research excellence was rewarded by funding for flagship research initiatives such as the Defence Trailblazer, the ARC Centre of Excellence in Plants for Space and outstanding ARC Linkage results, and 2022 saw our largest ever number of completed Higher Degree by Research (HDR) students. Our student experience offerings were boosted by the launch of a new Bachelor of Medical Studies/ Doctor of Medicine program and industry partnerships including the Academy with Deloitte.

The University's Sustainability Strategy – *Here for Good* – was developed in 2022, led by the Sustainability Strategy Steering Committee. The strategy provides a framework for how we can lead sustainability transitions on campus and become a university of choice for sustainability education and breakthrough research translated for environmental benefit. The strategy will be presented to Council in 2023.





From the Vice-Chancellor and President

Alongside these collective achievements, many individuals also excelled, and we celebrated recipients of South Australian Science Excellence Awards, SA Young Tall Poppy Science Awards, Superstars of STEM, a range of research and teaching awards, and our 113th Rhodes Scholar.

In December 2022, staff and students were advised that the Councils of the University of Adelaide and of the University of South Australia had endorsed exploring the possibility of bringing our fine institutions together, consistent with a policy position adopted by the current State Government. Consequently, a Statement of Cooperation was signed by the Premier of South Australia, the Federal Education Minister and the two universities.

We will undertake a formal feasibility study and business case for creating a university that combines the best of both institutions to be more than the sum of its parts. A report is due to our respective Councils by the end of June 2023.

While a decision to amalgamate to create 'Adelaide University' with effect from 2026 will be dependent on the outcomes of the feasibility study, one thing is clear – we will relentlessly continue our quest to be the best that we can be for the benefit of our State. It has been so since our establishment in 1874 and we are looking forward to celebrating that foundational and ongoing contribution with our community in our 150th year in 2024.

I again thank our brilliant staff and our Council, led by the Hon. Catherine Branson AC KC, for their outstanding efforts and support during what have been challenging but productive times.

**Professor Peter Høj AC**  
Vice-Chancellor and President

# 2022 at a glance



## January

- More than \$10 million in Australian Research Council (ARC) Discovery grants was confirmed for University of Adelaide researchers.
- A guide outlining low-cost changes to keep older South Australians safe during heatwaves and cold snaps was developed by the School of Architecture and Built Environment.
- A new laser treatment for the leading cause of blindness in people of working age in Australia was developed by a team from the Faculty of Health and Medical Sciences.



## February

- The Hon. Catherine Branson AC KC was reappointed as Chancellor for a further 2-year term.
- The University commenced semester 1 teaching face-to-face, welcoming some of our international students back to Adelaide for the first time since before the COVID-19 pandemic.
- The Welcome Back Festival launched to welcome international students to campus. More than 2,800 students attended some 130 unique events and enhanced support services over several months.
- A ~\$1 million grant was secured by a University of Adelaide team to lead an international project to improve the uptake of vaccinations against influenza and COVID-19 for pregnant women and children with chronic health conditions.
- An international team including researchers from the Environment Institute found evidence of human occupation in Europe almost 10,000 years earlier than originally understood.
- The Sparc Hydrogen Pty Ltd Joint Venture was established to produce commercially viable green hydrogen via photocatalysis utilising technology developed by University researchers.



O'Week 2022





Australian Rover Challenge



Career Expo



## March

- Professor Helen Marshall was named South Australia's 2022 Woman of the Year on International Women's Day, acknowledging her leadership and career contribution to vaccinology.
- Professor Carolin Plewa was appointed as Pro Vice-Chancellor, Researcher Education and Development, and Dean of Graduate Studies.
- The South Australian Centre for Economic Studies (SACES) celebrated its 40-year anniversary.
- The new staff disability website was launched, providing resources, support and assistance for staff with a disability, and those supporting staff with disability.
- The University launched its Exterres Laboratory – a first-of-its-kind in Australia off-earth surface testing environment for space technology, simulating both lunar and martian surface environments.
- Teams from New South Wales, Victoria and Queensland joined the University of Adelaide team to compete in the Australian Rover Challenge on the Maths Lawns.
- The University hosted a panel discussion on the State's global future, featuring Her Excellency the Honourable Frances Adamson AC, Governor of South Australia.
- The University again partnered with the Adelaide Festival and Adelaide Fringe, providing internship opportunities for students, event venues and other activities.



## April

- The *Defence Trailblazer: Concept to Sovereign Capability* bid, led by the University of Adelaide in partnership with the University of New South Wales, was endorsed with a \$50 million grant over four years under the Federal Government's Trailblazer Universities program.
- Industry partner PhosEnergy received a \$2.42 million grant to develop next generation nuclear batteries with the University, providing research that directly enhances the capability of the defence and space sectors.
- A University-led team won first place in the Satellite Pose Estimation Challenge, a global AI competition organised by the European Space Agency.
- A joint study with the Women's and Children's Hospital found that the meningococcal B vaccine could improve protection against gonorrhoea in addition to protection against meningococcal B meningitis.



Roseworthy Open Day





## May

- Professor Peter Høj, Professor Timothy Hughes, and Emeritus Professor Peter Langridge were each awarded fellowships from the Australian Academy of Science, celebrating their lifelong dedication to their fields.
- The Adelaide Business School became the first organisation in Australia to be certified ISO 44001, the international standard on collaborative business relationship management.
- Alumna Natasha Stott Despoja AO delivered the 2022 Hugh Stretton Oration.
- The University's Equine and Production Animal Health Centre was accredited as a hospital by the Veterinary Surgeons Board of South Australia.
- Researchers from the University of Adelaide and the Radboud University Medical Center in the Netherlands repurposed an arthritis drug as an alternative to antibiotics used in control of infections in blood cancer patients.
- A University-led research team developed a groundbreaking micro-device that streamlines the sole fertility treatment procedure for men with low sperm counts.



Equine and Production Animal Health Centre



## June

- The University's COVID detector dog squad, trained by the School of Animal and Veterinary Sciences, began hospital duty at the Lyell McEwin Hospital.
- Designed by University researchers and manufactured in South Australia, a DNA vaccine targeting the Omicron COVID-19 variant commenced human trials.
- University researchers published new models for tectonic plates that show how the continents were assembled, providing a better understanding of natural hazards like earthquakes and volcanoes.
- The University signed an agreement with O.P. Jindal Global University (JGU), India. This is the University's first credit transfer agreement with one of India's Institutions of Eminence.



Professor Anna Goldsworthy



## July

- Professor Anna Goldsworthy was appointed as the Director of the Elder Conservatorium of Music, the first female Director since its establishment in 1883.
- Ms Ashley Hurrell commenced as Executive Director of the newly established Integrity Unit, focusing on behavioural matters involving members of the University community, including ensuring best practice management of issues relating to sexual misconduct.
- The Centre for Advanced Defence Research in Ultrashort and Short Pulsed Lasers opened at the University, developing the latest laser technology needed to keep Australia and its allies safe from emerging military threats.
- Launch of the *Make History Speaker Series* featuring high profile speakers who showcase the University's expertise and demonstrate how we make history.
- The Adelaide University Union re-branded as YouX. The team, services and mission remain the same: to enhance the student experience at the University of Adelaide.
- A giant snow globe enveloping the Sir Thomas Elder statue on the Goodman Crescent Lawns was unveiled as part of the Illuminate Adelaide festival.



Illuminate Adelaide





## August

- \$2.7 million in ARC linkage grants was awarded to University of Adelaide researchers for projects including *Addressing obesity in disadvantaged communities* and *Undocumented Migrants – unearthing knowledge on a key source of farm labour*.
- The University appointed Sam Messina as the first Chief Student Entrepreneur in the State, as an advocate for programs to support current students with developing their innovation and entrepreneurial skills.
- The University launched the Institute for Sustainability, Energy and Resources, focused on coordinating efforts towards achieving a net zero emissions future.
- The 2021 Student Experience Survey ranked the University of Adelaide first in the Go8 for quality of the entire educational experience.
- Students and alumni excelled at the Commonwealth Games in Birmingham with outstanding performances in cycling, rugby, volleyball, diving and Para lawn bowls.
- Professor Suzanne Le Mire was appointed as Pro Vice-Chancellor, Student Learning.
- The International Careers Team was awarded the 2022 Exclusive Global Employers' Choice Award (China) in recognition of the team's engagement with global employers.



## September

- Led by the Deputy Vice-Chancellor (External Engagement), senior University staff met with partners, government representatives and alumni in Singapore and Vietnam on the first official international post-pandemic mission by the University.
- A new industry-aligned student experience program was launched in partnership with Deloitte.
- The University of Adelaide was awarded ~\$11 million in funding from the Federal Government's Medical Research Future Fund to support projects in Indigenous health, genomics and cardiovascular research.
- 2022 SA Young Australian of the Year, University titleholder and alumna Dr Trudy Lin was invited to pay respects to Queen Elizabeth II, one of only 10 Australians chosen to travel with Prime Minister Anthony Albanese.
- *Legally Blonde the Musical* opened at the Scott Theatre, performed by the University's Music Theatre class of 2022 under the guidance of the musical's original star, Nikki Snelson.



2022 Julia Gillard Public Lecture



## October

- The University's worldwide reputation as a leading teaching and research institution was further recognised with an impressive rise to 88th place in the key global Times Higher Education University Rankings for 2023.
- The 2022 Julia Gillard Public Lecture was held as an 'in conversation' event, focusing on Professor Gillard's book, *Not Now, Not Ever*. The book reflects on the now famous misogyny speech, ten years later.
- Researchers at the University received a \$1 million project grant to focus on central Australian song lines, strengthening knowledge, understanding and application of Indigenous musical practices.
- The University, with leadership from its Institute for Sustainability, Energy and Resources became a partner in Asia Green Grid Network to help advance renewable energy connectivity across Asia.
- The University's UniBar was inducted into the South Australian Music Hall of Fame after 50 years of hosting iconic live music.
- A new book, *Wizards of Oz* by Brett Mason, was launched by Her Excellency, the Honourable Frances Adamson AC, the Governor of South Australia. The book chronicles the remarkable achievements of childhood friends and University of Adelaide alumni Sir Mark Oliphant and Lord Howard Florey.
- Brand perception tracking results indicated that the University of Adelaide is seen to have the leading reputation in research, teaching and overall among the three local universities.
- Bike technology developed and patented by University researchers helped power Olympic and world track cycling champion Filippo Ganna to a new world record.





## November

- Professor Andre Luiten was named 2022 South Australian Innovator of the Year at the SA Science Excellence and Innovation Awards. Dr Richard Lilly from the University's National Exploration Undercover School (NExUS) was named the STEMM Educator of the Year in the university category.
- Professor Rachel Ankeny, School of Humanities, and Professor Peng Bi, School of Public Health were elected as fellows of the Academy of Social Sciences in Australia.
- South Australian biotech company GPN Vaccines in collaboration with the University of Adelaide developed a new, universal vaccine against the deadly bacterium *Streptococcus pneumoniae*.
- The new \$35 million Australian Research Council Centre for Excellence in Plants for Space (P4S) was announced. Led by the University, P4S was established to develop nutritious foods, and the on-demand supply of materials and medicines for the next generation of space explorers.
- The Vice-Chancellor and Deputy Vice-Chancellor (External Engagement) led a mission to the UK to strengthen relationships with some of our global partners and alumni.
- The University renewed its custodianship of Dr George Duncan's grave at Centennial Park in honour of his memory.
- Professor Michael Goodsite was appointed to the new role of Pro Vice-Chancellor (Energy Futures) within the Division of Research and Innovation.



## December

- The SA Government, Australian Government, University of Adelaide and the University of South Australia signed a Statement of Cooperation regarding a detailed feasibility study about the potential creation of a new *university for the future*.
- Professor Laura Parry was appointed Pro Vice-Chancellor (Research Excellence).
- A smartphone app that allows farmers to better select livestock at auctions won the top prize in the University of Adelaide's Australian eChallenge.
- A new \$4.6 million national research project led by the University of Adelaide in collaboration with the South Australian Research and Development Institute (SARDI), is set to provide Australian grain growers with new tools and management techniques to combat snails, aiming to minimise losses and improve market opportunities for affected crops.
- The University of Adelaide received more than \$7.5 million in funding from National Health and Medical Research Council's Ideas Grant program.
- The Pathways to Politics Program for Women announced a new program in partnership with the University of Adelaide to lift gender equality and diversity in Australian politics.
- The *Kaurna Wirltu Tidna* mural by artist Cedric Varcoe became a permanent fixture on our North Terrace campus. The artwork creates a sense of belonging and place on Kaurna Country.



The *Kaurna Wirltu Tidna* mural installed at the Hub



Artist Cedric Varcoe

## On-campus events

Throughout 2022, we welcomed thousands of people to our campuses for a diverse suite of engagement events, including the Dr George Duncan *Watershed* event, Research Tuesdays, Illuminate Adelaide, our new *Make History Speakers Series*, Diwali, NAIDOC week in partnership with the South Australian Museum, and a festival in honour of UniBar's induction into the SA Music Hall of Fame. We also took the University to the community through our partnerships with the Adelaide Festival, Adelaide Film Festival and Tasting Australia. Some highlights for 2022 include:

### Remembering Dr George Duncan (March)

On the 50th anniversary of his death, the University community attended a function to commemorate Dr George Duncan, a law lecturer at the University of Adelaide who lost his life after being thrown into the River Torrens in a hate crime. Dr Duncan's death eventually led to ground-breaking law changes in South Australia that still form the basis of similar legislation around LGBTQI+ rights enacted later across the country. Spanning 24 metres, the Dr Duncan Rainbow Campus Arch was unveiled on the University grounds and guests walked in solidarity over the University of Adelaide Footbridge and along the Torrens past the spot where he died, to watch a preview performance of the oratorio *Watershed: the Death of Dr Duncan* at the Dunstan Playhouse.



Remembering Dr George Duncan

### Illuminate Adelaide (July)

The North Terrace campus was transformed into a kaleidoscope of light, colour and music as part of Illuminate Adelaide. A giant snow globe enveloped the Sir Thomas Elder statue on the Goodman lawns for the *I love Adelaide* installation, and award-winning architectural projects by University of Adelaide alumni featured in the *Alumni in Action* exhibition in the Lumen Bar. The first in our *Make History Speaker Series* featured alumnus Adam Hannon and a panel of international City Lights artists discussing the *Art of Placemaking*.

### 2022 Open Day (August)

Our 2022 Open Day was a tremendous success with 400 staff and 280 student volunteers welcoming 6,500 visitors to campus. A concurrent virtual Open Day was also held online allowing all future students, no matter where they live, to participate and learn more about our programs.

### 2022 Julia Gillard Public Lecture (October)

The annual Julia Gillard Public Lecture followed an 'in conversation' format in 2022. Professor Gillard was interviewed by journalist and fellow alumna Tory Shepherd about her book *Not Now, Not Ever*, which looks back on the misogyny speech, ten years later. Professor Gillard joined the University of Adelaide as a Visiting Honorary Professor in 2013 and was awarded the Honorary Degree of Doctor of the University of Adelaide in 2019 in acknowledgement of her exceptionally distinguished service to Australian society and to the University. Close to 900 guests attended the free public event.



## Industry Advisory Boards

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 which is co-chaired by an industry representative and a member of the University senior executive. 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 following Boards continued to meet throughout 2022, external members are listed:



### Agrifood and Wine Advisory Board

**Professor Katrina Falkner**,  
Executive Dean Faculty of Science,  
Engineering and Technology (*co-chair*)

**Mr Mark Allison**,  
Chief Executive Officer and Managing  
Director, Elders Ltd (*co-chair*)

**Dr Peter Appleford**,  
Executive Director, SARDI

**Mr John Crosby**,  
Chair, Agribusiness Advisory Board  
(to October)

**Dr Nicole Jensen**,  
General Manager Genetics and  
Enabling Technologies, Grains Research  
and Development Corporation

**Mr George Kotses**,  
Operations Manager, Bickford's Group

**Mr David Larkin AM**,  
Independent Consultant

**Mr Ed Peter**,  
Group Chairman, Duxton Asset  
Management

**Ms Catherine Sayer**,  
Chief Executive Officer, Food SA

**Mr Brendon Smart**,  
Chair, University Agribusiness  
Advisory Board

**Mr Jason Strong**,  
Managing Director,  
Meat and Livestock Australia

**Dr Liz Waters**,  
General Manager, Research Development  
and Adoption, Wine Australia



### Creativity and Culture Advisory Board

**Dr Jessica Gallagher**,  
Deputy Vice-Chancellor  
(External Engagement) (*co-chair*)

**Ms Rachel Healy**,  
Director, Rachel Healy & Associates  
Pty Ltd (*co-chair*)

**Mr Anton Andreacchio**,  
Managing Director, Jumpgate/Convergen

**Ms Megan Antcliff**,  
Deputy Chief Executive,  
Department for Trade, Tourism  
and Investment (to August)

**Mr Torben Brookman**,  
Director, GWB Entertainment

**Mr Vincent Ciccarello**,  
Head of Philanthropy and Enterprise,  
Art Gallery of South Australia

**Professor Paul Grabowsky AO**,  
Executive Director, Monash Academy  
of Performing Arts, Monash University

**Mr Greg Mackie OAM**,  
Chief Executive, History Trust  
of South Australia

**Dr Jared Thomas**,  
William and Margaret Geary Curator,  
Aboriginal and Torres Strait Islander  
Art and Material Culture, South  
Australian Museum

**Adjunct Professor Stephen Vizard**,  
Writer, Performer, Producer,  
Broadcaster, Lawyer

**Ms Sandy Verschoor**,  
Lord Mayor of Adelaide (2018-22)



### Defence, Cyber and Space Advisory Board

**Professor Anton Middelberg,**  
Deputy Vice-Chancellor (Research)  
(*co-chair*)

**Mr Andy Keough CSC,**  
Managing Director, SAAB (*co-chair*)

**Mr Scott Carpendale,**  
Vice President and Managing Director,  
Boeing Defence Australia Limited

**Air Commodore Margot Forster CSM,**  
Providence Fellow, Director Strategy  
and Business Development, Providence  
Consulting

**Mr Russell Hatton,**  
Industry General Manager Australia/New  
Zealand Public Sector, DXC Technology

**Ms Rebecca Humble,**  
Chief Strategy and Corporate Affairs,  
Nova Group (to October)

**Dr Dale Lambert,**  
Chief of Information, Sciences Division,  
Defence Science and Technology Group

**Mr Richard Price,**  
CEO, Defence SA

**Mr Adam Watson,**  
Director, Red Ochre LABS, BAE Systems

**Mr Stuart Whiley,**  
CEO, ASC



### Energy, Mining and Resources Advisory Board

**Professor Peter Høj AC,**  
Vice-Chancellor and President (*co-chair*)

**Mr Andrew Cole,**  
Managing Director and Chief Executive  
Officer, OZ Minerals (*co-chair*)

**Mr Marc Barrington,**  
Chief Executive Officer,  
SIMEC Energy Australia (to February)

**Mr Brett Doherty,**  
Health, Safety, Environment and  
Risk Group Executive, Beach Energy

**Dr Paul Heithersay, PSM FTSE FSEG,**  
Chief Executive, Department for  
Energy & Mining

**Dr Roger Higgins,**  
Non-Executive Chairman,  
Minotaur Exploration

**Ms Rebecca Jones,**  
VP Subsurface, Santos Ltd

**Ms Rebecca Knol,**  
Chief Executive Officer,  
SACOME

**Mr Jim McCluskey,**  
Head of Geoscience & Resource  
Engineering, BHP Olympic Dam

**Mr Thomas Nador,**  
CEO, Buru Energy Ltd

**Mr Bill Ovenden,**  
Executive Vice President Exploration  
and New Ventures, Santos (to June)

**Mr Dale Webb,**  
VP Australian Operations, Nyrstar



### Ageing and Community Services Advisory Board

**Professor Benjamin Kile,**  
Executive Dean, Faculty of Health  
and Medical Sciences (*co-chair*)

**Mr Jim Birch AM,**  
Chair, Calvary Health Care (*co-chair*)

**Mr Greg Adey,**  
Chair, G88 Consulting

**Ms Jo Boylan,**  
Chief Executive, Clayton Church Homes

**Ms Liz Cohen,**  
Chief Executive Officer, CARA (to July)

**Mr Simon Schrapel AM,**  
Chief Executive Officer,  
Uniting Communities

**Mr Frank Weits,**  
Chief Executive Officer, ACH Group





# Major initiatives

Major initiatives in 2022 gave us much to celebrate. As a research-intensive institution, we are well-positioned to leverage these impactful wins in 2023, and to continue to deliver knowledge and research with impact locally and internationally.

A leap of 23 places in the Times Higher Education 2023 World Rankings has seen the University of Adelaide take its place in the top 100 universities of more than 10,000 globally. Now positioned at 88, the move reflects a significant commitment to teaching, research, and collaboration in the past 10 years.

In collaboration with Deloitte, we developed a program for University of Adelaide students that allows them to integrate real-world business experience with their world-class University degree. Featuring tailored electives, paid internships and immersion experiences, students who successfully complete the Academy program will be equipped with the skills to fast-track their careers. They will also gain a Professional Certificate in Advisory Services, in addition to their degree certification.

2022 has delivered another strong year for research income, following the 2021 record of almost \$300 million. This necessary funding, from government, industry, and the community, supports fundamental and applied research discovery and outcomes.

In April 2022, the University of Adelaide, in partnership with the University of New South Wales, was successful in its Defence Trailblazer: Concept to Sovereign Capability bid in the Federal Government's Trailblazer Universities Program. The \$50 million in cash over four years will be supplemented by \$50 million in-kind and cash funding from the two universities, \$10 million from the CSIRO, and more than \$140 million from over 50 industry partners. This outcome helps to cement the University's growing strategic position as the lead Defence University in Australia, and its work will contribute to national security.

At the end of the year, the University was awarded leadership of a new ARC Centre for Excellence in Plants for Space. This is a significant outcome for the University, with Australian Research Council funding of \$35 million over 7 years, and an additional \$90 million of cash and in-kind support from partner organisations. The Centre will work on plant design for space with benefits for improving on-earth agriculture in increasingly harsh environments. We also have outstanding researchers involved in four other ARC Centres – two in physics and astronomy, and two in chemical engineering and advanced materials. Along with so much of our research, this is an example of how universities can invent the future through basic science which will be then translated to the community.

2022 was also a great year for health and medical research. Federal funding of \$77 million was announced for the Bragg Comprehensive Cancer Centre – a collaboration between the University of Adelaide, the South Australian Health and Medical Research Institute, the Central Adelaide Local Health Network, and the Women's and Children's Health Network. The Medical Research Future Fund also provided our researchers with a combined total of \$19.6 million for 12 significant projects.

In agriculture, our partnership with the South Australian Research and Development Institute delivered many positive results, including a joint award of over \$3 million to examine soil DNA samples to improve productivity, profitability and resilience for Australia's agricultural sector. 2022 also saw the University enter a tri-party agreement with the Australian Wine Research Institute Limited and Wine Australia to fund a multimillion-dollar joint research program focused on winemaking, viticulture and the wider wine community.



The University entered into agreements with Sparc Technologies Ltd and Fortescue Future Industries, forming the Sparc Hydrogen Pty Ltd Joint Venture.

The new company seeks to produce commercially viable green hydrogen via photocatalysis utilising technology developed by University researchers. This work contributes to the development of green energy solutions and is an example of the University of Adelaide's internationally regarded research being translated to achieving a significant commercial outcomes.

Highlighting the depth and breadth of our research success, Dr Dylan Crismani in the Centre for Aboriginal Studies in Music received Australian Research Council Discovery Indigenous funding to lead a project focused on central Australian song lines, strengthening knowledge, understanding and application of the intricate tuning systems that underpin traditional Indigenous musical practices.



# New operational structures

## Organisational Sustainability Program

As outlined in the 2021 annual report, the University's Organisational Sustainability Program comprises a range of financial sustainability measures across three streams. Changes to our faculty and services structures came into effect during the first quarter of 2022 with the amalgamation of five faculties to three and further centralisation of professional services to support the new structure.

From 28 March 2022, our existing schools began operating under the following faculties:

- Faculty of Arts, Business, Law and Economics (ABLE)
- Faculty of Sciences, Engineering and Technology (SET)
- Faculty of Health and Medical Sciences (H&MS)

The establishment of a three-faculty structure and new centralised operating model retains our existing strengths, reduces the barriers to interdisciplinary collaboration and aims to provide greater equity of access to professional services and resources across the University.

A key principle of the Organisational Sustainability Program was to ensure critical services are organised to support the University's academic purpose, and delivered consistently, equitably, and efficiently. It is a critical step in reshaping our University for a more sustainable future, and creating a platform for more innovation, flexibility, and growth. The University acknowledges that realisation of the benefits of this program remains a work in progress.

## Division of External Engagement

Engagement with external stakeholders and communities – locally, nationally, and internationally – is core to the mission of a world-class university and enables participation, collaboration and support for research, teaching and learning, and innovation.

To better respond to the diverse needs of our communities and the ever-evolving external landscape that we operate in, the Division of External Engagement was established on 1 January 2022.

The Division's purpose is to enhance the reputation of the University, contribute to revenue performance, and develop and strengthen relationships across industry, government, and the community. A review of the structure of this new Division began in March, and the outcomes were implemented in October.

The Division of External Engagement comprises six branches:

- Advancement – including alumni relations and philanthropy
- Children's University – featuring new pathways to higher education for 5-18 year olds
- Future Students – brings together student recruitment and admissions
- Global Engagement – focuses on development and implementation of the University's global strategy
- Marketing – centralises marketing, social-media and University-wide events
- Media and Corporate Relations – including corporate communications, industry and government relations.











# Transforming Culture

A commitment to transforming and strengthening the culture at the University of Adelaide was demonstrated by initiatives that focused on developing a safer and more inclusive culture for students and staff.

The Transforming Culture initiative delivered a number of key outcomes during 2022. These included the establishment of the Integrity Unit to provide a dedicated team to oversee the management and receive reports about possible misconduct concerning members of the University community, including sexual misconduct. New *Sexual Misconduct Policy and Response Procedures* were also developed that set out the expected behaviour for students, staff and other University community members, and ensure a consistent approach to responding to incidents across the University.

Other achievements made during 2022 include:

- Executive workshops on the Values and Behaviours Framework
- Review and improvements in systems, business structures, file management, practices and processes related to the investigation and support of misconduct matters

- Updated Risk Management Framework to reflect reporting on all forms of sexual misconduct, and diversity and inclusion controls
- Progressing a new Case Management System to manage receipt and recording of complaints
- Updated Safer Campus Community website providing information and resources for all members of the University community
- Staff Pulse Survey with baseline measures to share insights on the University's culture and related improvement opportunities
- Compilation of four ethics and integrity training modules now included in induction training for new starters
- Final testing completed for a new staff learning management system.

## Collaboration

The Transforming Culture initiative has recognised that collaborative effort is the best way to build an environment where everyone is safe, respected and motivated. The team has engaged stakeholders across the University to ensure results are engaging, relevant and influential.

In designing and implementing projects, the Transforming Culture team has worked closely with:

- Vice-Chancellor's Group members to oversee achievement and manage risk
- Project members from across the University to progress outcomes and inform ongoing improvement and evaluation
- A staff Advisory Group representing all Faculties and Divisions to offer feedback and ideas on achieving meaningful outcomes
- The Student Engagement Committee to provide student voice and insights on ensuring relevance and inclusion for improving student experience
- Internal and external subject matter experts.

## Driving our culture

Ten projects were delivered in 2022 primarily against the cultural drivers of systems and processes, structure, and governance and with a focus on three key outcomes:

1. Increased staff perception of the University's performance against our five values
2. Improved levels of employee engagement, trust and diversity across all cohorts/areas, contributing to an improved student experience
3. Increased confidence in the management of incident reporting and decreased witnessing or experience of bullying.

Projects prioritised for 2023 will build on this outcome focus and align with the cultural drivers of leadership, capability and communication. This will ensure our ongoing commitment to strengthening culture as a foundational element of our Strategic Plan.

## Values and action

The University's values of integrity, respect, collegiality, excellence and discovery guide our decision making and actions. Embedding the University's Values and Behaviours Framework is a key focus of the Transforming Culture program. The values are recognised as critical to progressing cultural change at the University and fostering a mutually respectful and empowering culture for staff. Strengthening our culture will promote an engaging environment where diverse experiences and perspectives are valued, and the positive contributions of all University community members are recognised and celebrated and ultimately contribute to the University's success.



## University Values

We are committed to fostering a culture where our values are at the heart of everything we do.



### INTEGRITY

We hold ourselves and each other accountable to be honest and fair.



### RESPECT

We embrace diversity and uphold the dignity of each individual.



### COLLEGIALITY

We explore ideas collaboratively and are united in our commitment to the University community.



### EXCELLENCE

We deliver our best and celebrate outstanding performance.



### DISCOVERY

We are committed to learning, and we boldly approach the future with curiosity and energy.





# 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 2022 University underlying net operating result of \$12.9 million or 1.3% of gross revenue, is set out in the table adjacent (Consolidated \$13.6 million).

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

- An unrealised loss of \$25.4 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.
- Receipt of \$7.1 million in "restricted use" donations, bequests, scholarships, and prizes for which specific purposes were nominated by the donor.
- Reduction in specific purpose grants of \$13.1 million, relating to projects that do not have sufficiently specific performance obligations under AASB 15 to enable the recognition of a contract asset or contract liability.
- Consolidated gains recognised on investment in equity instruments fair valued through Other Comprehensive Income of \$4.0 million due to the contribution of Intellectual Property rights to a new controlled entity investment.

The University revalues its equity investments which are not held for trading as fair value through Other Comprehensive Income.



## The University and Consolidated Underlying Net Operating Result

	Consolidated		University	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Total revenue from continuing operations	1,007,927	1,146,589	994,950	1,129,286
Salaries and related expenses	(547,761)	(538,616)	(542,164)	(530,268)
Other expenses	(447,707)	(410,201)	(445,055)	(402,047)
<b>Net operating result for the year</b>	<b>12,459</b>	<b>197,772</b>	<b>7,731</b>	<b>196,971</b>

### Adjusted for:

Restricted use donations and bequests	(7,122)	(14,533)	(7,122)	(14,533)
Endowment Fund unrealised (earnings)/ losses	25,413	(36,844)	25,413	(36,844)
Net movement in specific purpose grants including research projects	(13,096)	(57,225)	(13,096)	(57,225)

### Other extraordinary items:

Unspent Research Support Program funding received	-	(20,902)	-	(20,902)
Gain on investment in equity instruments fair valued through Other Comprehensive Income	(4,061)	-	-	-
<b>Underlying Net Operating Result for the year</b>	<b>13,593</b>	<b>68,268</b>	<b>12,926</b>	<b>67,467</b>
<b>Underlying Margin for the year (%)</b>	<b>1.3%</b>	<b>6.0%</b>	<b>1.3%</b>	<b>6.0%</b>



## Student enrolments EFTSL

(includes all online award programs)

**22,716**

Equivalent Full-time  
Student load (EFTSL)

**192**

Aboriginal and Torres Strait  
Islander students (EFTSL)

## Student load by Faculty 2022



**8,455**

Arts, Business,  
Law and  
Economics



**5,775**

Health and  
Medical  
Sciences



**8,428**

Sciences,  
Engineering and  
Technology



**58**

Central  
areas

**22,716**

Total load  
(EFTSL)^

^ Includes Non-Award  
programs



## International students

**29.5%**

International students  
(by EFTSL)

**6,712**

International students from  
116 countries and regions

## Overseas enrolments by country/region

Students Enrolled (head count) 2022

	China	4,413
	India	814
	Hong Kong	510
	Malaysia	406
	Singapore	394
	Vietnam	345
	Indonesia	160
	Rest of World	1,458



**University of  
Adelaide staff FTE**  
(includes casuals)

**3,616**

Staff

**37**

Aboriginal and  
Torres Strait Islander staff



## Research

### Summary of research activity



**30**  
Research Centres



**6**  
Research Institutes

- Australian Institute for Machine Learning
- Environment Institute
- Institute for Sustainability, Energy and Resources
- Institute for Photonics and Advanced Sensing
- Robinson Research Institute
- Waite Research Institute

### HDR load and completions

	HDR load (EFTSL)	HDR completions (number)
<b>2022</b>	1,584	439
<b>2021</b>	1,603	376
<b>2020</b>	1,621	420

Source: HDR Lifecycle PowerBI Dashboard

Summary of Research Activity	2022*	2021
<b>Research income</b>	<b>\$000</b>	<b>\$000</b>
Australian competitive research grants	108,946	98,056
Other public sector research	65,217	132,192
Industry and other funding	52,044	63,590
Cooperative Research Centre funding	5,908	5,317
<b>Total</b>	<b>232,115</b>	<b>299,155</b>
<b>Research income \$M</b>	<b>2022</b>	<b>2021</b>
Total research income	232.1	299.1
Category 1 research income	109	98.1

\*2022 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) income.



## World rankings

**7**

in the country

Times Higher  
Education World  
University Rankings

**74**

in the world

US News  
Best Global  
Universities

**88**

in the world

Times Higher  
Education World  
University Rankings

**90**

in the world

Aggregate  
Ranking of Top  
Universities

**109**

in the world

QS World  
University  
Rankings

**132**

in the world

Academic  
Ranking of World  
Universities

By the numbers



### Alumni

**159,321** | Living alumni across  
148 countries

**21** | Alumni  
networks



### Philanthropic funds raised

**1,122** | Number of  
individual donors

**\$13.1m** | Funds received from  
trusts and foundations

**\$18.9m** | Total philanthropic funds received  
incl. trusts and foundations



### Volunteers

**2,692** | Volunteers  
in total

**62,112** | Hours of volunteering equalling  
\$2.8 million in value



### Social media

All channels (includes Facebook, Instagram,  
LinkedIn, TikTok, Weibo and WeChat)

**502,140** | Total combined  
audience

**44,019** | Additional  
followers

**4.2m** | Over 4.2 million  
total engagements

**3.2%** | Engagement rate  
(industry goal is 1%)



### University Library

**2.1m** | Searches in the  
online catalogue

**1.5m** | e-resources  
accessed

**454,957** | People passed through  
the library gates













## Children's University

- 4,017 students engaged through the CU Adelaide program in 2022
- Children's University was successfully launched and expanded into Mauritius
- The program has seen 25,644 student memberships since its inception in South Australia and approximately 47,013 across Australia, New Zealand, and Mauritius
- 142 participating South Australian schools and community hubs
- 2,801 South Australian children were eligible to graduate across nine metro and seven regional ceremonies in 2022, completing 166,536 hours of extra-curricular learning and volunteering activities
- 382 Learning Destinations in South Australia, including 26 new sign ups in 2022, and over 500 online activities available through the CU Portal
- In 2022 there were 29,489 activity submissions

## 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. 44 new agreements were signed in 2022, including with:

	Chiang Mai University, Thailand
	IMT Atlantique, France
	Kwansei Gakuin University, Japan
	OP Jindal Global University, India
	Università Cattolica del Sacro Cuore, Italy
	University of Surrey, UK
	University of Technology Petronas, Malaysia
	Vietnam National University – University of Economics and Business, Vietnam

In total, the University established or renewed 82 agreements with 74 institutions in 27 countries and regions.

## Internships

Number of students (headcount) who participated in a placement or internship for credit towards their degree:

Faculty	2022
Arts, Business, Law and Economics	1,811
Health and Medical Sciences	2,603
Science, Engineering and Technology	1,864
<b>University Total</b>	<b>6,278</b>



## Adelaide Graduate Award

- 3,215 total students in the Adelaide Graduate Award (13.5% of enrolled students)
- 821 new students signed up in 2022
- 959 activities logged, totalling 43,000 hours of paid work, 3,300 hours of work experience, 19,300 hours of volunteering and 5,600 hours of personal or professional development
- 192 final-year students achieved the award

## Scholarships

Funding source	Number of new scholarships awarded	Total value (\$)
Donors*	99	690,428
Australian Government	34	151,750
University of Adelaide	187	774,000
<b>Total</b>	<b>320</b>	<b>1,616,178</b>

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







## Adelaide University Sport and Fitness

- First SA University Basketball League team, AU Waatu
- 2022 SA Challenge Champions (SA Intervarsity competition)
- 2022 Champions at the Indigenous Nationals Basketball competition held in Brisbane in May
- 12 medals won at UniSport UniNationals in Perth, September
- 5 Commonwealth Games athlete representatives including two members of Australia's world record setting, gold medal winning cycling team
- Won 4 out of 12 pennants, and 5 runners-up, in local intervarsity competition, the SA Challenge
- \$49,000 in Pathway to Performance and scholarships grants provided to 51 elite athlete students
- 39 different sporting clubs including our new e-sports and elite athlete clubs
- 6,400 Adelaide University Sport club members
- 3 AU Romas (women's rugby 7s) selected in the Rugby Australia Rising Star Program
- Over 1,000 students participated in 130 free social sport opportunities on campus
- 21 training and development opportunities for clubs
- Over 10 Adelaide University Sport club premierships
- 30+ Gold medals at state and national championships in Rowing and Judo
- 1,878 Adelaide University Sport volunteers completed over 5,000 hours of volunteering
- 35,178 Fitness Hub gym visits throughout the year across North Terrace, Roseworthy and Waite campuses; 3,992 group fitness classes; and almost 600 personal training and nutrition sessions



## YouX

- 54 events delivered across all three University campuses
- Over 39,000 students attended in-person events run by YouX, with 6,600 free lunch serves provided
- Over 1,200 volunteer hours were recorded through the YouX volunteering program which contributed to student and broader community support programs
- Successful grant applications totalling over \$240,000 have been provided to students via Student Care
- Student Care supplied more than 22,500 breakfast serves to enrolled students across 25 weeks of the academic year
- Student Care responded to over 7,500 student contacts and addressed more than 13,000 student concerns
- YouX Clubs received over \$95,000 in grant funding to purchase equipment and deliver events
- Total YouX Club memberships exceeded 15,000 members
- 164 students were helped with employment advice and applications, and 458 casual job vacancies were advertised on the YouX Jobs Board



## 2022 Highlights:

### YouX Rebrand

In June 2022, YouX (historically the Adelaide University Union) launched its new brand. It was designed to be more inclusive and to better connect with contemporary students. The launch was the culmination of an extensive 18-month project with research including multiple surveys, workshops and focus groups. Strongly linked to the concept of 'user experience' (UX), the name connects with the student experience, services, and activities that YouX offers.

### Food Truck Feast

In August, over 850 students enjoyed *Food Truck Feast*, hosted by YouX on the Barr Smith Lawns, North Terrace campus. The event featured six different vendors providing a free food truck lunch, coffee, marshmallow toasting, live music performances, a fashion parade, an op shop bus, and a bar. The sold-out event was extremely popular and featured collaborations with two Clubs.

### Club Events

Several new and exciting Club events were funded and supported by YouX across 2022. Highlights included the UofA Fashion Festival run by the Adelaide Fashion Collective, Waite Up Late produced by the University of Adelaide Wine Club, and Oktoberfest hosted by the Adelaide University German Club. The year culminated with the annual Presidents Dinner, with 116 club presidents and executive members gathering to celebrate a very successful year for the YouX Clubs community.

## Sustainability

At the University of Adelaide, staff, students and partners are engaged in world-class education and research that are building sustainable pathways to address complex challenges associated with climate change, food and water security, biodiversity, health, and housing.

### 2022 highlights:

- The University developed its new *Sustainability Strategy 2030 – Here for good*, which will be finalised in 2023. The Strategy outlines the University's commitment to a sustainable future and ambition to lead and deliver positive and sustainable change for good. As a signatory to the United Nations Sustainable Development Goals (SDGs) since 2016, the University's Strategy will respond to the SDGs across our research, teaching, community outreach and campus operations recognising the interdependence, complexity and criticality of climate, ecosystems, biodiversity, and human societies for future prosperity across the world.
- The Division of Research and Innovation led the development of the University's first sustainability-focused research strategy *FAME: Sustainability* providing a platform to attract the best researchers and partners to deliver positive impacts for the State and Nation. This research strategy will be launched in 2023 to establish missions around resilient communities, responsible resource consumption and production, planetary health and biodiversity, clean and green technologies, and effective sustainability governance and decision-making.

- The Institute for Sustainability, Energy and Resources (ISER) was launched in April to build greater scale and focus in these areas, coordinating industry and government with talented research capability in collaboration with other Institutes and Faculties.
- In June, the University became a member of the Association for the Advancement of Sustainability in Higher Education (AASHE) in order to participate in their international Sustainability Tracking, Assessment and Rating System (STARS). From 2023 the University will publicly measure, report and benchmark sustainability performance alongside hundreds of other higher education institutions globally.
- The University hosted its fourth Sustainability Week in October with thirty-three events across three campuses with collaborations from across the University. The five-day event brought together students, staff, and community members to share skills, knowledge and build community on campus.
- In November, the University installed an additional 150kW of solar PV capacity on the rooftops of the Woolhouse Library and Plant Genomics Centre at the Waite campus. These installations add to the University's existing suite of on-site renewable energy, now able to generate up to 2MW in capacity.
- The University launched a sustainability expert database in December highlighting expertise across the SDGs in an effort to share knowledge and support industry partners, governments and communities and help them navigate evolving economic markets, new technologies, legal regulation, cultural change, climate adaptation and upskilling workforces.



# Awards and achievements

The awards and achievements of our staff, students, and alumni in 2022 reflect our quality of research and teaching, and demonstrate the high regard in which members of the University community are held.

## Research recognition

- The following three University of Adelaide members were elected to the Australian Academy of Science:
  - ~ Professor Peter Høj AC FTSE FNAI (US) for distinguished contributions to Australian society, including over two decades of leadership as Vice-Chancellor of the University of Adelaide, the University of Queensland and the University of South Australia, and as CEO of the Australian Research Council and the Australian Wine Research Institute
  - ~ Emeritus Professor Peter Langridge FAA FTSE, as an eminent leader in the development and implementation of cereal breeding technologies, within Australia and internationally
  - ~ Professor Timothy Hughes FAA FAHMS, Clinical Titleholder in the Adelaide Medical School and SAHMRI staff member, for key contributions towards the development and refinement of kinase inhibitor therapy for cancer, through his pioneering work in chronic myeloid leukaemia.
- Professor Katrina Falkner, Executive Dean of the Faculty of Sciences, Engineering and Technology, was elected as a fellow of the Australian Academy of Technological Sciences and Engineering. This Fellowship recognises her mission to revolutionise computer science in education.
- The Australian Academy of Social Sciences welcomed two University academics:
  - ~ Professor Rachel Ankeny from the School of Humanities has made outstanding contributions to multiple disciplines across the humanities and sciences including history and philosophy of science, food studies and bioethics
  - ~ Professor Peng Bi from the School of Public Health was recognised for his leading work in the discipline of environmental public health.
- Professor Jennifer Couper, Head of the Discipline of Paediatrics at Adelaide Medical School, was elected as a fellow of the Australian Academy of Health and Medical Sciences. Professor Couper is a practicing clinician and researcher who has been recognised for her leading innovations for children at-risk of or with type 1 diabetes.
- Professor Natalie Edwards, formerly in the School of Humanities, was elected a Fellow of the Academy of the Humanities. She is an award-winning teacher, researcher and supervisor in French and Francophone literature, specialising in transnational and migrant literature, multilingual writing and women's writing.
- Dr Jordan Pitt, School of Mathematical Sciences, was recognised with a 2022 Aboriginal and Torres Strait Islander Scientist Award by the Australian Academy of Science. The award recognises outstanding Aboriginal and Torres Strait Islander PhD students and early-mid career researchers.
- Adjunct Professor Kathy Ehrig, Metallurgy Superintendent at BHP Olympic Dam, who works closely with the Institute for Sustainability, Energy and Resources on a number of initiatives, was awarded the 2022 Haddon Forrester King Medal and Lecture (Career Honorific Award) from the Australian Academy of Science.





- Dr Nicole Foster, a PhD graduate from the School of Biological Sciences, won the Channel 7 Young Achievers Award for STEM. Her research focuses on using environmental DNA buried in the sediment profiles of coastal plant communities to reconstruct how they have changed through time.
- Professor Bryan Jenkins, School of Architecture and Civil Engineering, was made an Honorary Life Member of the Environment Institute of Australia and New Zealand for his contribution to the environment profession.
- The Australasian Artificial Intelligence Awards saw Professor Anton van den Hengel receive the Outstanding Service Award for his leadership in AI, and Professor Ian Reid receive the Distinguished Research Contribution Award for his significant landmark publications in computer vision and robotics. Both are members of the Australian Institute for Machine Learning.
- Professor Sarah Robertson, School of Biomedicine, received the Distinguished Fellow Award from the US-based Society for the Study of Reproduction.

The Fellowship recognises contributions to the field of reproductive biology and to the Society, illustrated by sustained high-impact research, leadership, service and mentorship.

- The Goyder Institute Partners were awarded the Australian Water Association (National) R&D Award for Research Excellence. The Partners comprise the University of Adelaide, SA Department of Environment and Water, the University of SA, Flinders University, CSIRO and ICE WaRM.
- Associate Professor Jeremy Austin, School of Biological Sciences, accepted a commendation by the Chief of Navy Australia on behalf of experts from the University's Australian Centre for Ancient DNA (ACAD). This award was in recognition of the part played by the ACAD in identifying the only crew member ever recovered from the sinking of HMAS Sydney.
- Dr Ryan Quarrington, a postdoctoral research fellow in the Adelaide Medical School, was awarded the Dr Dorothea Sandars Churchill Fellowship for 2022. This award will be used in 2023 to spend up to 8 weeks across the world's leading spine/brain injury biomechanics laboratories in North America and Europe.

- Professor Jose Polo, Program Lead, Cancer Epigenetics and Director of the Adelaide Centre for Epigenetics in SAiGENCI, was awarded the 2022 President's medal by the Australia and New Zealand Society for Cell and Developmental Biology. The award recognises outstanding contributions to the disciplines of Cell and/or Developmental Biology by scientists in Australia and New Zealand.
- The Australian Society of Microbiology gave its Distinguished Service Award to Associate Professor Renato Morona in the School of Biological Sciences. The award recognises outstanding service of, or contributions by, individuals to the Society.
- Dr Gemeng Liang, School of Chemical Engineering and Advanced Materials, was selected to receive an AINSE Scholar Gold Medal. The highly competitive award recognises excellence and impact in research.
- Dr Harshal Patel, School of Physical Sciences, was the recipient of the 2022 Cornforth Medal for her thesis entitled *Synthesis and Applications of Substituted Bullvalenes and The Synthesis of Bicyclo [4.2.0] octadiene Derived Natural Products*.



The medal is awarded by the Royal Australian Chemical Institute to the candidate judged to have completed the most outstanding PhD thesis in a branch of chemistry, chemical science, or chemical technology.

- The Barbara Kidman Women's Fellowship Scheme is designed to support female academics to enhance and promote their career. The following staff were awarded University Fellowships in 2022:
  - ~ Dr Mandi Carr, School of Animal and Veterinary Sciences
  - ~ Dr Anna Leonard, School of Biomedicine
  - ~ Dr Anna Sheppard, School of Biological Sciences
  - ~ Dr Rachel Stephens, School of Psychology.
- Professor Mark Hutchinson, Centre for Nanoscale BioPhotonics and School of Biomedicine, was announced as a member of the Australian Research Council's Advisory Committee.
- Associate Professor Joanna Howe, Adelaide Law School, and Affiliate Associate Professor Scott Penfold, School of Physical Sciences, were recognised as outstanding young South Australian leaders in the 2022 InDaily and CityMag 40 Under 40 List.
- Professor Michael Horowitz, Adelaide Medical School, was awarded the 2022 Camilo Golgi Prize by the European Association for the Study of Diabetes.
- University student James Easter was recognised as the 2022 Agricultural Student of the Year, as part of the Australian Farmer of the Year Awards.
- Bobbie Lewis Baida, a PhD candidate in the School of Animal and Veterinary Science doing critical research into the effects of climate change on sheep production, was the overall winner of the Premier's Climate Change Council 2022 SA Climate Leaders Awards.
- Stretton Institute program director Professor Lisa Hill won the 2022 Australian Political Science Association Academic Leadership in Political Science Award.
- Karlee Cook, a Masters in Wine Business student, was awarded Best Wine Student in the country at the 2022 Wine Communicator Awards.
- The University of Adelaide was recognised as the leading institution nationally in the research fields of thermal sciences; chemical and materials sciences; and chemical kinetics and catalysis in *The Australian* newspaper's annual *Research* magazine. The University was also named as one of the top five universities in the country in two key research challenge areas: climate change and indigenous research. Six University researchers were named as the country's top experts in their fields:
  - ~ Associate Professor Murat Karakus, School of Civil, Environmental and Mining Engineering, in the field of Mining and Mineral Resources
  - ~ Professor Nigel Cook, School of Civil, Environmental and Mining Engineering, in the field of Geochemistry and Mineralogy
  - ~ Professor Peng Shi, School of Electrical and Electronic Engineering, in the field of Automation and Control Theory
  - ~ Professor Shi Zhang Qiao, School of Chemical Engineering and Advanced Materials, in the field of Chemical and Material Sciences (General)
  - ~ Professor Shaobin Wang, School of Chemical Engineering and Advanced Materials, in two fields: Chemical Kinetics and Catalysis, and Dispersion Chemistry
  - ~ Professor Jian Zuo, School of Architecture and Built Environment, in the field of Sustainable Development.



Karlee Cook

- The 2022 Clarivate Highly Cited Researchers list of less than 7,000 academics globally includes 15 academics with primary affiliation and one with secondary affiliation to the University of Adelaide, recognised across nine fields. Of these, two have been acknowledged for their leadership across three separate discipline areas, and two across two separate areas:

#### Primary affiliation:

- ~ Associate Professor Kenneth Davey, School of Chemical Engineering and Advanced Materials – Cross-Field
- ~ Dr Xiaoguang Duan, School of Chemical Engineering and Advanced Materials – two disciplines: Chemistry, and Environment and Ecology
- ~ Professor Matthew Gilliham, Waite Research Institute and School of Agriculture, Food and Wine – Plant and Animal Science
- ~ Professor Zaiping Guo, School of Chemical Engineering and Advanced Materials – Materials Science

- ~ Professor Mark Jenkinson, School of Computer Science and Australian Institute for Machine Learning – Neuroscience and Behaviour
- ~ Dr Yan Jiao, School of Chemical Engineering and Advanced Materials – Chemistry
- ~ Professor Shizhang Qiao, School of Chemical Engineering and Advanced Materials – three disciplines: Chemistry, Materials Science, and Environment and Ecology
- ~ 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 – two disciplines: Computer Science, and Engineering
- ~ Dr Anthony Vasileff, School of Chemical Engineering and Advanced Materials – Cross-Field
- ~ Professor Shaobin Wang, School of Chemical Engineering and Advanced Materials – three disciplines: Chemistry, Engineering, and Environment and Ecology
- ~ Professor Seth Westra, School of Civil, Environmental and Mining Engineering – Cross-Field
- ~ Dr Yao Zheng, School of Chemical Engineering and Advanced Materials – Chemistry.

#### Secondary affiliation:

- ~ Professor Dabing Zhang, School of Agriculture, Food and Wine (with Shanghai Jiao Tong University) – Plant and Animal Science.

## South Australian Science Excellence and Innovation Awards

The South Australian Science Excellence and Innovation 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 Maria Makrides, Theme Leader for South Australian Health Medical Research Institute (SAHMRI) Women and Kids, and a University of Adelaide titleholder, was named SA Scientist of the Year. Professor Makrides leads a team working to improve the lives of pregnant women and young children through nutrition.
- Professor Andre Luiten, Director, Institute for Photonics and Advanced Sensing, was named SA Innovator of the Year. Professor Luiten is a leader in precision measurement, and Chair of Experimental Physics at the University. He is also co-founder of SA company QuantX Labs.
- Dr Richard Lilly, School of Physical Sciences, was named the STEMM Educator of the Year – University or Registered Training Organisation.



Professor Andre Luiten



Dr Richard Lilly





Associate Professor Tara Pukala, Dr Melissa Humphries, Dr Jessica Bohorquez, Dr Alice Jones, Dr Rachele Kernen and Dr Tatiana Soares da Costa



Ms Bridget Smart

## SA Young Tall Poppy Science Awards

Dr Tatiana Soares da Costa (School of Agriculture, Food and Wine) was named as the 2022 SA Young Tall Poppy of the Year for her work to help ensure food security for future generations. Dr Soares da Costa is a Future Making Fellow in the Waite Research Institute leading a multidisciplinary team working on new and safe herbicides that are less prone to developing resistance.

Four other early-career researchers were recognised as Tall Poppies:

- Dr Erinn Fagan-Jeffries (School of Biological Sciences)
- Dr Zohra Lassi (Adelaide Medical School)
- Dr Jiawen Li (School of Electrical and Electronic Engineering)
- Dr Qi Wu (School of Computer Science).

## Superstars of STEM

Seven outstanding women researchers from the University of Adelaide were named as Superstars of STEM for 2023-24 by Science and Technology Australia:

- Dr Jessica Bohorquez (School of Civil, Environmental and Mining Engineering)
- Dr Melissa Humphries (School of Mathematical Sciences)
- Dr Alice Jones (School of Biological Sciences)

- Dr Rachele Kernen (Australian School of Petroleum and Energy Resources)
- Associate Professor Tara Pukala (School of Physical Sciences)
- Dr Sarah Scholten (School of Physical Sciences)
- Dr Tatiana Soares da Costa (Waite Research Institute).

## Student awards

### Rhodes Scholar

In 2022, Ms Bridget Smart, currently completing a Master of Philosophy in Applied Mathematics and Statistics, became the University of Adelaide's 113th Rhodes Scholar. Her thesis focuses on building a better understanding of online social networks, and the mechanisms behind malicious behaviour including fake news and misinformation. She will continue to extend both her technical knowledge and connection with policy makers while studying a Doctor of Philosophy at the University of Oxford.

### Fulbright Scholars

The Fulbright Program provides an international educational exchange for scholars, educators, graduate students and professionals, founded by United States Senator J. William Fulbright. Two University of Adelaide alumni were awarded Fulbright Scholarships in 2022:

- Katja Bignall-Daly completed a Bachelor of International Development in 2018 and a Bachelor of Law in 2020. Katja is a criminal defence lawyer at the Aboriginal Legal Rights Movement servicing some of the most remote areas of South Australia. As a Fulbright Scholar, Katja plans to study a Masters of Law at New York University to research the potential for law reform to ensure Indigenous Australians, particularly residents of remote communities, will have culturally relevant access to the justice system and equal enjoyment of rights and self-determination.
- Julian O'Shea completed his Bachelor of Engineering (Infotech and telecommunications) in 2005. A designer, educator, social innovator and researcher within the Mobility Design Lab at Monash University, Julian will undertake his Fulbright Scholarship at the University of Kansas where he will explore the design of e-bikes and scooters.



Three Minute Thesis Finalists

### New Colombo Plan Scholars

New Colombo Plan Scholarships support undergraduate students to undertake a semester or year abroad at an Indo-Pacific university. Scholars also have the opportunity to undertake language training and an internship. The following recipients were announced in December 2022:

- Judah Tan, Bachelor of Economics and Bachelor of Laws. Judah plans to study at the University of Tokyo, Japan.
- Jocelyn Lee, Bachelor of Commerce. Jocelyn will attend Yonsei University, South Korea.

### 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, and enabling positive social change. In 2022, the University of Adelaide had three recipients:

- Lachlan Holden, PhD Autonomous Space Robotics, whose project focuses on enhancing the navigational capabilities of Mars rovers through artificial intelligence and computer vision.
- Anna Kalamkarian, PhD Public Health, is investigating multidimensional poverty as a key driver of child maltreatment and aims to disentangle the ways that these two worlds interact.

- Jamie Priest, M Phil Marine Biology, will investigate the effect of habitat type and schooling on climate-induced range extensions of tropical fish into temperate Australian marine ecosystems.

### John Monash Scholars

John Monash Scholarships recognise excellence and leadership and are awarded annually to outstanding Australian graduates to support them with postgraduate study. Two University of Adelaide alumni were awarded Postgraduate Awards for 2023:

- Alex Schultz, a Bachelor of Engineering (Honours) (Mechatronic) with Bachelor of Mathematical and Computer Sciences graduate, was awarded the John and Anna Belfer Trust John Monash Scholarship and aims to study a Master of Science in Systems, Control and Robotics at KTH Royal Institute of Technology.
- Henry Marshall, a Bachelor of Medicine and Bachelor of Surgery (MBBS) graduate, received the Chair's Circle John Monash Scholarship. Henry is a young clinician-scientist with a passion for the field of neurodegenerative diseases and will study at Cambridge University.

### Three Minute Thesis competition

The Three Minute Thesis is a national competition that challenges higher degree by research students to explain their research effectively to a non-specialist audience in just three minutes.

The University of Adelaide's 2022 winner was Joshua Robinson (Adelaide Medical School) with his presentation on *Helping babies breathe: improving lung health in babies of asthmatic mothers*. Joshua was also a finalist in the Asia-Pacific Three Minute Thesis Final. Grace Waye-Harris (School of Humanities) was the University of Adelaide's runner-up with her presentation on *Diplomacy: High Stakes and High Fashion*. Isobel Hume (School of Agriculture, Food and Wine) took home both the People's Choice and Student's Choice awards with her presentation on *Urban Food Security*.



## University Medalists – undergraduate

University Medals are awarded annually for outstanding academic performance to students who have completed an undergraduate honours degree, bachelor degree with honours, or bachelor degree of at least four years' duration. The medals are presented at graduation ceremonies. The 2021 University Medal recipients, presented in the 2022 ceremonies, are as per the table below.

Faculty of Arts	
Nicholas James Herriot	Honours Degree of Bachelor of Arts
Faculty of Engineering, Computer and Mathematical Sciences	
Sultan Ahmed Saleh Al-Hammadi	Honours Degree of Bachelor of Engineering
Adam Robert Drogemuller	Honours Degree of Bachelor of Engineering
Jeremy Wei Ern Loh	Honours Degree of Bachelor of Engineering
Leon Andrew McCalla	Honours Degree of Bachelor of Engineering
Millicent Kate Russell	Honours Degree of Bachelor of Engineering
Ragav Sachdeva	Honours Degree of Bachelor of Computer Science
Brandon Thomas Smart	Honours Degree of Bachelor of Computer Science
Faculty of Health and Medical Sciences	
Maya Rochelle Davies	Honours Degree of Bachelor of Health and Medical Sciences
Joshua David Goddard	Honours Degree of Bachelor of Health and Medical Sciences
Thomas Owen Pearson	Honours Degree of Bachelor of Psychological Sciences
Jenny Tan	Honours Degree of Bachelor of Science in Dentistry
Faculty of the Professions	
Lauren Kate Fletcher	Honours Degree of Bachelor of Economics
Keagan Lee	Honours Degree of Bachelor of Laws
Lachlan Thomas Schomburgk	Honours Degree of Bachelor of Commerce
Emily Catherine Whenan	Bachelor of Laws
Faculty of Sciences	
Alison Elizabeth Roennfeldt	Honours Degree of Bachelor of Science
Darcy Anthony Whittaker	Honours Degree of Bachelor of Science

## University Master Research Medal

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

Faculty of Arts	
Benjamin Charles Nagy	Master of Philosophy (Languages and Literature)
Faculty of Sciences	
Marne Marie Durnin	Master of Philosophy (Agriculture)

## University Doctoral Research Medal

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

Faculty of Arts	
Mark Anthony Reyes Cayanan	Doctor of Philosophy (Languages and Literature)
Daniel James Pitman	Doctor of Philosophy (Elder Conservatorium of Music)
Faculty of Engineering, Computer and Mathematical Sciences	
Ali Farajpour Ouderji	Doctor of Philosophy (Mechanical Engineering)
Md. Saiful Islam	Doctor of Philosophy (Electrical and Electronic Engineering)
Laiquan Li	Doctor of Philosophy (Processing and Resources Engineering)
Jieqiong Shan	Doctor of Philosophy (Processing and Resources Engineering)
Zhi Tian	Doctor of Philosophy (Computer Science)
Faculty of Health and Medical Sciences	
Lemma Negesa Bulto	Doctor of Philosophy (Nursing)
Annabel Jain Sorby-Adams	Doctor of Philosophy (Medicine)
Matthew William Richard Stevens	Doctor of Philosophy (Medicine)
Christina Frances Stothard	Doctor of Philosophy (Psychology)
Faculty of Sciences	
David John Brunton	Doctor of Philosophy (Agriculture)
Laura Jane Burchill	Doctor of Philosophy (Chemical Science)
Lauren Ashleigh Marie Murray	Doctor of Philosophy (Chemical Science)
Alexander Theodore Salis	Doctor of Philosophy (BioScience)



## Australia Day and Queen's Birthday Honours

Several notable members of the University community were among the Australians recognised in the 2022 Australia Day and Queen's Birthday Honours. A full list is available on our website.

### Australia Day Honours

- Distinguished Professor Jennifer Marshall Graves AC
- Dr Graeme Moad AC
- Professor Helen Marshall AM
- Professor Gregory Crawford AM
- Professor John Williams AM
- Ms Kathryn Presser AM
- Professor Cherrie Ann Galletly OAM

### Queen's Birthday Honours

- Professor Tanya Monro AC
- Mr Alan John Bansemer AO
- Mr Richard John Hearn AM
- Dr Peter David Heysen AM
- Dr Susan Elizabeth Marsden AM
- Ms Velta Vingelis OAM





## University Awards for Outstanding Achievement

The University Awards celebrate the diverse and exceptional successes of University staff and titleholders. The 2022 nominees were put forward not only for the significance of their contributions to the University but also for how they exemplify the University values.

- **Excellence in Research: academic staff member**  
Professor Shaobin Wang. School of Chemical Engineering and Advanced Materials, Faculty of Sciences, Engineering and Technology
- **Excellence in Research: professional staff member**  
Joanne Hedges. Adelaide Dental School, Faculty of Health and Medical Sciences
- **Excellence in Research: early-career researcher**  
Dr Katharina Richter. Adelaide Medical School, Faculty of Health and Medical Sciences
- **Excellence in Research: academic, professional or mixed team (two winners)**
  - ~ AKction team. Adelaide Nursing School, Faculty of Health and Medical Sciences
  - ~ Greater McArthur Basin team. School of Physical Sciences, Faculty of Sciences, Engineering and Technology
- **An Enhanced Student Experience: academic staff member**  
Associate Professor Elizabeth Beckett. School of Biomedicine, Faculty of Health and Medical Sciences
- **An Enhanced Student Experience: professional staff member**  
Brandon Pullen. Faculty of Sciences, Engineering and Technology
- **An Enhanced Student Experience: academic, professional or mixed team**  
Welcome Back Festival. Division of Academic and Student Engagement and Division of External Engagement
- **A Culture of Impact and Excellence: academic or professional staff member for exceptional leadership**  
Professor Corinna Van Den Heuvel. School of Biomedicine, Faculty of Health and Medical Sciences
- **A Culture of Impact and Excellence: professional staff member or professional team for service innovation and quality**  
Academic Integrity team. Student Learning, Division of Academic and Student Engagement
- **A Connected and Enriched Community: academic or professional staff member or team for building a sense of community**  
Women's Professional Development Network Steering Committee. Division of University Operations
- **A Connected and Enriched Community: titleholder for making an exceptional contribution**  
Dr Ross Savvas. Adelaide Law School, Faculty of Arts, Business, Law and Economics



## Alumni Awards

Our Distinguished Alumni Awards recognise alumni who have significantly contributed to their communities and professions. In 2022, the Awards ceremony was held at the National Wine Centre on Thursday 10 November and comprised four categories. Along with Distinguished Alumni, James McWha Rising Star and Tirkapena Alumni Awards, the Distinguished International Alumni Award was presented for the first time, emphasising the diversity of our graduates and their global influence.

### Distinguished Alumni Award

- **Professor John McNeil AO** is a tenured public health researcher specialising in epidemiology and clinical pharmacology. His contributions to medical research have changed how we think about chronic disease, preventative health and healthcare quality.
- **David Reynolds PSM** has dedicated his career to South Australia's prosperity and wellbeing. The Chief Executive of the Department for Trade and Investment, he has proudly served South Australia through various public sector roles for more than 25 years and is driven by a sense of community.
- **Professor Nicola Spurrier PSM** is a staunch advocate for preventing illness and promoting health across the whole of community. A dual qualified medical specialist, public health physician and paediatrician, Professor Spurrier was instrumental in South Australia's response to the COVID-19 pandemic as the State's Chief Public Health Officer.

### Tirkapena Alumni Award

- **Tiahni Adamson**, a Torres Strait Islander woman descended from the Kauareg Nations of Thursday Island, is a passionate wildlife conservation biologist. Ms Adamson is focused on sustainable aquaculture production as the Lead Community Engagement Officer at CH4Global. Already established as a prominent role model and next generation leader, the Bachelor of Science (Wildlife Conservation Biology) graduate is a proponent for the participation of First Nations people and women in STEM careers.

### James McWha Rising Star Award

- **Dr Angela Alder-Price** is an orthopaedic researcher, senior lecturer and the only female upper-limb surgeon in South Australia. Her dual pursuit of surgery and science is driven by a passion for improving patient outcomes.
- **Professor Phiala Shanahan** has made a significant contribution to physics, as the youngest Professor of Physics at the Massachusetts Institute of Technology at the age of 27. She has become a leader in theoretical physics and is a passionate educator.

### Distinguished International Alumni Award

- **Dr Mercy Mwangangi** is a medical practitioner, health economist and policy analyst who fundamentally believes in the crucial role public health plays in Kenya's economic and social development. Dr Mwangani is the Chief Administrative Secretary of Kenya's Ministry for Health and became the face of the nation's COVID-19 pandemic response.



Tiahni Adamson,  
Professor John McNeil AO,  
Professor Nicola Spurrier PSM  
and David Reynolds PSM

## Volunteer Achievement Awards

The University's Volunteer Achievement Awards recognise one student, one non-student and two volunteer groups for their exceptional achievements and significant contribution to the University community. The 2022 recipients are:

- Volunteer of the Year:  
**Steven Pinhorn**, Adelaide Dental Patient Volunteer Program
- Student Volunteer of the Year (joint winners):  
**Kimberly Handley**, Peer Assisted Study Session Leader and **Xusheng (Leslie) Li**, English Language Centre's Connections Program
- Community Volunteer Group of the Year:  
**Terrestrial Ecosystem Research Network (TERN) Surveillance Volunteers**
- Student Volunteer Group of the Year:  
**Career Access Mentoring Program**
- Honourable Mentions:  
**Suzanne Layton**, University Library;  
**Pam Carden**, Talking with Aussies and Waite Arboretum and Urrbrae House Gardens.

## Learning and teaching recognition

A number of University staff members were recognised in 2022 for learning and teaching excellence.

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

The following staff members were awarded 2022 Australian Awards for University Teaching (AAUT):

- **Dr Hong Cai**, School of Social Sciences, Faculty of Arts, Business, Law and Economics. Citation for Outstanding Contributions to Student Learning.
- **Associate Professor Beth Loveys and Dr Karina Riggs (Team)**, School of Agriculture, Food and Wine, Faculty of Sciences, Engineering and Technology. Award for Teaching Excellence.



Steven Pinhorn with Professor Peter Høj AC, Vice-Chancellor and President



TERN Surveillance Volunteers with Professor Peter Høj AC, Vice-Chancellor and President



Dr Hong Cai



Associate Professor Beth Loveys and Dr Karina Riggs



## University teaching awards

Award	Recipients
<b>Vice-Chancellor and President's Award for Excellence in Learning and Teaching</b>	<b>Associate Professor Adam Montagu</b> Adelaide Health Simulation, Faculty of Science, Engineering and Technology
<b>Stephen Cole the Elder Award for teaching excellence</b> (Excellence in the Leadership, Support and Enhancement of Teaching Practice)	<b>Associate Professor Adam Montagu</b> Adelaide Health Simulation, Faculty of Health and Medical Sciences
<b>Stephen Cole the Elder Award for teaching excellence</b> (Excellence in Teaching and Support for Learning)	<b>Associate Professor Michelle McArthur</b> School of Animal and Veterinary Sciences, Faculty of Science, Engineering and Technology <b>Associate Professor Benjamin McCann</b> School of Humanities, Faculty of Arts, Business, Law and Economics
<b>Stephen Cole the Elder Award for teaching excellence</b> (Excellence in HDR Supervisory Practice)	<b>Dr Anna Szorenyi</b> School of Social Sciences, Faculty of Arts, Business, Law and Economics
<b>Stephen Cole the Elder Award for teaching excellence</b> (Highly commended - Excellence in the Leadership, Support and Enhancement of Teaching Practice)	<b>Associate Professor Mathew White</b> School of Education, Faculty of Arts, Business, Law and Economics
<b>Stephen Cole the Elder Award for teaching excellence</b> (Excellence in the Leadership, Support and Enhancement of Teaching Practice)	<b>Associate Professor Peter Pugsley</b> School of Humanities, Faculty of Arts, Business, Law and Economics
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Innovations in blended and/or online learning)	<b>Enhanced blended learning - Team</b> Adelaide Business School, Faculty of Arts, Business, Law and Economics Team members <ul style="list-style-type: none"> <li>• Dr Mahmud Masum (Lead)</li> <li>• Associate Professor Janice Loftus</li> <li>• Paul Moss</li> <li>• Nuralisa Che Ali</li> <li>• Dr Ary Suryawathy</li> </ul>
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Innovations in assessment and feedback)	<b>CCC Coordination - Team</b> School of Biomedicine, Faculty of Health and Medical Sciences Team members <ul style="list-style-type: none"> <li>• Dr Anna Leonard (Lead)</li> <li>• Dr Bonnie Williams</li> <li>• Dr Emma Muhlack</li> </ul>
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Developing graduate employability through work-integrated-learning)	<b>Kindergym - Team</b> Adelaide Nursing School, Faculty of Health and Medical Sciences Team members <ul style="list-style-type: none"> <li>• Associate Professor Tamara Page (Lead)</li> <li>• Ms Elyce Kenny</li> <li>• Mr Iain Everett</li> </ul>
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Inclusive learning and teaching approaches)	<b>Dr Michelle Phillipov</b> School of Humanities, Faculty of Arts, Business, Law and Economics <b>Maths Learning Centre - Team</b> Employability, Careers and Student Academic Skills, Division of Academic and Student Engagement Team members <ul style="list-style-type: none"> <li>• Dr David Butler (Lead)</li> <li>• Mr Nicholas Crouch</li> </ul>

## Faculty teaching awards

Award	Recipients
<b>Faculty of Arts, Business, Law and Economics</b>	
Individual Teaching (Continuing)	Dr Hong Cai (School of Social Sciences) Associate Professor Edward Palmer (School of Education) Dr Thomas Wanner (School of Social Sciences)
Individual Teaching (Early Career Contract and Sessional)	Benjamin Cherry-Smith (School of Humanities)
Supervision	Dr Igusti Darmawan (School of Education) Associate Professor Antony Eagle (School of Humanities)
Internships, Work Integrated Learning or Professional Experience Placement Supervision	Dr Brendan Bentley (School of Education)
Executive Dean Award for Excellence in Teaching	Associate Professor Edward Palmer (School of Education)
<b>Faculty of Health and Medical Sciences</b>	
Teaching Excellence awards	Mrs Josephine Perry and Ms Kerrie Stockley (Level A or B) Professor Caroline Laurence (Level C and above) Dr Adrian Anthony (Titleholder/Affiliate) Mrs Sam Ruff (Professional staff)
Research Excellence awards	Dr Bing Wang (Early Career Researcher) Associate Professor Zohra Lassi and Associate Professor Renee Turner (Mid-Career Researcher)
Executive Dean Team Prize	Foundations of Medicine Course Development and Coordination Team: Dr Matthew Arnold, Dr Viythia Katharesan, Dr Danijela Menicanin
Executive Dean Medal	Dr Afzal Mahmood Ms Janette Carter
<b>Faculty of Science, Engineering and Technology</b>	
Student-led teaching awards	Associate Professor Beth Loveys (School of Agriculture, Food and Wine) Professor Darren Trott (School of Animal and Veterinary Science) Dr Luke Bennetts (School of Computer and Mathematical Sciences) Associate Professor Wayne Boardman (School of Animal and Veterinary Science)
Executive Dean Awards for Excellence in Learning and Teaching (Individual teaching, early career continuing staff)	Dr Gustavo Ferlini Agne (School of Animal and Veterinary Science)
Executive Dean Awards for Excellence in Learning and Teaching (Individual or team teaching, continuing staff)	Dr Abbas Zeinijahromi (School of Chemical Engineering)
Executive Dean Awards for Excellence in Learning and Teaching (HDR supervision)	Dr Alan Collins (School of Physics, Chemistry and Earth Sciences)
Executive Dean Awards for Excellence in Learning and Teaching (Individual or team teaching, contract or sessional staff)	Dr Sasha Lanyon (School of Animal and Veterinary Science)
Executive Dean Prize for Outstanding Excellence in Teaching	Dr Sasha Lanyon (School of Animal and Veterinary Science)
Executive Deans Award for Leadership in Teaching	Professor Hugh Harris (School of Physics, Chemistry and Earth Sciences)





# 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 fewer than 12 members and no more than 16; it is chaired by the Chancellor and advised by its standing committees.

## **Council's principal responsibilities are:**

- appointing the Vice-Chancellor and President as the Chief Executive Officer of the University and monitoring their 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 commercial undertakings
- overseeing and monitoring the University's academic activities
- approving significant University commercial activities.



## Highlights

On 14 February, Council approved:

- the re-appointment of the Honourable Catherine Branson AC KC as Chancellor for a further two year term; and
- the appointment of Mr Michael Barber as a member of Council and the Risk Committee.

Council also:

- endorsed Professor Emeritus O'Connor's recommendations from his review of Academic Board; and
- approved the terms of reference for an independent review of the performance of the Council and its committees in 2022.

At its meeting on 28 March, Council approved the revised terms of reference for the Academic Board which came into effect on 1 July 2022.

Council held two strategic planning days on 12 April 2022 and 24 May 2022, to consider the key trends for the higher education sector, as well as the University's strategic positioning and possible pathways.

On 30 May, Council approved the revised terms of reference for two subcommittees of Academic Board – the University Education Committee and the Academic Program Entry and Approval Committee.

At its 27 June meeting, Council elected Mr Kenneth Williams as Deputy Chancellor for a term of two years from 17 August 2022.

On 29 August, Council approved updates to the terms of reference for the Finance, Risk, and People and Culture Committees.

On 28 September, a special Council meeting was held in which Council approved a new structure of schools and institutes for the Faculty of Sciences, Engineering, and Technology.

The 17 October Council meeting was held at the Roseworthy campus. Council members had the opportunity to meet Roseworthy staff and students, and to tour the campus.

On 29 November, a special meeting of Council was held in which Council requested that the Vice-Chancellor work with the University of South Australia to develop, by no later than 30 June 2023, a full feasibility assessment for the potential amalgamation of the University of Adelaide and the University of South Australia.

On 5 December, Council discussed the key findings from the independent review of Council's performance including that Council was carrying out its governance responsibilities effectively.

On 7 December, the South Australian Government, the Australian Government, the University of Adelaide, and the University of South Australia announced a statement of cooperation on working together towards assessing the feasibility of creating the *university for the future in South Australia* by the amalgamation of the two universities.

During 2022, Council appointed a number of Council Committee chairs:

- In February, Council appointed Mr Andy Keough CSC as Chair of People and Culture Committee for a two-year term from 14 February 2022.

- In March, Council appointed Mr Kenneth Williams as Chair of Finance Committee for a two-year term from 1 June 2022.

- In August, Council re-appointed Ms Janet Finlay as Chair of Risk Committee for a two-year term from 22 September 2022.

## University 2023 budget

In December, Council approved the University's 2023 budget. Council also received quarterly management reports and annual risk assessment reports of the University's wholly controlled entities and approved budgets and business plans for 2023.

## Annual Meeting of the University Community

The Annual Meeting of the University Community was held on 14 February 2022 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.

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 2023.



## Risk management

Council is required to oversee and monitor the assessment and management of risk across the University, including its commercial undertakings. Council is assisted in the discharge of its obligations for risk management by the work of its standing committees. Together they provide oversight of the design, maintenance and monitoring of systems that preserve and protect probity and internal controls, and at all times advance the interests of the University. As part of its oversight and monitoring, the following matters came before Council during 2022:

- Quarterly reports summarising information to assist Council members in ensuring the University is compliant with its obligations under the *Work Health and Safety Act 2012*.
- Quarterly reports containing summarised information to assist Council members in the fulfilment of their duties as officers under the *Work Health and Safety Act 2012*. Council members must exercise due diligence to ensure that the University is complying with its various obligations under the Act.
- Quarterly internal audit reports.
- Regular summary reports and presentations regarding enterprise risks.
- The annual risk report for the University's controlled entities.

## Rules and statutes

The following University rules or statutes were made or amended in 2022:

- Gavin Young Lecture in Philosophy
- The ET and MM Hearn Scholarship in Medicine
- Nedra Scott Bequest
- Adelaide University Union:
  - ~ Rule Concerning Student Media
  - ~ Rule 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 each 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.

### Freedom of Speech and Academic Freedom Attestation Statement

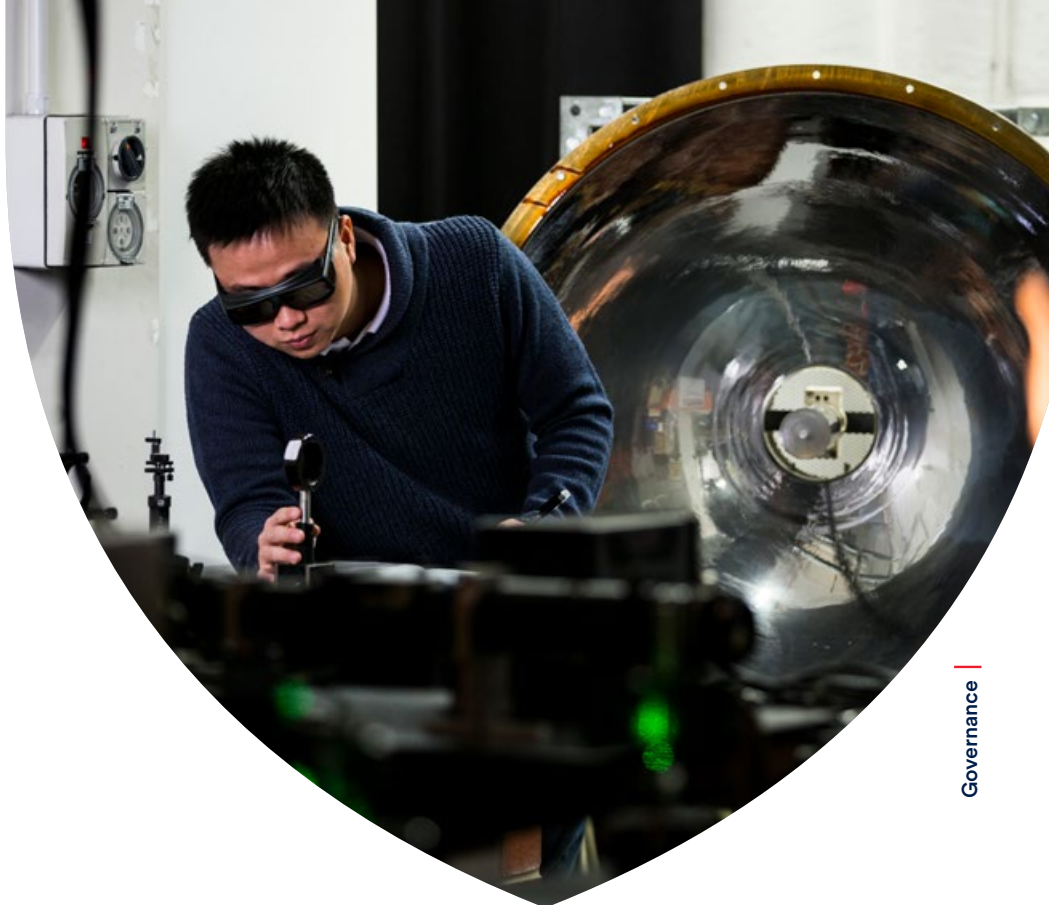
The University of Adelaide responded to the 27 March 2019 release of the *Review of Freedom of Speech in Australian Higher Education Providers*, by the Hon. Robert French AC, through the development of an Academic Freedom Policy and Freedom of Speech Charter. These were approved by University Council on 2 September 2020 and as a consequence of external review, amended to be in full alignment with the French Model Code.

On 23 August 2021, University Council approved the Freedom of Speech and Academic Freedom Policy as a Governance Policy. This followed an independent assessment by an external legal firm that had determined that the revised policy was in full alignment with the French Model Code.

Our funding agreements with YouX (the student union) and Adelaide University Sport (AU Sport), on behalf of the University, outline the terms and conditions for the financial support and services provided. As part of these agreements YouX and AU Sport agreed to adopt and comply with the University's Freedom of Speech and Academic Freedom Policy and ensure, to the satisfaction of the University, that their policies and procedures are not inconsistent with this aim.

In 2022, we have continued to respond to issues raised by various stakeholders and reaffirmed our commitment to lawful expression of freedom of speech.





## Honorary degrees

The following honorary degrees were conferred in 2022:

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

- Dr Guy Debelle
- Distinguished Professor Jennifer Graves AC
- Ms Ulrike Klein AO
- Commissioner Alastair McEwin AM
- Dr Leanna Read
- Mr Ian Scobie AM
- Mr Ian Wall AM
- Mrs Pamela Wall OAM

## University of Adelaide Council

### Membership (as at 31 December 2022)

#### Ex-officio members

- The Honourable Catherine Branson AC KC, Chancellor
- Professor Peter Høj AC, Vice-Chancellor and President
- Professor Tracy Merlin, Presiding Member and Chair of the Academic Board

#### Appointed members

- Mr Michael Barber
- Ms Juliet Brown AM
- Ms Janet Finlay
- Mr David Hill
- Mr Andrew Keough CSC
- Mr Kenneth Williams, Deputy Chancellor

#### Co-opted member

- The Honourable Amanda Vanstone AO

#### Elected members

- Academic staff: Professor Katie Barclay
- General staff: Mr Lachlan Coleman
- Students:
  - ~ Ms Bisma Changez
  - ~ Mr Oscar Zi Shao Ong
- Graduate: Mr Ian Henschke

### Changes to Council membership

See Council Members' Report

### Council standing committees

#### Chairs (as at 31 December 2022)

##### Academic Board

- Professor Tracy Merlin

##### Convenors' Committee and Special Degrees Committee

- The Hon. Catherine Branson AC KC

##### Finance Committee

- Mr Kenneth Williams

##### People and Culture Committee

- Mr Andrew Keough CSC

##### Risk Committee

- Ms Janet Finlay

### Council Standing Committee governance – Academic Board

In 2021, Council resolved to request the Vice-Chancellor to review the structure, leadership and terms of reference of the Academic Board. The Vice-Chancellor commissioned Professor Emeritus Ian O'Connor AC to undertake this review. Council received and endorsed the recommendations of the review at its meeting on 14 February 2022 and requested that the Chancellor, Vice-Chancellor and Chair of the Academic Board oversee the implementation of the recommendations. As a consequence, the Academic Board was reconstituted on 1 July 2022 and all of the recommendations of the review were implemented by the end of 2022.





## The University of Adelaide Council, 5 December 2022

### Council Members (L-R):

#### Sitting:

- ~ Professor Peter Høj AC,  
Vice-Chancellor and President
- ~ The Honourable Catherine Branson AC KC,  
Chancellor
- ~ Mr Kenneth Williams,  
Deputy Chancellor and Chair,  
Finance Committee

#### Standing (middle row):

- ~ Ms Bisma Changez,  
undergraduate student member
- ~ Ms Juliet Brown AM,  
appointed member of Council
- ~ Ms Janet Finlay,  
Chair, Risk Committee
- ~ Professor Tracy Merlin,  
Chair, Academic Board

#### Standing (back row):

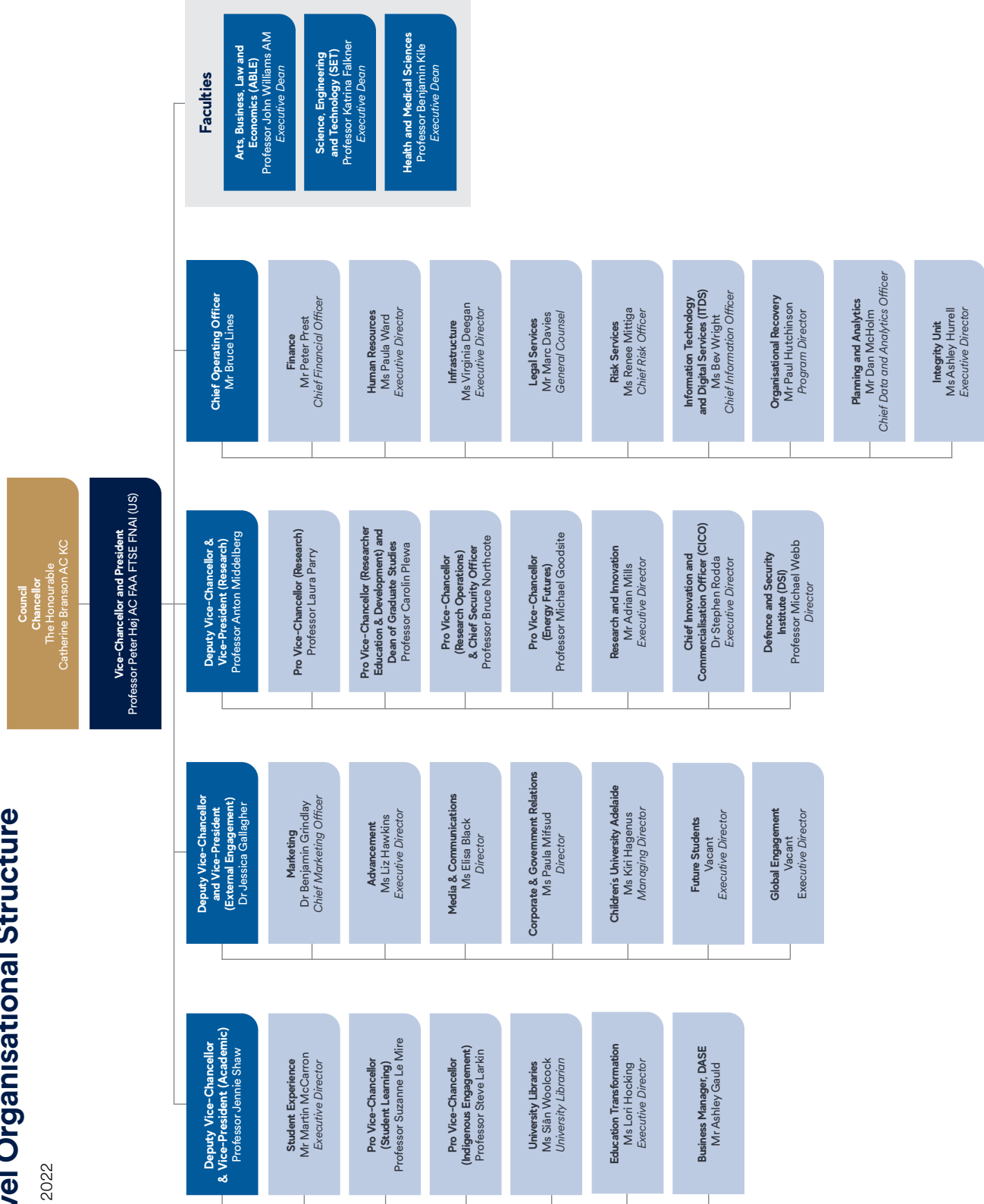
- ~ Mr David Hill,  
appointed member of Council
- ~ Mr Oscar Ong,  
postgraduate student member
- ~ Mr Lachlan Coleman,  
professional staff member
- ~ Mr Michael Barber,  
appointed member of Council

#### Absent:

- ~ Professor Katie Barclay,  
academic staff member
- ~ Mr Ian Henschke,  
graduate member
- ~ Mr Andy Keough CSC,  
Chair, People and Culture Committee
- ~ The Honourable Amanda Vanstone AO,  
co-opted member of Council

# Top-level Organisational Structure

31 December 2022





# Financial statements



THE UNIVERSITY  
of ADELAIDE

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

In our opinion:

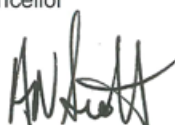
- (a) the Financial Statements of The University of Adelaide have been prepared in accordance with the accounts and records of the University and present a true and fair view of the financial position of The University of Adelaide as at 31 December 2022 and the results of its operations and cash flows for the year ended 31 December 2022;
- (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 KC  
Chancellor

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

  
ANDRE SCOTT CA  
Acting Chief Financial Officer

  
3 April 2023



# 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 2022.

In my opinion, the accompanying financial report has been prepared in accordance with 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 2022, 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 2022
- a Statement of Financial Position as at 31 December 2022
- a Statement of Changes in Equity for the year ended 31 December 2022
- a Statement of Cash Flows for the year ended 31 December 2022
- 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 2022.

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:

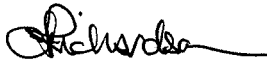
- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material 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**

11 April 2023

# Council members' report

University of Adelaide Council members present their report on the consolidated entity consisting of the University of Adelaide and the entities it controlled at the end of, or during, the year ended 31 December 2022.

## 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 KC
- Mr Lachlan Coleman
- Ms Janet Finlay
- Mr David Hill
- Professor Peter Høj AC
- Mr Andrew Keough CSC
- Professor Tracy Merlin
- The Hon. Amanda Vanstone AO
- Mr Kenneth Williams

The following persons were newly appointed/elected members during 2021 and continue in office at the date of this report.

Member	Date appointed / elected
• Professor Tracy Merlin	1 January 2022
• Mr Mike Barber	14 February 2022
• Mr Oscar Ong	6 March 2022
• Ms Bisma Changez	6 March 2022
• Ms Juliet Brown OAM	1 June 2022
• Mr Ian Henschke	6 September 2022

The following persons were members from the beginning of the year until their term of office ceased.

Member	Date ceased
• Mr Dan Osei Mensah Bonsu	5 March 2022
• Ms Leah Schamschurin	5 March 2022
• Ms Kathryn Presser AM	1 June 2022
• Ms Emily Jenke	5 September 2022
• Professor Katie Barclay	5 March 2023

The following persons were new ex officio/appointed/elected in 2022 and are members up to the date of this report.

Member	Date ex-officio/appointed/elected
• Professor Joanne Bowen	6 March 2023



## Meetings of Members

The following table shows the number of meetings held by the University of Adelaide Council and its standing committees during the year ended 31 December 2022, and the number attended by each member.

	Council		Academic Board		Convenors' Committee		Council Selection Committee		Finance Committee		People and Culture Committee		Risk Committee		Special Degrees Committee	
	A	B	A	B	A	B	A	B	A	B	A	B	A	B	A	B
The Hon. Catherine Branson AC KC, Chancellor	10	10			3	3	1	1							2	2
Professor Peter Høj AC, Vice-Chancellor and President	10	10	7	8	3	3			5	5	4	4	3	4	2	2
Mr Dan Osei Mensah Bonsu	2	2														
Mr Lachlan Coleman	10	10							4	4	4	4				
Ms Janet Finlay	9	10			2	3							4	4		
Mr David Hill	8	10														
Ms Emily Jenke	6	6													1	1
Ms Kathryn Presser AM	3	4							2	2						
Ms Leah Schamschurin	2	2														
The Hon. Amanda Vanstone AO	8	10													2	2
Mr Andrew Keough CSC	8	10			2	3					4	4				
Professor Katie Barclay	8	10														
Mr Kenneth Williams	9	10			3	3			4	5						
Professor Tracy Merlin	10	10	8	8	3	3										
Mr Mike Barber	8	8											4	4		
Mr Oscar Ong	8	8														
Ms Bisma Changez	5	8														
Ms Juliet Brown OAM	4	6							3	3			4	4		
Mr Ian Henschke	4	4													1	1

A = Number of meetings attended

B = Number of meetings held during the time the member was a member of the committee



## 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 \$12.5 million for the year (2021: \$197.8 million). The result was supported by continued strong performance in student and research revenue.

## Significant Changes in the State of Affairs

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

## Matters Subsequent to the End of the Financial Year

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

In November 2022, the Council of the University of Adelaide and the Council of the University of South Australia each requested its Vice-Chancellor to work to develop draft Heads of Agreement and related documents concerning the possible creation of a *university for the future* by the combination of the two universities.

In December 2022, the two universities, together with the State and Australian governments, signed a Statement of Cooperation undertaking to work together to progress a feasibility study and business case for the creation of such a new university.

At the date of signing the financial statements no decision has been made by the Council to agree to form a new university.

## 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 2022 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.

In early 2022, the University released an updated version of this strategic plan *Future Making: Strategic Plan update 2022-2023*, which underpinned the strategic plan with two foundational elements being a stronger culture and financial sustainability. *Future Making: Strategic Plan update 2022-2023* remains true to the goals of the original strategic plan, whilst reshaping them to suit our changed circumstances and our response to local and global challenges.



## Environmental Regulation

The consolidated entity's operations are subject to various environmental regulations under both Commonwealth 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.

## Insurance of Officers

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

This report is made in accordance with a Council resolution.



**The Hon. Catherine Branson AC KC**  
Chancellor

Adelaide, 3 April 2023



## Statement of Comprehensive Income for the year ended 31 December 2022

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
Base operating financial assistance	4	176,488	182,059	176,488	182,059
Other operating financial assistance	4	8,426	7,859	8,426	7,859
Higher Education Contribution Scheme	4	120,986	120,349	120,986	120,349
		<b>305,900</b>	<b>310,267</b>	<b>305,900</b>	<b>310,267</b>
<b>Learning and Teaching</b>					
Student fees	4	295,740	299,371	295,740	299,371
Grants	4	22,705	21,346	22,705	21,346
		<b>318,445</b>	<b>320,717</b>	<b>318,445</b>	<b>320,717</b>
<b>Research Grants and Fees</b>					
National competitive grants		94,823	78,437	94,823	78,437
Public sector - other		58,119	118,641	58,119	118,235
Industry and other		38,029	43,744	37,950	43,697
		<b>190,971</b>	<b>240,822</b>	<b>190,892</b>	<b>240,369</b>
<b>Research - Other</b>					
Cooperative Research Centre direct funding		6,260	7,150	6,260	7,150
Research Training Program		46,170	46,616	46,170	46,616
Research Support Program		40,794	82,124	40,794	82,124
		<b>93,224</b>	<b>135,890</b>	<b>93,224</b>	<b>135,890</b>
<b>Other</b>					
Investment revenue	4	32,091	57,394	28,877	57,847
Property revenue	4	19,682	14,076	19,616	13,667
Specialist services and trading	4	28,256	36,671	18,608	19,780
Bequests, donations & other revenue	4	19,358	30,752	19,388	30,749
		<b>99,387</b>	<b>138,893</b>	<b>86,489</b>	<b>122,043</b>
<b>Total revenue from continuing operations</b>		<b>1,007,927</b>	<b>1,146,589</b>	<b>994,950</b>	<b>1,129,286</b>
<b>Expenses from continuing operations</b>					
Salaries and related expenses	5	547,761	538,616	542,164	530,268
Student scholarships and stipends		42,261	41,702	42,261	41,702
Teaching and research	5	122,632	120,434	122,632	120,434
Buildings and grounds	5	63,089	52,437	62,624	51,541
Finance costs	5	1,878	12,151	1,878	12,151
Administration, communication and travel	5	101,926	92,448	99,158	84,581
Finance and fund administration	5	27,483	5,271	28,469	6,173
Depreciation and amortisation	5	72,044	73,093	71,695	72,656
Miscellaneous equipment and net loss on disposal of assets	5	16,394	12,665	16,338	12,809
<b>Total expenses from continuing operations</b>		<b>995,468</b>	<b>948,817</b>	<b>987,219</b>	<b>932,315</b>
<b>Net operating result for the year</b>		<b>12,459</b>	<b>197,772</b>	<b>7,731</b>	<b>196,971</b>

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

## Statement of Comprehensive Income for the year ended 31 December 2022 - continued

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Operating result for the period</b>		<b>12,459</b>	<b>197,772</b>	<b>7,731</b>	<b>196,971</b>
<b>Items that may be reclassified to net operating result</b>					
Gain / (loss) on swap contracts	10	-	12,683	-	12,683
Gain / (loss) on cash flow hedges		6	-	6	-
<b>Total</b>		<b>6</b>	<b>12,683</b>	<b>6</b>	<b>12,683</b>
<b>Items that will not be reclassified to net operating result</b>					
Gain / (loss) on revaluation of land and buildings	13,21(b)	155,738	-	154,770	-
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21(b)	(17,662)	50,417	(12,430)	50,564
Share of other comprehensive income of investments accounted for using the equity method	4	(224)	(156)	(224)	(156)
Remeasurements of Defined Benefit Plans	25(c)	314	3,118	314	3,118
<b>Total</b>		<b>138,166</b>	<b>53,379</b>	<b>142,430</b>	<b>53,526</b>
<b>Total other comprehensive income</b>		<b>138,172</b>	<b>66,062</b>	<b>142,436</b>	<b>66,209</b>
<b>Total comprehensive income attributable to the University of Adelaide</b>		<b>150,631</b>	<b>263,834</b>	<b>150,167</b>	<b>263,180</b>

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



## Statement of Financial Position as at 31 December 2022

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Current Assets</b>					
Cash and cash equivalents	6	53,969	316,317	51,801	313,792
Receivables	7	60,451	56,249	60,257	55,906
Contract Assets	8	13,143	8,961	13,143	8,961
Other financial assets	9	314,211	1,168	314,211	1,168
Inventories		2,924	1,939	-	-
Other non-financial assets	11	18,128	16,086	18,083	16,018
Deferred government superannuation contribution	25(d)	3,800	3,900	3,800	3,900
<b>Total current assets</b>		<b>466,626</b>	<b>404,620</b>	<b>461,295</b>	<b>399,745</b>
<b>Non-current Assets</b>					
Other financial assets	9	411,404	485,060	425,410	497,894
Investments accounted for using the equity method	12	344	568	344	568
Property, plant and equipment	13	1,736,559	1,563,820	1,723,116	1,550,795
Intangible assets	14	16,681	17,969	16,681	17,969
Other non-financial assets	11	3,725	4,236	3,725	4,236
Deferred government superannuation contribution	25(d)	41,025	52,660	41,025	52,660
<b>Total non-current assets</b>		<b>2,209,738</b>	<b>2,124,313</b>	<b>2,210,301</b>	<b>2,124,122</b>
<b>Total assets</b>		<b>2,676,364</b>	<b>2,528,933</b>	<b>2,671,596</b>	<b>2,523,867</b>
<b>Current Liabilities</b>					
Payables	15	85,900	79,011	84,481	77,270
Contract Liabilities	16	98,257	95,195	98,257	95,195
Borrowings	17	10,214	9,471	10,214	9,454
Employee benefit provisions	19	31,203	30,603	30,854	30,016
Provisions	19	1,152	917	1,152	917
Defined benefit obligation	25(d)	3,800	3,900	3,800	3,900
Other	20	8,994	25,076	8,233	24,244
<b>Total current liabilities</b>		<b>239,520</b>	<b>244,173</b>	<b>236,991</b>	<b>240,996</b>
<b>Non-current Liabilities</b>					
Payables	15	10,483	12,114	10,480	12,092
Contract Liabilities	16	146,856	116,699	146,856	116,699
Borrowings	17	20,688	21,494	20,688	21,494
Employee benefit provisions	19	62,165	68,192	62,147	68,079
Provisions	19	3,624	3,859	3,624	3,859
Derivative financial instruments	10	-	8,370	-	8,370
Defined benefit obligation	25(d)	41,025	52,660	41,025	52,660
<b>Total non-current liabilities</b>		<b>284,841</b>	<b>283,388</b>	<b>284,820</b>	<b>283,253</b>
<b>Total liabilities</b>		<b>524,361</b>	<b>527,561</b>	<b>521,811</b>	<b>524,249</b>
<b>Net assets</b>		<b>2,152,003</b>	<b>2,001,372</b>	<b>2,149,785</b>	<b>1,999,618</b>
<b>Equity</b>					
Capital reserves	21	907,806	769,867	922,980	780,858
Specific purpose reserves	21	489,507	503,777	489,507	503,777
Retained surplus	21	754,690	727,728	737,298	714,983
<b>Total equity</b>		<b>2,152,003</b>	<b>2,001,372</b>	<b>2,149,785</b>	<b>1,999,618</b>

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

## Statement of Changes in Equity for the year ended 31 December 2022

Consolidated		Capital Reserves	Specific Purpose Reserves	Retained Surplus	Total
	Note	\$000	\$000	\$000	\$000
<b>Balance at 1 January 2021</b>		<b>787,521</b>	<b>445,011</b>	<b>510,588</b>	<b>1,743,120</b>
Effect of change in accounting policy for Software-as-a Service		-	-	(5,582)	(5,582)
<b>Restated balance as at 1 January 2021</b>		<b>787,521</b>	<b>445,011</b>	<b>505,006</b>	<b>1,737,538</b>
<b>Net result</b>		<b>-</b>	<b>-</b>	<b>197,772</b>	<b>197,772</b>
<b>Other comprehensive income</b>					
Gain / (loss) on swap contracts		-	-	12,683	12,683
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		50,417	-	-	50,417
Share of other comprehensive income of investments accounted for using the equity method	30(d)	(156)	-	-	(156)
Remeasurements of Defined Benefit Plans		-	-	3,118	3,118
<b>Total other comprehensive income</b>		<b>50,261</b>	<b>-</b>	<b>15,801</b>	<b>66,062</b>
Transfer (to) / from retained surplus		(67,915)	58,766	9,149	-
<b>Balance at 31 December 2021</b>		<b>769,867</b>	<b>503,777</b>	<b>727,728</b>	<b>2,001,372</b>
<b>Balance at 1 January 2022</b>		<b>769,867</b>	<b>503,777</b>	<b>727,728</b>	<b>2,001,372</b>
<b>Net result</b>		<b>-</b>	<b>-</b>	<b>12,459</b>	<b>12,459</b>
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of land and buildings		155,738	-	-	155,738
Gain / (loss) on cash flow hedges		6	-	-	6
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		(17,662)	-	-	(17,662)
Share of other comprehensive income of investments accounted for using the equity method	30(d)	(224)	-	-	(224)
Remeasurements of Defined Benefit Plans		-	-	314	314
<b>Total other comprehensive income</b>		<b>137,858</b>	<b>-</b>	<b>314</b>	<b>138,172</b>
Transfer (to) / from retained surplus		81	(14,270)	14,189	-
<b>Balance at 31 December 2022</b>		<b>907,806</b>	<b>489,507</b>	<b>754,690</b>	<b>2,152,003</b>

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

## Statement of Changes in Equity for the year ended 31 December 2022 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
<b>Balance at 1 January 2021</b>	<b>798,365</b>	<b>445,011</b>	<b>498,644</b>	<b>1,742,020</b>
Effect of change in accounting policy for Software-as-a Service	-	-	(5,582)	(5,582)
<b>Restated balance as at 1 January 2021</b>	<b>798,365</b>	<b>445,011</b>	<b>493,062</b>	<b>1,736,438</b>
<b>Net result</b>	-	-	<b>196,971</b>	<b>196,971</b>
<b>Other comprehensive income</b>				
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	50,564	-	-	50,564
Gain / (loss) on swap contracts	-	-	12,683	12,683
Share of other comprehensive income of investments accounted for using the equity method	(156)	-	-	(156)
Remeasurements of Defined Benefit Plans	-	-	3,118	3,118
<b>Total other comprehensive income</b>	<b>50,408</b>	-	<b>15,801</b>	<b>66,209</b>
Transfer (to) / from retained surplus	(67,915)	58,766	9,149	-
<b>Balance at 31 December 2021</b>	<b>780,858</b>	<b>503,777</b>	<b>714,983</b>	<b>1,999,618</b>
<b>Balance at 1 January 2022</b>	<b>780,858</b>	<b>503,777</b>	<b>714,983</b>	<b>1,999,618</b>
<b>Net result</b>	-	-	<b>7,731</b>	<b>7,731</b>
<b>Other comprehensive income</b>				
Gain / (loss) on revaluation of land and buildings	154,770	-	-	154,770
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	(12,430)	-	-	(12,430)
Gain / (loss) on cash flow hedges	6	-	-	6
Share of other comprehensive income of investments accounted for using the equity method	(224)	-	-	(224)
Remeasurements of Defined Benefit Plans	-	-	314	314
<b>Total other comprehensive income</b>	<b>142,122</b>	-	<b>314</b>	<b>142,436</b>
Transfer (to) / from retained surplus	-	(14,270)	14,270	-
<b>Balance at 31 December 2022</b>	<b>922,980</b>	<b>489,507</b>	<b>737,298</b>	<b>2,149,785</b>

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



## Statement of Cash Flows for the year ended 31 December 2022

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
<b>Inflows:</b>					
Australian Government financial assistance	34(g)	534,695	626,863	534,695	626,863
OS-Help (net)	34(g)	-	8	-	8
Higher Education Superannuation	34(g)	3,346	3,743	3,346	3,743
State Government financial assistance		32,010	29,203	32,010	28,797
HECS-HELP student upfront payments		9,047	11,959	9,047	11,959
Fee paying student revenue received		276,171	268,855	276,171	268,855
Fees and charges		28,315	25,079	28,315	25,079
Donations and bequests		4,705	9,156	4,705	9,156
Interest and dividends received		9,863	3,319	9,840	3,315
Consultancy and contract research		57,387	64,587	57,308	64,537
Specialist services and produce trading		7,832	18,547	6,507	9,465
GST received		30,885	24,285	30,235	23,706
Other		28,233	47,532	20,709	39,497
<b>Total inflows</b>		<b>1,022,489</b>	<b>1,133,136</b>	<b>1,012,888</b>	<b>1,114,979</b>
<b>Outflows:</b>					
OS-Help (net)	34(g)	(610)	-	(610)	-
Salaries and related expenses		(575,977)	(549,523)	(569,915)	(541,188)
Student services		(40,710)	(41,524)	(40,710)	(41,524)
Goods and services		(274,798)	(227,272)	(270,816)	(218,869)
Costs of finance		(910)	(558)	(910)	(558)
GST paid		(33,350)	(26,975)	(32,373)	(25,670)
<b>Total outflows</b>		<b>(926,355)</b>	<b>(845,852)</b>	<b>(915,334)</b>	<b>(827,809)</b>
<b>Net cash provided by operating activities</b>	22	<b>96,134</b>	<b>287,284</b>	<b>97,554</b>	<b>287,170</b>

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

## Statement of Cash Flows for the year ended 31 December 2022 - continued

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Cash flows from investing activities</b>					
<b>Inflows:</b>					
Proceeds from sale of property, plant and equipment		414	174	77	75
Proceeds from sale of financial assets		42,723	8,038	42,723	8,038
Receipt of proceeds from financial assets held-to-maturity		120,000	-	120,000	-
Increase in loans		40	40	-	-
<b>Total inflows</b>		<b>163,177</b>	<b>8,252</b>	<b>162,800</b>	<b>8,113</b>
<b>Outflows:</b>					
Payments for property, plant and equipment		(70,367)	(37,229)	(70,070)	(36,982)
Payments for intangible assets		(2,683)	(6,391)	(2,683)	(6,391)
Payments for financial assets		(35)	(35)	(35)	(35)
Payments for financial assets held-to-maturity		(430,020)	-	(430,020)	-
Increase in loans to related parties		-	-	(1,000)	(895)
<b>Total Outflows</b>		<b>(503,105)</b>	<b>(43,655)</b>	<b>(503,808)</b>	<b>(44,303)</b>
<b>Net cash used in investing activities</b>		<b>(339,928)</b>	<b>(35,403)</b>	<b>(341,008)</b>	<b>(36,190)</b>
<b>Cash flows from financing activities</b>					
<b>Outflows:</b>					
Repayment of borrowings		(1,852)	(47,500)	(1,852)	(47,500)
Borrowings - interest repayments		(2,388)	(3,319)	(2,388)	(3,319)
Repayment of lease liabilities		(11,192)	(11,240)	(11,175)	(11,217)
Payments on settlement of Derivatives		(3,371)	-	(3,371)	-
<b>Total outflows</b>		<b>(18,803)</b>	<b>(62,059)</b>	<b>(18,786)</b>	<b>(62,036)</b>
<b>Net cash used in financing activities</b>		<b>(18,803)</b>	<b>(62,059)</b>	<b>(18,786)</b>	<b>(62,036)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(262,597)</b>	<b>189,822</b>	<b>(262,240)</b>	<b>188,944</b>
Cash and cash equivalents at the beginning of reporting period		316,317	126,237	313,792	124,589
Effects of exchange rate changes on cash and cash equivalents		249	258	249	258
<b>Cash and cash equivalents at end of reporting period</b>	6	<b>53,969</b>	<b>316,317</b>	<b>51,801</b>	<b>313,792</b>

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

The University invests its surplus working capital into bank term investments. These bank term investments are reported as Other Financial Assets at amortised cost within Note 9 (2022: \$310 million, 2021:nil). As a consequence these amounts are not reported within Cash and Cash Equivalents.

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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 for Higher Education Providers 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 International Financial Reporting Standards (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 to the financial statements 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 right-of-use assets and corresponding lease liabilities. 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 2022 operating results and 2021 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 31).

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

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

Innovation and Commercial Partners Pty Ltd (formerly 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 Centre for Plant Functional Genomics Pty Ltd (deregistered on 17 November 2021)

Roseworthy Campus Farm Pty Ltd (Formerly Martindale Holdings Pty Ltd) as trustee for 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 at note 3(aa).

#### (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 the 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.

#### (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 applying 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 applying 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.

##### • **Indigenous, Regional and Low-SES Attainment Fund**

Funding (excluding Tertiary Access Payments and Indigenous Student Success Program) is received under legislation with sufficiently specific performance obligations in the promise of tailored activities for eligible students to be encouraged to pursue undergraduate qualifications. Revenue is recognised over time as the activities are delivered to the students.

Funding received for Tertiary Access Payments represents a contractual obligation to deliver cash to the required student. The University does not recognise revenue for Tertiary Access Payment 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.

Funding received for the 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.

- **National Priorities and Industry Linkage Fund**

Represents supplementary funding to assist the University engagement with industry to increase the number of job-ready graduates through strengthening partnerships with industry, increased internships and other innovative approaches to work-integrated learning. 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 and 2021, the University received funding of \$80.4 million from the Commonwealth Department of Health to establish the South Australian immunoGENomics Cancer Institute (SAiGENCI) which has been recognised as revenue on receipt. Approximately, \$3.6 million (2021: \$1.3 million) of expenditure has been incurred against this funding during 2022. \$76.8 million of funding received in 2020 and 2021 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)

SSAF revenue is received under the enforceable provisions in the Higher Education Legislation Amendment (Student Services and Amenities) Act 2011 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 Taxation 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 and software acquired through Software-as-a-Service ('SaaS') arrangements with third parties, 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 25 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 and teaching activities 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.

On 11 March 2021, Education Australia Limited and IDP Education Limited ('IDP') announced a proposed transaction that would involve the 38 Australian University shareholders of Education Australia Limited, including the University, restructuring the 40% shareholding Education Australia Limited held in IDP. This proposal was approved by all 38 shareholders at an Education Australia Limited extraordinary general meeting held on 13 April 2021.

On 26 August 2021, Education Australia Limited completed a block trade of its shares in IDP, resulting in the University receiving an in-specie fully franked distribution of 1,831,159 IDP shares on 30 August 2021 valued at \$53.1 million and a fully franked cash dividend of \$5.3 million on 28 September 2021. The University recognised the \$25.0 million franking credit refund to be received in 2022 as a receivable at 31 December 2021. 50% of the IDP shares received were subject to a 6 month escrow period, whilst the remaining 50% of IDP shares received were subject to a 12 month escrow period.

During 2022 the University received the \$2.3 million refund of franking credits relating to the fully franked cash dividend from the Australian Taxation Office ('ATO').

The University continues to recognise the franking credits refundable on the in-specie distribution of \$22.7 million as a receivable at 31 December 2022. During 2022, the ATO contacted the 38 University shareholders of Education Australia Limited to advise that it is withholding the refund of these franking credits, whilst it considers their entitlement to the refund. The Universities involved in the transaction have engaged external law firm Herbert Smith Freehills who provided a formal response to the ATO during November 2022. If the University is unable to receive a refund of these franking credits this receivable will be derecognised through other comprehensive income.



**(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 from time to time 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 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.

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.

During December 2021, the University fully repaid its borrowings, resulting in the interest rate swaps held previously as cash flow hedges against the borrowing interest payments becoming ineffective hedge instruments. The University recognised an unrealised loss on interest rate swaps of \$8.4 million in the net operating result as at 31 December 2021 to account for the ineffective portion of this hedge. During 2022, the University paid out the interest rate swaps held and recognised a realised gain on interest rate swaps of \$2.6 million.

**(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 received from 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 2022 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 Ms Brooke Smith, FAPI and Mr Nicholas Fein, BE of AssetVal Pty Ltd on 31 December 2022.

- **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.

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	40 – 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 – Software-as-a-Service**

The International Accounting Standard Board recently issued new Agenda Decisions providing additional guidance on accounting for Software-as-a-Service ("SaaS") arrangements and the configuration and customisation costs incurred in implementing SaaS.

Previously the accounting policy of the University has been to capitalise SaaS arrangements and their associated configuration and customisation costs and amortise these on a straight-line basis over periods generally ranging from 3 to 5 years.

From 1 January 2021, the University changed the accounting policy for SaaS arrangements, with all SaaS acquisitions and their related configuration and customisation costs now expensed. Only those configuration and customisation costs which enhance software hosted on a University on-premise platform continue to be capitalised as intangible assets.

The 2021 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 2021 line items are as follows:

**Statement of Comprehensive Income**

	Consolidated			University		
	2021 as reported previously \$000	Adjustment \$000	2021 Restated \$000	2021 as reported previously \$000	Adjustment \$000	2021 Restated \$000
<b>Expenses from continuing operations</b>						
Salaries and related expenses	536,845	1,771	538,616	528,497	1,771	530,268
Administration, communication and travel	89,126	3,322	92,448	81,259	3,322	84,581
Depreciation and amortisation	75,003	(1,910)	73,093	74,566	(1,910)	72,656
Miscellaneous equipment and net loss on disposal of assets	12,785	(120)	12,665	12,929	(120)	12,809
<b>Total expenses from continuing operations</b>	<b>945,754</b>	<b>3,063</b>	<b>948,817</b>	<b>929,252</b>	<b>3,063</b>	<b>932,315</b>
<b>Net operating result for the year</b>	<b>200,835</b>	<b>(3,063)</b>	<b>197,772</b>	<b>200,034</b>	<b>(3,063)</b>	<b>196,971</b>

**Statement of Financial Position**

	Consolidated			University		
	2021 as reported previously \$000	Adjustment \$000	2021 Restated \$000	2021 as reported previously \$000	Adjustment \$000	2021 Restated \$000
<b>Non-current Assets</b>						
Intangible assets	26,614	(8,645)	17,969	26,614	(8,645)	17,969
<b>Total non-current assets</b>	<b>2,132,958</b>	<b>(8,645)</b>	<b>2,124,313</b>	<b>2,132,767</b>	<b>(8,645)</b>	<b>2,124,122</b>
<b>Total assets</b>	<b>2,537,578</b>	<b>(8,645)</b>	<b>2,528,933</b>	<b>2,532,512</b>	<b>(8,645)</b>	<b>2,523,867</b>
<b>Net assets</b>	<b>2,010,017</b>	<b>(8,645)</b>	<b>2,001,372</b>	<b>2,008,263</b>	<b>(8,645)</b>	<b>1,999,618</b>
<b>Equity</b>						
Retained surplus	736,373	(8,645)	727,728	723,628	(8,645)	714,983
<b>Total equity</b>	<b>2,010,017</b>	<b>(8,645)</b>	<b>2,001,372</b>	<b>2,008,263</b>	<b>(8,645)</b>	<b>1,999,618</b>

**(ab) University of Adelaide and University of South Australia Merger Discussions**

During December 2022, the University of Adelaide and the University of South Australia agreed to undertake a formal feasibility study and business case for creating a new university for the future. At the date of signing these financial statements a formal decision has not been made by the respective Councils to support the creation of a new university.

The decision to explore the possibility of creating a university for the future has been taken in response to the Government of South Australia's higher education policy calling for the consideration of a merger between universities to strengthen the contribution of higher education to the growth of the State economy and society.

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
<b>Base operating financial assistance</b>					
Commonwealth Grants Scheme (Commonwealth supported places)		176,488	182,059	176,488	182,059
		<b>176,488</b>	<b>182,059</b>	<b>176,488</b>	<b>182,059</b>
<b>Other operating financial assistance</b>					
Other operating financial assistance		8,426	7,859	8,426	7,859
		<b>8,426</b>	<b>7,859</b>	<b>8,426</b>	<b>7,859</b>
<b>Higher Education Contribution Scheme</b>					
HECS-HELP student upfront payments		9,047	8,584	9,047	8,584
Australian Government financial assistance		111,939	111,765	111,939	111,765
		<b>120,986</b>	<b>120,349</b>	<b>120,986</b>	<b>120,349</b>
		<b>305,900</b>	<b>310,267</b>	<b>305,900</b>	<b>310,267</b>
<b>Student fee income includes:</b>					
<b>Fee paying student revenue received</b>					
<b>Award courses</b>					
Australian fee paying undergraduate students		244	234	244	234
Australian fee paying postgraduate students		4,949	4,462	4,949	4,462
International fee paying students		241,983	253,703	241,983	253,703
		<b>247,176</b>	<b>258,399</b>	<b>247,176</b>	<b>258,399</b>
<b>Non award courses</b>					
Australian fee paying		2,541	2,855	2,541	2,855
Other teaching service fees		9,869	8,341	9,869	8,341
		<b>12,410</b>	<b>11,196</b>	<b>12,410</b>	<b>11,196</b>
<b>Non-course income</b>					
Student services and amenities fees		3,246	2,584	3,246	2,584
		<b>3,246</b>	<b>2,584</b>	<b>3,246</b>	<b>2,584</b>
		<b>262,832</b>	<b>272,179</b>	<b>262,832</b>	<b>272,179</b>
<b>Australian Government financial assistance</b>					
FEE-HELP		29,598	23,577	29,598	23,577
SA-HELP		3,310	3,615	3,310	3,615
		<b>295,740</b>	<b>299,371</b>	<b>295,740</b>	<b>299,371</b>
<b>Learning and teaching grants</b>					
Learning and teaching grants		22,705	21,346	22,705	21,346
		<b>22,705</b>	<b>21,346</b>	<b>22,705</b>	<b>21,346</b>
		<b>318,445</b>	<b>320,717</b>	<b>318,445</b>	<b>320,717</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>4. Revenue from continuing operations - continued</b>					
<b>Investment revenue</b>					
Interest income					
Debt instruments at amortised cost		6,937	1,813	6,943	1,814
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		4,437	1,949	4,437	1,949
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	841	452
Other investment gains and losses					
Net realised gains on Interest Rate Swaps		2,611	-	2,611	-
Net realised gain on endowment fund investments designated as fair valued through profit or loss		8,113	10,099	8,113	10,099
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		-	36,844	-	36,844
Net realised gain on investment in equity instruments designated at fair value through Other Comprehensive Income		4,061	-	-	-
Royalties, trademarks and licences		5,932	6,689	5,932	6,689
		<b>32,091</b>	<b>57,394</b>	<b>28,877</b>	<b>57,847</b>
<b>Property revenue</b>					
Rental charges/accommodation fees		9,375	7,524	9,309	7,115
Parking fees		1,311	1,317	1,311	1,317
Building development and maintenance recovery		8,446	4,514	8,446	4,514
Other property revenue		550	721	550	721
		<b>19,682</b>	<b>14,076</b>	<b>19,616</b>	<b>13,667</b>
<b>Specialist services and trading</b>					
Consultancy fees		3,361	4,571	3,361	4,571
Library charges and fines		70	52	70	52
Sale of services		17,280	24,967	8,813	9,625
Sale of goods		1,693	4,092	512	2,543
Sponsorship and conference income		1,356	1,288	1,356	1,288
Other specialist services and trading		4,496	1,701	4,496	1,701
		<b>28,256</b>	<b>36,671</b>	<b>18,608</b>	<b>19,780</b>
<b>Bequests, donations and other revenue</b>					
Bequests and donations received for:					
Research		3,404	6,849	3,404	6,849
General operational purposes		1,213	4,130	1,213	4,130
		<b>4,617</b>	<b>10,979</b>	<b>4,617</b>	<b>10,979</b>
Prizes and scholarships		2,505	3,554	2,505	3,554
Recharge of costs to other organisations		1,178	2,626	1,178	2,626
Management fees		4,329	5,143	4,329	5,143
Franchise fees		299	286	299	286
Bad debts recoveries		1,307	235	1,307	235
Insurance claim recovery		125	2,940	125	2,940
Salary recharges		1,899	1,824	1,899	1,824
AusAid Scholarships & stipends		1,017	691	1,017	691
Net foreign exchange gain		249	258	249	258
Net gain on lease make good		85	434	85	434
Other revenue		1,748	1,782	1,778	1,779
		<b>19,358</b>	<b>30,752</b>	<b>19,388</b>	<b>30,749</b>
<b>Share of other comprehensive income of joint ventures accounted for using the equity method</b>					
Joint ventures		(224)	(156)	(224)	(156)
		<b>(224)</b>	<b>(156)</b>	<b>(224)</b>	<b>(156)</b>



	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>5. Expenses from continuing operations</b>					
<b>Salaries and related expenses</b>					
<b>Salaries and related expenses - Academic</b>					
Salaries		216,867	203,818	216,867	203,818
Contributions to superannuation and pension schemes					
Contributions to funded schemes		36,652	33,718	36,652	33,718
Contributions to unfunded schemes		-	5	-	5
Payroll tax		13,412	13,729	13,412	13,729
Annual leave		15,825	15,172	15,825	15,172
Long service leave		2,156	3,099	2,156	3,099
Workers' compensation		1	769	1	769
Other		4,748	3,717	4,748	3,717
Redundancy expenses		707	662	707	662
Total academic salaries and related expenses		<b>290,368</b>	<b>274,689</b>	<b>290,368</b>	<b>274,689</b>
<b>Salaries and related expenses - Non-academic</b>					
Salaries		185,349	182,425	180,781	175,380
Contributions to superannuation and pension schemes					
Contributions to funded schemes		29,829	30,556	29,371	29,876
Contributions to unfunded schemes		-	5	-	5
Payroll tax		11,009	11,832	10,775	11,700
Annual leave		13,593	14,138	13,450	13,817
Long service leave		2,036	2,913	1,989	2,820
Workers' compensation		(233)	534	(233)	534
Other		15,499	6,388	15,352	6,311
Redundancy expenses		311	15,136	311	15,136
Total non-academic salaries and related expenses		<b>257,393</b>	<b>263,927</b>	<b>251,796</b>	<b>255,579</b>
Total salaries and related expenses		<b>547,761</b>	<b>538,616</b>	<b>542,164</b>	<b>530,268</b>
<b>Teaching and research</b>					
Agriculture, animals and cropping		1,445	2,910	1,445	2,910
Books, subscriptions and printed material		11,740	15,240	11,740	15,240
Laboratory expenses		19,275	17,608	19,275	17,608
Research transfer to other institutions		41,983	44,823	41,983	44,823
Teaching partner payments		16,491	9,601	16,491	9,601
Payments to service providers		27,262	26,849	27,262	26,849
Other teaching and research		4,436	3,403	4,436	3,403
		<b>122,632</b>	<b>120,434</b>	<b>122,632</b>	<b>120,434</b>
<b>Buildings and grounds</b>					
Cleaning and security		12,842	12,436	12,568	12,139
Property maintenance		31,690	20,818	31,611	20,660
Building leases and rent		2,493	2,828	2,466	2,677
Real estate short term and low value leases		1,694	1,359	1,694	1,359
Utilities		14,370	14,996	14,285	14,706
		<b>63,089</b>	<b>52,437</b>	<b>62,624</b>	<b>51,541</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>5. Expenses from continuing operations - continued</b>					
<b>Finance costs</b>					
Interest		-	2,097	-	2,097
Finance charges		910	547	910	547
Net unrealised loss on Interest Rate Swaps		-	8,370	-	8,370
Interest expense on lease liabilities		968	1,126	968	1,126
Loss on sale of shares		-	11	-	11
		<b>1,878</b>	<b>12,151</b>	<b>1,878</b>	<b>12,151</b>
<b>Administration, communication and travel</b>					
Consultants & specialist services		23,898	26,580	23,546	22,397
Fees & licenses		36,199	37,740	36,110	37,660
Insurance		4,442	3,706	4,419	3,632
Administration & communication		11,890	11,176	9,766	7,859
Equipment short term and low value leases		1,226	734	1,226	734
Publicity and fundraising		9,143	6,358	8,979	6,161
Travel, accommodation & entertainment		15,128	6,154	15,112	6,138
		<b>101,926</b>	<b>92,448</b>	<b>99,158</b>	<b>84,581</b>
<b>Finance and fund administration</b>					
<b>Bad and doubtful debts</b>					
Student loans		-	19	-	19
Student tuition		679	4,055	679	4,055
Other debtors		141	65	1,127	967
		<b>820</b>	<b>4,139</b>	<b>1,806</b>	<b>5,041</b>
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss		25,413	-	25,413	-
Management and merchant fees		643	641	643	641
Fringe benefit tax payments		600	446	600	446
Other		7	45	7	45
		<b>27,483</b>	<b>5,271</b>	<b>28,469</b>	<b>6,173</b>
<b>Depreciation and amortisation</b>					
<b>Amortisation of intangible assets</b>					
Software		<b>6,835</b>	<b>8,639</b>	<b>6,835</b>	<b>8,639</b>
<b>Amortisation</b>	3(s)				
Leasehold improvements		1,667	1,374	1,667	1,359
		<b>8,502</b>	<b>10,013</b>	<b>8,502</b>	<b>9,998</b>
<b>Depreciation</b>	3(s)				
Buildings		37,169	36,113	37,080	36,023
Plant, equipment and motor vehicles		15,970	16,194	15,726	15,884
Right-of-use lease assets		10,403	10,773	10,387	10,751
		<b>63,542</b>	<b>63,080</b>	<b>63,193</b>	<b>62,658</b>
		<b>72,044</b>	<b>73,093</b>	<b>71,695</b>	<b>72,656</b>
<b>Miscellaneous equipment and net loss on disposal of assets</b>					
Non-capitalised equipment		16,287	11,694	16,287	11,692
Net loss on disposal of assets		107	971	51	1,117
		<b>16,394</b>	<b>12,665</b>	<b>16,338</b>	<b>12,809</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>6. Cash and Cash Equivalents</b>	3(k)				
Cash at bank or on hand		33,969	236,317	31,801	233,792
Short term deposits at call		20,000	80,000	20,000	80,000
		<b>53,969</b>	<b>316,317</b>	<b>51,801</b>	<b>313,792</b>

The University invested its surplus working capital into bank term investments (2022: \$310.0 million, 2021: \$0.0 million). These bank term investments have been reported as Other Financial Assets at amortised cost in Note 9. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

<b>7. Receivables</b>	3(j)				
<b>Current</b>					
Student tuition fees		12,084	10,536	12,084	10,536
Less: provision for impaired receivables		(4,785)	(6,545)	(4,785)	(6,545)
		<b>7,299</b>	<b>3,991</b>	<b>7,299</b>	<b>3,991</b>
Trade and sundry debtors		53,738	52,777	53,436	52,399
Less: provision for impaired receivables		(598)	(527)	(490)	(492)
		<b>53,140</b>	<b>52,250</b>	<b>52,946</b>	<b>51,907</b>
Student loans		15	11	15	11
Less: provision for impaired receivables		(3)	(3)	(3)	(3)
		<b>12</b>	<b>8</b>	<b>12</b>	<b>8</b>
		<b>60,451</b>	<b>56,249</b>	<b>60,257</b>	<b>55,906</b>

#### Impaired receivables

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

At 1 January	7,075	3,979	7,040	3,971
Net provision for expected credit losses recognised/(reversed) during the year	(483)	4,274	(483)	4,274
Receivables written off during the year as uncollectible	(1,206)	(1,178)	(1,279)	(1,205)
<b>At 31 December</b>	<b>5,386</b>	<b>7,075</b>	<b>5,278</b>	<b>7,040</b>

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

<b>8. Contract Assets</b>	3(i)				
<b>Current</b>					
Australian Government financial assistance		5,655	5,595	5,655	5,595
State and Local Government financial assistance		1,619	815	1,619	815
Fees and charges		2,271	-	2,271	-
Consultancy and contracts		2,164	1,393	2,164	1,393
Other current contract assets		1,434	1,158	1,434	1,158
<b>Total contract assets</b>		<b>13,143</b>	<b>8,961</b>	<b>13,143</b>	<b>8,961</b>

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



	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>9. Other Financial Assets</b>					
<b>Current</b>					
Other financial assets at amortised cost		314,211	1,168	314,211	1,168
		<b>314,211</b>	<b>1,168</b>	<b>314,211</b>	<b>1,168</b>
<b>Non-current</b>					
Other financial assets at fair value through profit or loss		372,115	392,414	372,115	392,414
Investments in equity instruments designated at fair value through other comprehensive income		39,289	92,646	53,295	105,480
<b>Total non-current other financial assets</b>		<b>411,404</b>	<b>485,060</b>	<b>425,410</b>	<b>497,894</b>
<b>Total other financial assets</b>		<b>725,615</b>	<b>486,228</b>	<b>739,621</b>	<b>499,062</b>

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

The University invests its surplus working capital into bank term investments and these bank term investments have been reported as Other Financial Assets at amortised cost. 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 2022 the University held \$310 million in bank term investments (there were no bank term investments held as at 31 December 2021).

#### Loans to controlled entities

The University has provided loans to controlled entities totalling \$3.0 million at 31 December 2022 (2021: \$1.9 million). These loans were fully impaired at 31 December 2022 and 31 December 2021.

#### Restricted other financial assets

As at 31 December 2022, the University held financial assets subject to restrictions of \$379.4 million (2021: \$473.3 million). These amounts relate to donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments, and funds set aside to meet the cost of the University's liability under superannuation schemes. In 2021 the assets also included \$63.4M of shares held in escrow.

#### IDP Education Ltd Share Sales

During 2022, the University disposed of 75% of its shareholding in IDP Education Ltd (1,373,370 shares), reducing the carrying value of Investments in equity instruments designated at fair value through other comprehensive income by \$47.6m. As at 31 December 2022 the University continues to hold 457,789 shares in IDP Education Limited at a value of \$12.4 million (2021: \$63.4 million).

## 10. Derivative Financial Instruments

#### Non-Current Liabilities

Interest rate swap contracts - cash flow hedges	-	<b>8,370</b>	-	<b>8,370</b>
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During 2007 the University entered into amortising interest rate swaps totalling \$90.0 million to manage its interest rate exposures on its planned borrowings for its North Terrace Development Strategy. The interest rate swaps were effective hedges until the borrowings were repaid in December 2021. As a result of the hedges becoming ineffective unrealised gains or losses have been recognised through the net operating result. In September 2022 the Interest Rate Swaps were terminated.

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>11. Other Non-Financial Assets</b>					
<b>Current</b>					
Prepayments		18,128	16,057	18,083	15,989
Net investment in a lease		-	29	-	29
		<b>18,128</b>	<b>16,086</b>	<b>18,083</b>	<b>16,018</b>
<b>Non-current</b>					
Prepayments		3,725	4,199	3,725	4,199
Net investment in a lease		-	37	-	37
		<b>3,725</b>	<b>4,236</b>	<b>3,725</b>	<b>4,236</b>
<b>Total Other Non-Financial Assets</b>		<b>21,853</b>	<b>20,322</b>	<b>21,808</b>	<b>20,254</b>
<b>12. Investments Accounted for Using the Equity Method</b>					
	3(o)				
<b>Interests in joint ventures</b>					
Equity accounted		344	568	344	568
		<b>344</b>	<b>568</b>	<b>344</b>	<b>568</b>

## 13. Property, Plant and Equipment

Consolidated	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	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
<b>As at 1 January 2021</b>											
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	<b>173,480</b>	<b>46,122</b>	<b>909,457</b>	<b>309,075</b>	<b>12,167</b>	<b>7,572</b>	<b>10,317</b>	<b>67,805</b>	<b>1,535,995</b>	<b>42,315</b>	<b>1,578,310</b>
<b>Year ended 31 December 2021</b>											
Opening 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
Additions	-	-	-	-	32,922	-	16	13,405	46,343	4,694	51,037
Assets included in a disposal group classified as held for sale and other disposals	-	-	(154)	-	-	-	-	(919)	(1,073)	-	(1,073)
Transfers	-	-	13,812	666	(23,267)	424	-	8,365	-	-	-
Depreciation/amortisation	-	-	(28,748)	(7,365)	-	(1,374)	-	(16,194)	(53,681)	(10,773)	(64,454)
Closing net book amount	<b>173,480</b>	<b>46,122</b>	<b>894,367</b>	<b>302,376</b>	<b>21,822</b>	<b>6,622</b>	<b>10,333</b>	<b>72,462</b>	<b>1,527,584</b>	<b>36,236</b>	<b>1,563,820</b>
<b>As at 31 December 2021</b>											
Cost	-	-	38,105	7,357	21,822	30,501	16	279,378	377,179	67	377,246
Valuation	173,480	46,122	913,245	309,734	-	-	10,317	-	1,452,898	67,268	1,520,166
Accumulated depreciation/amortisation	-	-	(56,983)	(14,715)	-	(23,879)	-	(206,916)	(302,493)	(31,099)	(333,592)
Net book amount	<b>173,480</b>	<b>46,122</b>	<b>894,367</b>	<b>302,376</b>	<b>21,822</b>	<b>6,622</b>	<b>10,333</b>	<b>72,462</b>	<b>1,527,584</b>	<b>36,236</b>	<b>1,563,820</b>



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
<b>Year ended 31 December 2022</b>											
Opening net book amount as at 1/1/2022	173,480	46,122	894,367	302,376	21,822	6,622	10,333	72,462	1,527,584	36,236	1,563,820
Additions	-	-	-	-	47,612	-	14	26,029	73,655	5,742	79,397
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(567)	(567)	-	(567)
Revaluation surplus/(deficit)	15,099	2,414	95,152	43,073	-	-	-	-	155,738	-	155,738
Transfers	-	-	31,854	5,448	(43,418)	4,867	-	4,596	3,347	-	3,347
Depreciation/amortisation	-	-	(29,747)	(7,419)	-	(1,667)	-	(15,973)	(54,806)	(10,403)	(65,209)
Reassessment of property leases	-	-	-	-	-	-	-	-	-	33	33
Closing net book amount	<b>188,579</b>	<b>48,536</b>	<b>991,626</b>	<b>343,478</b>	<b>26,016</b>	<b>9,822</b>	<b>10,347</b>	<b>86,547</b>	<b>1,704,951</b>	<b>31,608</b>	<b>1,736,559</b>
<b>As at 31 December 2022</b>											
Cost	-	-	-	-	26,016	35,368	30	300,633	362,047	67	362,114
Valuation	188,579	48,536	991,626	343,478	-	-	10,317	-	1,582,536	70,684	1,653,220
Accumulated depreciation/amortisation	-	-	-	-	-	(25,546)	-	(214,086)	(239,632)	(39,143)	(278,775)
Net book amount	<b>188,579</b>	<b>48,536</b>	<b>991,626</b>	<b>343,478</b>	<b>26,016</b>	<b>9,822</b>	<b>10,347</b>	<b>86,547</b>	<b>1,704,951</b>	<b>31,608</b>	<b>1,736,559</b>

## 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	Property, Plant and Equipment \$000	Right of Use Lease Assets \$000	Total \$000
<b>As at 1 January 2021</b>											
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	<b>173,480</b>	<b>45,092</b>	<b>909,457</b>	<b>299,277</b>	<b>12,167</b>	<b>7,557</b>	<b>10,317</b>	<b>65,834</b>	<b>1,523,181</b>	<b>42,277</b>	<b>1,565,458</b>
<b>Year ended 31 December 2021</b>											
Opening 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
Adoption of AASB 16	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	32,922	-	16	12,740	45,678	4,694	50,372
Assets included in a disposal group classified as held for sale and other disposals	-	-	(154)	-	-	-	-	(864)	(1,018)	-	(1,018)
Transfers	-	-	13,812	666	(23,267)	424	-	8,365	-	-	-
Depreciation/amortisation	-	-	(28,748)	(7,275)	-	(1,359)	-	(15,884)	(53,266)	(10,751)	(64,017)
Closing net book amount	<b>173,480</b>	<b>45,092</b>	<b>894,367</b>	<b>292,668</b>	<b>21,822</b>	<b>6,622</b>	<b>10,333</b>	<b>70,191</b>	<b>1,514,575</b>	<b>36,220</b>	<b>1,550,795</b>
<b>As at 31 December 2021</b>											
Cost	-	-	38,105	7,357	21,822	30,372	16	272,679	370,351	-	370,351
Valuation	173,480	45,092	913,245	299,846	-	-	10,317	-	1,441,980	67,268	1,509,248
Accumulated depreciation/amortisation	-	-	(56,983)	(14,535)	-	(23,750)	-	(202,488)	(297,756)	(31,048)	(328,804)
Net book amount	<b>173,480</b>	<b>45,092</b>	<b>894,367</b>	<b>292,668</b>	<b>21,822</b>	<b>6,622</b>	<b>10,333</b>	<b>70,191</b>	<b>1,514,575</b>	<b>36,220</b>	<b>1,550,795</b>

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	Equipment (owned) \$000	Right of Use Lease Assets \$000	Total \$000
<b>Year ended 31 December 2022</b>											
Opening net book amount as at 1/1/2022	173,480	45,092	894,367	292,668	21,822	6,622	10,333	70,191	1,514,575	36,220	1,550,795
Additions	-	-	-	-	47,612	-	14	25,806	73,432	5,742	79,174
Assets included in a disposal group classified as held for sale and other disposals	-	-	-	-	-	-	-	(143)	(143)	-	(143)
Revaluation surplus/(deficit)	15,099	2,344	95,152	42,175	-	-	-	-	154,770	-	154,770
Transfers	-	-	31,854	5,448	(43,418)	4,867	-	4,596	3,347	-	3,347
Depreciation/amortisation	-	-	(29,747)	(7,333)	-	(1,667)	-	(15,726)	(54,473)	(10,387)	(64,860)
Other changes:	-	-	-	-	-	-	-	-	-	-	-
Reassessment of property/leases	-	-	-	-	-	-	-	-	-	33	33
Closing net book amount	<b>188,579</b>	<b>47,436</b>	<b>991,626</b>	<b>332,958</b>	<b>26,016</b>	<b>9,822</b>	<b>10,347</b>	<b>84,724</b>	<b>1,691,508</b>	<b>31,608</b>	<b>1,723,116</b>
<b>As at 31 December 2022</b>											
Cost	-	-	-	-	26,016	35,239	30	295,981	357,266	-	357,266
Valuation	188,579	47,436	991,626	332,958	-	-	10,317	-	1,570,916	70,684	1,641,600
Accumulated depreciation/amortisation	-	-	-	-	-	(25,417)	-	(211,257)	(236,674)	(39,076)	(275,750)
Net book amount	<b>188,579</b>	<b>47,436</b>	<b>991,626</b>	<b>332,958</b>	<b>26,016</b>	<b>9,822</b>	<b>10,347</b>	<b>84,724</b>	<b>1,691,508</b>	<b>31,608</b>	<b>1,723,116</b>



	Note	Consolidated		Total \$000
		Other Intangible Assets \$000	Intangibles in Progress \$000	
<b>14. Intangible Assets</b>				
<b>As at 1 January 2021</b>				
Cost		108,941	1,215	110,156
Accumulated amortisation and impairment		(89,734)	-	(89,734)
Net book amount as at 1 January 2021		<b>19,207</b>	<b>1,215</b>	<b>20,422</b>
<b>Year ended 31 December 2021</b>				
Opening net book amount		19,207	1,215	20,422
Additions		-	6,391	6,391
Disposals		(205)	-	(205)
Transfer to / (from) WIP		1,309	(1,309)	-
Amortisation charge		(8,639)	-	(8,639)
Closing net book amount as at 31 December 2021		<b>11,672</b>	<b>6,297</b>	<b>17,969</b>
<b>As at 31 December 2021</b>				
Cost		72,378	6,297	78,675
Accumulated amortisation and impairment		(60,706)	-	(60,706)
Net book amount as at 31 December 2021		<b>11,672</b>	<b>6,297</b>	<b>17,969</b>
<b>Year ended 31 December 2022</b>				
Opening net book amount		11,672	6,297	17,969
Additions		6,267	2,682	8,949
Disposals		(55)	-	(55)
Transfer to / (from) WIP		3,591	(3,591)	-
Transfer (to) / from PPE		-	(3,347)	(3,347)
Amortisation charge		(6,835)	-	(6,835)
Closing net book amount as at 31 December 2022		<b>14,640</b>	<b>2,041</b>	<b>16,681</b>
<b>As at 31 December 2022</b>				
Cost		82,075	2,041	84,116
Accumulated amortisation and impairment		(67,435)	-	(67,435)
Net book amount as at 31 December 2022		<b>14,640</b>	<b>2,041</b>	<b>16,681</b>

	Note	University		Total \$000
		Other Intangible Assets \$000	Intangibles in Progress \$000	
<b>14. Intangible Assets - continued</b>				
<b>As at 1 January 2021</b>				
Cost		108,941	1,215	110,156
Accumulated amortisation and impairment		(89,734)	-	(89,734)
Net book amount as at 1 January 2021		<b>19,207</b>	<b>1,215</b>	<b>20,422</b>
<b>Year ended 31 December 2021</b>				
Opening net book amount		19,207	1,215	20,422
Additions		-	6,391	6,391
Disposals		(205)	-	(205)
Transfer to / (from) WIP		1,309	(1,309)	-
Amortisation charge		(8,639)	-	(8,639)
Closing net book amount as at 31 December 2021		<b>11,672</b>	<b>6,297</b>	<b>17,969</b>
<b>As at 31 December 2021</b>				
Cost		72,378	6,297	78,675
Accumulated amortisation and impairment		(60,706)	-	(60,706)
Net book amount as at 31 December 2021		<b>11,672</b>	<b>6,297</b>	<b>17,969</b>
<b>Year ended 31 December 2022</b>				
Opening net book amount		11,672	6,297	17,969
Additions		6,267	2,682	8,949
Disposals		(55)	-	(55)
Transfer to / (from) WIP		3,591	(3,591)	-
Transfer (to) / from PPE		-	(3,347)	(3,347)
Amortisation charge		(6,835)	-	(6,835)
Closing net book amount as at 31 December 2022		<b>14,640</b>	<b>2,041</b>	<b>16,681</b>
<b>As at 31 December 2022</b>				
Cost		82,075	2,041	84,116
Accumulated amortisation and impairment		(67,435)	-	(67,435)
Net book amount as at 31 December 2022		<b>14,640</b>	<b>2,041</b>	<b>16,681</b>

For the year ended 31 December 2022 \$1.0 million (2021: \$1.7 million) of costs incurred in implementing Software-as-a-Service arrangements were recognised as intangible assets.

2022 Transfers to Property, Plant and Equipment (PPE) of \$3.3 million for network storage assets which were classified as intangible assets in 2021

	Note	Consolidated		University	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
<b>15. Payables</b>					
<b>Current</b>					
Accounts payable		63,376	54,597	62,235	53,165
Annual and long service leave on-costs		5,563	5,598	5,521	5,526
Accruals		4,352	5,344	4,116	5,107
Salary and related expenses payable		9,029	9,283	9,029	9,283
OS-HELP Liability to Australian Government		3,580	4,189	3,580	4,189
		<b>85,900</b>	<b>79,011</b>	<b>84,481</b>	<b>77,270</b>
<b>Non-current</b>					
Annual and long service leave on-costs		10,483	12,114	10,480	12,092
		<b>10,483</b>	<b>12,114</b>	<b>10,480</b>	<b>12,092</b>
<b>Total Payables</b>		<b>96,383</b>	<b>91,125</b>	<b>94,961</b>	<b>89,362</b>
<b>16. Contract Liabilities</b>					
<b>Current</b>					
Australian Government financial assistance		49,996	49,482	49,996	49,482
State and Local Government financial assistance		4,754	4,484	4,754	4,484
Fees and charges		31,168	25,334	31,168	25,334
Consultancy and contracts		10,779	13,218	10,779	13,218
Other current contract liabilities		1,560	2,677	1,560	2,677
		<b>98,257</b>	<b>95,195</b>	<b>98,257</b>	<b>95,195</b>
<b>Non-current</b>					
Australian Government financial assistance		105,059	78,576	105,059	78,576
State and Local Government financial assistance		9,206	7,120	9,206	7,120
Fees and charges		6,973	5,762	6,973	5,762
Consultancy and contracts		22,493	20,990	22,493	20,990
Other non-current contract liabilities		3,125	4,251	3,125	4,251
		<b>146,856</b>	<b>116,699</b>	<b>146,856</b>	<b>116,699</b>
<b>Total contract liabilities</b>		<b>245,113</b>	<b>211,894</b>	<b>245,113</b>	<b>211,894</b>
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.					
<b>17. Borrowings</b>					
<b>Current</b>					
Interest bearing borrowings		883	-	883	-
Lease Liabilities		9,331	9,471	9,331	9,454
		<b>10,214</b>	<b>9,471</b>	<b>10,214</b>	<b>9,454</b>
<b>Non-current</b>					
Interest bearing borrowings		3,541	10	3,541	10
Lease Liabilities		17,147	21,484	17,147	21,484
		<b>20,688</b>	<b>21,494</b>	<b>20,688</b>	<b>21,494</b>
<b>Total Borrowings</b>		<b>30,902</b>	<b>30,965</b>	<b>30,902</b>	<b>30,948</b>
The University maintains unsecured Facilities totalling \$137.5 million. These Facilities are undrawn by the University.					
<b>18. Lease Liabilities - undiscounted contractual cash flows</b>					
Less than one year		10,000	10,293	10,000	10,276
One to five years		14,051	17,935	14,051	17,935
More than 5 years		5,242	5,545	5,242	5,545
<b>Total undiscounted contractual cash flows</b>		<b>29,293</b>	<b>33,773</b>	<b>29,293</b>	<b>33,756</b>



## 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 \$91 million (2021: \$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.

#### **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 (2021: \$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		
		2022	2021	2022	2021	
		\$000	\$000	\$000	\$000	
	Note					
<b>19. Provisions</b>						
<b>Current</b>						
Workers' compensation provision		79	485	79	485	
Annual and long service leave		31,124	30,118	30,775	29,531	
		31,203	30,603	30,854	30,016	
Insurance provision		1,152	917	1,152	917	
		1,152	917	1,152	917	
		<b>32,355</b>	<b>31,520</b>	<b>32,006</b>	<b>30,933</b>	
<b>Non-current</b>						
Workers' compensation provision		412	895	412	895	
Annual and long service leave		58,495	63,932	58,477	63,819	
Defined benefit fund net liability	25(c)	3,258	3,365	3,258	3,365	
		62,165	68,192	62,147	68,079	
Lease make good provision		3,624	3,859	3,624	3,859	
		<b>65,789</b>	<b>72,051</b>	<b>65,771</b>	<b>71,938</b>	
<b>Total Provisions</b>		<b>98,144</b>	<b>103,571</b>	<b>97,777</b>	<b>102,871</b>	
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
		<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
<b>Movements in provisions</b>						
<b>Consolidated - current</b>						
Carrying amount at start of year		<b>485</b>	<b>30,118</b>	<b>917</b>	-	-
Additional/(reductions in) provisions recognised		(406)	1,006	235	-	-
Carrying amount at the end of the year		<b>79</b>	<b>31,124</b>	<b>1,152</b>	-	-
<b>Consolidated - non-current</b>						
Carrying amount at start of year		<b>895</b>	<b>63,932</b>	-	<b>3,365</b>	<b>3,859</b>
Additional/(reductions in) provisions recognised		(483)	(5,437)	-	(107)	(235)
Carrying amount at the end of the year		<b>412</b>	<b>58,495</b>	-	<b>3,258</b>	<b>3,624</b>
<b>Movements in provisions</b>						
<b>University - current</b>						
Carrying amount at start of year		<b>485</b>	<b>29,531</b>	<b>917</b>	-	-
Additional/(reductions in) provisions recognised		(406)	1,244	235	-	-
Carrying amount at the end of the year		<b>79</b>	<b>30,775</b>	<b>1,152</b>	-	-
<b>University - non-current</b>						
Carrying amount at start of year		<b>895</b>	<b>63,819</b>	-	<b>3,365</b>	<b>3,859</b>
Additional/(reductions in) provisions recognised		(483)	(5,342)	-	(107)	(235)
Carrying amount at the end of the year		<b>412</b>	<b>58,477</b>	-	<b>3,258</b>	<b>3,624</b>

**Workers' compensation provision**

Provision is made based on an actuarial assessment of workers' compensation estimated claims liability for future years. Refer to policy Note 3(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 2022 that were expected to be paid subsequent to 1 January 2023 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 25(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	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>20. Other Liabilities</b>					
<b>Current</b>					
Income in advance		1,577	1,211	816	379
Grant Refunds		1,996	1,341	1,996	1,341
Collaborator Payments		2,565	4,266	2,565	4,266
Cash Scholarships		811	1,415	811	1,415
Residential bonds		407	327	407	327
Employee benefits – separation packages		252	15,044	252	15,044
Third party funds		1,386	1,472	1,386	1,472
<b>Total Other Liabilities</b>		<b>8,994</b>	<b>25,076</b>	<b>8,233</b>	<b>24,244</b>
<b>21. Retained Surplus and Reserves</b>					
<b>21(a) Summary</b>					
<b>Capital reserves</b>					
Asset revaluation surplus		622,212	466,393	619,320	464,550
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		6,470	24,356	24,536	37,190
Cash flow hedge reserve		-	(6)	-	(6)
		<b>907,806</b>	<b>769,867</b>	<b>922,980</b>	<b>780,858</b>
<b>Specific purpose reserves</b>					
Bequests/donations unspent income reserve		16,094	18,072	16,094	18,072
Restricted purpose bequest capital reserve		234,040	228,958	234,040	228,958
Endowment fund revaluation reserve		239,373	256,747	239,373	256,747
		<b>489,507</b>	<b>503,777</b>	<b>489,507</b>	<b>503,777</b>
<b>Retained surplus</b>		<b>754,690</b>	<b>727,728</b>	<b>737,298</b>	<b>714,983</b>



	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>21. Reserves - continued</b>					
<b>21(b) Movements in reserves</b>					
<b>Asset revaluation surplus</b>					
Opening balance		466,393	466,393	464,550	464,550
Add revaluation increment/ (decrement) on property, plant and equipment		155,738	-	154,770	-
Transfer (to) / from retained surplus		81	-	-	-
Closing balance		<b>622,212</b>	<b>466,393</b>	<b>619,320</b>	<b>464,550</b>
<b>Initial asset recognition reserve</b>					
Opening balance		279,124	279,124	279,124	279,124
Current year movement		-	-	-	-
Closing balance		<b>279,124</b>	<b>279,124</b>	<b>279,124</b>	<b>279,124</b>
<b>Financial assets revaluation reserve</b>					
Opening balance		24,356	42,010	37,190	54,697
Transfer (to) / from retained surplus		-	(67,915)	-	(67,915)
Current year movement		(17,886)	50,261	(12,654)	50,408
Closing balance		<b>6,470</b>	<b>24,356</b>	<b>24,536</b>	<b>37,190</b>
<b>Cash flow hedge reserve</b>					
Opening balance		(6)	(6)	(6)	(6)
Current year movement		6	-	6	-
Closing balance		<b>-</b>	<b>(6)</b>	<b>-</b>	<b>(6)</b>
<b>Bequests/donations unspent income reserve</b>					
Opening balance		18,072	15,635	18,072	15,635
Transfer (to) / from retained surplus		(1,978)	2,437	(1,978)	2,437
Closing balance		<b>16,094</b>	<b>18,072</b>	<b>16,094</b>	<b>18,072</b>
<b>Restricted purpose bequest capital reserve</b>					
Opening balance		228,958	219,545	228,958	219,545
Transfer from retained surplus		5,082	9,413	5,082	9,413
Closing balance		<b>234,040</b>	<b>228,958</b>	<b>234,040</b>	<b>228,958</b>
<b>Endowment fund revaluation reserve</b>					
Opening balance		256,747	209,831	256,747	209,831
Transfer (to) / from retained surplus		(17,374)	46,916	(17,374)	46,916
Closing balance		<b>239,373</b>	<b>256,747</b>	<b>239,373</b>	<b>256,747</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>21. Reserves - continued</b>					
<b>21(c) Nature and purpose of reserves</b>					
<b>Asset revaluation surplus</b>					
Is used to record increments and decrements on the revaluation of non-current assets. Refer accounting policy note 3(q).					
<b>Initial asset recognition reserve</b>					
Represents the equity impact arising from the recognition of assets which until the first time the University prepared a set of accrual financial statements, had not previously been recognised.					
<b>Financial assets revaluation reserve</b>					
Is used to record increments and decrements on the revaluation of investments in equity instruments designated at fair value through other comprehensive income. Refer accounting policy note 3(l).					
<b>Cash flow hedge reserve</b>					
Represents the equity impact arising from ineffective cash flow hedges.					
<b>Specific purpose reserve</b>					
Represents a number of reserves generated through a series of specific purpose transactions, that can only be used in accordance with the attributes of the generating transactions. Specific purpose reserves are created for surplus funds which will be specifically acquitted in future accounting periods. Specific purpose reserves include Bequest/donations unspent income reserves, Restricted purpose bequest capital reserves and Endowment Fund revaluation reserves.					
<b>Bequests/donations unspent income reserve</b>					
Balance of bequests/donations received which have not been invested into the Endowment Fund.					
<b>Restricted purpose bequest capital reserve</b>					
Capital value of bequests/donations received and invested into the Endowment Fund.					
<b>Endowment fund revaluation reserve</b>					
Reserve to reflect the change in the capital value of the Endowment Fund through investment returns.					
<b>22. Reconciliation of net cash provided by operating activities to net operating result</b>					
<b>Net operating result</b>		<b>12,459</b>	<b>197,772</b>	<b>7,731</b>	<b>196,971</b>
Add/(subtract) non cash items					
Amortisation	5	8,502	10,013	8,502	9,998
Depreciation	5	63,542	63,080	63,193	62,658
Write down / (up) of investments		17,300	(46,944)	17,300	(46,944)
Other revenue/expenses		(11,859)	34,728	(6,864)	36,501
(Profit)/loss on sale of property, plant and equipment		122	888	66	943
(Profit)/loss on sale of shares		-	11	-	11
<b>Changes in assets/liabilities</b>					
(Increase)/decrease in inventories		(985)	(306)	-	-
(Increase)/decrease in receivables		(4,202)	(23,259)	(4,351)	(24,223)
(Increase)/decrease in contract assets		(4,182)	(1,780)	(4,182)	(1,780)
(Increase)/decrease in other assets		(1,531)	4,682	(1,554)	4,677
Increase/(decrease) in payables		5,258	20,049	5,599	19,886
Increase/(decrease) in contract liabilities		33,219	40,167	33,219	40,167
Increase/(decrease) in other liabilities		(16,082)	(6,150)	(16,011)	(5,937)
Increase/(decrease) in provisions		(5,427)	(5,667)	(5,094)	(5,758)
<b>Net cash provided by operating activities</b>		<b>96,134</b>	<b>287,284</b>	<b>97,554</b>	<b>287,170</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>23. Commitments</b>					
<b>Operating expenditure</b>					
Contracted but not provided for and payable:					
Within one year		63,937	45,162	63,937	45,162
Between one and five years		20,878	20,999	20,878	20,999
Later than five years		2,013	943	2,013	943
<b>Total operating expenditure commitments</b>		<b>86,828</b>	<b>67,104</b>	<b>86,828</b>	<b>67,104</b>
<b>Capital commitments</b>					
Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:					
<b>Property, plant and equipment</b>					
Within one year		10,534	11,530	10,534	11,530
Between one and five years		-	276	-	276
<b>Total capital commitments</b>		<b>10,534</b>	<b>11,806</b>	<b>10,534</b>	<b>11,806</b>

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

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

## 24. Contingencies

### (a) Guarantees

The University registered as an exempt employer with ReturnToWorkSA and provides a bank guarantee to cover projected workers' compensation outstanding claims liabilities. Currently, the University has provided a \$1.8 million bank guarantee to ReturnToWorkSA. The amount of the guarantee was based on an actuarial assessment of the projected workers' compensation claims liabilities. The University has been advised by ReturnToWorkSA that it had approved a self-insurance renewal with an agreed renewal date of 31 December 2026.

### (b) 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. A provision of \$1.2 million has been raised to meet claims not covered by the University's comprehensive insurance program. Refer Note 19.

## 25. 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 Division or Accumulation Super 2
  - Unisuper 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
- (iv) Various employee elected funds, in line with Treasury Laws Amendment (Your Superannuation, Your Choice) Act 2020 which came into effect from 1 November 2021, providing more flexibility to employees in their choice of superannuation fund.
  - Contributions to these schemes were not material, refer to note 25(e)

### (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 2022 for employees in either the Defined Benefit Division or Accumulation Super 2 was 17% of salaries. The contribution to the Accumulation Super 1 and for employees only in the Accumulation Super 1 increased from 10% to 10.5% from 1 July 2022 in line with the super guarantee rate.

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 2022 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,214 million (30 June 2021: \$5,070 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions was 121.0%. 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 2022 the assets of the Defined Benefit Division in aggregate were estimated to be \$7,895 million (30 June 2021: \$7,339 million) above accrued benefits after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 135.7%. 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 2022 was conducted by Mr Mark Nelson and Mr Guy Holley, 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 2022. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	6.40% p.a.	7.40% p.a.
Gross of tax investment returns - commercial rate indexed pensions	3.10% p.a.	3.10% p.a.
Net of tax investment return - non pensioner members	5.60% p.a.	6.50% p.a.
Consumer Price Index		
- For the next 2 years	4.00% p.a.	4.00% p.a.
- Beyond 2 years	2.50% p.a.	2.50% p.a.
Inflationary salary increases		
- For the next 2 years	2.75% p.a.	2.75% p.a.
- Beyond 2 years	3.25% p.a.	3.25% p.a.

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



## 25. 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 the last remaining active member will elect to take a greater proportion than assumed of their benefit as a pension, 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 the Balance investment option in the AMP Super Fund. The assets have a 55% 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.

## 25. Superannuation Schemes – continued

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

	Note	2022 \$000	2021 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>			
Net defined benefit liability/(asset) at the beginning of the year		3,365	6,681
Add			
Current service costs		149	147
Net interest		58	72
Actuarial (gains) / losses arising from changes in financial assumptions		(2,987)	(1,908)
Actuarial (gains) / losses arising from liability experience		1,182	377
Less			
Actual (gains) / losses on Plan assets less interest income		1,491	(1,587)
Employer contributions		-	(417)
Net defined benefit liability/(asset) at the end of the year		<b>3,258</b>	<b>3,365</b>
<b>Reconciliation of the defined benefit obligation</b>			
Present value of defined benefit obligations at the beginning of the year		19,677	22,121
Add			
Current service costs		149	147
Interest expense		355	258
Contributions by Plan participants		-	1
Actuarial (gains) / losses arising from changes in financial assumptions		(2,987)	(1,908)
Actuarial (gains) / losses arising from liability experience		1,182	377
Less			
Benefits paid		(988)	(1,215)
Taxes, premiums and expenses paid		(39)	(104)
Present value of defined benefit obligations at the end of the year		<b>17,349</b>	<b>19,677</b>
<b>Reconciliation of the fair value of Plan assets</b>			
Fair value of Plan assets at the end of the year		16,312	15,440
Add			
Interest income		297	186
Actual (gains) / losses on Plan assets less interest income		(1,491)	1,587
Employer contributions		-	417
Contributions by Plan participants		-	1
Less			
Benefits paid		(988)	(1,215)
Taxes, premiums and expenses paid		(39)	(104)
Fair value of Plan assets at the end of the year		<b>14,091</b>	<b>16,312</b>
<b>Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position</b>			
Defined benefit obligation including contributions tax provision		17,349	19,677
Less			
Fair value of Plan assets		(14,091)	(16,312)
Defined benefit fund net liability	19	<b>3,258</b>	<b>3,365</b>
<b>Expense recognised in the Statement of Comprehensive Income</b>			
Service cost		149	147
Net interest		58	72
Defined benefit cost recognised in Net operating result		<b>207</b>	<b>219</b>
<b>Amounts recognised in Other Comprehensive Income</b>			
Actuarial (gains) / losses		(1,805)	(1,531)
Actual (gains) / losses on Plan assets less interest income		1,491	(1,587)
Total remeasurements recognised in Other Comprehensive Income		<b>(314)</b>	<b>(3,118)</b>
<b>Reconciliation of the Effect of the Asset Ceiling</b>			
The asset ceiling has no impact on the net defined benefit liability.			

## 25. 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 2022

	2022	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
<b>Asset Category</b>				
Investment Funds	14,091		14,091	
	<b>14,091</b>	-	<b>14,091</b>	-

As at 31 December 2021

	2021	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
<b>Asset Category</b>				
Investment Funds	16,312	-	16,312	-
	<b>16,312</b>	-	<b>16,312</b>	-

#### Scheme assets

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

	2022	2021
Australian equity	24%	40%
International equity	31%	16%
Fixed income	12%	10%
Property	12%	8%
Alternatives/Other	18%	1%
Cash	3%	25%

#### 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.

	2022	2021
	\$'000	\$'000
<b>Actual return on Plan assets</b>	<b>(1,194)</b>	<b>1,773</b>

#### Significant actuarial assumptions at the balance date

##### Assumptions to determine Defined Benefit Cost

Discount rate	2.00%	1.30%
Expected pension increase rate	2.00%	2.00%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2012-2017	

##### Assumptions to determine Defined Benefit Obligation

Discount rate	4.30%	1.30%
Expected pension increase rate (2023-2024)	5.00%	2.00%
Expected pension increase rate (2025 and thereafter)	2.50%	2.00%
Pensioner mortality	Mercer Standard Retiree Pensioner Mortality rates 2012-2017	

## 25. 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 2022 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: 0.5% pa lower pension increase rate assumption

Scenario D: 0.5% pa higher pension increase rate assumption

Scenario E: 10% pa lower pensioner mortality rate assumption

Scenario F: 10% pa higher pensioner mortality rate assumption

	Base Case	A	B	C	D
		-0.5% pa discount rate	+0.5% pa discount rate	-0.5% pa pension increase rate	+0.5% pa pension increase rate
Discount rate	4.30%	3.80%	4.80%	4.30%	4.30%
Pension increase rate	2.50%	2.50%	2.50%	2.00%	3.00%
Defined benefit obligation^ (\$'000)	17,349	18,329	16,445	16,905	17,812

	Base Case	E	F
		10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pensioner mortality (MSRP*)	100%	90%	110%
Defined benefit obligation^ (\$'000)	17,349	17,992	16,776

^ 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

Employer contributions are made into the fund based on actuarial advice. Recommended employer contributions for the year ended 31 December 2023 of \$0.2million (2022: no contribution required).

#### Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2022 is 11 years.

Expected benefit payments for the financial year ending on	\$'000
31 December 2023	1,533
31 December 2024	1,120
31 December 2025	1,146
31 December 2026	1,143
31 December 2027	1,139
Following 5 years	5,592



## 25. 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. Since February 2021 there are no longer any active staff so there have been no contributions from the University with remaining benefits 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 2022, using the Projected Unit Credit Method. The actuarial valuation was based on 30 June 2022 membership data which was projected to 31 December 2022. The present value of the defined benefit obligations has been calculated to be \$44.8 million (2021: \$56.6 million).

The actuary estimates that, as at 31 December 2022, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$43.8 million (2021: \$52.7 million). This represents an decrease in liability of \$8.9 million since 31 December 2021.

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 2022 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 \$44.8 million have been recorded as a "Deferred government superannuation contribution" which offsets the current and non-current liability for the State Government Superannuation Schemes recorded as "Defined Benefit Obligation".

#### Maturity Profile

The weighted average duration of the defined benefit obligation is 10.26 years (2021: 10.53 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 2022	3,792	3,840	11,357	47,630	66,619
Defined Benefit obligation 31 December 2021	3,870	3,851	11,406	49,838	68,965

#### 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 2022 (%)		30 June 2021 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	20.3	-	21.1	-
International Equities	27.6	-	31.6	-
Property	1.1	16.0	1.7	14.8
Diversified Strategies Growth	6.7	12.7	1.1	14.6
Diversified Strategies Income	7.9	4.9	13.4	-
Cash	2.8	-	1.7	-
Total	66.4	33.6	70.6	29.4

## 25. Superannuation Schemes – continued

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

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

	2022	2021
	\$000	\$000
Reconciliation of the Net Defined Benefit Liability/(Asset)		
Present value of defined benefit obligation at start of year	56,560	66,071
Current service costs	8	50
Interest cost	983	702
Actuarial (gains) / losses		
(a) Impact of change in short term inflation assumption	2,007	-
(b) Impact of change in discount rate	(10,063)	(3,874)
(c) Experience items	(564)	(1,254)
Benefits and expenses paid	(4,106)	(5,135)
Present value of defined benefit obligations at end of year	<b>44,825</b>	<b>56,560</b>

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

Fair value of Scheme assets at start of year	3,903	4,410
Adjustment to assets as at start of year	(279)	-
Interest income	60	44
Actual return on Scheme assets less interest income	(108)	192
Employer contributions	3,520	4,392
Benefits and expenses paid	(4,107)	(5,135)
Adjustment to assets (accrual to cash)	(2,009)	-
Fair value of Scheme assets at end of year	<b>980</b>	<b>3,903</b>

#### Net Liability

Defined Benefit obligation	44,825	56,560
Fair value of scheme assets	(980)	(3,903)
Defined benefit fund net liability	<b>43,845</b>	<b>52,657</b>

#### Movement in Net Liability

Net superannuation liability/(asset) at start of year	52,657	61,661
Defined Benefit cost	932	708
Remeasurements	(6,224)	(5,320)
Employer contributions	(3,520)	(4,392)
Net superannuation liability/(asset) at end of year	<b>43,845</b>	<b>52,657</b>

#### Profit and Loss Impact

Service cost	8	49
Net interest	924	657
Defined Benefit cost	<b>932</b>	<b>706</b>

#### Other Comprehensive Income

Actuarial losses / (gains)	(6,332)	(5,128)
Actual return on assets less interest income	108	(192)
Total remeasurements in Other Comprehensive Income	<b>(6,224)</b>	<b>(5,320)</b>

## 25. Superannuation Schemes – continued

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

Summary	Consolidated		University	
	2022	2021	2022	2021
	\$000	\$000	\$000	\$000
<b>Deferred Government Superannuation Contribution</b>				
Current asset	3,800	3,900	3,800	3,900
Non-current asset	41,025	52,660	41,025	52,660
	<b>44,825</b>	<b>56,560</b>	<b>44,825</b>	<b>56,560</b>
<b>Defined Benefit Obligation</b>				
Current liability	3,800	3,900	3,800	3,900
Non-current liability	41,025	52,660	41,025	52,660
	<b>44,825</b>	<b>56,560</b>	<b>44,825</b>	<b>56,560</b>

#### Major economic assumptions

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

	2022	2021
Discount rate	4.2%	1.8%
Salary increase	2.5%	2.5%
Inflation (in year 1)	5.0%	2.0%
Inflation (in year 2)	3.0%	2.0%
Long term inflation	2.0%	2.0%
Expected return on plan assets	4.2%	1.8%

#### Sensitivity Analysis

The defined benefit obligation as at 31 December 2022 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)	44,825			
Defined benefit obligation (\$'000)		43,119	46,651	44,840
Change in Defined benefit obligation (%)		(3.8%)	4.1%	0.0%
	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	44,825			
Defined benefit obligation (\$'000)		44,812	46,355	43,379
Change in Defined benefit obligation (%)		0.0%	3.4%	(3.2%)
	Base Case	G	H	
Present value of defined benefit obligation (\$'000)	44,825			
Defined benefit obligation (\$'000)		43,327	46,495	
Change in Defined benefit obligation (%)		(3.3%)	3.7%	

## 25. Superannuation Schemes – continued

(e) Contributions		2022	2021
The total employer contributions were:			
	Note	\$000	\$000
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		38,007	42,032
Accumulation Super 1		27,677	23,425
Super SA		-	7
State Government Superannuation Schemes (3%)		-	1
The University of Adelaide Superannuation Scheme A 1985 Plan No 2		-	2
Employee elected funds		1,958	135
		<b>67,642</b>	<b>65,602</b>

## 26. 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.

## 27. Auditors' Remuneration

	Consolidated		University	
	2022	2021	2022	2021
	\$000	\$000	\$000	\$000
<b>Audit of the Financial Statements</b>				
Fees paid to South Australian Auditor-General	328	316	328	316
Other auditors of controlled entities	43	44	-	-
	<b>371</b>	<b>360</b>	<b>328</b>	<b>316</b>
<b>Other audit and assurance services</b>				
Other auditors of controlled entities	4	9	-	-
	<b>375</b>	<b>369</b>	<b>328</b>	<b>316</b>

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



## 28. The University Council Members and Senior Management

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

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

#### University Council Members

Ex officio	Branson AC KC, The Hon Catherine Høj AC, Professor Peter Merlin, Professor Tracy	elected 1/01/2022
	Barber, Mr Michael (Mike)	appointed 14/02/2022
Appointed	Brown AM, Ms Juliet	appointed 1/06/2022
	Finlay, Ms Janet	
Elected Staff	Hill, Mr David	
	Keough CSC, Mr Andrew	
	Presser AM, Ms Kathryn	resigned 28/05/2022
	Williams, Mr Kenneth	
	Barclay, Professor Katie	
Elected Graduates	Coleman, Mr Lachlan	
	Henschke, Mr Ian	elected 6/09/2022
Students	Jenke, Ms Emily	ceased 5/09/2022
	Bonsu, Mr Dan Osei Mensah	ceased 5/03/2022
	Changez, Ms Bisma	elected 6/03/2022
	Ong, Mr Oscar Zi Shao	elected 6/03/2022
	Schamschurin, Ms Leah	ceased 5/03/2022
Co-opted	Vanstone AO, The Hon Amanda	

#### University Senior Management

Clark, Professor Jennifer	ceased 31/10/2022
Deegan, Ms Virginia	
Falkner, Professor Katrina	
Gallagher, Dr Jessica	
Grindlay, Mr Benjamin	
Høj AC, Professor Peter	
Kile, Professor Benjamin	
Larkin, Professor Steve	commenced 10/01/2022
Le Mire, Professor Suzanne	
Lines, Mr Bruce	
Lo, Ms Jacqueline	ceased 19/08/2022
Merlin, Professor Tracy	commenced 1/01/2022
Middelberg, Professor Anton	
Mills, Ms Stacey	ceased 3/05/2022
Parry, Ms Laura	
Pickford, Mr Mark	ceased 15/05/2022
Prest, Mr Peter	commenced 30/05/2022
Rodda, Dr Stephen	
Scott, Mr Andre	commenced 25/03/2022, ceased 29/05/2022
Shaw, Professor Jennifer	
Ward, Ms Paula	commenced 16/05/2022
Williams AM, Professor John	
Wright, Ms Beverley	

2022 2021  
\$000 \$000

## 28. 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	16
45,000	-	59,999	1	1
			19	17

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	7,673	7,424
Other long-term benefits	1,149	969
Termination benefits	545	1,142
Total Key management personnel compensation	9,367	9,535

\$		\$	Number	Number
130,000	-	144,999	-	1
190,000	-	204,999	-	1
220,000	-	234,999	2	-
235,000	-	249,999	1	1
280,000	-	294,999	1	1
325,000	-	339,999	3	1
340,000	-	354,999	1	1
370,000	-	384,999	2	2
385,000	-	399,999	-	1
400,000	-	414,999	1	-
415,000	-	429,999	-	3
445,000	-	459,999	1	1
490,000	-	504,999	2	1
505,000	-	519,999	2	2
520,000	-	534,999	1	-
535,000	-	549,999	2	2
550,000	-	564,999	1	1
670,000	-	684,999	-	1
910,000	-	924,999	-	1
1,015,000	-	1,029,999	1	-
			21	21

Remuneration is based upon the total remuneration package, due and receivable, which includes employer and employee (pre tax) superannuation contributions and termination payments, 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.

## 29. Financial Instruments

### (a) Interest Rate Risk

The Consolidated Entity has placed Endowment Fund 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 entered into forward start interest rate swaps to manage its interest rate exposures on borrowings for its North Terrace Development Strategy. The interest rate swaps were effective hedges until the borrowings were repaid in December 2021. As a result of the hedges becoming ineffective unrealised gains or losses have been recognised through the net operating result. In September 2022 the Interest Rate Swaps were terminated. Further details are contained in Note 10.

	Note	Floating Interest Rate	\$000	Less than 1 year	Fixed Maturity Dates					Non- Interest Bearing	Total
					1-2 years	2-3 years	3-4 years	4-5 years	5+ years		
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>2022</b>											
<b>Financial Assets</b>											
Cash & Cash Equivalents	6	49,431	-	-	-	-	-	-	-	4,538	53,969
Receivables	7	-	-	-	-	-	-	-	-	33,619	33,619
Other Financial Assets	9,12	-	310,000	-	-	-	-	-	-	415,959	725,959
		<b>49,431</b>	<b>310,000</b>	-	-	-	-	-	-	<b>454,116</b>	<b>813,547</b>
<b>Financial Liabilities</b>											
Payables	15	-	-	-	-	-	-	-	-	80,066	80,066
Borrowings	17	-	10,214	5,831	5,365	3,116	2,270	4,096	10	30,902	30,902
		-	<b>10,214</b>	<b>5,831</b>	<b>5,365</b>	<b>3,116</b>	<b>2,270</b>	<b>4,096</b>	<b>4,096</b>	<b>80,076</b>	<b>110,968</b>

29. 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	\$000
<b>2021</b>										
<b>Financial Assets</b>										
Cash & Cash Equivalents	6	313,541	-	-	-	-	-	-	2,776	316,317
Receivables	7	-	-	-	-	-	-	-	29,326	29,326
Other Financial Assets	9,12	-	-	-	-	-	-	-	486,796	486,796
		<b>313,541</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,898</b>	<b>832,439</b>
<b>Financial Liabilities</b>										
Derivative Financial Instruments	10	-	-	-	-	-	-	-	8,370	8,370
Payables	15	-	-	-	-	-	-	-	73,240	73,240
Borrowings	17	-	9,454	7,986	3,794	3,489	1,315	4,900	27	30,965
		<b>-</b>	<b>9,454</b>	<b>7,986</b>	<b>3,794</b>	<b>3,489</b>	<b>1,315</b>	<b>4,900</b>	<b>81,637</b>	<b>112,575</b>



## 29. 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 may enter 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 student and other 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 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.

### 30. 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	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>Financial assets</b>					
Cash and cash equivalents	6	53,969	316,317	53,969	316,317
Receivables	7	33,619	29,326	33,619	29,326
Investments using the equity method	12	344	568	344	568
Other financial assets at amortised cost	9	314,211	1,168	314,211	1,168
Other financial assets at fair value through profit or loss	9	372,115	392,414	372,115	392,414
Investments in equity instruments designated at fair value through other comprehensive income	9	39,289	92,646	39,289	92,646
<b>Total financial assets</b>		<b>813,547</b>	<b>832,439</b>	<b>813,547</b>	<b>832,439</b>
<b>Financial liabilities</b>					
Payables	15	80,066	73,240	80,066	73,240
Borrowings	17	30,902	30,965	30,902	30,965
Derivative Financial Instruments	10	-	8,370	-	8,370
<b>Total financial liabilities</b>		<b>110,968</b>	<b>112,575</b>	<b>110,968</b>	<b>112,575</b>

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

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

#### (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)

### 30. 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 2022.

Fair Value measurements at 31 December 2022		2022	Level 1	Level 2	Level 3
Note		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Other financial assets at amortised cost	9	314,211	314,211	-	-
Other financial assets at fair value through profit or loss	9	372,115	-	372,115	-
Investments in equity instruments designated at fair value through other comprehensive income	9	39,289	16,225	-	23,064
Investments using the equity method	12	344	-	-	344
<b>Total recurring financial assets</b>		<b>725,959</b>	<b>330,436</b>	<b>372,115</b>	<b>23,408</b>
<b>Non-financial assets</b>					
Other land and buildings	13	392,014	-	377,976	14,038
Trust land and buildings	13	1,180,205	-	1,670	1,178,535
Works of art	13	10,347	-	10,347	-
<b>Total recurring non-financial assets</b>		<b>1,582,566</b>	<b>-</b>	<b>389,993</b>	<b>1,192,573</b>
<b>Financial liabilities</b>					
Borrowings	17	30,902	-	30,902	-
<b>Total liabilities</b>		<b>30,902</b>	<b>-</b>	<b>30,902</b>	<b>-</b>
<b>Fair Value measurements at 31 December 2021</b>					
<b>Recurring fair value measurements</b>					
Note		2021	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Other financial assets at amortised cost	9	1,168	1,168	-	-
Other financial assets at fair value through profit or loss	9	392,414	-	392,414	-
Investments in equity instruments designated at fair value through other comprehensive income	9	92,646	70,691	-	21,955
Investments using the equity method	12	568	-	-	568
<b>Total financial assets</b>		<b>486,796</b>	<b>71,859</b>	<b>392,414</b>	<b>22,523</b>
<b>Non-financial assets</b>					
Other land and buildings	13	348,498	-	336,259	12,239
Trust land and buildings	13	1,067,847	-	-	1,067,847
Works of art	13	10,333	-	10,333	-
<b>Total non-financial assets</b>		<b>1,426,678</b>	<b>-</b>	<b>346,592</b>	<b>1,080,086</b>
<b>Financial liabilities</b>					
Borrowings	17	30,965	-	30,965	-
Derivatives financial instruments	10	8,370	-	8,370	-
<b>Total financial liabilities</b>		<b>39,335</b>	<b>-</b>	<b>39,335</b>	<b>-</b>

### 30. 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 2022, the borrowing rates were determined to be between 1.07% and 4.61%, 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.



### 30. 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 2022 and 2021:

##### Level 3 Fair Value Measurements 2022

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Total \$'000
<b>Opening balance</b>	<b>1,067,847</b>	<b>12,239</b>	<b>568</b>	<b>21,955</b>	<b>1,102,609</b>
Acquisitions	31,853	832	-	395	33,080
Transfers from level 3	(1,670)	-	-	-	(1,670)
Recognised in Net operating result	(29,747)	(269)	-	-	(30,016)
Recognised in other comprehensive income	110,252	1,236	(224)	714	111,978
<b>Closing balance</b>	<b>1,178,535</b>	<b>14,038</b>	<b>344</b>	<b>23,064</b>	<b>1,215,981</b>

##### Level 3 Fair Value Measurements 2021

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Total \$'000
<b>Opening balance</b>	<b>1,082,937</b>	<b>12,506</b>	<b>93</b>	<b>69,316</b>	<b>1,164,852</b>
Acquisitions	13,812	-	631	45	14,488
Disposals	(154)	-	-	(83,377)	(83,531)
Recognised in Net operating result	(28,748)	(267)	-	-	(29,015)
Recognised in other comprehensive income	-	-	(156)	35,971	35,815
<b>Closing balance</b>	<b>1,067,847</b>	<b>12,239</b>	<b>568</b>	<b>21,955</b>	<b>1,102,609</b>

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

Transfers from level 3 to level 2 were \$1.7m as a result of hierarchy methodology changes for two parcels of land subject to State Government restrictions. There were no other valuation techniques changes during 2022.

### 30. 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		Relationship of unobservable inputs to fair value
	2022 \$'000	Unobservable inputs	
Investments using the equity method	344	Net asset value	Increased net asset value of 1% would increase fair value by \$3,400; lower net asset value of 1% would decrease fair value by \$3,400..
Unlisted Equity Investments	23,064	Net asset value	Increased net asset value of 1% would increase fair value by \$231,000; lower net asset value of 1% would decrease fair value by \$231,000.

#### (iii) Valuation processes

The Finance 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 2022, 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.

### 31. 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	
	2022	2021	2022	2021	2022	2021	2022	2021
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
Innovation and Commercial Partners Pty Ltd	100	100	1,838	158	-	-	4,033	(15)
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	-	(8)
Adelaide Unicare Pty Ltd	100	100	10,407	9,545	-	-	(91)	(588)
Australian Centre for Plant Functional Genomics Pty Ltd	-	-	-	-	-	-	-	(5)
Roseworthy Campus Farm Pty Ltd	100	100	3,468	3,115	-	-	1,194	1,186
National Wine Centre Pty Ltd	100	100	-	-	-	-	(232)	(230)
			<b>15,713</b>	<b>12,818</b>	<b>50</b>	<b>50</b>	<b>4,904</b>	<b>340</b>

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
Innovation and Commercial Partners Pty Ltd (Former name: Adelaide Research & Innovation Pty Ltd)	The trustee of The Adelaide Research & Innovation Investment Trust. The University commercial arm that connects the community with a network of University of Adelaide researchers for the purpose of research, development and innovation. The connection extends to commercialisation of the research developed.
ACN 008 123 466 Pty Ltd	Non-operating entity previously Repromed Pty Ltd.
Adelaide Unicare Pty Ltd	Managed the activities and operations of medical practices that provided placements for the teaching of medical students from the University of Adelaide. The practices provided quality general medical care to students, staff and the public. Unicare commenced the winding down of its operations in 2021 with the sale of all but two medical practices occurring during 2021. The sale of the remaining two practices settled on 7 February 2022.
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. The entity was deregistered on 17 November 2021.
Roseworthy Campus Farm Pty Ltd (Former name: Martindale Holdings Pty Ltd)	The trustee of Roseworthy Farm. The trust 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.

## 32. 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 31.

### (c) Council members and senior management

Disclosures relating to the University Council Members and Senior Management are detailed in Note 28.

### (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 \$3.0 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 33 to Note 38 has been prepared in accordance with the Department of Education reporting guidelines.

### 33. Income Statement for the Year Ended 31 December 2022

		Consolidated		University	
	Note	2022 \$000	2021 \$000	2022 \$000	2021 \$000
REVENUE FROM CONTINUING OPERATIONS					
Australian Government financial assistance	34(f)	556,922	642,999	556,922	642,999
State and Local Government financial assistance	36	29,519	27,697	29,519	27,291
HECS-HELP - Student Payments	4	9,047	8,584	9,047	8,584
Fees and charges	37	287,987	294,656	287,921	294,247
Investment income		26,158	50,705	22,945	51,158
Royalties, trademarks and licenses	4	5,932	6,689	5,932	6,689
Consultancy and contracts	38	53,175	60,865	53,096	60,818
Other revenue		39,187	54,394	29,568	37,500
Total revenue from continuing operations		1,007,927	1,146,589	994,950	1,129,286
EXPENSES FROM CONTINUING OPERATIONS					
Salaries and related expenses	5	547,761	538,616	542,164	530,268
Depreciation and amortisation	5	72,044	73,093	71,695	72,656
Buildings and grounds	5	63,089	52,437	62,624	51,541
Bad and doubtful debts	5	820	4,139	1,806	5,041
Finance costs	5	1,878	12,151	1,878	12,151
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss	5	25,413	-	25,413	-
Scholarships, grants and prizes		39,465	39,359	39,465	39,359
Non-capitalised equipment	5	16,287	11,694	16,287	11,692
Advertising, marketing and promotional expenses		9,143	6,358	8,979	6,161
Net losses on disposal of assets	5	107	971	51	1,117
Other expenses		219,461	209,999	216,857	202,329
Total expenses from continuing operations		995,468	948,817	987,219	932,315
Net operating result for the year		12,459	197,772	7,731	196,971

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>34. Australian Government Financial Assistance</b>					
<b>(a) Education - Commonwealth Grants Scheme and Other Education Grants</b>	35(a)				
Commonwealth Grants Scheme		177,594	183,113	177,594	183,113
National Priorities and Industry Linkage Fund		4,793	4,750	4,793	4,750
Higher Education Disability Support Program		121	151	121	151
Promotion of Excellence in Learning & Teaching Program		-	65	-	65
Indigenous, Regional and Low-SES Attainment Fund		3,636	3,054	3,636	3,054
		<b>186,144</b>	<b>191,133</b>	<b>186,144</b>	<b>191,133</b>
<b>(b) Higher Education Loan Programmes</b>	35(b)				
HECS-HELP		111,939	111,765	111,939	111,765
FEE-HELP		29,598	23,577	29,598	23,577
SA-HELP		3,310	3,615	3,310	3,615
		<b>144,847</b>	<b>138,957</b>	<b>144,847</b>	<b>138,957</b>
<b>(c) Department of Education and Research</b>	35(c)				
Research Training Program		46,170	46,616	46,170	46,616
Research Support Program		40,794	82,124	40,794	82,124
		<b>86,964</b>	<b>128,740</b>	<b>86,964</b>	<b>128,740</b>
<b>(d) Other Capital Funding</b>	35(d)				
Linkage Infrastructure, Equipment and Facilities grant		3,791	746	3,791	746
		<b>3,791</b>	<b>746</b>	<b>3,791</b>	<b>746</b>
<b>(e) Australian Research Council</b>	35(e)				
Discovery		17,415	14,231	17,415	14,231
Linkages		4,520	3,885	4,520	3,885
Networks and Centres		1,851	1,782	1,851	1,782
Special Research Initiatives		81	43	81	43
<b>Total ARC</b>		<b>23,867</b>	<b>19,941</b>	<b>23,867</b>	<b>19,941</b>

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>34. Australian Government Financial Assistance - continued</b>					
<b>(f) Other Australian Government financial assistance received:</b>					
<b>Non-Capital</b>					
CSIRO		3,013	-	3,013	-
Department of Agriculture, Fisheries and Forestry		9,555	3,561	9,555	3,561
Department of Defence		22,904	19,153	22,904	19,153
Department of Education		9,687	10,142	9,687	10,142
Department of Health and Aged Care		12,597	67,513	12,597	67,513
Department of Industry, Science, Energy and Resources		1,380	2,763	1,380	2,763
Fisheries Research and Development Corporation		2,031	2,351	2,031	2,351
Grains Research & Development Corporation		12,473	12,102	12,473	12,102
National Health & Medical Research Council		24,267	26,611	24,267	26,611
Wine Australia		2,121	-	2,121	-
Other		11,281	19,286	11,281	19,286
		<b>111,309</b>	<b>163,482</b>	<b>111,309</b>	<b>163,482</b>
<b>Reconciliation</b>					
Australian Government grants		412,075	504,042	412,075	504,042
Higher Education Loan Programmes		144,847	138,957	144,847	138,957
		<b>556,922</b>	<b>642,999</b>	<b>556,922</b>	<b>642,999</b>
<b>(g) Australian Government grants received - cash basis</b>					
CGS and Other Education Grants	35(a)	186,619	196,018	186,619	196,018
Higher Education Loan Programmes	35(b)	142,309	144,201	142,309	144,201
Education Research	35(c)	86,964	128,740	86,964	128,740
Other Capital Funding	35(d)	1,501	4,148	1,501	4,148
ARC Grants	35(e)	24,593	22,896	24,593	22,896
Other Australian Government Grants		92,709	130,860	92,709	130,860
		<b>534,695</b>	<b>626,863</b>	<b>534,695</b>	<b>626,863</b>
OS-Help (Net)	35(f)	(610)	8	(610)	8
Higher Education Superannuation	35(f)	3,346	3,743	3,346	3,743
		<b>537,431</b>	<b>630,614</b>	<b>537,431</b>	<b>630,614</b>

35. Acquittal of Australian Government Financial Assistance

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

	Notes	Commonwealth Grants Scheme		National Priorities and Industry Linkage Fund		Higher Education Disability Support Program	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Financial assistance received in cash during the reporting period	34(a)	177,861	186,584	4,793	4,750	121	131
Net adjustments		(267)	(3,471)	-	-	-	20
Revenue for the period		177,594	183,113	4,793	4,750	121	151
Surplus/(Deficit) from the previous year		-	-	-	-	124	-
Total funding available during the year		177,594	183,113	4,793	4,750	245	151
Less expenses including accrued expenses		177,594	183,113	4,793	4,750	80	27
Surplus/(Deficit) for the reporting period		-	-	-	-	165	124



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

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

	Notes	Promotion of Excellence in Learning & Teaching Program				Indigenous, Regional and Low-SES Attainment Fund				Total	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Financial assistance received in cash during the reporting period	34(g)	-	-	-	-	3,844	4,553	186,619	196,018		
Net adjustments		-	65	(208)	(1,499)			(475)	(4,885)		
Revenue for the period	34(a)	-	65	3,636	3,054			186,144	191,133		
Surplus/(Deficit) from the previous year		65	-	(157)	302			32	302		
Total funding available during the year		65	65	3,479	3,356			186,176	191,435		
Less expenses including accrued expenses		65	-	2,931	3,513			185,463	191,403		
Surplus/(Deficit) for the reporting period		-	65	548	(157)			713	32		

35. Acquittal of Australian Government Financial Assistance - continued

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

	Notes	HECS-HELP		FEE-HELP		SA-HELP		Total	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Cash Payable/(Receivable) at beginning of year		122	(1,888)	(577)	(3,815)	(2)	2	(457)	(5,701)
Financial assistance received in cash during the reporting period	34(g)	111,671	113,775	27,328	26,815	3,310	3,611	142,309	144,201
Cash available for period		111,793	111,887	26,751	23,000	3,308	3,613	141,852	138,500
Revenue earned	34(b)	111,939	111,765	29,598	23,577	3,310	3,615	144,847	138,957
Cash Payable/(Receivable) at end of year		(146)	122	(2,847)	(577)	(2)	(2)	(2,995)	(457)

### 35. 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	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000	2022 \$000	2021 \$000
Financial assistance received in cash during the reporting period	34(g)	46,170	46,616	40,794	82,124	86,964	128,740
Net adjustments		-	-	-	-	-	-
Revenue for the period	34(c)	46,170	46,616	40,794	82,124	86,964	128,740
Surplus/(Deficit) from the previous year		-	-	-	-	-	-
Total funding available during the year		46,170	46,616	40,794	82,124	86,964	128,740
Less expenses including accrued expenses		46,170	46,616	40,794	82,124	86,964	128,740
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	31,425	658	32,083
Research Training Program Fees Stipends	14,027	-	14,027
Research Training Program Fees Allowances	60	-	60
Total for all types of support	45,512	658	46,170

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

#### (d) Other Capital Funding

Parent Entity (University) Only

	Notes	Linkage Infrastructure, Equipment and Facilities Grant		Total	
		2022 \$000	2021 \$000	2022 \$000	2021 \$000
Financial assistance received in cash during the reporting period	34(g)	1,501	4,148	1,501	4,148
Net adjustments		2,290	(3,402)	2,290	(3,402)
Revenue for the period	34(d)	3,791	746	3,791	746
Surplus/(Deficit) from the previous year		1,410	1,386	1,410	1,386
Total funding available during the year		5,201	2,132	5,201	2,132
Less expenses including accrued expenses		3,704	722	3,704	722
Surplus/(Deficit) for the reporting period		1,497	1,410	1,497	1,410



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

## (e) Australian Research Council Grants

## Parent Entity (University) Only

	Notes	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	34(g)	19,292	17,241	5,000	5,466	-	(3)	301	192	24,593	22,896
Net adjustments		(1,877)	(3,010)	(480)	(1,581)	1,851	1,785	(220)	(149)	(726)	(2,955)
Revenue for the period	34(e)	17,415	14,231	4,520	3,885	1,851	1,782	81	43	23,867	19,941
Surplus/(Deficit) from the previous year		18,300	18,084	6,469	5,695	5,242	3,460	32	-	30,043	27,239
Total funding available during the year		35,715	32,315	10,989	9,580	7,093	5,242	113	43	53,910	47,180
Less expenses including accrued expenses		16,421	14,015	3,989	3,111	-	-	80	11	20,490	17,137
Surplus/(Deficit) for the reporting period		19,294	18,300	7,000	6,469	7,093	5,242	33	32	33,420	30,043

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

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

##### OS - Help

	Notes	2022 \$000	2021 \$000
Cash received during the reporting period		1,131	29
Cash spent during the reporting period		1,741	21
Net Cash received	34(g)	(610)	8
Surplus/(Deficit) from the previous year		4,190	4,182
Surplus/(Deficit) for the reporting period		3,580	4,190

##### Higher Education Superannuation

	Notes	2022 \$000	2021 \$000
Cash received during the reporting period		3,346	3,743
University contribution in respect of current employees		-	-
Cash available	34(g)	3,346	3,743
Surplus/(Deficit) from the previous year		(720)	569
Cash available for current period		2,626	4,312
Contributions to specified defined benefit funds		3,630	5,032
Surplus/(Deficit) for the reporting period		(1,004)	(720)

##### Student Services and Amenities Fee

	Notes	2022 \$000	2021 \$000
Unspent/(overspent) revenue from previous period		6,747	6,751
SA-HELP Revenue earned	34(b)	3,310	3,615
Student Services Fees direct from Students	37	3,246	2,584
Total revenue expendable in period		13,303	12,950
Student Services expenses during period		6,546	6,203
Unspent/(overspent) Student Services Revenue		6,757	6,747

	Note	Consolidated		University	
		2022	2021	2022	2021
		\$000	\$000	\$000	\$000
<b>36. State and Local Government Financial Assistance</b>					
<b>(a) South Australian Government and Local Government financial assistance</b>					
<b>Non-Capital</b>					
Other		27,781	24,181	27,781	23,775
<b>Total South Australian Government and Local Government financial assistance</b>		<b>27,781</b>	<b>24,181</b>	<b>27,781</b>	<b>23,775</b>
<b>(b) Other State Government and Local Government financial assistance</b>		1,738	3,516	1,738	3,516
<b>Total State and Local Government financial assistance</b>	33	<b>29,519</b>	<b>27,697</b>	<b>29,519</b>	<b>27,291</b>
<b>37. Fees and Charges</b>					
<b>Course fees and charges</b>					
Student fee income	4	259,586	269,595	259,586	269,595
<b>Non-course fees and charges</b>					
Student services and amenities fees	4	3,246	2,584	3,246	2,584
Library charges and fines	4	70	52	70	52
Application management and late fees	4	4,329	5,143	4,329	5,143
Parking fees	4	1,311	1,317	1,311	1,317
Rental charges/accommodation fees	4	9,375	7,524	9,309	7,115
Recharge of costs to other organisations	4	1,178	2,626	1,178	2,626
Other		8,892	5,815	8,892	5,815
		<b>287,987</b>	<b>294,656</b>	<b>287,921</b>	<b>294,247</b>
<b>38. Consultancy and Contract Revenue</b>					
Consultancy	4	3,361	4,571	3,361	4,571
Contract research		49,814	56,294	49,735	56,247
		<b>53,175</b>	<b>60,865</b>	<b>53,096</b>	<b>60,818</b>





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### **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.

