



THE UNIVERSITY  
of ADELAIDE

150 YEARS

2023

# Annual Report

The University of Adelaide









## Report of the Council of the University of Adelaide for the year ending 31 December 2023

To the Hon Dr Susan Close MP  
Deputy Premier  
Minister for Industry, Innovation and Science  
Minister for Climate, Environment and Water  
Minister for Workforce and Population Strategy

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 2023. 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.

"Journey" Artwork by Kurna, Ngarrindjeri, Narungga, Wirangu artist Gabriel Stengle.





# Foreword from the Chancellor



For 149 years, the University of Adelaide has been committed to delivering high quality teaching and learning experiences and undertaking world-class research.

In 2023, we reached milestones that will help ensure that we stay true to these commitments and achieve the resilience necessary to meet the challenges of the future.

During a Special Meeting held on 29 June 2023, Council resolved, subject to some important conditions, to work with the University of South Australia (UniSA) to support the South Australian Government to take the legal and legislative steps to combine our two universities creating a new university to be called *Adelaide University*. The Council of UniSA resolved in similar terms.

Later in 2023 a Parliamentary Joint Committee investigated the merits of the proposed creation of *Adelaide University* and subsequently released a report supportive of its establishment. In November our community welcomed the passage of legislation to establish the new university. The composition of the *Transition Council of Adelaide University* was determined in December.

The intention is to create a South Australian university with the scale to make transformational investments in teaching and learning (with modernised curricula and online capability) and in the costly infrastructure necessary to attract and retain leading academics and students, while at the same time providing greater equity of access to higher education.

*Adelaide University* will have the investment capacity and global visibility required to excel sustainably over the long-term and achieve recognition among the world's top 100 universities on an ongoing basis.

In the meantime, the University of Adelaide will continue to educate future leaders, deliver research that makes a difference and extend our partnerships within the community we serve. Our confidence is enhanced by the knowledge that we ended the 2023 calendar year in a sound financial position—as detailed later in this annual report.

I am proud of my long association with this fine university which commenced, now many years ago, when I became an undergraduate student and then a junior academic. I understand that the success of the University is, as it always has been, the product of the hard work, dedication and ambassadorship

of many people—staff, students and alumni. Just now, as the University faces unprecedented changes, I am especially grateful to all our staff for their hard work and loyalty to this university.

In particular, I thank the Vice-Chancellor, Professor Peter Høj AC, and his leadership team who presently face the double challenge of working with colleagues from UniSA to create *Adelaide University* while at the same time ensuring the ongoing success of this university. I also acknowledge the valuable experience, skill and commitment of my colleagues on Council with whom I am so fortunate to work.

Together we will continue our endeavours to advance the best interests of the University, while also celebrating our heritage and past achievements during our 150th celebrations in 2024.

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

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



# From the Vice-Chancellor and President

## A 21st century education for a growing community of learners

Education and research are the outputs that people generally associate with a university. Equally important are the questions we constantly ask ourselves: how do our actions most benefit our students, the State, and what additional positive benefits can we contribute to the communities we serve?

In that vein, 2023 saw many milestones for the University of Adelaide, particularly the passage of legislation in November to establish a new *Adelaide University*. People from all over the University, in a range of disciplines and professions, came together at Town Hall meetings held online and on each of our North Terrace, Waite and Roseworthy campuses, to contribute ideas, suggestions and concerns. Concurrently, teams continued to prepare for and work on essential components of the transition to *Adelaide University*, including mapping a modern curriculum and online capability, the attraction of leading academics and students, and to providing greater equity of access and student success.

In 2023, the University began design of a learning and teaching transformation strategy. *Education in a Digital World* outlines our ambition to make education a more accessible, relevant and enriching experience for a diverse range of learners. The strategy will contribute to driving a major shift in learning and teaching capabilities over the next five years, as we build towards meeting the stated aspirations of *Adelaide University* over the next decade.

Our external research income has continued to increase strongly and is now in excess of \$250 million per annum, which combined with government block

funding, raises Research expenditure to circa \$350 million per annum. This lends further support to our highly talented research staff and students who tackle global challenges and deliver positive impacts. During the year, research staff from the University were awarded significant Australian Research Council (ARC) Laureate, Industry and Future Fellow funding, with recipients committed to excellence in research and providing solutions to many of the community's highest priorities. Our Clarivate Highly Cited Researchers continue to have a global impact in many fields including chemistry, materials sciences, neuroscience, engineering, clinical medicine, logistics and geosciences. Another amazing indicator of our standing was that three out of eight inaugural ARC Industry Laureate fellowships went to University of Adelaide researchers.

A responsibility of University leadership is to create a better, more sustainable future for society and for our many current and future students, placing their success at the heart of what we do. This year also saw the release of the University's *Sustainability Strategy 2030 – Here for good*, guided by advice and feedback from staff, students, the Sustainability Strategy Steering Committee, and our broader community. The University's Sustainability Strategy outlines the University's commitment to a sustainable future and our ambition to lead and deliver positive and sustainable change for good.

Throughout our 149 year-history, philanthropy has played an invaluable role in supporting the core needs of our students and researchers, enabling them to make ground-breaking contributions.





From the Vice-Chancellor and President

In August we were thrilled to announce that philanthropist, Dr Pamela Wall OAM donated \$5 million to establish the Ian and Pamela Wall Chair in Electrical and Electronic Engineering.

As well as making a significant contribution to our future research and education offerings, the Wall Chair will strengthen our reputation as a globally recognised leader in electrical and electronic engineering. This donation, combined with other generous donations, led to a successful upswing in philanthropic income for our University and we are hopeful that we will surpass that success in our 150th celebration year.

Our work throughout 2023 has been for the benefit of our communities, for the State of South Australia, and for our many current and future students, for generations to come. We can confidently enter 2024, our 150th year, with the knowledge that our combined efforts clearly demonstrate that together we can achieve great things, and have goals and

aspirations that will lead us resolutely into the future. I thank our dedicated staff and our Council, led by the Hon. Catherine Branson AC KC, for their support during what have been challenging, productive, and exciting times.

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

# 2023 at a glance



## January

- Supported by the *Take a Seat* campaign, extensive refurbishment works began in Elder Hall to upgrade the seating, lighting and carpet runners, and polish the timber floors.
- Researchers in the School of Biological Sciences revealed that threatened species of shark are being sold as flake at some outlets across South Australia.
- Five innovative research projects led by the Centre of Research Excellence in Translating Nutritional Science to Good Health were awarded \$350,000 from the Diabetes Australia Research Program to investigate the causes and potential treatments for various types of diabetes.
- More than 20 members of the University community were recognised in the Australia Day honours list.



## February

- Researchers from the School of Agriculture, Food and Wine constructed the first reference genome for *Plantago ovata*, the source of the popular fibre supplement psyllium husk.
- Australian Research Council linkage grants totalling \$1,405,458 were awarded to University researchers to undertake two projects that aim to reduce the uncertainties of capturing and storing CO<sub>2</sub>, and to create a new class of optical fibre that will enable the future quantum internet.
- A national Women in STEM outreach program to bring together and share best practice received \$995,664 Federal Government funding. The project is a collaboration between the University of Adelaide, RMIT University and University of Technology Sydney.
- Associate Professor Beth Loveys and Dr Karina Riggs together won a 2022 Australian Award for University Teaching for Teaching Excellence, and Dr Hong Cai, was awarded a 2022 AAUT Citation for outstanding contribution to student learning.



Adelaide Writers' Week





Here for Good concert



The Australian Rover Challenge



## March

- The University continued its partnership with the Adelaide Festival including hosting a series of dining experiences with authors for Adelaide Writers' Week, and as the inaugural Sustainability partner for WOMAdelaide.
- Sustainability was the theme of *Here for Good*, a free outdoor concert on the Cloisters lawn by Peter Garrett and The Alter Egos, with supporting performances from students of the Elder Conservatorium of Music.
- The Australian Rover Challenge brought teams from around Australia and as far afield as Poland to compete on a simulated lunar landscape on North Terrace campus.
- Professor Peter Høj AC and key academic staff visited partners in India, the first time the University's Vice-Chancellor has led a delegation to the country since 2006.
- Dr Jessica Gallagher (Deputy Vice-Chancellor, External Engagement) and Professor John Williams AM, (then Executive Dean ABE and current Provost) led a delegation of representatives from Global Engagement and Education Transformation to the Philippines, meeting with 14 current and potential partners over three days.
- A delegation from NASA headed by Administrator Senator Bill Nelson and Deputy Administrator Colonel (USAF, ret) Pam Melroy visited the University, meeting with members of the Andy Thomas Centre for Space Resources and the ARC Centre of Excellence in Plants for Space.
- The Vice-Chancellor continued his commitment to gender equity within the University community by becoming a member of SA Leaders for Gender Equity.
- The Centre for Aboriginal Studies in Music (CASM) celebrated 50 years of Indigenous music education with the interactive exhibition *Let Our Songs Speak for Us*.
- Six University projects were awarded more than \$6.3 million from the Federal Government's Medical Research Future Fund.



## April

- The Stretton Institute hosted the Hugh Stretton Oration, presented by the Hon. Mark Butler MP, Minister for Health and Aged Care on *Public Policy for an Ageing Australia*.
- Scientists from the School of Agriculture, Food and Wine and the Environment Institute found that extremely high levels of salt and nutrients in the Coorong are causing serious ecological harm.
- The independent South Australian Law Reform Institute (SALRI), based at the Adelaide Law School, made important recommendations for reforms to improve mental health laws in South Australia.
- The Hon. Peter Dutton MP, Leader of the Opposition, delivered the fifth Sir John Downer Oration.
- Research from the School of Biological Sciences found that selective breeding for size has made large dog breeds more susceptible to cancer, explaining for the first time why larger dogs have shorter lifespans than smaller dogs.
- A \$1.98 million investment from the State Government enabled the University to establish the world's first trial-scale research facility for no and low alcohol (NOLO) wine at the Waite campus, in partnership with the Department of Primary Industries and Regions, and the Australian Wine Research Institute.



CASM exhibition opening



2023 Lowitja O'Donoghue Oration



## May

- Three, out of a total of eight nationally, ARC Industry Laureate Fellowships were awarded to Associate Professor Phill Cassey (School of Biological Sciences), Professor Heike Ebendorff-Heidepriem (Institute for Photonics and Advanced Sensing) and Professor Shizhang Qiao (School of Chemical Engineering), totalling more than \$10 million.
- Many of our researchers and alumni featured in presentations and workshops in the University of Adelaide Masterclass Pavilion, as part of our Premier Partnership with Tasting Australia.
- Professors Zaiping Guo and Shizhang Qiao from the School of Chemical Engineering were inducted as Fellows of the Australian Academy of Science in recognition of their ground-breaking research.
- We welcomed 4,897 new graduates across 16 ceremonies, including Honorary Doctorate recipients Dr Megan Clark AC and Dr Graeme Moad AC.
- The University's *Sustainability Strategy 2030 – Here for good* was launched.
- Professor Marcia Langton AO and Professor Aaron Corn launched their co-authored book *Law: The Way of the Ancestors*, at an event in Bonython Hall.
- The Hon. Anthony Albanese MP, Prime Minister of Australia, delivered the 2023 Lowitja O'Donoghue Oration in Bonython Hall, presented by the Don Dunstan Foundation.
- The University launched *The Academy by Deloitte*, a co-designed program to provide students with industry-aligned experience.
- The University hosted a delegation of more than 80 NATO ambassadors and government and industry guests in attendance.
- Work by Master of Architecture students was featured as part of an exhibition at the Venice Biennale.
- A large delegation from the University of Nottingham, led by the Vice-Chancellor Professor Shearer West CBE, visited the University for the inaugural symposium of the Adelaide-Nottingham Alliance.



## June

- The Pro-Vice Chancellor (Indigenous Engagement), Professor Steve Larkin, and Wirritu Yarlur hosted Indigenous community leaders and Elders on campus to celebrate the close of National Reconciliation Week.
- More than 35 members of the University community were recognised in the King's Birthday honours list.
- The University hosted a visit from Senator the Hon. Penny Wong, Minister for Foreign Affairs and Senator the Hon. Don Farrell, Minister for Trade and Tourism (both University of Adelaide alumni), accompanied by a delegation of more than 70 Heads of Mission from around the world.
- The University ranked sixth nationally for undergraduate learner engagement in the National 2022 Quality Indicators for Learning and Teaching (QILT) Student Experience Survey, and first among the Go8 and in South Australia.
- From more than 10,000 universities globally, the University ranked 89th in the world in the 2024 QS World University Rankings.
- Two projects were awarded more than \$1 million in linkage grants from the Australian Research Council (ARC) to support alliances with industry.
- The University Council resolved to work with the University of South Australia (UniSA) to support the South Australian Government should it move to legislatively create a new combined university called *Adelaide University*.



## July

- Goodman Crescent lawns on our North Terrace campus were lit up with the interactive LAPS games installation and the Lumen pop-up bar as part of our partnership with the Illuminate Adelaide Festival.
- A \$5 million Australian Research Council (ARC) Industrial Transformation grant was awarded to Professor Shizhang Qiao (School of Chemical Engineering) for the development of a Training Centre for Battery Recycling.
- Eight researchers from across the SET and ABLE faculties were awarded a total of \$7.5 million in Australian Research Council Future Fellowships.



Illuminate Adelaide Festival



- In partnership with the Trawalla Foundation, the University brought the national Pathways to Politics Program for Women to South Australia for the first time. The program seeks to address the under-representation of women in Australian politics.
- The \$200 million plus *Defence Trailblazer: Concept to Sovereign Capability* project led by the University of Adelaide in partnership with UNSW, was officially launched by Senator the Hon. Anthony Chisholm, Assistant Minister for Education and Regional Development.
- A new species of whip snake was identified for the first time by a team of researchers from the University of Adelaide, the South Australian Museum and the Western Australian Museum.
- Researchers from the School of Agriculture, Food and Wine identified several genes in barley that could eventually lead to larger yielding crops.
- Professor Shaobin Wang from the School of Chemical Engineering was named one of the Australian Research Council's (ARC) 2023 Australian Laureate Fellows.



## August

- Dr Dylan Crismani and Mr Grayson Rotumah from the Centre of Aboriginal Studies in Music (CASM) were awarded an Indigenous Languages and Arts grant of \$99,640 to support the process of reclamation and revitalisation of Indigenous language and song in South Australia.
- More than \$3.4 million was awarded to researchers in the faculties of HMS and ABE from the Federal Government's Medical Research Future Fund (MRFF).
- 2023 Australian Museum Eureka Prizes were awarded to the Cystic Fibrosis Lung Health Imaging project (Aspire Scholarship Eureka Prize for Excellence in Interdisciplinary Scientific Research) and the IMAGENDO team (ANSTO Eureka Prize for Innovative Use of Technology).
- South Australian philanthropist Dr Pamela Wall OAM donated \$5 million to the University of Adelaide to establish the Ian and Pamela Wall Chair in Electrical and Electronic Engineering.
- The annual Julia Gillard Public Lecture provided an opportunity for an in-depth discussion with the former Prime Minister about the Royal Commission into Early Childhood Education and Care.
- Talented immersive media specialist Onnie Chan was announced as the next Chief Student Entrepreneur.
- More than 350 international experts attending the Australasian Simulation Congress toured the world-class Adelaide Health Simulation facility.
- The World Health Organisation (WHO) updated its recommendation for malaria-preventing mosquito nets based on new research from the University of Adelaide.



Julia Gillard Public Lecture



## September

- Ms Robyn Mudie was announced as the new Chair of the University's Alumni Council.
- Dr Jiawen Li, School of Electrical and Mechanical Engineering, was named as the only Australian in the 2023 global list of Innovators Under 35 by the *MIT Technology Review* for her work in biomedical engineering.
- We welcomed 2,322 new graduates across six ceremonies, including Honorary Doctorate recipients Distinguished Professor Susan Scott and Mr Mark Allison.
- A \$3.3 million partnership with the Australian Government's Department of Education and the Professional and Continuing Education (PACE), School of Education and Computer Science Research Group will develop microcredential courses for Australian teachers.
- University of Adelaide researchers contributed to the development of a groundbreaking leukaemia test that can help identify patients who are strong candidates for lifelong treatment-free remission.
- The University was the recipient of CANSTAR Blue's Award for Student Satisfaction for South Australia: Most Satisfied Students (SA Universities) 2023. Five-star ratings were also received for quality of teaching staff, learning resources, and the quality of education provided.
- Deputy Vice-Chancellor (External Engagement) Dr Jessica Gallagher joined a delegation of representatives from the education, wine, agriculture, aquaculture, tourism, and trade sectors to China, led by Premier the Hon. Peter Malinauskas MP.
- A collaborative project between the University and SAHMRI to improve breastfeeding and the use of human milk in premature babies was awarded \$2.5 million from the National Health and Medical Research Council's Centres of Research Excellence Scheme.
- *The Succession Act 2023* passed the South Australian Parliament, implementing 107 out of 113 recommendations made by the South Australian Law Reform Institute (SALRI), based at the University of Adelaide Law School.



Giving Day



Ingenuity



## October

- The Adelaide Law School celebrated its 140th Anniversary with a Gala Dinner at the National Wine Centre.
- The University celebrated its inaugural Giving Day, raising more than \$440,000 to support students, research initiatives and community programs.
- Nearly 200 projects were on display at *Ingenuity 2023*, highlighting the efforts of 445 honours and higher degree students from across the University's Faculty of Sciences, Engineering and Technology.
- \$60 million in core funding over the next five years was announced for the Australian Plant Phenomics Facility (APPF), headquartered at the Waite campus, under the Australian Government National Collaborative Research Infrastructure Strategy (NCRIS).
- Mr Oliver Douglas was named as the University of Adelaide's 114th Rhodes Scholar-Elect, to undertake a Master of Studies in History at the University of Oxford.
- Six University of Adelaide-led projects received more than \$1.8 million funding from Australia's Economic Accelerator (AEA) for translation and commercialisation of research including improved electric-vehicle batteries, efficient hydrogen production and better diabetes treatment.
- Professor Bronwyn Gillanders, Professor Zaiping Guo and Professor Graham Nathan were announced as 2023 Fellows of the Australian Academy of Technological Sciences (ATSE).



## November

- The University International Careers Team received the 2023 Exclusive Global Employer Choice Award presented by Global University Career Union.
- The University of Adelaide Theatre Guild celebrated its 85th anniversary.
- The Adelaide Rural Clinical School (ARCS) celebrated 20 years since its inaugural rural-placement program for medical students, and two decades of connecting University of Adelaide-trained medical professionals with country communities.
- Professor Helen Marshall AM was named the SA Scientist of the Year and Ms Jill Bauer the STEMM Educator of the Year at the 2023 Science Excellence and Innovation Awards. A team including University of Adelaide researchers Professor Sean Connell and Dr Dominic McAfee won the award for Excellence in Science and Industry.
- State Parliament passed the *Adelaide University Bill 2023*. This legislation enables the establishment of a new *Adelaide University* through the amalgamation of the University of Adelaide and the University of South Australia.



## December

- Professor Katie Barclay, Head of Historical and Classical Studies in the School of Humanities, was elected as a Fellow of the Australian Academy of the Humanities.
- Researchers from the Centre for Materials in Energy and Catalysis led the development of a feedstock made from polyethylene waste, converting it into valuable chemicals via light-driven photocatalysis.



## Selected on-campus events

Throughout 2023, we welcomed thousands of people to the campus to join us at events such as the *Here for Good* concert, Research Tuesdays, Illuminate Adelaide, our Make History Speakers Series, and Diwali. We also took the University out into the community through our partnerships with the Adelaide Festival and Tasting Australia. Some highlights for 2023 include:

### ***Here for Good* concert with Peter Garrett and The Alter Egos (March)**

Peter Garrett and The Alter Egos headlined the free *Here for Good* concert on the Cloisters Lawns to the delight of students, staff, alumni, and the broader community. The University's first Carbon Neutral Certified Event, the concert was a celebration of the University's activities and research efforts to transition to the green economy, solve sustainability challenges and build climate adaptation and resilience.

### **Adelaide Writers' Week and Adelaide Festival (March)**

The University hosted a series of stimulating dining experiences with acclaimed authors and journalists from the 2023 Adelaide Writers' Week program, including Shaun Micallef, John Boyne, Louise Kennedy, Gail Jones, Inala Cooper, Peter FitzSimons and Simon Holmes à Court.

### **Illuminate Adelaide (July)**

The North Terrace campus was again a highlight of the free City Lights installation as part of Illuminate Adelaide. Goodman Lawns was transformed into a playground of light and music with giant-sized interactive classic family games by *LAPS Games* bringing colour and light to the cold winter nights. The expanded pop-up Lumen Bar featured live music from former and current students of the Elder Conservatorium of Music.

### **Open Day (August)**

Our 2023 Open Day was a tremendous success with 718 staff and student volunteers welcoming 11,000 prospective students and their families to campus. A further 640,000 plus were reached online allowing all future students to participate and learn more about our programs, even if they couldn't attend the day in person.

### **Julia Gillard Public Lecture (August)**

At the 2023 annual event, former Prime Minister of Australia the Hon. Julia Gillard AC was joined by journalist Jess Adamson to discuss the Royal Commission into Early Childhood Education and Care, in her role as Commissioner. Established in October 2022, the Royal Commission aimed to determine how South Australia can best support the first 1,000 days of children's lives through improved and expanded education and care services, including universal access to preschool from the age of three years.

Open Day and Diwali



## 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 below Boards continued to meet throughout 2023, external members are listed.



### Agrifood and Wine Advisory Board

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

**Dr Peter Appleford,**  
Executive Director, PIRSA

**Ms Marni Cook,**  
Chief Executive Officer, Food SA  
(from August)

**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 Callum MacLachlan,**  
Director, Jumbuck

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

**Ms Catherine Sayer,**  
Chief Executive Officer, Food SA  
(to August)

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

**Mr Jason Strong,**  
Managing Director, Meat and Livestock Australia (to November)

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



### Creativity and Culture Advisory Board

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

**Mr Anton Andreacchio,**  
Managing Director, Jumpgate/Convergen (to June)

**Ms Rachael Azzopardi,**  
Co-Founder and Creative Director, Illuminate Adelaide

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

**Professor John Carty,**  
Head of Humanities, South Australian Museum

**Mr Tony Clark,**  
Managing Director, Rising Sun Pictures

**Ms Kate Croser,**  
Chief Executive Officer, South Australian Film Corporation

**Professor Paul Grabowsky AO,**  
Executive Director, Monash Academy of Performing Arts, Monash University (to June)

**Mr Greg Mackie OAM,**  
Chief Executive, History Trust of South Australia (to June)

**Mr Thomas Phillips,**  
Writer / Producer, We Made A Thing Studios

**Ms Emma Terry,**  
Chief Executive Officer, South Australian Tourism Commission

**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 (to June)



### Defence, Cyber and Space Advisory Board

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

**Mr Martin Bartlett,**  
Engineering and Manufacturing  
Director, BAE Systems (from October)

**Mr Scott Carpendale,**  
Vice President and Managing Director,  
Boeing Defence Australia Limited  
(to March)

**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

**Dr Dale Lambert,**  
Chief of Information, Sciences  
Division, Defence Science and  
Technology Group (to July)

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

**Mr Suneel Randhawa,**  
Chief of Information, Sciences  
Division, Defence Science and  
Technology Group (from September)

**Ms Naomi Smith,**  
Director, Sustainment Operations,  
Boeing Defence Australia Limited  
(from March)

**Mr Adam Watson,**  
Director, Red Ochre LABS,  
BAE Systems (to July)

**Mr Stuart Whiley,**  
CEO, ASC



### Energy, Mining and Resources Advisory Board

**Mr Jim McCluskey,**  
GM Geoscience & Resources  
Engineering, BHP Olympic Dam  
(*Co-chair*)

**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,  
Hillgrove Resources

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

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

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

**Mr Dale Webb,**  
Co-CEO, Nyrstar



### Ageing and Community Services Advisory Board

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

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

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

**Dr Sian Goodson,**  
Chair, Royal Australian College of  
General Practitioners

**Dr John Maddison,**  
Executive Director of Medical Services,  
Northern Adelaide Local Health Network

**Ms Sinead O'Brien,**  
Deputy Chief Executive Strategy  
and Governance, Department for  
Health and Wellbeing

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

**Professor Judy Searle,**  
Chair, Northern Adelaide Local Health  
Network Governing Board

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





# Areas of focus

2023 has been a year of new initiatives, positive outcomes and major achievements across all Divisions and Faculties.

## Education

A primary focus this year was the development of a future-fit learning and teaching strategy, *Education in a Digital World*. Co-designed by more than 30 participants from across the University alongside industry and student representatives, the strategy outlines a roadmap to build and contribute to the aspirations of a new *Adelaide University*, while ensuring we are meeting the needs of current and future learners.

The Academic Integrity team has helped lead the University's engagement with the opportunities and threats posed by generative artificial intelligence. The work of the team to ensure that the University continues to act proactively and contribute leadership to assessment integrity, security and culture, was recognised in their shortlisting for the 2023 Tracey Bretag Prize for Academic Integrity.

An Indigenous Portfolio Review was conducted to ensure evidence based and informed decision making in the development of the *First Nations Strategic Plan 2024-2026*. The Review included an exhaustive benchmarking process against 11 institutions identified as best practice for Indigenous success.

For the first time the *Festival of Learning and Teaching* took place over three separate days and saw record participation with 158 participants in April, 178 in June and 274 in October.

The Australian Government is investing more than \$3 million in funding for the University to design and deliver free microcredentials that will provide vital professional development opportunities for teachers, school staff and school leaders. The microcredential qualifications will offer teachers credit towards postgraduate study with the School of Education at the University.

The University of Adelaide also received an allocation for an additional 700 Commonwealth Supported Places under the Federal Government's Nuclear-Powered Submarines program. This will enable the training of hundreds more domestic undergraduate students between 2024 and 2030 to join the defence workforce of the future.

The University's English Language Centre (ELC) saw 1,013 enrolments for both Study Tours and Short Courses, generating a revenue of \$4.1 million. In 2023 the ELC was ranked first in Australia for student satisfaction in Happiness and Living Overall.

Professional and Continuing Education (PACE) extended its reach beyond Australia for the first time in 2023, securing a contract with the Australia Awards and Alumni Engagement Program – Philippines (AAAEP-P) to run short courses that support Philippine government agencies to accelerate their digital transformation.

The University of Adelaide College – a partnership between the University and Kaplan Higher Education – celebrated its 20th anniversary. This partnership has paved the way for students to excel academically, professionally, and personally in a rapidly changing world.

## Student experience

Over 300 students were selected from more than 550 applications for *The Academy by Deloitte* in 2023. Approximately 90 students completed paid internships with Deloitte, and 40 completed the inaugural Advisory Principles and Practices elective course which was co-designed and co-delivered with Deloitte alongside various immersion activities.



Premier the Hon. Peter Malinauskas MP at the launch of *The Academy by Deloitte*

This year saw improvement in all the main Student Experience Survey indicators for undergraduate and postgraduate coursework students, with the University of Adelaide ranking first in the State (both in the national QILT SES and CANSTAR Blue rankings) for overall satisfaction and sixth nationally for undergraduate learner engagement.

The 2023 Career Expo was a huge success with over 2,200 students attending and engaging with more than 70 employers and industry exhibitors. Student engagement was the highest recorded to date.

The ThincHer program was launched in August to equip women students with the necessary skills, knowledge, and mindset to excel as entrepreneurs and leaders in their respective fields. An initiative of ThincLab, the program uses a combination of interactive workshops, mentorship, experiential learning, and networking opportunities, to support participants as they build on entrepreneurial endeavours and activate their ideas.





Department of Foreign Affairs and Trade Heads of Mission visit, June



## Research

The University prioritised its research at scale within the FAME (Foci And Magnets for Excellence) Strategies. The FAME Strategies provide a platform that enables us to attract the best researchers and partners and deliver positive impacts for our State and nation through research excellence and its translation. Each of the FAME Strategies is being coordinated by multidisciplinary teams and internal funding schemes.

The FAME Sustainability Strategy was launched in 2023, aimed at developing and accelerating solutions that deliver sustainability, equity and prosperity for the planet and its people, underpinned by breakthrough research.

The University continued to embed several significant research and research infrastructure programs.

- The Australian Plant Phenomics Facility (APPF), hosted by the University at the Waite campus, is Australia's national





plant phenomics research infrastructure. In 2023 it received \$60 million in core funding, which will be matched by the University, State Government and industry partners over the next five years to expand its world-leading network of facilities across Australia and accelerate the development of improved crops.

- Defence Trailblazer was officially launched in July by Senator the Hon. Anthony Chisholm, Assistant Minister for Education and Regional Development.
- The South Australian immunoGENomics Cancer Institute (SAiGENCI) continued to build momentum with significant new appointments and projects in 2023.
- Strategic Alliances with like-minded organisations (PIRSA, AWRI, Local Health Networks) continued to provide benefits and are crucial in leveraging critical capabilities across the organisations.

- Eight researchers from the University of Adelaide were awarded more than \$7.5 million in Australian Research Council Future Fellowships, the most in the Group of Eight.

The University continued to focus its attention on talent to cement its international reputation for conducting world-leading research that addresses domestic and global challenges. Over several years, initiatives including the Top Talent and Future Making Fellowship programs have attracted world-leading researchers with a diverse focus to South Australia. In 2023, the University's internal Future Making Fellowship scheme was again successful in attracting and retaining nine talented staff who are embedded in the University's Research Institutes.

Our Clarivate Highly Cited Researchers continued to have a global impact in important fields ranging from chemistry, materials sciences and neuroscience to engineering, clinical medicine and geosciences. The University has 17 Hi Cites who have primary affiliation with the University.

World-renowned supply chain researchers and Highly Cited Researchers, Professor Kannan Govindan and Associate Professor Devika Kannan joined the University from Denmark. They will lead the Centre for Sustainable Operations and Resilient Supply Chains (CSORSC) anchored in the Adelaide Business School.

In 2023, staff from the University were awarded a range of Australian Research Council (ARC) Australian Laureate, Industry and Future Fellow funding, with recipients being committed to excellence in research and providing solutions to many of the community's highest priorities.

## Partnerships and stakeholder engagement

2023 saw the recommencement of our program of Senior Executive Missions, with delegations travelling to India, China, the United States of America, and Southeast Asia (including the Philippines and Vietnam). These missions drive strategic priorities by demonstrating our support and commitment to forging sustained relationships with global partners and enable coordination of the University's global outreach activities across the organisation.

Our missions also provide a wonderful opportunity to engage with our vast alumni community, who are spread across more than 150 countries worldwide. In 2023, we hosted alumni activities in Beijing, Hong Kong, New York, San Francisco, Melbourne, Sydney and Canberra, as well as an Alumni Cocktail Reception in Adelaide.

In May, a large delegation from the University of Nottingham visited for the inaugural Adelaide-Nottingham Alliance Symposium. As part of our partnership, we also launched the first round of the Adelaide-Nottingham Alliance Partnership Seed Fund.

The University hosted the first official event of a three-day Department of Foreign Affairs and Trade (DFAT) Heads of Mission visit to South Australia on 29 June. Welcome speeches opened a tradeshow showcasing 13 of the University's institutes and research centres, followed by a networking morning tea. Over 70 Heads of Mission joined the Federal Minister for Foreign Affairs Senator the Hon. Penny Wong and the Federal Minister for Trade and Tourism, Senator the Hon. Don Farrell in Bonython Hall for the event, providing a platform for over 2,500 connections to be made between leading university researchers and executive staff with delegates from all over the world, including countries central to the University's international student market.

Significant partnerships were progressed during the year, including with Boeing to support scholarships and student enrichment; the national Pathways to Politics Program for Women; an MoU with Codan to fund new PhD scholarships; an MoU with Babcock Pty Ltd to accelerate talent, innovation and skills across the defence ecosystem; and ongoing work with the Aurecon Internship Program.

Our Global Reputation and Rankings project has delivered a program of engagement, communications and brand awareness activities through partnerships with The Chronicle, Times Higher Education (THE) and QS. Other initiatives connected to the project include the Global Partnerships Seed Funding Scheme, introduction of the new International Fellows Awards and collaboration on the THE Academic Reputation surveys.



Dr Pamela Wall OAM

Children's University (CU) celebrated its tenth anniversary in 2023. More than 47,000 children and young people have been involved in the program since its inception. CU Adelaide now works with 165 schools across South Australia and has 5,332 members. The program continues to deliver unique learning experiences and opportunities for students to become confident and successful learners.

## Philanthropy

The University's first ever Giving Day was held on 31 October. Through activities online and in-person across our campuses, we celebrated the strength of our community and the power of philanthropy to foster unity and positive change. Together with more than 500 individual donors we raised over \$440,000 to support our students, researchers and wider community.

South Australian philanthropist Dr Pamela Wall OAM donated \$5 million to the University to establish an endowed chair in Electrical and Electronic Engineering. The generous support of Pamela Wall and her late husband, Dr Ian Wall AM, has supported cutting-edge research, enriched the Arts community, provided opportunities for students, and supported people with specialist medical care.

A celebratory re-opening of the refurbished Elder Hall was held for our generous donors who reserved a seat with an engraved plaque in the *Take a Seat* campaign, which raised \$265,000 from 227 gifts.

Pleasingly, over \$30 million total philanthropic funds were received in 2023, including more than 3,000 gifts from 1,598 individual donors.

## Transforming Culture

Established to promote a safe and inclusive culture at the University of Adelaide, the Transforming Culture Program concluded in 2023. Spanning two and a half years, the program delivered 23 diverse and interconnected projects designed to improve safety and inclusion for all members of the University of Adelaide community.

A number of achievements made through these projects have had immediate effect on the University culture, such as the establishment of the Integrity Unit, and delivery of a University-wide policy on sexual misconduct. These achievements, along with the wide range of initiatives delivered, are expected to continue to shape and improve University culture into the future.

Program work in 2023 focused on building capability and ensuring that implemented initiatives were fully embedded into business-as-usual activity across the University. Key achievements included:

- Roll out of the new *MyLearning* staff learning management system to support delivery of new training modules.
- Design and implementation of new mandatory *Ethics and Integrity* training for all staff, along with tailored workshops for leaders, led by the University's Integrity Unit and supported by the Transforming Culture program.
- Improved processes for managing conflicts of interest, in collaboration with Human Resources and the Integrity Unit.
- Development of resources for all staff and leaders to explore and use as appropriate for personal or team reflection and guidance. This includes postcards, posters, quick reference guides, information sheets and other information.
- Launch of the new *Consent and Respectful Relationships* student training module, led by Student Life and undertaken as a joint initiative between the University of Adelaide, University of South Australia, and Flinders University.

## Infrastructure

The next stage of the Union House Refurbishment project was approved by University Council in February 2023. Building on prior developments which have re-activated the precinct, the approved \$30 million stage will provide purpose-built facilities for the University community to connect through a new food and beverage offering and associated function spaces. New spaces for clubs, societies and students to meet and engage will also be included along with new all-gender amenities on Level 2.

This year also saw the commencement of the Library's *Transforming our Spaces (2023-2025)* project to upgrade interior spaces. This includes a major heritage informed refurbishment of the much loved and historic Barr Smith Reading Room. The project is also delivering increased student study, cultural and wellness spaces.

Workspaces for staff and students have been updated and transformed across several areas on the North Terrace campus. This includes a new Higher Degree Research (HDR) hub offering a purpose built space with an agile operating model to improve visibility, collaboration and utilisation.

The development of the facility for EXTERRES (Mars at Roseworthy) to demonstrate and trial autonomous vehicles at scale, commenced in 2023 and will be ready for the 2024 Australian Rover Challenge, with the University hosting national and international teams.

Works to complete the University's vision for the Barr Smith Lawns are underway aiming to connect a proposed new northern entrance to the Barr Smith Library, the Kaurna Learning Circle, and the ground floor of Union House.

# Sustainability

In April 2023, the University Council endorsed the *Sustainability Strategy 2030 – Here for good*; the University's commitment to a sustainable future and ambition to deliver positive and sustainable change for good.



Go8 Sustainability Forum attendees at two-day workshop, November

As a signatory to the United Nations Sustainable Development Goals (SDGs) since 2016, the strategy responds across our research, teaching, community outreach, and campus operations. It recognises the interdependence, complexity and criticality of climate, ecosystems, biodiversity, and human societies for future global prosperity.

The Strategy's goals aim to support our students with sustainable career paths and provide communities and partners with researched solutions to transition to the green economy, solve sustainability challenges, reduce emissions, and build climate resilience on campus and in the wider society.

A new Sustainability Steering Committee chaired by the Acting Chief Operating Officer was established in 2023 to provide guidance and oversight to support the successful implementation of the Strategy.

The University is working towards its 2025 target of net zero emissions from directly controlled operations. In 2023 the University undertook a number of lighting upgrades and continues to plan for future electrical and mechanical infrastructure upgrades in 2024.

## 2023 Carbon Inventory

The University's 2023 carbon account equals 41,254 tonnes CO<sub>2</sub>-e, a 6% increase from the previous calendar year. This increase, particularly in scope 3 emissions, represents an increase in post-Covid activity on campus and staff travel. The University decreased its energy consumption during 2023 by 5% (from 2022) despite the growth in campus activity and continuing intensification of building stock.

	2023CY CO <sub>2</sub> e tonnes	Comments
<b>Direct emissions</b> Scope 1 – Natural gas, transport fuels, stationary fuels, agricultural emissions and refrigerants.	6,992	Scope 1 emissions increased by 16% in 2023 from the previous year, this is due an increase in refrigerant emissions. Natural gas consumption went down by 14% due to the replacement of aged boilers with new high efficiency condensing boilers.
<b>Direct emissions</b> Scope 2 – Purchased electricity.	12,952	Purchased electricity emissions continued to decline by 8% in 2023 from the previous year. This is mainly due to the State's low grid emission factor and a 5% reduction in consumption from the previous period. The University generated 9,004GJ of its energy from on-site renewable energy in 2023.
<b>Indirect emissions</b> Scope 3 – Waste, water, transmission and distribution losses from purchased utilities, staff commuting, food and catering services, taxi and ride share services, postage, couriers and freight and construction.	21,310	Indirect emissions increased by 6% in 2023 from the previous period due to a combination of post-covid travel and increased activity on campus.
<b>Total</b>	<b>41,254</b>	

\*Please note: Estimations and averages have been used where actual data is currently unavailable. The University of Adelaide uses the National Greenhouse Account Factors and Climate Active tools and technical guidance published by the Department of Climate Change, Energy, the Environment and Water to measure emissions.



## Implementing *Here for good*

Implementation of the *Sustainability Strategy – Here for good* progressed well in 2023, with eight of the forty-two targets completed. This includes three targets related to responsible investment and three related to research and innovation (see table below). The status of targets can be viewed on the 'Our Progress' site ([adelaide.edu.au/sustainability/our-progress](https://adelaide.edu.au/sustainability/our-progress)). Supporting activities include the completion of the 2022-23 National Greenhouse and Energy Section 19 report and risk assurance mapping.

Goal	Area	Target	Evidence
Research & Innovation	Research with impact	Additional top-talent recruited in sustainability by 2025.	<p>2023 appointments include:</p> <p><b>Professor Christian Doonan</b> State Government Future Making Industry Fellow at the Institute for Sustainability, Energy and Resources.</p> <p><b>Professor Kannan Govindan</b> World-renowned supply chain researcher and lead for the soon-to-be-launched Centre for Sustainable Operations and Resilient Supply Chains in the Business School.</p> <p><b>Associate Professor Devika Kannan</b> World-renowned supply chain researcher and co-lead for the soon-to-be-launched Centre for Sustainable Operations and Resilient Supply Chains in the Business School.</p> <p><b>Adjunct Professor Göran Roos</b> A world expert in the thinking and practice of strategy and innovation management, as well as industrial and innovation policy for advanced manufacturing and the green economy.</p> <p><b>Adjunct Professor Henrik Stiesdal</b> An eminent, globally recognised thought and business leader and inventor in the field of renewable energy and sustainable development.</p>
Research & Innovation	Integration of sustainability across all disciplines	Establish an IEP for sustainability that is transdisciplinary and supports industry relationships by 2025.	The Institute for Sustainability, Energy and Resources (ISER) Board will engage industry in transdisciplinary sustainability research and solutions.
Research & Innovation	Living Labs and partnerships	Develop, promote and maintain an online portal to map academic talent, projects and partnerships to the Sustainable Development Goals by 2024.	Find a Sustainability Expert portal added to ISER website.
Leading Transitions	A net zero world	Low carbon fleet transition to commence by 2023.	Transition to a low carbon fleet has commenced. It is anticipated it will take several years to transition due to existing procurement arrangements, technological capabilities of campus infrastructure and merger considerations.
Leading Transitions	Advance responsible procurement and reduce waste	Introduce a First Nations procurement target by 2023.	The University has adopted a First Nations procurement target of 0.5 per cent of addressable spend in 2024, to be extended in subsequent years.
Responsible Investing		Develop a sustainability investment policy by the end of Q3 2023 and a transition and divestment plan by the end of 2023.	A new Endowment Fund Policy and a transition and divestment plan has been developed.
Responsible Investing		Develop a plan to communicate responsible investment activities by the end of 2023.	The communication plan to disclose responsible investment activities has been established, the disclosure is available to read at: <a href="https://adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure">adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure</a>
Responsible Investing		Publish information regarding investment exposure to fossil fuels by the end of 2023.	Annual Responsible Investment Disclosure is available to read at: <a href="https://adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure">adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure</a>

## Responsible Investing

Significant work on the University's Endowment Fund was undertaken in 2023, in preparation for the 2024 target to divest from direct ownership and any co-mingled funds that include public equities and corporate bonds of companies whose primary business is the ownership and exploitation of fossil fuel reserves (for this purpose, "primary business" refers to a 10 per cent revenue threshold).

This included:

- The appointment of an independent asset advisor – March 2023
- A review of the governance structure – approved by Council on 5 June 2023
- A review of the Endowment Fund Policy incorporating environmental, social and governance (ESG) principles and ethical investment exclusions – approved by Council on 5 June 2023
- A review of the fund objectives and long-term targets and subsequent approval of new Strategic Asset Allocation (SAA) – approved by Council on 16 October 2023
- The development of a transition plan to the approved Strategic Asset Allocation and divestment from fossil fuels over the course of 2024.

An Annual Responsible Investment Disclosure is available through the Our Progress section of the Sustainability website ([adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure](https://adelaide.edu.au/sustainability/our-progress/annual-responsible-investment-disclosure)).

## Collaborations

The University worked in partnership on sustainability with other Group of Eight (Go8) universities in 2023, chairing the first two-day workshop since the COVID-19 pandemic. We also coordinated six online forums on behalf of the Go8 Sustainability Group, for targeted collaboration by professional staff involved in sustainability strategy and governance, carbon inventories, electrification, flights and travel emissions, circular economy and living laboratories.

The University performed well in energy and carbon benchmarking activities in comparison with other members of the Go8 in 2023 achieving:

- Second lowest for energy consumption per m2 GFA
- Third lowest for energy consumed per EFTSL
- Fourth highest for on-site energy generation
- First for carbon efficiency across GFA and EFTSL due to low consumption and the State's grid emission factor (renewable energy in the State's grid).

The University also leveraged the partnership with the University of Nottingham to hold many valuable conversations around climate adaptation and sustainable campus development with the Nottingham Estates Directorate.

The University is a founding member of the SA Zero cluster, established in 2023 and led by the Committee for Adelaide with support from Green Industries SA. The cluster provides a forum to exchange decarbonisation practices, policies and projects, to support the delivery of state and federal emissions reduction targets. Members include BHP, Commonwealth Bank, CSIRO, Flinders Port Holdings, RAA, as well as the University of Adelaide.

## Carbon Offset Strategy

The University is developing a carbon offset strategy aligned to the endorsed carbon offset integrity principles that will lay the groundwork for the procurement of any offsets needed, initially to meet the 2025 carbon reduction targets. These principles are:

- Offsets used as a last resort for hard-to-abate emission sources
- Demonstrate best-practice carbon removal methodologies

- Seek opportunities to self-generate offsets and support research projects and partners
- Sourced from South Australian or Australian offset projects
- Certified in line with legislation, regulatory requirements and best practice standards
- Generated by credible, like-minded organisations and are publicly reported in a transparent manner
- Ideally, provide social and environmental co-benefits such as partnerships with Aboriginal communities, improved climate resiliency, support biodiversity and habitat creation and/or support new carbon removal technologies.

## QS World University Rankings: Sustainability 2023

The University was ranked third in Australia and equal 36th globally in the first QS World University Rankings: Sustainability 2023. Featuring 32 universities in Australia and a total of 700 universities across the globe, this first edition of the rankings uses a methodology comprised of indicators designed to measure an institution's ability to tackle the world's greatest environmental, social and governance challenges. These include sustainable education, sustainable research and social impact measures such as equality, knowledge exchange, educational impact, employability and opportunities, and quality of life.







# Creating a *university* for the future

In November 2022, the Councils of the University of Adelaide and the University of South Australia resolved to explore the feasibility of combining to form a new *university for the future* and, from the beginning of 2023, commenced a joint feasibility assessment.

Amalgamating two institutions of this size to form a single university has not been undertaken previously in Australia and represents an enormously ambitious project. Consultation with our staff, students, alumni, and our community has been paramount to achieving the goal together.

In March 2023, a Vision Statement was released and feedback sought from the University and broader communities. To ensure that our stakeholders had access to high-level information about the proposal and opportunities to ask questions, a series of Vice-Chancellor led engagements were scheduled and participants encouraged to contribute their ideas and feedback.

Town Hall meetings for staff and students were held on the North Terrace, Waite and Roseworthy campuses, and online. Events were also held for alumni, donors, and senior Industry representatives in South Australia. The universities launched a 'microsite' to host discussion platforms, provide responses to frequently asked questions, and present a variety of written and filmed resources and reports.

In mid-2023, the Councils of the two universities independently resolved to support the State Government's ambition to create a new university through a merger. Both University Councils were satisfied that forming a new combined university for the future (to be called *Adelaide University*), underpinned by the State Government's funding package, would be in the best interest of their respective institutions. This was marked through the signing by both Chancellors, the Hon. Catherine Branson AC KC and Ms Pauline Carr, and the Premier, the Hon. Peter Malinauskas MP – of a Heads of Agreement on 2 July 2023.

A South Australian Parliamentary Inquiry of more than two months' duration followed, and the report of the Joint Committee on the Establishment of Adelaide University stated that:

*"On the balance of the evidence received, the Committee considers that the economic and social interests of the State of South Australia would likely be advanced by the amalgamation of the University of Adelaide and the University of South Australia into the new Adelaide University."*



**“ Australia’s new for-purpose university will be a leading contemporary comprehensive university of global standing. We are dedicated to ensuring the prosperity, well-being and cohesion of society by addressing educational inequality through our actions and through the success and impact of our students, staff and alumni. Partnered with the communities we serve, we conduct outstanding future-making research of scale and focus.**

This was soon followed by passage of a corresponding Bill through both Houses of Parliament and the subsequent enactment of the *Adelaide University Act 2023*.

Together with the necessary legal and regulatory approvals, the passing of legislation by the State Parliament enables the establishment and operation of *Adelaide University* as a new university.

Talented staff from every area of the University, academic and professional, have been fundamental in progressing us to this point, as has feedback from our diverse communities. More details about the ongoing work to establish *Adelaide University* is available at: [adelaideuni.edu.au](http://adelaideuni.edu.au).

*Adelaide University* will allow the generation of the investment and global visibility required to excel sustainably over the long-term and achieve recognition among the world’s top 100 universities on an ongoing basis. Our continued focus is on detailed transition planning and implementation, including further engagement with our communities to help design and co-create the new institution with a target launch date of 1 January 2026.

## The path to Adelaide University in 2023

### January

The University of Adelaide and University of South Australia commenced a joint feasibility assessment

### March

Vision Statement released and feedback sought from the university and broader communities

### June

Business case presented to both University Councils

### July

Signing of a Heads of Agreement

Joint Parliamentary Committee on the Establishment of Adelaide University was created

The State Government opened the *Adelaide University Act – Draft Bill*, for public feedback

### August to October

Public hearings held by the Joint Parliamentary Committee

### September

Joint Project Management Office (PMO) opened a new shared office space at 108 North Terrace

### October

Joint Parliamentary Committee released a report in support with key recommendations. Draft legislation introduced to State Parliament

Brand workshops, co-creation activities and focus groups with student representatives from both universities held

### November

State Parliament passes the *Adelaide University Act 2023*

*Adelaide University Act 2023* receives Royal Assent

### December

Adelaide University Transition Council composition identified



# By the numbers

## The University and Consolidated Underlying Net Operating Result

The Underlying Net Operating Result represents the 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 2023 University Underlying Net Operating Result of \$5.1 million or 0.5% of gross revenue, is set out in the table adjacent (Consolidated \$5.3 million).

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

- Receipt of \$15.4 million in "restricted use" donations, bequests, scholarships and prizes for which specific purposes were nominated by the donor.

- An unrealised gain of \$13.3 million on the 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.
- Reduction in specific purpose grants of \$23.1 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.
- Integration costs of \$17.8 million which were incurred to establish Adelaide University. The integration costs incurred include both feasibility/due diligence costs and transition/integration costs.
- Consolidated gains recognised on investment in equity instruments fair valued through Other Comprehensive Income of \$0.3 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Total revenue from continuing operations	1,133,267	1,007,927	1,121,417	994,950
Salaries and related expenses	(609,224)	(547,761)	(603,129)	(542,164)
Other expenses	(484,552)	(447,707)	(479,219)	(445,055)
<b>Net operating result for the year</b>	<b>39,491</b>	<b>12,459</b>	<b>39,069</b>	<b>7,731</b>

### Adjusted for:

Restricted use donations and bequests	(15,418)	(7,122)	(15,418)	(7,122)
Endowment Fund unrealised (earnings)/ losses	(13,294)	25,413	(13,294)	25,413
Net movement in specific purpose grants including research projects	(23,062)	(13,096)	(23,062)	(13,096)

### Other extraordinary items:

Adelaide University Integration Costs	17,848	-	17,848	-
Gain on investment in equity instruments fair valued through Other Comprehensive Income	(250)	(4,061)	-	-
<b>Underlying Net Operating Result for the year</b>	<b>5,315</b>	<b>13,593</b>	<b>5,143</b>	<b>12,926</b>
<b>Underlying Margin for the year (%)</b>	<b>0.5%</b>	<b>1.3%</b>	<b>0.5%</b>	<b>1.3%</b>



## Student enrolments EFTSL

(including all online award programs)

**22,840**

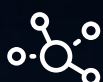
Equivalent Full-time  
Student load (EFTSL)

**186**

Aboriginal and Torres Strait  
Islander students (EFTSL)

## Student load by Faculty

By the numbers



**7,896**

Arts, Business,  
Law and  
Economics



**5,980**

Health and  
Medical  
Sciences



**8,909**

Sciences,  
Engineering and  
Technology



**55**

Central  
areas

**22,840**

Total load  
(EFTSL)^

^ Includes Non-Award  
programs

## Professional and Continuing Education non-award enrolments

(headcount)

**500**

Short courses and  
micro-credentials

**850**

Custom education  
courses

**200**

Bootcamps

**131,767**

AdelaideX (non-fee  
online platform)

**10,706**

FutureLearn  
(online platform)

**144,023**

Total  
enrolments





## International students

**31.2%**

International students  
(by EFTSL)

**7,129**

International student  
EFTSL from 115 countries  
and regions

## Overseas enrolments by top seven country/regions

Students Enrolled (EFTSL) 2023

	China	3,052
	India	1,073
	Hong Kong	437
	Vietnam	341
	Singapore	338
	Malaysia	313
	Sri Lanka	163



## University of Adelaide staff

Full-time equivalent (FTE) staff  
(includes casuals)

**3,853**

Staff

**36**

Aboriginal and  
Torres Strait Islander staff



## Research

### Summary of research activity



**29**  
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>2023</b>	1,647	388
<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	2023*	2022
<b>Research income</b>	<b>\$000</b>	<b>\$000</b>
Australian competitive research grants	121,480	108,946
Other public sector research	65,481	65,217
Industry and other funding	66,458	52,044
Cooperative Research Centre funding	8,456	5,908
<b>Total</b>	<b>261,875</b>	<b>232,115</b>
<b>Research income \$M</b>	<b>2023</b>	<b>2022</b>
Total research income	261.9	232.1
Category 1 research income	121.5	109

\*2023 preliminary eligible Category 1 to 4 Higher Education Research Data Collection (HERDC) income.





## World rankings

**5**

in the country

Australian Financial  
Review Best  
Universities Ranking

**74**

in the world

US News  
Best Global  
Universities

**89**

in the world

QS World  
University  
Rankings

**90**

in the world

UNSW Aggregate  
Ranking of Top  
Universities

**111**

in the world

Times Higher  
Education World  
University Rankings

By the numbers



### Alumni

**164,776** | Living alumni across  
148 countries

**20** | Alumni  
networks



### Philanthropic funds raised

**1,598** | Number of  
individual donors

**\$16.4m** | Funds received from  
trusts and foundations

**\$30.3m** | Total philanthropic funds received  
incl. trusts and foundations



### Volunteers

**3,151** | Volunteers  
in total

**74,110** | Hours of volunteering  
equalling \$3.4 million in value



### Social media

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

**560,404** | Total combined  
audience

**58,264** | Additional  
followers

**2.8m** | Over 2.8 million  
total engagements

**3.8%** | Engagement rate  
(industry goal is 1%)



### University Library

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

**2.2m** | e-resources  
accessed

**561,501** | People passed through  
the library doors











## Children's University Adelaide

- Children's University celebrated its tenth anniversary in 2023
- Since the program launched in 2013, Children's University Adelaide went from a single school and 45 members to working with 165 schools across South Australia and 5,342 members
- There have been over 58,800 members across partnerships since inception, and 30,900 unique members in South Australia
- In 2023, over 28,429 students graduated across metropolitan and regional Australia, inspiring the next generation of children and young people
- 3,722 students were eligible to graduate in South Australia in 2023
- The children participating in South Australia in 2023 completed over 214,974 hours of extra-curricula learning
- This year 38 new learning destinations have joined the program bringing the total to 412 in the State. Across Australia there are now more than 900
- The program has worked with over 58,800 children and young people across its partnerships in Australia and New Zealand
- Throughout the years, Children's University Adelaide has continued to grow, delivering unique learning experiences and opportunities for students from some of the most disadvantaged communities to become confident and successful learners.

## 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. Forty-nine new agreements were signed in 2023, including with:

	North South University, Bangladesh
	Fudan University, China
	Tallin University of Technology, Estonia
	Indian Institute of Technology Madras, India
	University of Surrey, UK
	University of Maryland, USA
	University of Connecticut, USA
	International University, Vietnam National University, Vietnam

In total, the University established or renewed 82 agreements with 77 institutions in 21 countries and regions.

## Internships

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

Faculty	2023
Arts, Business, Law and Economics	1,856
Health and Medical Sciences	2,557
Sciences, Engineering and Technology	1,777
<b>University total</b>	<b>6,190</b>

## Adelaide Graduate Award

- 3,022 total students in the Adelaide Graduate Award (13.3% of enrolled students)
- 564 new students registered in 2023
- 959 activities logged, totalling more than 36,000 hours of paid work and work experience, 17,000 hours of volunteering and 4,000 hours of personal or professional development
- 212 final-year students achieved the award.

## Scholarships

Funding source	Number of new scholarships awarded	Total value (\$)
Donors*	121	811,239
Australian Government	29	146,750
University of Adelaide	218	853,500
<b>Total</b>	<b>368</b>	<b>1,811,489</b>

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





## Adelaide University Sport and Fitness

- 6,800 Adelaide University Sport club members
- Over 1,000 students participated in 75 free social sporting opportunities on campus
- The AU Waatu men's team reached the finals of the University Basketball League for the first time
- 11 medals won at UniSport UniNationals on the Gold Coast
- Two students selected to represent Australia at the World University Games in Chengdu, China
- Won four shields out of 11 in the intervarsity competition, SA Challenge
- \$56,000 in Pathway to Performance and scholarships grants provided to 74 elite athlete students
- Refurbishment of the heritage-listed grandstand at Park 12 to provide inclusive facilities for cricket and football
- 40 affiliated sporting clubs supported, including provisional new clubs powerlifting and golf
- Presented our first ever week-long on-campus student engagement event, *Sportopia*, with over 2,000 people in attendance
- Presented a week-long, interfaculty shield competition, Sports Week 2023, that culminated in the running of the 15th Annual Vice-Chancellor's Cup
- Promotion of more than 30 training and development opportunities for clubs
- Over nine Adelaide University Sport club premierships
- A number of gold and national medals were received in judo, athletics, rowing and gliding. Sailing also secured placings at regattas. Several individuals were selected for state or national teams
- 1,175 Adelaide University Sport volunteers completed over 19,000 hours of volunteering
- Roseworthy AFL 9s enjoyed its second year of success with 50 weekly participants and is set to return in 2024
- The biennial fundraising gala dinner was held in November. With the University's inaugural Giving Day held the same week, more than \$110,000 was raised towards redeveloping the Waite campus sports facilities
- 32,809 visits to the Fitness Hub gyms at North Terrace, Roseworthy and Waite campuses. 3,105 people attended group fitness classes, and 1,435 personal training and nutrition sessions were held.





## YouX

- More than 25,000 breakfasts supplied over 25 weeks by Student Care to enrolled students
- 389 students participated in YouX subsidised short courses to build their employability skills for casual work
- Over 1,000 casual job vacancies promoted to students via the YouX jobs board
- 54 events were delivered across three campuses with over 22,000 event attendees
- 11,000 free lunch serves were provided, along with \$10,000 in prizes and giveaways
- YouX Clubs received over \$155,000 in grant funding from YouX to purchase equipment and produce events
- Over 900 volunteer hours were recorded through the YouX Crew volunteering program which contributed to student and broader community supports programs
- Successful grant applications totalling over \$271,000 have been provided to students via Student Care.

## 2023 highlights

### Clubs championship

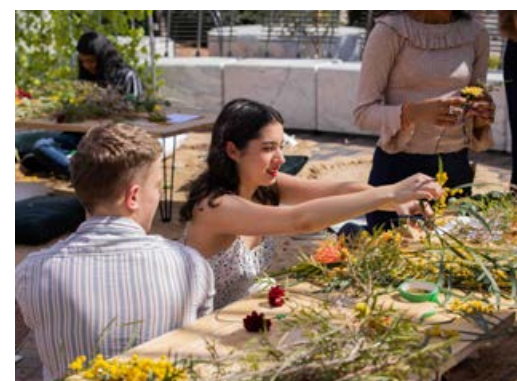
The inaugural Clubs Championship was held in conjunction with Adelaide University Sport and Fitness (AUSF). This event was the first collaborative initiative between both organisations and brought students from across the University for a day of enjoyable competition. Sixteen YouX and AUSF clubs participated in a curated schedule of seven different challenges, to win cash prizes.

### Native food market

YouX brought the very popular Native Food Market back to campus, with over 620 students enjoying the event at the Kaurua Learning Circle and Barr Smith Lawns. Students tasted native flavoured food and drink, participated in a collaborative symbol painting workshop hosted by Indigenous artist Mali Isabel and created flower crowns.

### YouX supported clubs

There were 169 clubs supported by YouX in 2023. Highlights included May the Fourth events run in collaboration with the Mechanical Engineering Student Society, Adelaide University IET On Campus and the Computer Science Club; Wear it Purple Day run in by the Adelaide University Pride and Adelaide Sustainability Clubs; and Oktoberfest hosted by the Adelaide University German Club. YouX distributed over \$115,000 of funding through 388 club grants, as well as \$40,000 of funding via the new Boost Grant Fund. The year culminated with the annual President's Dinner, with 111 club presidents and executive members gathering to celebrate a very successful year for the YouX clubs community.





# Awards and achievements

The awards and achievements of our staff, students, and alumni in 2023 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 University of Adelaide members were elected as Fellows by the Australian Academy of Science:
  - ~ Professor Zaiping Guo FAA FTSE for her pioneering contributions to the understanding of how electrode materials and electrolytes behave, leading to the development of more powerful, longer lasting, and safer rechargeable batteries for portable devices, electric vehicles, and smart grids.
  - ~ Professor Shizhang Qiao FAA, for his research on the synthesis, characterisation, and simulation of functional materials as well as their applications in catalysis, energy storage and conversion.

- Three University academics were invited to join the Australian Academy of Technological Sciences and Engineering (ATSE):
  - ~ Professor Bronwyn Gillanders is a globally recognised oceans scientist whose research is critical to sustainable management of commercial fisheries and protection of coastal environments.
  - ~ Professor Zaiping Guo has made significant breakthroughs in engineering safe, long-life, and high-energy batteries.
  - ~ Professor Graham 'Gus' Nathan is an internationally recognised researcher leading the decarbonisation of heavy industry.

- Professor Katie Barclay, Head of Historical and Classical Studies in the University of Adelaide's School of Humanities, was recognised as a Fellow of the Australian Academy of the Humanities (AAH). Professor Barclay is a historian with a particular specialisation in the history of emotions, and its intersections with gender, and family life.
- Professor Heike Ebendorff-Heidepriem (Institute for Photonics and Advanced Sensing), Associate Professor Johan Verjans (Australian Institute for Machine Learning) and Professor Christian Doonan (School of Physics, Chemistry and Earth Sciences) were awarded Future Industry Making Fellowships jointly funded by the University and the South Australian State Government.
- The University of Adelaide Atomic Clock Team, represented by Dr Rachel Offer (Institute for Photonics and Advanced Sensing), won the National Measurement Institute's Measurement Impact award for measurement-related achievements demonstrating real-world impact. The team won for their world-first deployable, autonomous optical atomic clocks. The team also won the People's Choice award.
- Dr Zhiwei Sun won the Measurement Achievement Encouragement Award for measurement-related achievements by early to mid-career professionals.
- Dr Tatiana Soares da Costa (Waite Research Institute) was awarded the Australian Society of Plant Scientists 2023 Peter Goldacre Award.
- Professor Lindsay Richards (Adelaide Dental School) received a Distinguished Service Award from the Australian Dental Association.



Clockwise from top left: Professor Zaiping Guo, Professor Shizhang Qiao, Professor Bronwyn Gillanders, Professor Graham 'Gus' Nathan





Dr Jiawen Li



Dr Katharina Richter

- Biomedical engineer Dr Jiawen Li was named in the 2023 global list of Innovators Under 35 by the *MIT Technology Review* for her work in biomedical engineering. Dr Li is the only recipient of this prestigious global recognition from Australia.
- Internationally recognised cancer expert, Professor Brendan Jenkins (SAiGENCI), received the International Cytokine and Interferon Society 2023 Distinguished Service Award.
- Dr Jodie Avery, Professor Rachel Burton, Dr Nina Wootton, and Dr Angela Noack were named as STEM Ambassadors for Science and Technology Australia. They will meet regularly with South Australian Federal Parliamentarians to help them gain a deeper understanding of the potential impact of science, technology, engineering, and mathematics in Australia.
- Professor Shaobin Wang was named one of the Australian Research Council's (ARC) 2023 Australian Laureate Fellows. He was awarded more than \$3.3 million for his ground-breaking research into developing more environmentally friendly catalysts for industrial use, with the aim of reducing hazardous waste in Australia's manufacturing industry.
- Professor Sarah Robertson (School of Biomedicine) was the recipient of the Distinguished Scientist Award from the US Society for Reproductive Investigation.
- Four staff from the University of Adelaide were selected as new members of the ARC College of Experts: Professor Maziar Arjomandi, Professor Alan Collins, Associate Professor Tara Pukala and Associate Professor Withawat Withayachumnankul.
- Physics PhD student Emily Ahern was selected to take part in a prestigious ten-week SmartSat-led internship program at NASA's Jet Propulsion Laboratory in California, USA.
- Associate Professor Phill Cassey (School of Biological Sciences), Professor Heike Ebendorff-Heidepriem (Institute for Photonics and Advanced Sensing) and Professor Shizhang Qiao (School of Chemical Engineering) were awarded three out of eight highly competitive ARC Industry Laureate Fellowships.
- Dr Natalia Sergiienko (School of Electrical and Mechanical Engineering), Dr Rachel Sanderson (School of Psychology) and Dr Wei Zhang (School of Computer and Mathematical Sciences) were each awarded ARC Early Career Industry Fellowships.
- Dr Gemeng Liang (School of Chemical Engineering and Advanced Materials) was selected to receive an Australian Institute of Nuclear Science and Engineering Scholar Gold Medal. The highly competitive award recognises excellence and impact in research.
- Dr Luke Bennetts and Professor Tony Roberts (School of Computer and Mathematical Sciences) were awarded medals by the Australian and New Zealand Industrial and Applied Mathematics (ANZIAM) Society. Dr Bennetts was awarded the EO Tuck Medal for outstanding research and distinguished service to the field of applied mathematics, and Professor Roberts was awarded the ANZIAM medal, the Society's most prestigious award.
- Ashley Dennis-Henderson was awarded the 2023 Hugh Martin Weir Prize. Ms Dennis-Henderson is undertaking a PhD in Applied Mathematics and Statistics and her research focuses on the analysis of historical texts using natural language processing.
- University of Adelaide researchers from the Institute for Photonics and Advanced Sensing were recognised in the 2023 Australian and New Zealand Optical Society (ANZOS) Awards:
  - ~ The Rubidium Optical Clock Team – ANZOS John Love Award
  - ~ Dr Sarah Scholten – ANZOS Geoff Opat Early Career Researcher Prize
  - ~ Dr Chris Perrella – ANZOS Mid-Career Prize
- Dr Katharina Richter was the recipient of the prestigious Women in MedTech Champion Award 2023 from the Medical Technology Association of Australia.
- The University of Adelaide was awarded Best New Invention by Knowledge Commercialisation Australasia (KCA) during the 2023 KCA Australasian Research Commercialisation Awards for work commercialising a hybrid imaging catheter developed by Dr Jiawen Li.
- Anja Zelmer, a PhD Candidate in the Biomedical Orthopaedic Research Group, was awarded the Nancy Millis Student Award by the Australian Society of Microbiology.
- Alumna Mary Kelly and current student Anna Woodley received Channel 7 Young Achievers awards.
- Dr Stephen Lee (SA Drought Hub Director) received the Sustainable Business Leader Award and clinical titleholder Dr Angela Alder-Price the Discovery Award in the annual InDaily 40 Under 40 Awards.



Professor Matthew Gilliam

- Professor Sarah Wheeler (School of Economics and Public Policy) received the Jill Hudson Award for Environmental Protection in the SA Environment Awards.
- Professor Jennifer Couper (Adelaide Medical School) won the Juvenile Diabetes Research Foundation's Luminary Award.
- Associate Professor Tania Crotti (School of Biomedicine) received the 2023 Australian Council of Graduate Research Award for Excellence in Graduate Research Leadership.
- Professor Lisa Hill (School of Social Sciences) was made a Templeton Adam Smith Tercentenary Fellow, one of eight worldwide.
- Associate Professor Peter Zilm (Adelaide Dental School) was awarded the Innovation in Oral Care award from the International Association for Dental Research.
- Dr Andrea McWhorter (School of Animal and Veterinary Sciences) received two awards at the Australian Society for Microbiology national conference: Industry Engagement Award for her work in the Australian poultry industry, and the Distinguished Service Award for her contributions to the Society.
- The Future Making Fellowships Scheme attracts and supports early-career and mid-career researchers of outstanding research calibre and potential, who will be based in our Research Institutes. We welcome the following candidates who will enhance capacity in priority research areas within our FAME Strategies:
  - ~ Dr Dhani Dharmapran, Australian Institute of Machine Learning
  - ~ Dr Ravi Garg, Australian Institute for Machine Learning
  - ~ Dr Dominic McAfee, Environment Institute
  - ~ Dr Phillipa McCormack, Environment Institute
  - ~ Dr Mohammad Boshir Ahmed, Institute for Sustainability, Energy and Resources
  - ~ Dr Niloofer Karimian, Institute for Sustainability, Energy and Resources
  - ~ Dr Alison Care, Robinson Research Institute
  - ~ Dr Catia Malvaso, Robinson Research Institute
  - ~ Dr Darren Wong, Waite Research Institute.
- 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 2023:
  - ~ Dr Ania Kotarba, School of Humanities
  - ~ Dr Jacinta Holloway-Brown, School of Computer and Mathematical Sciences
  - ~ Dr Aysegul Birand, School of Biological Sciences
  - ~ Dr Bing Wang, Adelaide Medical School
  - ~ Dr Alyssa Sawyer, School of Psychology
  - ~ Dr Anna Szorenyi, School of Social Sciences
  - ~ Dr Eleanor Parker, Adelaide Dental School
  - ~ Dr Megan Shelden, School of Agriculture, Food and Wine
  - ~ Dr Michaela Estelle Okninski, Adelaide Law School.
- 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. Five University researchers were named as the country's top experts in their fields:
  - ~ Professor Peng Shi, School of Electrical and Mechanical Engineering, in the field of Automation and Control Theory.
  - ~ Professor Shizhang Qiao, School of Chemical Engineering, in the field of Chemical and Material Sciences (General).
  - ~ Professor Shaobin Wang, School of Chemical Engineering, in two fields: Chemical Kinetics and Catalysis.
  - ~ Dr Daniel Brown, School of Physics, Chemistry and Earth Sciences, in the field of Condensed Matter Physics and Semi-Conductors.
  - ~ Professor Maziar Arjomandi, School of Electrical and Mechanical Engineering, in the field of Thermal Sciences.
- The 2023 Clarivate Highly Cited Researchers list includes 17 University of Adelaide academics across eight fields.
  - ~ Dr Xiaoguang Duan
  - ~ Associate Professor Yan Jiao
  - ~ Professor Shizhang Qiao
  - ~ Associate Professor Yao Zheng
  - ~ Professor Peng Shi
  - ~ Associate Professor Kenneth Davey
  - ~ Professor Matthew Gilliam
  - ~ Dr Jingrun Ran
  - ~ Dr Anthony Vasileff
  - ~ Professor Madhava Warriar Santosh
  - ~ Professor Zaiping Guo
  - ~ Professor Mark Jenkinson
  - ~ Professor Kannan Govindan
  - ~ Professor Devika Kannan
  - ~ Dr Jianfeng Mao
  - ~ Professor John Spertus
  - ~ Professor Prash Sanders.

## 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 Helen Marshall AM, Research Leader for Vaccines and Infectious Diseases at the Robinson Research Institute and Clinical Research Director at the Women's and Children's Health Network, was named SA Scientist of the Year for her work with vaccines.
- Professor Sean Connell, Ms Sandy Carruthers, Dr Domenic McAfee, Ms Anita Nedosyko and Mr Alan Noble received the Excellence in Science and Industry Collaboration for their project *Science to revive lost oyster reefs*.
- Ms Jill Bauer, School of Agriculture, Food and Wine, was named the STEMM Educator of the Year – University or Registered Training Organisation.



Professor Helen Marshall AM

## SA Young Tall Poppy Science Awards

Four University of Adelaide researchers have received prestigious Young Tall Poppy Awards for outstanding scientific achievement. An initiative of the Australian Institute of Policy and Science, Young Tall Poppy award winners are selected for their commitment to sharing their research and passion for science with the broader community.

The University of Adelaide's 2023 South Australian Young Tall Poppy Award winners are:

- Dr Alex Whittaker (School of Animal and Veterinary Sciences), whose research is focused on science-based animal welfare policy development and the animal law-making process.
- Dr Chris Perrella (School of Physics, Chemistry and Earth Sciences). Liaising with industry and defence, Chris's research has real-world impact through development of measurement devices for use outside the laboratory.
- Dr Azmeraw Amare (Adelaide Medical School). Azmeraw researches fundamental questions about how genetics and the interaction between genetic and environmental factors regulate individuals' risk to mental illness and response to pharmacological treatment.
- Dr Laura Eadie (Adelaide Medical School / SAHMRI), who has spent more than ten years researching modes of resistance to chronic myeloid leukaemia drugs.



Professor Sean Connell

## Women in Innovation Awards

The Women in Innovation (WINN) Awards highlight and honour some of South Australia's most remarkable and innovative women. University of Adelaide recipients in 2023 were:

- Dr Sarah Scholten is an experimental physicist at the Institute for Photonics and Advanced Sensing. She is on a mission to push the boundaries of precision measurement by harnessing the extraordinary properties of light.
- Dr Tiffany De Sousa Machado from the Adelaide Business School holds a PhD in Psychology and Business. Her extensive research background spans Sweden and Australia, and primarily focuses on postpartum health.

## Australian Museum Eureka Prize

The Cystic Fibrosis Lung Health Imaging project from the University of Adelaide; Women's and Children's Hospital, Adelaide; 4D Medical Pty Ltd; and Monash University was awarded the Aspire Scholarship Eureka Prize for Excellence in Interdisciplinary Scientific Research.

The IMAGENDO team from the University of Adelaide and OMNI Ultrasound and Gynaecological Care, led by Professor Louise Hull from the Robinson Research Institute, was awarded the ANSTO Eureka Prize for Innovative Use of Technology.



Ms Jill Bauer



## Student Awards

### 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. Three University of Adelaide alumni were awarded Fulbright Scholarships in 2023:

- Tyson Klingner completed a Bachelor of Mathematical Sciences (Advanced) in 2022 and a Master of Philosophy in Pure Mathematics. As a Fulbright Future Scholar, Mr Klingner will pursue a PhD in the US, aiming to explore further algebrogeometric aspects of his current work.
- Nozahat Hassan is currently pursuing a PhD at the University of Adelaide. Her research focuses on the evolution and distribution of mobile genetic elements (transposons) across avian genomes with a particular focus on the underlying principles of adapting transposons into new-generation gene editing tools. She will undertake her Fulbright Scholarship at UC Berkeley where she will be combining bioinformatics with biochemical techniques to investigate the evolutionary history and impact of transposons.
- Brandon Smart is a data science and machine learning student eager to develop computational tools that can allow machines to have comprehensive understanding of 3D environments. As a Fulbright Future Scholar, Mr Smart hopes to undertake a PhD where he will combine and simplify methods that learn to model the geometry, objects, materials and semantic information present in a scene, providing interpretable information for researchers, roboticists and 3D artists.

### Rhodes Scholar

In 2023, Oliver Douglas, currently completing his fourth year of a Bachelor of Arts (Honours) majoring in history, was named the University of Adelaide's 114th Rhodes Scholar. He intends to undertake a Master of Studies in History at the University of Oxford with a focus on modern British history since 1850, to explore British democracy and its challenges.

### New Colombo Plan Scholars

New Colombo Plan Scholarships are for undergraduate students to undertake a semester or year abroad at a location in the Indo-Pacific. Scholars also have the opportunity to undertake language training and an internship as part of the scholarship. Preshaan Thavarajah, (Bachelor of Finance and Banking with Bachelor of Mathematical and Computer Sciences) was awarded a scholarship in 2023. Preshaan plans to study at the National University of Singapore.

### Clarendon Scholarship

Clarendon Scholarships are awarded on the basis of academic excellence and potential across all graduate degree-bearing subjects at the University of Oxford. Currently a DPhil student at the University of Oxford, Brandon Smart was named a Clarendon Scholar for 2023/24. Brandon previously worked as a research intern at the Australian Institute for Machine Learning, and as a software engineering intern at Microsoft. He is a Bachelor of Computer Science (Advanced) (Hons) graduate interested in solving open problems in 3D scene perception and understanding, computer graphics, robotics and machine learning.

### 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 four areas; technology and innovation, fostering Australian-Asian ties, reducing Australia's environmental impact, and creating a more inclusive country. Scholars also participate in a nine-month Leadership Development Program which will build on personal strengths. In 2023, the University of Adelaide had two recipients:

- Harry Spurrier (PhD Organisational Psychology) will focus on how we can facilitate change to communication and confidence through unique solutions such as inter-team digital communication, and building confidence with exposure to other experiences.
- Jessica Freund (Master of Clinical Psychology) will spend time abroad with people who are asylum-seeking in Nauru, travel to expand her knowledge in evidence and ethics in public policy, and sit with researchers in Canada to further expand upon her knowledge and interests in this space.



Preshaan Thavarajah

### Westpac Asian Exchange Scholarship

The Westpac Asian Exchange Scholarship is a remarkable opportunity offered to passionate and curious individuals looking to expand their worldview, embrace new perspectives and help build stronger ties between Australia and Asia. Asian Exchange Scholars receive funding to undertake studies in a selected destination in Asia for up to two semesters. In 2023, the University of Adelaide had four recipients:

- Clare Peterson, (Bachelor of Laws/ Bachelor of International Development)
- Piero Jaksa (Bachelor of Engineering (Mechanical) (Honours)/Bachelor of Science)
- William Day (Bachelor of International Relations/Bachelor of Laws)
- Flynn Wedd (Bachelor of Law and Bachelor of International Relations).

### Ramsay Postgraduate Scholars

Ramsay Postgraduate Scholarships support young Australians to undertake graduate study at the world's best universities. Recipients in 2023 included the following University of Adelaide alumni:

- King-Him Joseph Chu (Doctor of Philosophy in Law – University of Oxford)
- Trent Harron (Master of Studies in History – University of Oxford)
- Samuel Murison (Doctor of Philosophy in Anthropology – University of Oxford)
- Zara Smith (Master of Laws – London School of Economics and Political Science).



Taseef Farook

### StudyAdelaide Awards

Several University of Adelaide students and associations were named as winners of the StudyAdelaide 2023 International Student Awards. Taseef Farook, who was named the Postgraduate Research category winner, was also named as the winner of the Overall Recognition for International Student of the Year award. Judges selected Taseef from entrants across the academic excellence, community engagement and peer support categories. Mr Farook is a PhD student from the Adelaide Dental School at the University of Adelaide.

- Hania Abdul Baseer was the Undergraduate category winner
- Pornthip Srisantisuk was the Community Engagement category winner
- On Yin Chan was the Peer Support category winner
- Gavin Quek was the Rising Star Alumni category winner
- Adelaide University Vietnamese Student Association won the Student Association of the Year.

### Three Minute Thesis competition

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

The 2023 winner was Chelsea Matthews (School of Agriculture, Food and Wine) with her presentation titled *What's in the Pot*. Ashleigh Geiger (School of Biomedicine) was runner-up presenting on *Fighting blindness with gene editing*. Jacqueline Barsby (School of Agriculture, Food and Wine) took home the People Choice award with her presentation on *Superfood or Superficial*.



## University Medalists – undergraduate

University Medals are awarded annually for outstanding academic performance to students who have completed an undergraduate honours degree, bachelor's degree with honours, or bachelor's degree of at least four years' duration. The medals are presented at graduation ceremonies. The 2022 University Medal recipients, presented in the 2023 ceremonies, are as per the table below.

Faculty of Arts, Business, Law and Economics	
Mahendra Kumar Chitrarasu	Honours Degree of Bachelor of Arts
Yuguo Ma	Honours Degree of Bachelor of Economics
Jack Benjamin Overall	Honours Degree of Bachelor of Music (Classical Performance)
Ruby Adelaide Carlson Preece	Honours Degree of Bachelor of Laws
Xianrui Zeng	Honours Degree of Bachelor of Commerce
Faculty of Health and Medical Sciences	
Abhiram Hiwase	Honours Degree of Bachelor of Health and Medical Sciences
Anna Li	Honours Degree of Bachelor of Health and Medical Sciences
Bing Qing Li	Honours Degree of Bachelor of Science in Dentistry
Joe James Mandrell	Honours Degree of Bachelor of Psychological Science
An Dieu Trang Nguyen	Honours Degree of Bachelor of Health and Medical Sciences
Faculty of Sciences, Engineering and Technology	
Adam William Bethell	Honours Degree of Bachelor of Computer Science
Erin Brotherton	Honours Degree of Bachelor of Science
Thomas Alexander De La Perrelle	Honours Degree of Bachelor of Engineering
Leeann Nicole Desouza	Honours Degree of Bachelor of Science
Jacob Ryan Drake	Honours Degree of Bachelor of Engineering
Emily Kate Duhne	Honours Degree of Bachelor of Engineering
Chung Win Foong	Honours Degree of Bachelor of Engineering (Mechanical)
Sebastian James Fortuna	Honours Degree of Bachelor of Engineering
Jackson Andrew Mickley	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's degree candidates at the University.

### Faculty of Arts, Business, Law and Economics

Jessica May Pohlmann

Master of Philosophy (Philosophy)

## 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, Business, Law and Economics

Dr Emma Gregan

Doctor of Philosophy (Music)

### Faculty of Health and Medical Sciences

Dr Emily Louise Aldridge

Doctor of Philosophy (Medicine)

Dr Sarah Louise Halliday

Doctor of Philosophy (Psychology)

Dr Kate Louise Obst

Doctor of Philosophy (Psychology)

### Faculty of Sciences, Engineering and Technology

Dr Stuart Paul De Poi

Doctor of Philosophy (Biological Sciences)

Dr Weijie Gao

Doctor of Philosophy (Electrical and Electronic Engineering)

Dr Byron Andres Guerrero Hinojosa

Doctor of Philosophy (Mechanical Engineering)

Dr Kamrul Hassan

Doctor of Philosophy (Proc & Res Engineering)

Dr Hang Thi Nguyen

Doctor of Philosophy (Veterinary Science)

Dr Ranaweera Kaluarachchige  
Ruchira Ranaweera

Doctor of Philosophy (Agriculture)

Dr Xinlong Wang

Doctor of Philosophy (Computer Sciences)

Dr Bing Yan

Doctor of Philosophy (Electrical and Electronic Engineering)



## Australia Day and King's Birthday Honours

### Australia Day Honours

Several notable members of the University community were among the Australians recognised in the 2023 Australia Day and King's Birthday Honours. Some are listed below and a full list is available on our website.

#### Australia Day Honours

- Emeritus Professor Warwick Peter Anderson, AO
- Emeritus Professor Jack McLean, AO
- Emeritus Professor Anne Louise Tonkin, AO
- Professor Donald (Don) John Markwell, AM
- His Honour Judge Rauf Soulio, AM
- Mrs Gayle Linford Cowan, OAM
- Mr Robert (Bob) Cowan, OAM
- Emerita Professor Ngaire May Naffine, OAM
- Mr Rodney Leon Smith, OAM

#### King's Birthday Honours

- Associate Professor Robert Ali, AO
- Ms Moya Dodd, AO
- Professor Michael Horowitz, AO
- Professor Brendon Kearney, AO
- Professor Michael Kidd, AO
- Associate Professor Sharon Liberali, AO
- Professor Ruth Marshall, AO
- Emeritus Professor Peter Langridge, AM
- Professor Jennifer McKay, AM
- Dr Paul Sambrook, AM
- Mr George Torbay, AM



## University Awards for Outstanding Achievement

The University Awards celebrate the diverse and exceptional successes of University staff and titleholders. The 2023 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 (two winners)**
  - ~ Professor Matthew Gilliam. Waite Research Institute, Division of Research and Innovation
  - ~ Associate Professor Zohra Lassi. School of Public Health, Faculty of Health and Medical Sciences
- **Excellence in Research: early-career researcher**  
Dr Phillipa McCormack. Adelaide Law School, Faculty of Arts, Business, Law and Economics
- **Excellence in Research: academic, professional or mixed team**  
Portable Atomic Clocks. Institute for Photonics and Advanced Sensing, Division of Research and Innovation
- **An Enhanced Student Experience: individual**  
Alessandro Sereni. Student Experience, Division of Academic and Student Engagement
- **An Enhanced Student Experience: academic, professional or mixed team**  
The Ray Last Anatomy Laboratory Technical Team. Faculty of Health and Medical Sciences
- **A Culture of Impact and Excellence: academic or professional staff member for exceptional leadership**  
Professor Susan James Relly. School of Education, Faculty of Arts, Business, Law and Economics
- **A Culture of Impact and Excellence: staff member for service innovation and quality**  
Libby Hogarth. Infrastructure, Division of University Operations
- **A Culture of Impact and Excellence: team for service innovation and quality**  
The International Coursework Recruitment Reform team (ICARR). Future Students, Division of External Engagement
- **A Connected and Enriched Community: staff member or team for building a sense of community (two winners)**
  - ~ Mr Grayson Rotumah. Elder Conservatorium of Music, Faculty of Arts, Business, Law and Economics
  - ~ Consent and Respectful Relationships working group. Student Experience, Division of Academic and Student Engagement
- **A Connected and Enriched Community: staff member or team for promoting equity, diversity and inclusion within the University**  
Mr Tod Stokes and Dr Amanda Taylor. Co-Leads for First Nations Indigenous Education and Engagement. School of Psychology, Faculty of Health and Medical Sciences
- **A Connected and Enriched Community: titleholder for making an exceptional contribution**  
Dr Joshua Kovoov. Faculty of Health and Medical Sciences.



## Alumni Awards

### Distinguished Alumni Awards

Our Distinguished Alumni Awards recognise alumni who have significantly contributed to their communities and professions. In 2023, the awards ceremony was held at the National Wine Centre on 13 December and comprised five categories. Along with Distinguished Alumni, James McWha Rising Star, Tirkapena and International Alumni Awards, the Outstanding Alumni Contribution to Sport Award was presented for the first time.

#### Distinguished Alumni Award

- **Nik Nasha Damia** is a passionate humanitarian and leader, whose work as Director of the Rohingya Women Development Network aims to help the thousands of Rohingya refugee women in Malaysia find education, learn new skills, build their autonomy and significantly improve their quality of life.
- **Dr David Lam** is an award-winning young doctor who is making incredible contributions to Australian communities by providing medical care to vulnerable Australians, advocating for the importance of mental health care, and inspiring a new generation of doctors to work in rural and remote communities.
- **Adam Liaw** is a celebrity chef, cookbook author, TV host and UNICEF Australia Ambassador who has become an icon of modern Australian food culture. Before his rise to stardom as a chef, Adam was a successful lawyer, practicing both in Australia and internationally.
- **John Scanlon AO** is an environmental lawyer, leader and policy maker who is dedicated to ending wildlife crimes on a global scale. Throughout his career, his leadership of international environmental organisations has helped reduce the impact of the \$2-3 trillion illegal wildlife trade on ecosystems and societies around the world.

#### Tirkapena Alumni Award

- **Lesley Salem AM** is a Wonnarua woman, artist, author, and nurse practitioner with over 20 years' experience in remote and rural nursing. She works tirelessly to improve the health of Aboriginal and Torres Strait Islander peoples in Australia, both through her passionate advocacy and her work as a nurse practitioner.

#### James McWha Rising Star Award

- **Dr Sarah Boyle** is an exceptional young leader in the field of breast cancer research, whose innovative approaches are leading the way to new frontiers in the treatment of breast cancer in South Australia.

#### Distinguished International Alumni Award

- **Peter Ong** is an economist and lifelong civil servant dedicated to advancing the interests of Singapore and its people. His distinguished career has spanned many different government areas including overseeing a workforce of 145,000 as the head of civil service in Singapore and offering advice on economic strategy and policy via board positions across various government entities.

#### Outstanding Alumni Contribution to Sport Award

- **Juliet Haslam OAM** is one of our most decorated hockey players and a pioneer of professional women's sport in Australia. Her immense contributions to Australian sport have earned her many accolades and a place in the Sport Australia Hall of Fame. She continues to inspire and educate the next generation of athletes as a mentor and ambassador.

#### Alumni Fellow Awards

The Alumni Fellows awards recognise alumni who have made a significant contribution to the advancement of the University of Adelaide's Alumni Relations program. The 2023 awards were presented at the Distinguished Alumni awards ceremony.

- **Randolf Brazier** joined the South Australian Universities Alumni Europe network in 2016 and served as Treasurer and Trustee until his election as Chair in 2019. He has been instrumental in engaging with alumni members and has successfully broadened the network's engagement with the business community, the Office of the Agent General of South Australia and the High Commission.
- **Jeffrey Lam** has been an integral member of the Adelaide University Alumni Association Singapore committee since 2014 and served his last term as President, leading the association's successful efforts to engage alumni through diverse online activities during the Covid-19 pandemic, ensuring they stayed connected with the University and other significant communities.
- **Louisa Rose** has served as Alumni Council Chair for the past eight years, contributing immeasurably to the University's advancement strategies, the Alumni Relations program, Alumni recognition and awards projects, and the operation of the Alumni Council itself.
- **Sunny Wu** is the longest-serving committee member of the Young Alumni Network and continues to make a valuable contribution to the University's Alumni Relations program, including through the organisation of events, the generous provision of pro bono professional photography, and significant contributions to the network's business continuity.



Distinguished Alumni Award winners



Volunteer Achievement Award winners

## 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 2023 recipients are:

- Volunteer of the Year:  
**Dr Lynne Trethewey**, Human Research Ethics Committee
- Student Volunteer of the Year:  
**Jack Hislop**, Peer Assisted Study Session Leader
- Student Volunteer Group of the Year:  
**International Peer Mentor Program**
- Community Volunteer Group of the Year: **Community Outreach Dental Program**
- Volunteer Project of the Year (new category):  
**University Library** for their *Universities & Postwar Recovery Project*
- Honourable Mentions:  
**Paul Wilkins**, Friends of the Library Committee; **Ruth Frittmann**, English Language Centre; **Taseef Farook**, Senior Academic Integrity Ambassador; **Aini Sharir**, Community Volunteer Advisory Committee; **Don Dunstan Foundation** for Lowitja O'Donoghue Oration.

## Learning and teaching recognition

A number of University staff were recognised in 2023 for learning and teaching excellence.

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

The following staff members were awarded 2023 Australian Awards for University Teaching (AAUT):

- **Associate Professor Michelle McArthur**, School of Animal and Veterinary Sciences, Faculty of Sciences, Engineering and Technology. Citation for Outstanding Contributions to Student Learning.
- **Dr Thomas Wanner**, School of Social Science, Faculty of Arts, Business, Law and Economics. Citation for Outstanding Contributions to Student Learning.
- **Dr Walter Barbieri**, School of Education, Faculty of Arts, Business, Law and Economics. Citation for Outstanding Contributions to Student Learning.

## University teaching awards

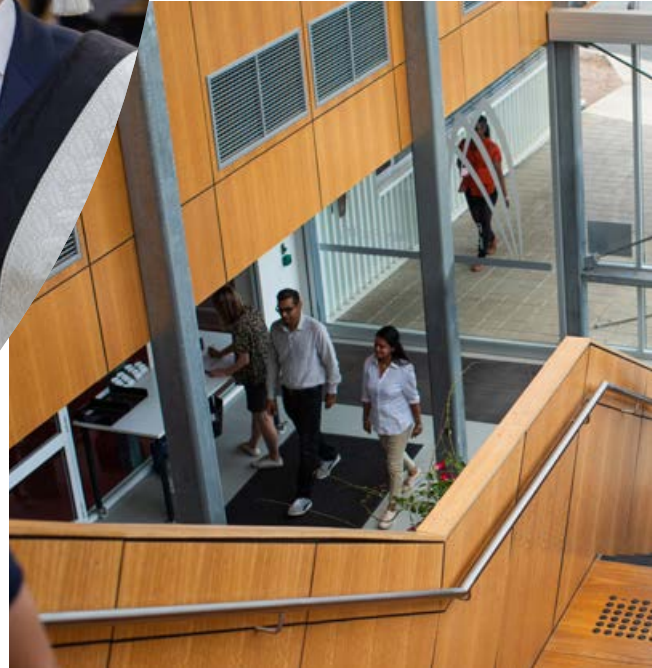
Award	Recipients
<b>Stephen Cole the Elder Award for Teaching Excellence</b> (Excellence in the leadership, support and enhancement of teaching practice)	<b>Associate Professor Elizabeth Beckett</b> School of Biomedicine, Faculty of Health and Medical Sciences
<b>Stephen Cole the Elder Award for Teaching Excellence</b> (Excellence in HDR supervisory practice)	<b>Associate Professor David Jeffery</b> School of Agriculture, Food and Wine, Faculty of Sciences, Engineering and Technology
<b>Stephen Cole the Elder Award for Teaching Excellence</b> (Excellence in the leadership, support and enhancement of teaching practice)	<b>Dr Hayley McGrice</b> School of Animal and Veterinary Science, Faculty of Sciences, Engineering and Technology
<b>Stephen Cole the Elder Award for Teaching Excellence</b> (Excellence in teaching and support for learning)	<b>Associate Professor Edward Palmer</b> School of Education, Faculty of Arts, Business, Law and Economics
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Inclusive learning and teaching approaches)	<b>Dr Ankit Agarwal</b> Adelaide Business School, Faculty of Arts, Business, Law and Economics <b>Dr Kim Barbour</b> School of Humanities, Faculty of Arts, Business, Law and Economics
<b>Commendations for the Enhancement and Innovation of Student Learning</b> (Implementing effective HDR supervisory practices)	<b>Dr Susan Hemer</b> School of Social Sciences, Faculty of Arts, Business, Law and Economics <b>Associate Professor Wendy Ingman</b> Adelaide Medical School, Faculty of Health and Medical Sciences
<b>Vice-Chancellor and President's Award for Excellence in Learning and Teaching</b> (Outstanding and sustained leadership in learning, teaching and curriculum enhancement)	<b>Associate Professor Elizabeth Beckett</b> School of Biomedicine, Faculty of Health and Medical Sciences





## Faculty teaching awards

Award	Recipients
<b>Faculty of Arts, Business, Law and Economics</b>	
Individual Teaching (Continuing)	Dr Kim Barbour (School of Humanities) Dr Kathryn Bowd (School of Humanities) Dr Mark Giancaspro (Adelaide Law School) Dr Florian Ploeckl (School of Economics and Public Policy)
Individual Teaching (Early Career Contract and Sessional)	Dr Tin Kei Wong (School of Social Sciences) Dr Elpitha Spyrou (Adelaide Law School)
Supervision	Dr Susan Hemer (School of Social Sciences)
Internships, Work Integrated Learning or Professional Experience Placement Supervision	Dr Brendan Bentley (School of Education)
Executive Dean Award for Excellence in Teaching	Dr Mark Giancaspro (Adelaide Law School) Dr Tin Kei Wong (School of Social Sciences)
<b>Faculty of Health and Medical Sciences</b>	
Teaching Excellence (Level A or B)	Kym Thomas
Teaching Excellence (Titleholder/Affiliate)	Dr Aeneas Yeo
Mentoring Award (Level A–C)	Dr Andrea Dillon (Adelaide Medical School)
Mentoring Award (Level D–E)	Professor Janet Kelly (Adelaide Nursing School)
Mentoring Award (Titleholder/Affiliate)	Professor Chien Li Holmes
Executive Dean's Team Prize	Dr Craig Thorley, Dr Samantha Newell, Dr Megan Bartlett, Dr Sophie Dahlenburg, Dr Sarah Halliday, Dr Matt Kaesler, Dr Monique Boord, Ms Amelia Winter, Dr Christopher Bean, Dr Tiffany Lavis, Dr Josiah Krieg, Dr Anastasia Ejova, Dr Deanne Green, Dr Jonathan Bartholomaeus, Dr Natasha van Antwerpen, Dr Ancret Szpak
Executive Dean's Medal	Professor Amanda Page
<b>Faculty of Science, Engineering and Technology</b>	
Executive Dean's Commendation for Excellence in Teaching (Continuing staff)	Dr James Botten (School of Molecular and Biomedical Sciences) Associate Professor Philip van Eyk (School of Chemical Engineering)
Executive Dean's Commendation for Excellence in Teaching (Contract or Sessional Staff)	Dr Sara Krivickas (School of Chemistry)
Executive Dean's Commendation for Excellence in Teaching (Early Career Teacher)	Dr Kate Wegener (School of Biological Sciences)
Executive Dean's Award for Outstanding Excellence in Teaching	Dr Alistair Standish (School of Biological Sciences)
Student-Led Teaching Awards	Associate Professor Beth Loveys (School of Agriculture, Food and Wine) Dr Ben Chen (School of Animal and Veterinary Sciences) Dr James Botten (School of Molecular and Biomedical Sciences) Professor Olaf Maennel (School of Computer and Mathematical 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

At its meeting on 13 February, Council discussed the draft *Sustainability Strategy 2030 – Here for good* and approved the \$38 million funding for the first stage of the heritage-listed Union House precinct redevelopment.

The 3 April meeting was held at the Waite campus. Council members had the opportunity to meet Waite campus staff and students, and to tour the campus. At this meeting Council endorsed carbon reduction targets of net zero emissions from directly controlled operations by 2025 and carbon neutral as per the *Climate Active Standard for Organisations* by 2030, as set out in the Sustainability Strategy 2030. Council also approved the Enterprise Risk Profile 2023.

On 5 June Council approved the revised terms of reference for the Finance Committee and the disestablishment of the Investment Advisory Committee. It also approved the *2022 Modern Slavery Statement* and authorised the Vice-Chancellor to sign the Statement.

At a special meeting held on 29 June, Council agreed to authorise the Chancellor and the Vice-Chancellor to sign the draft Heads of Agreement with the University of South Australia to record their agreement to support the South Australian Government's policy position to take the legal and legislative steps for the creation of *Adelaide University*, and to work together to assist in preparing for a potential combining of the two universities and creation of *Adelaide University*.

At a special meeting held on 7 August, Council approved the University entering into a contract with an integration and transformation partner to support the planning, design and implementation components of the creation of *Adelaide University*.

A Council governance workshop was held on 17 August, at which Council discussed approaches to implementing the recommendations of the Independent Review of Council Performance.

On 28 August, Council appointed Ms Robyn Mudie as Chair of the Alumni Council for a two-year term from 1 September 2023 to 31 August 2025.

On 16 October, Council approved the *Fraud and Corruption Prevention and Control Policy* and the *Public Interest Disclosure Policy* and the Risk Appetite Bandings and Statements.

On 4 December, Council approved the *Risk Management Policy* and re-appointed Mr Andy Keough CSC as Chair of the People and Culture Committee for a two-year term from 14 February 2024 to 13 February 2026.

## Creation of a new university for the future – *Adelaide University*

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 consider whether a future amalgamation could be in the best interests of our current and future students, our staff, and South Australia.

In December 2022, the University, the University of South Australia (UniSA), the State Government and the Federal Government signed a Statement of Cooperation for the universities to undertake a comprehensive feasibility assessment for the creation of a new university for the future. The purpose of the feasibility assessment was to explore the benefits and associated risks of amalgamating the University and UniSA to create a new university of global standing, dedicated to ensuring the prosperity, well-being, and cohesion of society by addressing educational inequalities, and partnering with the communities it serves, to deliver educational excellence and conducting outstanding future-making research of scale and focus.

In July 2023, following the completion of the feasibility assessment, the universities entered into a Heads of Agreement to support the State Government in the creation of a new university. Each university is established by, and operates under, state legislation. Therefore, any decision to combine the University and UniSA to create a new *Adelaide University*, including decisions as to the means and timing of any such undertaking, was a matter for State Parliament.

State Parliament appointed a parliamentary Joint Committee to conduct an inquiry into the establishment of *Adelaide University*.

In October 2023, the Joint Committee reported that, on balance of the evidence received, the Committee considered that the economic and social interests of the State of South Australia would likely be advanced by the amalgamation of the University and UniSA into the new *Adelaide University*.

In November 2023, State Parliament considered and passed the *Adelaide University Act 2023* (AU Act), which was given Royal Assent on 23 November 2023. Under the AU Act, a Transition Council for *Adelaide University* is established.



The Transition Council will:

- Oversee the transition from tertiary education and research being provided and conducted by the University and UniSA respectively to being provided and conducted by *Adelaide University*; and
- Prepare *Adelaide University* so that it can commence providing courses and other tertiary education programs (target date of 1 January 2026).

The Transition Council will constitute the governing body of *Adelaide University* until the Council of *Adelaide University* assumes that responsibility on 31 December 2026 or another date fixed by proclamation.

## University 2024 budget

In December, Council approved the University's 2024 budget and the Multi-Year Financial Plan 2023-2025. 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 2024.

## Annual Meeting of the University Community

The Annual Meeting of the University Community was held on 13 February 2023 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 section 18 of the *University of Adelaide Act 1971*, determined the business, agenda and communication plan for the Annual Meeting of the University Community for 2024.

## 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 2023:

- 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;
- Internal audit reports;
- Regular reports on cyber security;
- Regular summary reports and presentations regarding enterprise risks; and
- The annual risk report for the University's controlled entities.

## Integrity Unit

The Integrity Unit commenced during the year to receive and oversee reports and complaints of misconduct and inappropriate behaviour. It undertakes investigations into serious matters and undertakes education and prevention activities. The Integrity Unit receives reports from members of the University community and members of the public. The focus of the Integrity Unit is on matters relating to:

- Sexual misconduct by any member of the University community;
- Bullying, harassment and discrimination by any member of the University community; and
- Fraud, corruption, maladministration and conflicts of interest by any member of the University community.

## Rules and statutes

No University rules or statutes were made or amended in 2023.



## 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 an update on the University's compliance with the TEQSA Higher Education Standards Framework 6.1 and 6.2 (Corporate Governance) at its first meeting of the year.

### 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 2023, we have continued to respond to issues raised by various stakeholders and reaffirmed our commitment to lawful expression of freedom of speech.

### Academic Board

At its December meeting, Council received the Academic Board Annual Report to Council which detailed how Academic Board discharged its obligations under its Terms of Reference and how the papers considered by it, align to the standards for academic governance as required under the Higher Education Standards Framework (HESF) (Threshold Standards) 2021.

### Honorary degrees

The following honorary degrees were conferred in 2023:

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

- Dr Mark Charles Allison
- Distinguished Professor Susan Marjorie Scott FAA
- Dr Graeme Moad AC FAA FTSE
- Dr Megan Elizabeth Clark AC

## University of Adelaide Council

### Membership (as at 31 December 2023)

#### Ex-officio members

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

#### Appointed members

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

### Co-opted member

- The Honourable Amanda Vanstone AO

### Elected members

- Academic staff: Professor Joanne Bowen
- General staff: Mr Lachlan Coleman
- Student: 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 2023)

#### Academic Board

- Professor Scott Smith (Deputy Chair)

#### 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



## The University of Adelaide Council, 4 December 2023

### Council Members (L-R):

#### Sitting:

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

#### Standing (middle row):

- ~ Mr Michael Barber,  
appointed member of Council
- ~ Ms Janet Finlay,  
Chair, Risk Committee
- ~ Ms Juliet Brown AM,  
appointed member of Council
- ~ Mr Oscar Ong,  
postgraduate student member
- ~ Professor Joanne Bowen,  
academic staff member
- ~ Mr Andy Keough CSC,  
Chair, People and Culture Committee
- ~ Professor Scott Smith,  
Chair, Academic Board

#### Standing (back row):

- ~ Ms Bisma Changez,  
undergraduate student member
- ~ Mr Ian Henschke,  
graduate student member
- ~ Mr Lachlan Coleman,  
professional staff member

#### Absent:

- ~ The Honourable Amanda Vanstone AO,  
co-opted member of Council

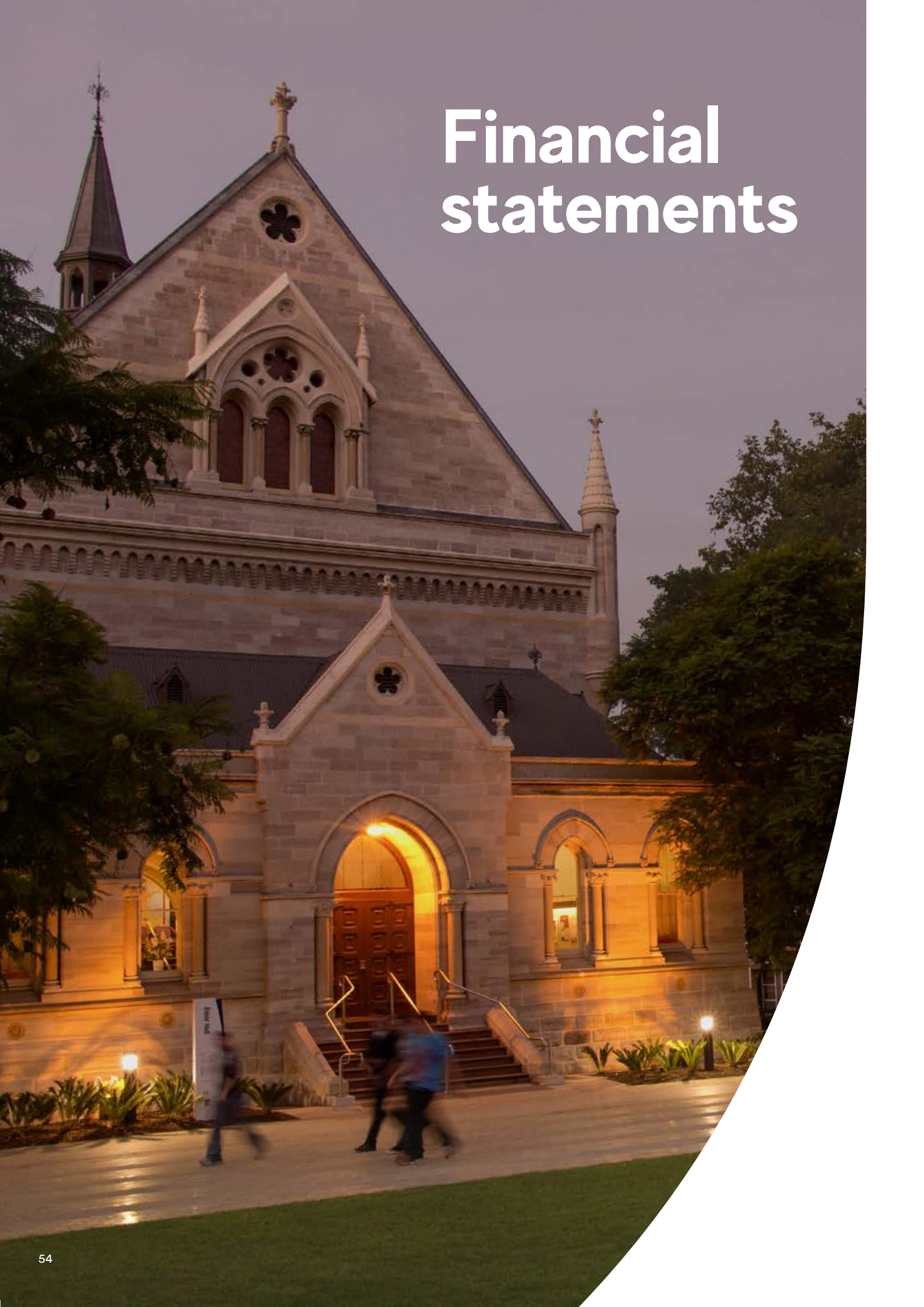


# University Organisation Structure

As at 31 December 2023



# Financial statements







THE UNIVERSITY  
of ADELAIDE


**Statement by the Chancellor, Vice-Chancellor & President  
and Interim 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 2023 and the results of its operations and cash flows for the year ended 31 December 2023;
- (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  
Interim Chief Financial Officer

8 April 2024



## INDEPENDENT AUDITOR'S REPORT



Government of South Australia  
Auditor-General's Department

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

**To the Chancellor  
University of Adelaide**

### Opinion

I have audited the financial report of University of Adelaide and the consolidated entity comprising the University of Adelaide and its controlled entities for the year ended 31 December 2023.

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

- a) giving a true and fair view of the financial position of University of Adelaide and its controlled entities as at 31 December 2023, 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 Regulations 2022*.

The consolidated financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2023
- a Statement of Financial Position as at 31 December 2023
- a Statement of Changes in Equity for the year ended 31 December 2023
- a Statement of Cash Flows for the year ended 31 December 2023
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chancellor, the Interim Chief Financial Officer and the Vice-Chancellor and President.

## **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 consolidated financial report' section of my report. I am independent of 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 (including Independence Standards)* have been met.

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

## **Information other than the consolidated financial report and auditor's report**

The Vice Chancellor and President is responsible for the other information. The other information is the report by the members of the University of Adelaide Council accompanying the consolidated financial report.

Our opinion on the consolidated financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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 relevant 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*, 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.

In preparing the financial report, the Vice Chancellor and President is responsible for assessing the University of Adelaide's and its controlled entities' ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Vice Chancellor and President is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Council is responsible for overseeing the entity's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated 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 year ended 31 December 2023.

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 and its controlled entities 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



- conclude on the appropriateness of the Vice Chancellor and President's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- 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
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the university and the group to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit of the university and the group. I remain solely responsible for my audit opinion.

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 the Vice Chancellor and President and the Council about, 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 Blaskett  
**Auditor-General**

15 April 2024

# 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 2023.

## Members

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

- Mr Michael Barber
- The Hon. Catherine Branson AC KC
- Ms Juliet Brown AM
- Mr Lachlan Coleman
- Ms Janet Finlay
- Mr Ian Henschke
- Professor Peter Høj AC
- Mr Andrew Keough CSC
- Mr Oscar Zi Shao Ong
- The Hon. Amanda Vanstone AO
- Mr Kenneth Williams

The following persons were newly appointed/elected members during 2023 and continue in office at the date of this report.

Member	Date commenced
• Professor Joanne Bowen	6 March 2023
• Professor Scott Smith	19 September 2023

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

Member	Date ceased
• Associate Professor Katie Barclay	5 March 2023
• Ms Bisma Changez	8 December 2023
• Mr David Hill	24 August 2023
• Professor Tracy Merlin	18 September 2023

The following persons were elected to take office in 2024 and are members up to the date of this report.

Member	Date commenced
• Mr Lashhanth Dhevaraju	6 March 2024
• Mr Merlin Wang	6 March 2024

## Meetings of members

The following table shows:

- the number of meetings held by the University of Adelaide Council during the year ended 31 December 2023, and the number of meetings attended by each member
- the number of meetings held by the Council's standing committees during the year ended 31 December 2023, and the number attended by Council members who are members of those standing committees.

	Council – ordinary meetings		Council – special meetings		Academic Board		Convenors' 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	6	6	2	2			3	3							2	2
Professor Peter Høj AC, Vice-Chancellor and President	6	6	2	2	4	8	3	3	7	8	2	3	3	4	2	2
Mr Mike Barber	5	6	2	2									4	4		
Associate Professor Katie Barclay	1	1														
Professor Joanne Bowen	5	5	2	2							2	2				
Ms Juliet Brown AM	6	6	2	2					6	8						
Ms Bisma Changez	4	6	2	2												
Mr Lachlan Coleman	6	6	2	2					7	8	1	1	2	2		
Ms Janet Finlay	6	6	2	2			2	3					4	4		
Mr Ian Henschke	6	6	2	2											2	2
Mr David Hill	3	3	1	1											0	1
Mr Andrew Keough CSC	5	6	2	2			3	3			3	3				
Professor Tracy Merlin	4	4	2	2	6	6	2	3								
Mr Oscar Ong	6	6	2	2												
Professor Scott Smith	2	2			2	2										
The Hon. Amanda Vanstone AO	5	6	2	2											2	2
Mr Kenneth Williams	6	6	2	2			3	3	8	8					0	1

A = Number of meetings attended

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

The Council Selection Committee did not meet during 2023.





## Principal activities

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

## Review of operations

The University reported a consolidated operating result of \$39.5 million for the year (2022: \$12.5 million). The result was supported by continued strong performance in student and research revenue and earnings on the University Endowment Fund.

## Significant changes in the state of affairs

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

On 2 July 2023, the respective Councils of the University of Adelaide and University of South Australia entered into a Heads of Agreement to record the terms and conditions on which both universities would support the creation of a future, combined university, *Adelaide University*, should the South Australian Parliament so legislate.

On 14 December 2023, the *Adelaide University Act 2023* ("the Act") was proclaimed by the South Australian Governor and became operative.

Under the Act, the new *Adelaide University* legal entity was established on 8 March 2024. The *Adelaide University* Transition Council was formally appointed with effect from this date and is responsible for steering the strategic objectives of *Adelaide University*.

The *Adelaide University* has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, it is expected that the *University of Adelaide Act 1971* will be repealed on 31 March 2026, and the *University of Adelaide* disestablished as a legal entity.

## Matters subsequent to the end of the financial year

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

## Likely developments and expected result of operations

The consolidated entity will continue to pursue its primary activities of higher education and research while maintaining its financial sustainability.

During 2023 the University operated within the parameters of its 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. Building on this critical bedrock, the plan sets out how the University is embracing and responding to the accelerating social, economic and technological change sweeping the world to:

- help industry and our next generation capitalise on emerging global opportunities
- drive South Australia's transition to a knowledge-based economy
- enrich our culture of research excellence to attract the world's best minds and lead the way to greater global sustainability and human wellbeing
- make a world-class University of Adelaide education available to an even more diverse student body
- strengthen our position as South Australia's truly global university

During 2024, the University will operate under the strategic plan: *Future Making, Strategic Plan Update 2024-25*. The updated strategic plan has been created in the context of the transition to *Adelaide University*. Its foundations largely support the transition program, ensuring a successful transition and establishing *Adelaide University* with momentum for long-term success, whilst ensuring that key delivery of the University outcomes in education and research are not compromised in the lead in to 2026.

## 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, 8 April 2024









## Statement of Comprehensive Income for the year ended 31 December 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Revenue from continuing operations</b>					
<b>Received under Higher Education Support Act</b>					
Base operating financial assistance	5	179,044	176,488	179,044	176,488
Other operating financial assistance	5	9,667	8,426	9,667	8,426
Higher Education Contribution Scheme	5	125,206	120,986	125,206	120,986
		<b>313,917</b>	<b>305,900</b>	<b>313,917</b>	<b>305,900</b>
<b>Learning and Teaching</b>					
Student fees	5	327,887	295,740	327,887	295,740
Grants	5	22,827	22,705	22,827	22,705
		<b>350,714</b>	<b>318,445</b>	<b>350,714</b>	<b>318,445</b>
<b>Research Grants and Fees</b>					
National competitive grants		114,930	94,823	114,930	94,823
Public sector - other		65,924	58,119	65,924	58,119
Industry and other		47,348	38,029	47,280	37,950
		<b>228,202</b>	<b>190,971</b>	<b>228,134</b>	<b>190,892</b>
<b>Research - Other</b>					
Cooperative Research Centre direct funding		7,600	6,260	7,600	6,260
Research Training Program		50,193	46,170	50,193	46,170
Research Support Program		48,163	40,794	48,163	40,794
		<b>105,956</b>	<b>93,224</b>	<b>105,956</b>	<b>93,224</b>
<b>Other</b>					
Investment revenue	5	52,880	32,091	52,748	28,877
Property revenue	5	15,916	19,682	15,827	19,616
Specialist services and trading	5	36,327	28,256	24,808	18,608
Bequests, donations & other revenue	5	29,355	19,358	29,313	19,388
		<b>134,478</b>	<b>99,387</b>	<b>122,696</b>	<b>86,489</b>
<b>Total revenue from continuing operations</b>		<b>1,133,267</b>	<b>1,007,927</b>	<b>1,121,417</b>	<b>994,950</b>
<b>Expenses from continuing operations</b>					
Salaries and related expenses	6	609,224	547,761	603,129	542,164
Student scholarships and stipends		51,593	42,261	51,593	42,261
Teaching and research	6	144,702	122,632	144,698	122,632
Buildings and grounds	6	52,009	63,089	51,440	62,624
Finance costs	6	1,621	1,878	1,621	1,878
Administration, communication and travel	6	139,350	101,926	135,156	99,158
Finance and fund administration	6	1,742	27,483	1,742	28,469
Depreciation and amortisation	6	77,877	72,044	77,421	71,695
Miscellaneous equipment purchases and net loss on disposal of assets	6	15,658	16,394	15,548	16,338
<b>Total expenses from continuing operations</b>		<b>1,093,776</b>	<b>995,468</b>	<b>1,082,348</b>	<b>987,219</b>
<b>Net operating result for the year</b>		<b>39,491</b>	<b>12,459</b>	<b>39,069</b>	<b>7,731</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 2023 - continued

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Operating result for the period</b>		<b>39,491</b>	<b>12,459</b>	<b>39,069</b>	<b>7,731</b>
<b>Items that may be reclassified to net operating result</b>					
Gain / (loss) on cash flow hedges		-	6	-	6
<b>Total</b>		<b>-</b>	<b>6</b>	<b>-</b>	<b>6</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
Gain / (loss) on revaluation of works of art	13	187	-	187	-
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	21(b)	375	(17,662)	306	(12,430)
Share of other comprehensive income of investments accounted for using the equity method	5	419	(224)	419	(224)
Remeasurements of Defined Benefit Plans	25(c)	49	314	49	314
<b>Total</b>		<b>1,030</b>	<b>138,166</b>	<b>961</b>	<b>142,430</b>
<b>Total other comprehensive income</b>		<b>1,030</b>	<b>138,172</b>	<b>961</b>	<b>142,436</b>
<b>Total comprehensive income attributable to the University of Adelaide</b>		<b>40,521</b>	<b>150,631</b>	<b>40,030</b>	<b>150,167</b>

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

## Statement of Financial Position as at 31 December 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Current Assets</b>					
Cash and cash equivalents	7	63,587	53,969	60,521	51,801
Receivables	8	39,630	60,451	39,549	60,257
Contract Assets	9	13,679	13,143	13,679	13,143
Other financial assets	10	378,198	314,211	378,819	314,211
Inventories		1,918	2,924	-	-
Other non-financial assets	11	21,380	18,128	21,333	18,083
Deferred government superannuation contribution	25(d)	4,124	3,800	4,124	3,800
<b>Total current assets</b>		<b>522,516</b>	<b>466,626</b>	<b>518,025</b>	<b>461,295</b>
<b>Non-current Assets</b>					
Receivables	8	22,759	-	22,759	-
Other financial assets	10	439,286	411,404	452,352	425,410
Investments accounted for using the equity method	12	763	344	763	344
Property, plant and equipment	13	1,769,544	1,736,559	1,756,024	1,723,116
Intangible assets	14	14,465	16,681	14,465	16,681
Other non-financial assets	11	1,732	3,725	1,732	3,725
Deferred government superannuation contribution	25(d)	45,213	41,025	45,213	41,025
<b>Total non-current assets</b>		<b>2,293,762</b>	<b>2,209,738</b>	<b>2,293,308</b>	<b>2,210,301</b>
<b>Total assets</b>		<b>2,816,278</b>	<b>2,676,364</b>	<b>2,811,333</b>	<b>2,671,596</b>
<b>Current Liabilities</b>					
Payables	15	81,780	85,900	80,803	84,481
Contract Liabilities	16	123,682	98,257	123,682	98,257
Borrowings	17	11,745	10,214	11,746	10,214
Employee benefit provisions	19	34,209	31,203	33,772	30,854
Provisions	19	1,477	1,152	1,477	1,152
Defined benefit obligation	25(d)	4,124	3,800	4,124	3,800
Other	20	14,169	8,994	13,350	8,233
<b>Total current liabilities</b>		<b>271,186</b>	<b>239,520</b>	<b>268,954</b>	<b>236,991</b>
<b>Non-current Liabilities</b>					
Payables	15	11,417	10,483	11,413	10,480
Contract Liabilities	16	181,711	146,856	181,711	146,856
Borrowings	17	39,408	20,688	39,408	20,688
Employee benefit provisions	19	68,810	62,165	68,810	62,147
Provisions	19	3,624	3,624	3,624	3,624
Defined benefit obligation	25(d)	45,213	41,025	45,213	41,025
<b>Total non-current liabilities</b>		<b>350,183</b>	<b>284,841</b>	<b>350,179</b>	<b>284,820</b>
<b>Total liabilities</b>		<b>621,369</b>	<b>524,361</b>	<b>619,133</b>	<b>521,811</b>
<b>Net assets</b>		<b>2,194,909</b>	<b>2,152,003</b>	<b>2,192,200</b>	<b>2,149,785</b>
<b>Equity</b>					
Capital reserves	21	911,172	907,806	926,277	922,980
Specific purpose reserves	21	524,166	489,507	524,166	489,507
Retained surplus	21	759,571	754,690	741,757	737,298
<b>Total equity</b>		<b>2,194,909</b>	<b>2,152,003</b>	<b>2,192,200</b>	<b>2,149,785</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 2023

Consolidated		Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
	Note				
<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>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>
<b>Balance at 1 January 2023</b>		<b>907,806</b>	<b>489,507</b>	<b>754,690</b>	<b>2,152,003</b>
Correction of prior period land and buildings revaluation		2,385	-	-	2,385
<b>Restated balance as at 1 January 2023</b>		<b>910,191</b>	<b>489,507</b>	<b>754,690</b>	<b>2,154,388</b>
<b>Net result</b>		-	-	<b>39,491</b>	<b>39,491</b>
<b>Other comprehensive income</b>					
Gain / (loss) on revaluation of works of art		187	-	-	187
Revaluation of equity instruments designated at fair value through Other Comprehensive Income		375	-	-	375
Share of other comprehensive income of investments accounted for using the equity method	30(d)	419	-	-	419
Remeasurements of Defined Benefit Plans		-	-	49	49
<b>Total other comprehensive income</b>		<b>981</b>	<b>-</b>	<b>49</b>	<b>1,030</b>
Transfer (to) / from retained surplus		-	34,659	(34,659)	-
<b>Balance at 31 December 2023</b>		<b>911,172</b>	<b>524,166</b>	<b>759,571</b>	<b>2,194,909</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 2023 - continued

University	Capital Reserves \$000	Specific Purpose Reserves \$000	Retained Surplus \$000	Total \$000
<b>Balance at 1 January 2022</b>	780,858	503,777	714,983	1,999,618
<b>Net result</b>	-	-	7,731	7,731
<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>-</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>
<b>Balance at 1 January 2023</b>	<b>922,980</b>	<b>489,507</b>	<b>737,298</b>	<b>2,149,785</b>
Correction of prior period land and buildings revaluation	2,385	-	-	2,385
<b>Restated balance as at 1 January 2023</b>	<b>925,365</b>	<b>489,507</b>	<b>737,298</b>	<b>2,152,170</b>
<b>Net result</b>	-	-	39,069	39,069
<b>Other comprehensive income</b>				
Gain / (loss) on revaluation of works of art	187	-	-	187
Revaluation of equity instruments designated at fair value through Other Comprehensive Income	306	-	-	306
Share of other comprehensive income of investments accounted for using the equity method	419	-	-	419
Remeasurements of Defined Benefit Plans	-	-	49	49
<b>Total other comprehensive income</b>	<b>912</b>	<b>-</b>	<b>49</b>	<b>961</b>
Transfer (to) / from retained surplus	-	34,659	(34,659)	-
<b>Balance at 31 December 2023</b>	<b>926,277</b>	<b>524,166</b>	<b>741,757</b>	<b>2,192,200</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 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Cash flows from operating activities</b>					
<b>Inflows:</b>					
Australian Government financial assistance	34(g)	661,181	588,381	661,181	588,381
OS-Help (net)	34(g)	1,614	-	1,614	-
Higher Education Superannuation	34(g)	3,888	3,346	3,888	3,346
State Government financial assistance		25,749	32,010	25,749	32,010
HECS-HELP student upfront payments		10,199	9,047	10,199	9,047
Fee paying student revenue received		307,019	276,171	307,019	276,171
Fees and charges		38,048	28,315	38,048	28,315
Donations and bequests		12,467	4,705	12,467	4,705
Interest and dividends received		15,282	9,863	15,178	9,840
Consultancy and contract research		67,661	57,387	67,593	57,308
Specialist services and produce trading		9,961	7,832	8,256	6,507
GST received		33,123	30,885	31,588	30,235
Other		32,431	28,233	22,870	20,709
<b>Total inflows</b>		<b>1,218,623</b>	<b>1,076,175</b>	<b>1,205,650</b>	<b>1,066,574</b>
<b>Outflows:</b>					
OS-Help (net)	34(g)	-	(610)	-	(610)
Salaries and related expenses		(604,761)	(575,977)	(598,712)	(569,915)
Student services		(51,579)	(40,710)	(51,579)	(40,710)
Goods and services		(365,537)	(328,484)	(361,026)	(324,502)
Costs of finance		(776)	(910)	(776)	(910)
GST paid		(35,065)	(33,350)	(34,297)	(32,373)
<b>Total outflows</b>		<b>(1,057,718)</b>	<b>(980,041)</b>	<b>(1,046,390)</b>	<b>(969,020)</b>
<b>Net cash provided by operating activities</b>	22	<b>160,905</b>	<b>96,134</b>	<b>159,260</b>	<b>97,554</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 2023 - continued

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Cash flows from investing activities</b>					
<b>Inflows:</b>					
Proceeds from sale of property, plant and equipment		168	414	49	77
Proceeds from sale of financial assets		12,215	49,470	12,215	49,470
Receipt of proceeds from financial assets held-to-maturity		345,000	120,000	345,000	120,000
Increase in loans		-	40	-	-
<b>Total inflows</b>		<b>357,383</b>	<b>169,924</b>	<b>357,264</b>	<b>169,547</b>
<b>Outflows:</b>					
Payments for property, plant and equipment		(76,693)	(70,367)	(75,828)	(70,070)
Payments for intangible assets		(3,955)	(2,683)	(3,955)	(2,683)
Payments for financial assets		(15,602)	(6,782)	(14,981)	(6,782)
Payments for financial assets held-to-maturity		(400,022)	(430,020)	(400,022)	(430,020)
Increase in loans to related parties		-	-	(621)	(1,000)
<b>Total Outflows</b>		<b>(496,272)</b>	<b>(509,852)</b>	<b>(495,407)</b>	<b>(510,555)</b>
<b>Net cash used in investing activities</b>		<b>(138,889)</b>	<b>(339,928)</b>	<b>(138,143)</b>	<b>(341,008)</b>
<b>Cash flows from financing activities</b>					
<b>Outflows:</b>					
Repayment of borrowings		(883)	(1,852)	(883)	(1,852)
Borrowings - interest repayments		-	(2,388)	-	(2,388)
Repayment of lease liabilities		(11,529)	(11,192)	(11,529)	(11,175)
Payments on settlement of Derivatives		-	(3,371)	-	(3,371)
<b>Total outflows</b>		<b>(12,412)</b>	<b>(18,803)</b>	<b>(12,412)</b>	<b>(18,786)</b>
<b>Net cash used in financing activities</b>		<b>(12,412)</b>	<b>(18,803)</b>	<b>(12,412)</b>	<b>(18,786)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>9,603</b>	<b>(262,597)</b>	<b>8,705</b>	<b>(262,240)</b>
Cash and cash equivalents at the beginning of reporting period		53,969	316,317	51,801	313,792
Effects of exchange rate changes on cash and cash equivalents		15	249	15	249
<b>Cash and cash equivalents at end of reporting period</b>	7	<b>63,587</b>	<b>53,969</b>	<b>60,521</b>	<b>51,801</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 10 (2023: \$365 million, 2022: \$310 million). As a consequence these amounts are not reported within Cash and Cash Equivalents.

## Notes to the Financial Statements

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## 1. Establishment of Adelaide University

On 2 July 2023, the Councils of the University of Adelaide and University of South Australia entered into a Heads of Agreement to record the terms and conditions on which both universities would support the creation of a future, combined university, *Adelaide University*, should the South Australian Parliament so legislate.

On 14 December 2023, the Adelaide University Act 2023 ("the Act") was proclaimed by the South Australian Governor and became operative.

Under the Act, the new *Adelaide University* legal entity was established on 8 March 2024. The *Adelaide University* Transition Council was formally appointed on this date and is responsible for steering the strategic objectives of *Adelaide University*.

The *Adelaide University* has a target operational date of 1 January 2026 and, under Schedule 1 of the Act, on 31 March 2026 the University of Adelaide Act 1971 will be repealed, and the University of Adelaide disestablished as a legal entity.

During 2023, the University of Adelaide incurred \$17.8m of integration costs. The integration costs incurred during 2023 include both feasibility and due diligence costs prior to the signing of the Heads of Agreement and transition and integration costs after the signing of the Heads of Agreement.

## 2. 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.

### (c) Initial application of Australian Accounting Standards

The University reviews new accounting standards and pronouncements to assess their potential financial reporting impact. For 2023, the University reviewed the applicability of first-time standards and/or amendments which were effective for annual periods beginning on or after 1 January 2023 and assessed they do not have a material impact to its financial reporting.

## 3. Scope of Reporting

The financial statements and notes disclose the 2023 operating results and 2022 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 as trustee for The Adelaide Research & Innovation Investment Trust

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

Roseworthy Campus Farm Pty Ltd as trustee for The Roseworthy Farm

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



#### 4. 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 reclassification are material, the impact of this reclassification has been disclosed in the relevant note.

##### (b) Principles of Consolidation

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

Controlled Entities are those entities over which the Parent Entity has control. The Parent 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 Parent 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 Parent 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, \$7.3 million (2022: \$3.6 million) of expenditure was incurred against this funding during 2023 and \$3.1m of interest earned. \$72.7 million of funding received in 2020 and 2021 will be utilised in future years to fund the operations of SAIGENCI.

During 2022, the University, in partnership with the University of New South Wales, was awarded funding of \$50 million to be received over four years from the Commonwealth Department of Education as part of the Defence Trailblazer for Concept to Sovereign Capability grant (Trailblazer).

The University received funding of \$18.9 million from the Commonwealth Department of Education as part of this Trailblazer grant during 2023 which has been recognised as revenue on receipt. The University of New South Wales is entitled to receive 50% of this grant funding. The recognition of this revenue in 2023 has caused the University's net operating result to be \$9.5 million higher than it would have otherwise been. Approximately, \$0.2 million of expenditure has been incurred against this funding during 2023 and \$0.4m of interest earned. The remaining \$9.7 million of funding received will be utilised in future years to fund the operations of the Trailblazer grant.

#### **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 4(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 materially 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.

The University has adopted a materiality threshold of \$1 million of funding to be received over the life of a Consultancy and Contract Research grant when assessing individual agreements for their revenue recognition under AASB 15 "Revenue from Contracts with Customers". This has resulted in over 75% of Consultancy and Contract Research grants revenue recognition treatment being individually assessed.

Where the funding to be received over the life of the grant is below this \$1 million threshold, revenue for Consultancy and Contract Research grants 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 when determining the revenue to be recognised in each reporting period.

## 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. Refer to Note 9.

- (j) **Receivables**

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

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

- (k) **Cash and Cash Equivalents**

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

- (l) **Other Financial Assets**

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

- **Other financial assets at amortised cost**

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

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

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

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

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

*Endowment Fund*

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

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

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

**(m) Derivative Financial Instruments**

The Consolidated Entity 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.

The Consolidated Entity did not hold any foreign currency swaps or interest rate swaps during 2022 or 2023.

Hedge accounting

When the Consolidated Entity holds foreign currency swaps, these are designated 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

When the Consolidated Entity holds derivative financial instruments, 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.

**(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 4(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**

Roseworthy Campus Farm Pty Ltd holds livestock as inventory which is recorded 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 4(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 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 was 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 2023. 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 self-insured 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. Refer to Note 16.

(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) Prior Period Errors**

The 2022 Statement of Cash Flows has been restated to recognise Cash Inflows from operating activities for Australian Government financial assistance of \$588.4m as at 31 December 2022, resulting in a \$53.7M increase and Cash Outflows for Goods and services of \$324.5m, resulting in an increase of \$53.7m.

The 2022 Statement of Cash Flows has been restated to recognise Cash Inflows from investing activities for Proceeds from sale of financial assets of \$49.5m as at 31 December 2022, resulting in a \$6.7M increase and Cash Outflows from investing activities for Payments for financial assets of \$6.8m, resulting in an increase of \$6.7m.

Both of these restatements were required due to the misclassification of cash flows in the 2022 Consolidated Financial Statements.

The comparative 2022 Consolidated Financial Statements have also been restated to reflect the correction of these errors.

**(aa) Rounding**

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



	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>5. Revenue from continuing operations</b>					
Received under Higher Education Support Act					
Base operating financial assistance					
Commonwealth Grants Scheme (Commonwealth supported places)		179,044	176,488	179,044	176,488
		<b>179,044</b>	<b>176,488</b>	<b>179,044</b>	<b>176,488</b>
Other operating financial assistance					
Other operating financial assistance		9,667	8,426	9,667	8,426
		<b>9,667</b>	<b>8,426</b>	<b>9,667</b>	<b>8,426</b>
Higher Education Contribution Scheme					
HECS-HELP student upfront payments		10,199	9,047	10,199	9,047
Australian Government financial assistance		115,007	111,939	115,007	111,939
		<b>125,206</b>	<b>120,986</b>	<b>125,206</b>	<b>120,986</b>
		<b>313,917</b>	<b>305,900</b>	<b>313,917</b>	<b>305,900</b>
<b>Student fee income includes:</b>					
Fee paying student revenue received					
Award courses					
Australian fee paying undergraduate students		873	244	873	244
Australian fee paying postgraduate students		5,520	4,949	5,520	4,949
International fee paying students		264,818	241,983	264,818	241,983
		<b>271,211</b>	<b>247,176</b>	<b>271,211</b>	<b>247,176</b>
Non award courses					
Australian fee paying		3,063	2,541	3,063	2,541
Other teaching service fees		11,153	9,869	11,153	9,869
		<b>14,216</b>	<b>12,410</b>	<b>14,216</b>	<b>12,410</b>
Non-course income					
Student services and amenities fees		6,887	3,246	6,887	3,246
		<b>6,887</b>	<b>3,246</b>	<b>6,887</b>	<b>3,246</b>
		<b>292,314</b>	<b>262,832</b>	<b>292,314</b>	<b>262,832</b>
Australian Government financial assistance					
FEE-HELP		32,224	29,598	32,224	29,598
SA-HELP		3,349	3,310	3,349	3,310
		<b>327,887</b>	<b>295,740</b>	<b>327,887</b>	<b>295,740</b>
Learning and teaching grants					
Learning and teaching grants		22,827	22,705	22,827	22,705
		<b>22,827</b>	<b>22,705</b>	<b>22,827</b>	<b>22,705</b>
		<b>350,714</b>	<b>318,445</b>	<b>350,714</b>	<b>318,445</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>5. Revenue from continuing operations - continued</b>					
<b>Investment revenue</b>					
Interest income					
Debt instruments at amortised cost		20,165	6,937	20,129	6,943
Dividends received from equity instruments designated at fair value through Other Comprehensive Income		3,048	4,437	3,048	4,437
Distributions from controlled entities designated at fair value through Other Comprehensive Income		-	-	154	841
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		10,504	8,113	10,504	8,113
Net unrealised gain on endowment fund investments designated as fair valued through profit or loss		13,294	-	13,294	-
Net realised gain on investment in equity instruments designated at fair value through Other Comprehensive Income		250	4,061	-	-
Royalties, trademarks and licences		5,619	5,932	5,619	5,932
		<b>52,880</b>	<b>32,091</b>	<b>52,748</b>	<b>28,877</b>
<b>Property revenue</b>					
Rental charges/accommodation fees		11,300	9,375	11,211	9,309
Parking fees		1,359	1,311	1,359	1,311
Building development and maintenance recovery		2,649	8,446	2,649	8,446
Other property revenue		608	550	608	550
		<b>15,916</b>	<b>19,682</b>	<b>15,827</b>	<b>19,616</b>
<b>Specialist services and trading</b>					
Consultancy fees		4,268	3,361	4,268	3,361
Sale of services		19,896	17,280	10,556	8,813
Sale of goods		1,989	1,693	247	512
Sponsorship and conference income		1,865	1,356	1,865	1,356
Field Trips and Study Tours		5,114	2,356	5,114	2,356
Other specialist services and trading		3,195	2,210	2,758	2,210
		<b>36,327</b>	<b>28,256</b>	<b>24,808</b>	<b>18,608</b>
<b>Bequests, donations and other revenue</b>					
Bequests and donations received for:					
Research		9,579	3,404	9,579	3,404
General operational purposes		2,916	1,213	2,916	1,213
		<b>12,495</b>	<b>4,617</b>	<b>12,495</b>	<b>4,617</b>
Prizes and scholarships		2,923	2,505	2,923	2,505
Recharge of costs to other organisations		1,345	1,178	1,273	1,178
Management fees		4,084	4,329	4,084	4,329
Commissions		1,125	646	1,125	646
Membership subscriptions		785	728	785	728
Bad debts recoveries		6	1,307	2	1,307
Salary recharges		1,312	1,899	1,312	1,899
AusAid Scholarships & stipends		1,294	1,017	1,294	1,017
Net foreign exchange gain		15	249	15	249
Other revenue		3,971	876	4,005	913
		<b>29,355</b>	<b>19,351</b>	<b>29,313</b>	<b>19,388</b>
<b>Share of other comprehensive income of joint ventures accounted for using the equity method</b>					
Joint ventures		419	(224)	419	(224)
		<b>419</b>	<b>(224)</b>	<b>419</b>	<b>(224)</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>6. Expenses from continuing operations</b>					
<b>Salaries and related expenses</b>					
<b>Salaries and related expenses - Academic</b>					
Salaries		233,881	216,867	233,881	216,867
Contributions to superannuation and pension schemes					
Contributions to funded schemes		39,606	36,652	39,606	36,652
Contributions to unfunded schemes		-	-	-	-
Payroll tax		15,377	13,412	15,377	13,412
Annual leave		17,963	15,825	17,963	15,825
Long service leave		8,836	2,156	8,836	2,156
Workers' compensation		1,247	1	1,247	1
Other		3,482	4,748	3,482	4,748
Redundancy expenses		973	707	973	707
Total academic salaries and related expenses		<b>321,365</b>	<b>290,368</b>	<b>321,365</b>	<b>290,368</b>
<b>Salaries and related expenses - Non-academic</b>					
Salaries		202,716	185,349	197,759	180,781
Contributions to superannuation and pension schemes					
Contributions to funded schemes		34,863	29,829	34,330	29,371
Contributions to unfunded schemes		-	-	-	-
Payroll tax		12,247	11,009	11,987	10,775
Annual leave		15,549	13,593	15,338	13,450
Long service leave		6,414	2,036	6,371	1,989
Workers' compensation		1,309	(233)	1,309	(233)
Other		14,107	15,499	14,016	15,352
Redundancy expenses		654	311	654	311
Total non-academic salaries and related expenses		<b>287,859</b>	<b>257,393</b>	<b>281,764</b>	<b>251,796</b>
Total salaries and related expenses		<b>609,224</b>	<b>547,761</b>	<b>603,129</b>	<b>542,164</b>
<b>Teaching and research</b>					
Agriculture, animals and cropping		1,779	1,445	1,779	1,445
Books, subscriptions and printed material		14,101	11,740	14,097	11,740
Laboratory expenses		24,259	19,275	24,259	19,275
Research transfer to other institutions		49,115	41,983	49,115	41,983
Teaching partner payments		20,859	16,491	20,859	16,491
Payments to service providers		29,567	27,262	29,567	27,262
Other teaching and research		5,022	4,436	5,022	4,436
		<b>144,702</b>	<b>122,632</b>	<b>144,698</b>	<b>122,632</b>
<b>Buildings and grounds</b>					
Cleaning and security		12,356	12,842	12,121	12,568
Property maintenance		22,270	31,690	22,050	31,611
Building leases and rent		1,787	2,493	1,768	2,466
Real estate short term and low value leases		1,671	1,694	1,671	1,694
Utilities		13,925	14,370	13,830	14,285
		<b>52,009</b>	<b>63,089</b>	<b>51,440</b>	<b>62,624</b>



	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>6. Expenses from continuing operations - continued</b>					
<b>Finance costs</b>					
Finance charges		776	910	776	910
Interest expense on lease liabilities		845	968	845	968
		<b>1,621</b>	<b>1,878</b>	<b>1,621</b>	<b>1,878</b>
<b>Administration, communication and travel</b>					
Consultants & specialist services		35,466	23,898	35,304	23,546
Agent Commissions		20,040	13,858	20,040	13,858
Fees & licenses		28,654	22,341	28,570	22,252
Insurance		5,410	4,442	5,372	4,419
Administration & communication		14,240	11,890	10,572	9,766
Equipment short term and low value leases		1,701	1,226	1,701	1,226
Publicity and fundraising		10,533	9,143	10,310	8,979
Travel, accommodation & entertainment		23,306	15,128	23,287	15,112
		<b>139,350</b>	<b>101,926</b>	<b>135,156</b>	<b>99,158</b>
<b>Finance and fund administration</b>					
<b>Bad and doubtful debts</b>					
Student tuition		13	679	13	679
Other debtors		320	141	320	1,127
		<b>333</b>	<b>820</b>	<b>333</b>	<b>1,806</b>
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss		-	25,413	-	25,413
Management and merchant fees		700	643	700	643
Fringe benefit tax payments		675	600	675	600
Other		34	7	34	7
		<b>1,742</b>	<b>27,483</b>	<b>1,742</b>	<b>28,469</b>
<b>Depreciation and amortisation</b>					
<b>Amortisation of intangible assets</b>					
Software		<b>5,644</b>	<b>6,835</b>	<b>5,644</b>	<b>6,835</b>
<b>Amortisation</b>	4(s)				
Leasehold improvements		1,878	1,667	1,878	1,667
		<b>7,522</b>	<b>8,502</b>	<b>7,522</b>	<b>8,502</b>
<b>Depreciation</b>	4(s)				
Buildings		42,199	37,169	42,109	37,080
Plant, equipment and motor vehicles		16,812	15,970	16,446	15,726
Right-of-use lease assets		11,344	10,403	11,344	10,387
		<b>70,355</b>	<b>63,542</b>	<b>69,899</b>	<b>63,193</b>
		<b>77,877</b>	<b>72,044</b>	<b>77,421</b>	<b>71,695</b>
<b>Miscellaneous equipment and net loss on disposal of assets</b>					
Non-capitalised equipment		14,734	16,287	14,734	16,287
Net loss on disposal of assets		406	107	296	51
Impairment loss on intangible assets		518	-	518	-
		<b>15,658</b>	<b>16,394</b>	<b>15,548</b>	<b>16,338</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>7. Cash and Cash Equivalents</b>	4(k)				
Cash at bank or on hand		63,587	33,969	60,521	31,801
Short term deposits at call		-	20,000	-	20,000
		<b>63,587</b>	<b>53,969</b>	<b>60,521</b>	<b>51,801</b>

The University invested its surplus working capital into bank term investments (2023: \$365.0 million, 2022: \$310.0 million). These bank term investments have been reported as Other Financial Assets at amortised cost in Note 10. As a result these funds are not reported within Cash and Cash Equivalents or within the Statement of Cash Flows.

<b>8. Receivables</b>	4(j)				
<b>Current</b>					
Student tuition fees		13,076	12,084	13,076	12,084
Less: provision for impaired receivables		(3,699)	(4,785)	(3,699)	(4,785)
		<b>9,377</b>	<b>7,299</b>	<b>9,377</b>	<b>7,299</b>
Trade and sundry debtors		30,413	53,738	30,332	53,436
Less: provision for impaired receivables		(178)	(598)	(178)	(490)
		<b>30,235</b>	<b>53,140</b>	<b>30,154</b>	<b>52,946</b>
Student loans		22	15	22	15
Less: provision for impaired receivables		(4)	(3)	(4)	(3)
		<b>18</b>	<b>12</b>	<b>18</b>	<b>12</b>
<b>Total current receivables</b>		<b>39,630</b>	<b>60,451</b>	<b>39,549</b>	<b>60,257</b>
<b>Non-current</b>					
Trade and sundry debtors		22,759	-	22,759	-
<b>Total non-current receivables</b>		<b>22,759</b>	<b>-</b>	<b>22,759</b>	<b>-</b>
<b>Total Receivables</b>		<b>62,389</b>	<b>60,451</b>	<b>62,308</b>	<b>60,257</b>
<b>Impaired receivables</b>					
The movement in the allowance for expected credit losses of receivables is as follows:					
At 1 January		5,386	7,075	5,278	7,040
Net provision for expected credit losses recognised/(reversed) during the year		(77)	(483)	(77)	(483)
Receivables written off during the year as uncollectible		(1,428)	(1,206)	(1,320)	(1,279)
<b>At 31 December</b>		<b>3,881</b>	<b>5,386</b>	<b>3,881</b>	<b>5,278</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.

The University continues to recognise the franking credits refundable on the in-specie distribution from Education Australia Limited of \$22.7 million as at 31 December 2023, however, has reclassified these from a current to a non-current receivable at 31 December 2023.

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. During 2023, the ATO issued all 38 University shareholders with formal assessments denying their entitlement to these franking credits. The Universities involved in the transaction have engaged external law firm Herbert Smith Freehills to provide advice regarding their entitlement to a franking credit refund, with formal objections to the ATO assessments lodged during 2023. The University continues to believe it has a strong case supporting the refund of the franking credits.

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>9. Contract Assets</b>	4(i)				
<b>Current</b>					
Australian Government financial assistance		5,855	5,655	5,855	5,655
State and Local Government financial assistance		1,874	1,619	1,874	1,619
Fees and charges		3,119	2,271	3,119	2,271
Consultancy and contracts		1,837	2,164	1,837	2,164
Other current contract assets		994	1,434	994	1,434
<b>Total contract assets</b>		<b>13,679</b>	<b>13,143</b>	<b>13,679</b>	<b>13,143</b>

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

## 10. Other Financial Assets

### Current

Other financial assets at amortised cost	378,198	314,211	378,819	314,211
<b>Total current other financial assets</b>	<b>378,198</b>	<b>314,211</b>	<b>378,819</b>	<b>314,211</b>

### Non-current

Other financial assets at fair value through profit or loss	398,716	372,115	398,716	372,115
Investments in equity instruments designated at fair value through other comprehensive income	40,570	39,289	53,636	53,295
<b>Total non-current other financial assets</b>	<b>439,286</b>	<b>411,404</b>	<b>452,352</b>	<b>425,410</b>

<b>Total other financial assets</b>	<b>817,484</b>	<b>725,615</b>	<b>831,171</b>	<b>739,621</b>
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### 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 7 or within the Statement of Cash Flows. As at 31 December 2023 the University held \$365 million in bank term investments (31 December 2022: \$310 million).

### Loans to controlled entities

The University has provided loans to controlled entities totalling \$3.7 million at 31 December 2023 (2022: \$3.0 million). \$3.1 million of these loans were impaired at 31 December 2023 (the loans to controlled entities were fully impaired at 31 December 2022).

### Restricted other financial assets

As at 31 December 2023, the University held financial assets subject to restrictions of \$404.3 million (2022: \$379.4 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.

### IDP Education Ltd Shares

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 2023 the University continues to hold 457,789 shares (2022: 457,789 shares) in IDP Education Limited at a value of \$9.2 million (2022: \$12.4 million).



		Consolidated		University	
		2023	2022	2023	2022
	Note	\$000	\$000	\$000	\$000
<hr/>					
11. Other Non-Financial Assets					
Current					
Prepayments		21,380	18,128	21,333	18,083
		<u>21,380</u>	<u>18,128</u>	<u>21,333</u>	<u>18,083</u>
Non-current					
Prepayments		1,732	3,725	1,732	3,725
		<u>1,732</u>	<u>3,725</u>	<u>1,732</u>	<u>3,725</u>
Total Other Non-Financial Assets		<u>23,112</u>	<u>21,853</u>	<u>23,065</u>	<u>21,808</u>
<hr/>					
12. Investments Accounted for Using the Equity Method					
	4(o)				
Interests in joint ventures					
Equity accounted		763	344	763	344
		<u>763</u>	<u>344</u>	<u>763</u>	<u>344</u>

## 13. Property, Plant and Equipment

Consolidated	Trust Land	Other Land	Trust Buildings	Other Buildings	WIP	Leasehold Improvements	Works of Art	Plant and Equipment	Property, Plant and Equipment	Right of Use Lease Assets	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>As at 1 January 2022</b>											
Cost	-	-	38,105	7,357	21,822	30,501	16	279,378	377,179	67	377,246
Valuation	173,480	48,122	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>48,122</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>Year ended 31 December 2022</b>											
Opening net book amount	173,480	48,122	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

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 (owned) \$000	Right of Use Lease Assets \$000	Total \$000
<b>Year ended 31 December 2023</b>											
Opening net book amount as at 1/1/2023	188,579	48,536	991,626	343,478	26,016	9,822	10,347	86,443	1,704,847	31,608	1,736,455
Prior period opening balance adjustment	-	-	2,385	-	-	-	-	-	2,385	-	2,385
Restated opening net book amount	188,579	48,536	994,011	343,478	26,016	9,822	10,347	86,443	1,707,232	31,608	1,738,840
Additions	-	-	-	-	49,928	-	8	22,089	72,025	31,817	103,842
Assets included in a disposal group classified as held for sale and other disposals	(135)	-	(683)	-	-	-	(19)	(256)	(1,093)	-	(1,093)
Revaluation surplus/(deficit)	-	-	-	-	-	-	187	-	187	-	187
Transfers	-	-	31,121	1,338	(39,701)	1,825	-	5,417	-	-	-
Depreciation/amortisation	-	-	(33,778)	(8,421)	-	(1,878)	-	(16,812)	(60,889)	(11,344)	(72,233)
Closing net book amount	<b>188,444</b>	<b>48,536</b>	<b>990,671</b>	<b>336,395</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>96,881</b>	<b>1,717,462</b>	<b>52,081</b>	<b>1,769,543</b>
<b>As at 31 December 2023</b>											
Cost	-	-	31,074	1,338	36,243	37,193	8	326,980	432,836	-	432,836
Valuation	188,444	48,536	993,328	343,746	-	-	10,515	-	1,584,569	102,442	1,687,011
Accumulated depreciation/amortisation	-	-	(33,731)	(8,689)	-	(27,424)	-	(230,099)	(299,943)	(50,361)	(350,304)
Net book amount	<b>188,444</b>	<b>48,536</b>	<b>990,671</b>	<b>336,395</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>96,881</b>	<b>1,717,462</b>	<b>52,081</b>	<b>1,769,543</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 2022</b>											
Cost	-	-	38,105	7,357	21,822	30,372	16	272,879	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)
<b>Net book amount</b>	<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>Year ended 31 December 2022</b>											
Opening net book amount	173,480	45,092	894,367	292,668	21,822	6,622	10,333	70,191	1,514,575	36,220	1,550,795
Correction of prior period land and buildings revaluation	-	-	-	-	-	-	-	-	-	-	-
Restated opening net book amount	173,480	45,092	894,367	292,668	21,822	6,622	10,333	70,191	1,514,575	36,220	1,550,795
Adoption of AASB 16	-	-	-	-	-	-	-	-	-	-	-
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
<b>Closing net book amount</b>	<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)
<b>Net book amount</b>	<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>

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 2023</b>											
Opening net book amount as at 1/1/2023	188,579	47,436	991,626	332,958	26,016	9,822	10,347	84,724	1,691,508	31,608	1,723,116
Prior period opening balance adjustment	-	-	2,385	-	-	-	-	-	2,385	-	2,385
Restated opening net book amount	188,579	47,436	994,011	332,958	26,016	9,822	10,347	84,724	1,693,893	31,608	1,725,501
Additions	-	-	-	-	49,928	-	8	21,224	71,160	31,817	102,977
Assets included in a disposal group classified as held for sale and other disposals	(135)	-	(683)	-	-	-	(19)	(27)	(864)	-	(864)
Revaluation surplus/(deficit)	-	-	-	-	-	-	187	-	187	-	187
Transfers	-	-	31,121	1,338	(39,701)	1,825	-	5,417	-	-	-
Depreciation/amortisation	-	-	(33,778)	(8,331)	-	(1,878)	-	(16,446)	(60,433)	(11,344)	(71,777)
Closing net book amount	<b>188,444</b>	<b>47,436</b>	<b>990,671</b>	<b>325,965</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>94,892</b>	<b>1,703,943</b>	<b>52,081</b>	<b>1,756,024</b>
<b>As at 31 December 2023</b>											
Cost	-	-	31,074	1,338	36,243	37,064	8	319,376	425,103	-	425,103
Valuation	188,444	47,436	993,328	332,958	-	-	10,515	-	1,572,681	102,375	1,675,056
Accumulated depreciation/amortisation	-	-	(33,731)	(8,331)	-	(27,295)	-	(224,484)	(293,841)	(50,294)	(344,135)
Net book amount	<b>188,444</b>	<b>47,436</b>	<b>990,671</b>	<b>325,965</b>	<b>36,243</b>	<b>9,769</b>	<b>10,523</b>	<b>94,892</b>	<b>1,703,943</b>	<b>52,081</b>	<b>1,756,024</b>

	Note	University and Consolidated		
		Other Intangible Assets \$000	Intangibles in Progress \$000	Total \$000
<b>14. Intangible Assets</b>				
<b>As at 1 January 2022</b>				
Cost		72,378	6,297	78,675
Accumulated amortisation and impairment		(60,706)	-	(60,706)
Net book amount as at 1 January 2022		<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>
<b>Year ended 31 December 2023</b>				
Opening net book amount		14,640	2,041	16,681
Additions		-	3,955	3,955
Disposals		(9)	-	(9)
Impairment losses		-	(518)	(518)
Transfer to / (from) WIP		4,885	(4,885)	-
Amortisation charge		(5,644)	-	(5,644)
Closing net book amount as at 31 December 2023		<b>13,872</b>	<b>593</b>	<b>14,465</b>
<b>As at 31 December 2023</b>				
Cost		86,579	593	87,172
Accumulated amortisation and impairment		(72,707)	-	(72,707)
Net book amount as at 31 December 2023		<b>13,872</b>	<b>593</b>	<b>14,465</b>

For the year ended 31 December 2023 \$2.5 million (2022: \$1.0 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 represent network storage assets which were classified as intangible assets in 2021.

	Note	Consolidated		University	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
<b>15. Payables</b>					
<b>Current</b>					
Accounts payable		59,076	63,376	58,404	62,235
Annual and long service leave on-costs		6,026	5,563	5,977	5,521
Accruals		5,228	4,352	4,972	4,116
Salary and related expenses payable		6,255	9,029	6,255	9,029
OS-HELP Liability to Australian Government		5,195	3,580	5,195	3,580
		<b>81,780</b>	<b>85,900</b>	<b>80,803</b>	<b>84,481</b>
<b>Non-current</b>					
Annual and long service leave on-costs		11,416	10,483	11,413	10,480
		<b>11,416</b>	<b>10,483</b>	<b>11,413</b>	<b>10,480</b>
<b>Total Payables</b>		<b>93,196</b>	<b>96,383</b>	<b>92,216</b>	<b>94,961</b>

<b>16. Contract Liabilities</b>					
<b>Current</b>					
Australian Government financial assistance		63,016	49,996	63,016	49,996
State and Local Government financial assistance		4,042	4,754	4,042	4,754
Fees and charges		46,013	31,168	46,013	31,168
Consultancy and contracts		9,407	10,779	9,407	10,779
Other current contract liabilities		1,204	1,560	1,204	1,560
		<b>123,682</b>	<b>98,257</b>	<b>123,682</b>	<b>98,257</b>
<b>Non-current</b>					
Australian Government financial assistance		137,911	105,059	137,911	105,059
State and Local Government financial assistance		9,602	9,206	9,602	9,206
Fees and charges		5,586	6,973	5,586	6,973
Consultancy and contracts		25,230	22,493	25,230	22,493
Other non-current contract liabilities		3,382	3,125	3,382	3,125
		<b>181,711</b>	<b>146,856</b>	<b>181,711</b>	<b>146,856</b>
<b>Total contract liabilities</b>		<b>305,393</b>	<b>245,113</b>	<b>305,393</b>	<b>245,113</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		882	883	883	883
Lease Liabilities		10,863	9,331	10,863	9,331
		<b>11,745</b>	<b>10,214</b>	<b>11,746</b>	<b>10,214</b>
<b>Non-current</b>					
Interest bearing borrowings		2,659	3,541	2,659	3,541
Lease Liabilities		36,749	17,147	36,749	17,147
		<b>39,408</b>	<b>20,688</b>	<b>39,408</b>	<b>20,688</b>
<b>Total Borrowings</b>		<b>51,153</b>	<b>30,902</b>	<b>51,154</b>	<b>30,902</b>

The University maintains unsecured Facilities totalling \$132.5 million (2022: \$137.5 million). These Facilities are undrawn by the University.

<b>18. Lease Liabilities - undiscounted contractual cash flows</b>					
Less than one year		12,146	10,000	12,146	10,000
One to five years		35,367	14,051	35,367	14,051
More than 5 years		4,675	5,242	4,675	5,242
<b>Total undiscounted contractual cash flows</b>		<b>52,188</b>	<b>29,293</b>	<b>52,188</b>	<b>29,293</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 \$68 million (2022: \$91 million).

### (b) Other leases

The University leases vehicles, 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 (2022: \$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		
		2023	2022	2023	2022	
		\$000	\$000	\$000	\$000	
	Note					
<b>19. Provisions</b>						
<b>Current</b>						
Workers' compensation provision		438	79	438	79	
Annual and long service leave		33,771	31,124	33,334	30,775	
		34,209	31,203	33,772	30,854	
Insurance provision		1,477	1,152	1,477	1,152	
		1,477	1,152	1,477	1,152	
		<b>35,686</b>	<b>32,355</b>	<b>35,249</b>	<b>32,006</b>	
<b>Non-current</b>						
Workers' compensation provision		930	412	930	412	
Annual and long service leave		64,455	58,495	64,455	58,477	
Defined benefit fund net liability	25(c)	3,425	3,258	3,425	3,258	
		68,810	62,165	68,810	62,147	
Lease make good provision		3,624	3,624	3,624	3,624	
		<b>72,434</b>	<b>65,789</b>	<b>72,434</b>	<b>65,771</b>	
<b>Total Provisions</b>		<b>108,120</b>	<b>98,144</b>	<b>107,683</b>	<b>97,777</b>	
		Workers' compensation provision	Annual and long service leave	Insurance Provision	Defined benefit fund net liability	Lease make good provision
		\$000	\$000	\$000	\$000	\$000
<b>Movements in provisions</b>						
<b>Consolidated - current</b>						
Carrying amount at start of year		79	31,124	1,152	-	-
Additional/(reductions in) provisions recognised		359	2,647	325	-	-
Carrying amount at the end of the year		<b>438</b>	<b>33,771</b>	<b>1,477</b>	<b>-</b>	<b>-</b>
<b>Consolidated - non-current</b>						
Carrying amount at start of year		412	58,495	-	3,258	3,624
Additional/(reductions in) provisions recognised		518	5,960	-	167	-
Carrying amount at the end of the year		<b>930</b>	<b>64,455</b>	<b>-</b>	<b>3,425</b>	<b>3,624</b>
<b>Movements in provisions</b>						
<b>University - current</b>						
Carrying amount at start of year		79	30,775	1,152	-	-
Additional/(reductions in) provisions recognised		359	2,559	325	-	-
Carrying amount at the end of the year		<b>438</b>	<b>33,334</b>	<b>1,477</b>	<b>-</b>	<b>-</b>
<b>University - non-current</b>						
Carrying amount at start of year		412	58,477	-	3,258	3,624
Additional/(reductions in) provisions recognised		518	5,978	-	167	-
Carrying amount at the end of the year		<b>930</b>	<b>64,455</b>	<b>-</b>	<b>3,425</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 4(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 4(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 2023 that were expected to be paid subsequent to 1 January 2024 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 4(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	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
<b>20. Other Liabilities</b>					
<b>Current</b>					
Income in advance		3,561	1,577	2,745	816
Grant Refunds		976	1,996	976	1,996
Collaborator Payments		7,378	2,565	7,378	2,565
Cash Scholarships		73	811	73	811
Residential bonds		415	407	415	407
Employee benefits -- separation packages		307	252	304	252
Third party funds		1,459	1,386	1,459	1,386
<b>Total Other Liabilities</b>		<b>14,169</b>	<b>8,994</b>	<b>13,350</b>	<b>8,233</b>
<b>21. Retained Surplus and Reserves</b>					
<b>21(a) Summary</b>					
<b>Capital reserves</b>					
Asset revaluation surplus		624,784	622,212	621,892	619,320
Initial asset recognition reserve		279,124	279,124	279,124	279,124
Financial assets revaluation reserve		7,264	6,470	25,261	24,536
		<b>911,172</b>	<b>907,806</b>	<b>926,277</b>	<b>922,980</b>
<b>Specific purpose reserves</b>					
Bequests/donations unspent income reserve		13,698	16,094	13,698	16,094
Restricted purpose bequest capital reserve		246,338	234,040	246,338	234,040
Endowment fund revaluation reserve		264,130	239,373	264,130	239,373
		<b>524,166</b>	<b>489,507</b>	<b>524,166</b>	<b>489,507</b>
<b>Retained surplus</b>		<b>759,571</b>	<b>754,690</b>	<b>741,757</b>	<b>737,298</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>21. Reserves - continued</b>					
<b>21(b) Movements in reserves</b>					
<b>Asset revaluation surplus</b>					
Opening balance		622,212	466,393	619,320	464,550
Add: Correction of prior period land and buildings revaluation		2,385	-	2,385	-
Restated opening balance		624,597	466,393	621,705	464,550
Add revaluation increment/ (decrement) on property, plant and equipment		187	155,738	187	154,770
Transfer (to) / from retained surplus		-	81	-	-
Closing balance		<b>624,784</b>	<b>622,212</b>	<b>621,892</b>	<b>619,320</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		6,470	24,356	24,536	37,190
Current year movement		794	(17,886)	725	(12,654)
Closing balance		<b>7,264</b>	<b>6,470</b>	<b>25,261</b>	<b>24,536</b>
<b>Cash flow hedge reserve</b>					
Opening balance		-	(6)	-	(6)
Current year movement		-	6	-	6
Closing balance		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Bequests/donations unspent income reserve</b>					
Opening balance		16,094	18,072	16,094	18,072
Transfer (to) / from retained surplus		(2,396)	(1,978)	(2,396)	(1,978)
Closing balance		<b>13,698</b>	<b>16,094</b>	<b>13,698</b>	<b>16,094</b>
<b>Restricted purpose bequest capital reserve</b>					
Opening balance		234,040	228,958	234,040	228,958
Transfer from retained surplus		12,298	5,082	12,298	5,082
Closing balance		<b>246,338</b>	<b>234,040</b>	<b>246,338</b>	<b>234,040</b>
<b>Endowment fund revaluation reserve</b>					
Opening balance		239,373	256,747	239,373	256,747
Transfer (to) / from retained surplus		24,757	(17,374)	24,757	(17,374)
Closing balance		<b>264,130</b>	<b>239,373</b>	<b>264,130</b>	<b>239,373</b>



	Note	Consolidated		University	
		2023	2022	2023	2022
		\$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 4(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 4(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>39,491</b>	<b>12,459</b>	<b>39,069</b>	<b>7,731</b>
Add/(subtract) non cash items					
Amortisation	6	7,522	8,502	7,522	8,502
Depreciation	6	70,355	63,542	69,899	63,193
Write down / (up) of investments		(23,776)	17,300	(23,776)	17,300
Other revenue/expenses		(3,038)	(11,859)	(2,588)	(6,864)
(Profit)/loss on sale of property, plant and equipment		530	122	420	66
<b>Changes in assets/liabilities</b>					
(Increase)/decrease in inventories		1,005	(985)	-	-
(Increase)/decrease in receivables		(1,207)	(4,202)	(2,051)	(4,351)
(Increase)/decrease in contract assets		(536)	(4,182)	(536)	(4,182)
(Increase)/decrease in other assets		(1,870)	(1,531)	(1,257)	(1,554)
Increase/(decrease) in payables		(3,664)	5,258	(2,745)	5,599
Increase/(decrease) in contract liabilities		60,280	33,219	60,280	33,219
Increase/(decrease) in other liabilities		5,877	(16,082)	5,117	(16,011)
Increase/(decrease) in provisions		9,937	(5,427)	9,906	(5,094)
<b>Net cash provided by operating activities</b>		<b>160,905</b>	<b>96,134</b>	<b>159,260</b>	<b>97,554</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>23. Commitments</b>					
<b>Operating expenditure</b>					
Contracted but not provided for and payable:					
Within one year		64,419	63,937	64,419	63,937
Between one and five years		14,825	20,878	14,825	20,878
Later than five years		1,238	2,013	1,238	2,013
<b>Total operating expenditure commitments</b>		<b>80,482</b>	<b>86,828</b>	<b>80,482</b>	<b>86,828</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		43,753	10,534	43,753	10,534
<b>Total capital commitments</b>		<b>43,753</b>	<b>10,534</b>	<b>43,753</b>	<b>10,534</b>

The operating expenditure commitments primarily relate to technology, consulting and maintenance services.

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

## 24. Contingencies

### (a) Guarantees

The University is 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 \$1.5 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.

As per the current Enterprise Agreement, for permanent and fixed term employees the employer contribution rate remains at 17% of salary. For casual employees, the employer contribution rate increased from 10.5% to 11% from 1 July 2023 in line with the Super Guarantee (SG) 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 2023 the assets of the Defined Benefit Division in aggregate were estimated to be \$5,206 million (30 June 2022: \$5,214 million) above vested benefits after allowing for various reserves. The Vested Benefits Index based on funding assumptions was 119.9%. 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 2023 the assets of the Defined Benefit Division in aggregate were estimated to be \$7,756 million (30 June 2022: \$7,895 million) above accrued benefits after allowing for various reserves. The Accrued Benefits Index based on best estimate assumptions was 132.9%. 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 2023 was conducted by Mr Travis Dickson and Mr Andrew West, Fellows of the Institute of Actuaries of Australia, using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the Defined Benefit Division as at 30 June 2023. The financial assumptions used were:

	Vested Benefits	Accrued Benefits
Gross of tax investment return - Defined Benefit Division pensions	6.70% p.a.	7.60% p.a.
Gross of tax investment returns - commercial rate indexed pensions	3.80% p.a.	3.80% p.a.
Net of tax investment return - non pensioner members	5.80% p.a.	6.60% p.a.
Consumer Price Index		
- Year 1	5.00% p.a.	5.00% p.a.
- Year 2	3.50% p.a.	3.50% p.a.
- Beyond 2 years	2.50% p.a.	2.50% p.a.
Inflationary salary increases		
- For the next 2 years	4.25% p.a.	4.25% p.a.
- Beyond 2 years	3.50% p.a.	3.50% 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	2023 \$000	2022 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>			
Net defined benefit liability/(asset) at the beginning of the year		3,258	3,365
Add			
Current service costs		98	149
Net interest		118	58
Actuarial (gains) / losses arising from changes in financial assumptions		544	(2,987)
Actuarial (gains) / losses arising from liability experience		16	1,182
Less			
Actual (gains) / losses on Plan assets less interest income		(609)	1,491
Net defined benefit liability/(asset) at the end of the year		<b>3,425</b>	<b>3,258</b>
<b>Reconciliation of the defined benefit obligation</b>			
Present value of defined benefit obligations at the beginning of the year		17,349	19,677
Add			
Current service costs		98	149
Interest expense		660	355
Actuarial (gains) / losses arising from changes in financial assumptions		544	(2,987)
Actuarial (gains) / losses arising from liability experience		16	1,182
Less			
Benefits paid		(1,058)	(988)
Taxes, premiums and expenses paid		(54)	(39)
Present value of defined benefit obligations at the end of the year		<b>17,555</b>	<b>17,349</b>
<b>Reconciliation of the fair value of Plan assets</b>			
Fair value of Plan assets at the end of the year		14,091	16,312
Add			
Interest income		542	297
Actual (gains) / losses on Plan assets less interest income		609	(1,491)
Less			
Benefits paid		(1,058)	(988)
Taxes, premiums and expenses paid		(54)	(39)
Fair value of Plan assets at the end of the year		<b>14,130</b>	<b>14,091</b>
<b>Reconciliation of the Assets and Liabilities recognised in the Statement of Financial Position</b>			
Defined benefit obligation including contributions tax provision		17,555	17,349
Less			
Fair value of Plan assets		(14,130)	(14,091)
Defined benefit fund net liability	19	<b>3,425</b>	<b>3,258</b>
<b>Expense recognised in the Statement of Comprehensive Income</b>			
Service cost		98	149
Net interest		118	58
Defined benefit cost recognised in Net operating result		<b>216</b>	<b>207</b>
<b>Amounts recognised in Other Comprehensive Income</b>			
Actuarial (gains) / losses		560	(1,805)
Actual (gains) / losses on Plan assets less interest income		(609)	1,491
Total remeasurements recognised in Other Comprehensive Income		<b>(49)</b>	<b>(314)</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 2023

	2023	Level 1	Level 2	Level 3
	\$'000	\$'000	\$'000	\$'000
<b>Asset Category</b>				
Investment Funds	14,130	-	14,130	-
	<b>14,130</b>	<b>-</b>	<b>14,130</b>	<b>-</b>

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>-</b>	<b>14,091</b>	<b>-</b>

#### Scheme assets

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

	2023	2022
Australian equity	26%	24%
International equity	29%	31%
Fixed income	9%	12%
Property	14%	12%
Alternatives/Other	17%	18%
Cash	5%	3%

#### 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.

	2023	2022
	\$'000	\$'000
<b>Actual return on Plan assets</b>	<b>1,151</b>	<b>(1,194)</b>

#### Significant actuarial assumptions at the balance date

##### Assumptions to determine Defined Benefit Cost

Discount rate	4.30%	2.00%
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	

##### Assumptions to determine Defined Benefit Obligation

Discount rate	4.10%	4.30%
Expected pension increase rate (2023 & 2024)	5.00%	5.00%
Expected pension increase rate (2025)	3.50%	5.00%
Expected pension increase rate (2026 and thereafter)	2.50%	2.50%
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 2023 under several scenarios is presented below. Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to pension rate sensitivity. Scenario E and F relate to sensitivities on pension mortality.

Scenario A: 0.5% pa lower discount rate assumption

Scenario B: 0.5% pa higher discount rate assumption

Scenario C: 0.25% pa lower pension increase rate assumption

Scenario D: 0.25% pa higher pension increase rate assumption

Scenario E: 10% 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	-0.25% pa pension increase rate	+0.25% pa pension increase rate
Discount rate	4.10%	3.60%	4.60%	4.10%	4.10%
Pension increase rate	2.50%	2.50%	2.50%	2.25%	2.75%
Defined benefit obligation <sup>A</sup> (\$'000)	17,555	18,512	16,670	17,118	18,006

	Base Case	E	F
		10% lower pensioner mortality rate	10% higher pensioner mortality rate
Pensioner mortality (MSRP*)	100%	90%	110%
Defined benefit obligation <sup>A</sup> (\$'000)	17,555	18,231	16,954

<sup>A</sup> 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 2024 of \$0.2million (2023: \$0.2 million).

#### Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation as at 31 December 2023 is 10 years.

Expected benefit payments for the financial year ending on	\$000
31 December 2024	1,737
31 December 2025	1,154
31 December 2026	1,161
31 December 2027	1,155
31 December 2028	1,148
Following 5 years	5,589

## 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 Mercer Consulting (Australia) Pty Ltd (the actuary) as at 31 December 2023, using the Projected Unit Credit Method. In 2022, the assessment was provided by Brett and Watson Pty Ltd. The actuarial valuation for 30 June 2023 was based on membership data which was projected to 31 December 2023. The present value of the defined benefit obligations has been calculated to be \$49.3 million (2022: \$44.8 million).

The actuary estimates that, as at 31 December 2023, using AASB 119 Employee Benefits assumptions there is an unfunded liability of \$48.4 million (2022: \$43.8 million). This represents an increase in liability of \$4.6 million since 31 December 2022.

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 2023 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 \$49.3 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 8.2 years (2022: 10.26 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 2023	4,124	4,208	12,260	50,843	71,435
Defined Benefit obligation 31 December 2022	3,792	3,840	11,357	47,630	66,619

### 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 2023 (%)		30 June 2022 (%)	
	Active Market	Non-Active Market	Active Market	Non-Active Market
Australian Equities	20.4	-	20.3	-
International Equities	29.8	-	27.6	-
Property	0.8	16.3	1.1	16.0
Private Markets	0.2	13.4	-	-
Core Infrastructure	-	4.9	-	-
Defensive Alternatives	2.0	-	-	-
Credit Taxable	6.2	-	-	-
Growth Alternatives	5.7	-	-	-
Diversified Strategies Growth	-	-	6.7	12.7
Diversified Strategies Income	-	-	7.9	4.9
Cash	0.3	-	2.8	-
Total	65.4	34.6	66.4	33.6



## 25. Superannuation Schemes – continued

## (d) State Government Superannuation Schemes - continued

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

	2023 \$000	2022 \$000
<b>Reconciliation of the Net Defined Benefit Liability/(Asset)</b>		
Present value of defined benefit obligation at start of year	44,825	56,560
Current service costs	25	8
Interest cost	1,803	983
(a) Impact of changes in demographic assumptions	148	-
(a) Impact of changes in financial assumptions	2,725	(8,056)
(c) Experience items	3,861	(564)
Benefits and expenses paid	(4,050)	(4,106)
Present value of defined benefit obligations at end of year	<b>49,337</b>	<b>44,825</b>

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

Fair value of Scheme assets at start of year	980	3,903
Adjustment to assets as at start of year	-	(279)
Interest income	34	60
Actual return on Scheme assets less interest income	47	(108)
Employer contributions	3,903	3,520
Benefits and expenses paid	(4,050)	(4,107)
Adjustment to assets (accrual to cash)	-	(2,009)
Fair value of Scheme assets at end of year	<b>914</b>	<b>980</b>

## Net Liability

Defined Benefit obligation	49,337	44,825
Fair value of scheme assets	(914)	(980)
Defined benefit fund net liability	<b>48,423</b>	<b>43,845</b>

## Movement in Net Liability

Net superannuation liability/(asset) at start of year	43,845	52,657
Defined Benefit cost	1,794	932
Remeasurements	6,687	(6,224)
Employer contributions	(3,903)	(3,520)
Net superannuation liability/(asset) at end of year	<b>48,423</b>	<b>43,845</b>

## Profit and Loss Impact

Service cost	25	8
Net interest	1,769	924
Defined Benefit cost	<b>1,794</b>	<b>932</b>

## Other Comprehensive Income

Actuarial losses / (gains)	6,734	(6,332)
Actual return on assets less interest income	(47)	108
Total remeasurements in Other Comprehensive Income	<b>6,687</b>	<b>(6,224)</b>

## 25. Superannuation Schemes – continued

## (d) State Government Superannuation Schemes - continued

Summary	Consolidated		University	
	2023	2022	2023	2022
	\$000	\$000	\$000	\$000
<b>Deferred Government Superannuation Contribution</b>				
Current asset	4,124	3,800	4,124	3,800
Non-current asset	45,213	41,025	45,213	41,025
	<b>49,337</b>	<b>44,825</b>	<b>49,337</b>	<b>44,825</b>
<b>Defined Benefit Obligation</b>				
Current liability	4,124	3,800	4,124	3,800
Non-current liability	45,213	41,025	45,213	41,025
	<b>49,337</b>	<b>44,825</b>	<b>49,337</b>	<b>44,825</b>

**Major economic assumptions**

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

	2023	2022
Discount rate	4.0%	4.2%
Salary increase	2.5%	2.5%
Inflation (in year 1)	4.0%	5.0%
Inflation (in year 2)	2.5%	3.0%
Long term inflation	2.5%	2.0%
Expected return on plan assets	4.0%	4.2%

**Sensitivity Analysis**

The defined benefit obligation as at 31 December 2023 under several scenarios is presented below.

Scenario A and B relate to discount rate sensitivity. Scenario C and D relate to CPI increase rate sensitivity.

Scenario E and F relate to mortality assumptions sensitivity.

Scenario A: Discount Rate Plus 0.5%

Scenario B: Discount Rate Less 0.5%

Scenario C: CPI Plus 0.5%

Scenario D: CPI Less 0.5%

Scenario E: Mortality Rate Plus 10%

Scenario F: Mortality Rate Less 10%

	Base Case	A	B	C
Present value of defined benefit obligation (\$'000)	49,337			
Defined benefit obligation (\$'000)		47,465	51,338	51,242
Change in Defined benefit obligation (%)		(3.8%)	4.1%	3.9%

	Base Case	D	E	F
Present value of defined benefit obligation (\$'000)	49,337			
Defined benefit obligation (\$'000)		47,538	47,468	51,426
Change in Defined benefit obligation (%)		-3.6%	-3.8%	4.2%

<b>(e) Contributions</b>		<b>2023</b>	<b>2022</b>
<b>The total employer contributions were:</b>	<b>Note</b>	<b>\$000</b>	<b>\$000</b>
UniSuper Defined Benefit Division (UniSuper Defined Contribution Plan) or Accumulation Super 2		36,483	38,007
Accumulation Super 1		33,013	27,677
Employee elected funds		4,448	1,958
		<b>73,944</b>	<b>67,642</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 from overseas teaching and research activities is immaterial and does not warrant separate, disaggregated disclosure.

## 27. Auditors' Remuneration

	<b>Consolidated</b>		<b>University</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>
During the year, the following fees were paid for services provided by the auditors of the University and its Controlled Entities.				
<b>Audit of the Financial Statements</b>				
Fees paid to South Australian Auditor-General	338	328	338	328
Other auditors of controlled entities	37	43	-	-
	<b>375</b>	<b>371</b>	<b>338</b>	<b>328</b>
<b>Other audit and assurance services</b>				
Other auditors of controlled entities	3	4	-	-
	<b>378</b>	<b>375</b>	<b>338</b>	<b>328</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

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	ceased 18/09/2023
	Smith, Professor Scott	elected 19/09/2023
Appointed	Barber, Mr Michael (Mike)	
	Brown AM, Ms Juliet	
	Finlay, Ms Janet	
	Hill, Mr David	ceased 24/08/2023
Elected Staff	Keough CSC, Mr Andrew Williams, Mr Kenneth	
	Barclay, Professor Katie	ceased 5/03/2023
	Bowen, Professor Joanne	elected 6/03/2023
	Coleman, Mr Lachlan	
Elected Graduates	Henschke, Mr Ian	
Students	Changez, Ms Bisma	ceased 8/12/2023
	Ong, Mr Oscar Zi Shao	
Co-opted	Vanstone AO, The Hon Amanda	

#### University Senior Management

Condina, Mr Vince	commenced 4/09/2023
Conduit, Professor Jodie	commenced 13/02/2023
Deegan, Ms Virginia	
Falkner, Professor Katrina	
Gallagher, Dr Jessica	
Grindlay, Mr Benjamin	
Høj AC, Professor Peter	
Kile, Professor Benjamin	ceased 10/03/2023
Larkin, Professor Steve	
Le Mire, Professor Suzanne	
Lines, Mr Bruce	
Merlin, Professor Tracy	ceased 18/09/2023
Middelberg, Professor Anton	
Parry, Professor Laura	
Prest, Mr Peter	
Rodda, Dr Stephen	ceased 30/06/2023
Scott, Mr Andre	commenced 1/02/2023
Shaw, Professor Jennifer	
Smith, Professor Scott	commenced 19/09/2023
Ward, Ms Paula	
Williams AM, Professor John	
Wright, Ms Beverley	ceased 1/09/2023
Zannettino, Professor Andrew	commenced 13/03/2023



2023      2022  
\$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			16	18
45,000	-	59,999	1	1
			17	19

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

#### University Senior Management

Short-term employee benefits	8,225	7,673
Other long-term benefits	1,210	1,149
Termination benefits	71	545
Total Key management personnel compensation	9,506	9,367

\$		\$	Number	Number
220,000	-	234,999	1	2
235,000	-	249,999	-	1
265,000	-	279,999	1	-
280,000	-	294,999	2	1
310,000	-	324,999	1	-
325,000	-	339,999	-	3
340,000	-	354,999	-	1
355,000	-	369,999	4	-
370,000	-	384,999	-	2
385,000	-	399,999	1	-
400,000	-	414,999	1	1
430,000	-	444,999	1	-
445,000	-	459,999	-	1
475,000	-	489,999	1	-
490,000	-	504,999	-	2
505,000	-	519,999	-	2
520,000	-	534,999	-	1
535,000	-	549,999	-	2
550,000	-	564,999	1	1
565,000	-	579,999	2	-
580,000	-	594,999	1	-
610,000	-	624,999	1	-
625,000	-	639,999	1	-
1,015,000	-	1,029,999	-	1
1,045,000	-	1,059,999	1	-
			20	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.

	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>2023</b>										
<b>Financial Assets</b>										
Cash & Cash Equivalents	7	59,493	-	-	-	-	-	-	4,094	63,587
Receivables	8	-	-	-	-	-	-	-	35,936	35,936
Other Financial Assets	10, 12	-	365,000	-	-	-	-	-	453,247	818,247
		<b>59,493</b>	<b>365,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>493,277</b>	<b>917,770</b>
<b>Financial Liabilities</b>										
Payables	15	-	-	-	-	-	-	-	75,200	75,200
Borrowings	17	-	11,746	11,473	9,389	8,178	6,691	3,666	10	51,153
		<b>-</b>	<b>11,746</b>	<b>11,473</b>	<b>9,389</b>	<b>8,178</b>	<b>6,691</b>	<b>3,666</b>	<b>75,210</b>	<b>126,353</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
<b>2022</b>									
<b>Financial Assets</b>									
Cash & Cash Equivalents	7	49,431	-	-	-	-	-	-	53,969
Receivables	8	-	-	-	-	-	-	-	33,619
Other Financial Assets	10, 12	-	310,000	-	-	-	-	-	725,959
		<b>49,431</b>	<b>310,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>813,547</b>
<b>Financial Liabilities</b>									
Payables	15	-	-	-	-	-	-	-	79,737
Borrowings	17	-	10,214	5,831	5,365	3,116	2,270	4,096	30,902
		<b>-</b>	<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>110,639</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 4(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	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>Financial assets</b>					
Cash and cash equivalents	7	63,587	53,969	63,587	53,969
Receivables	8	35,936	33,619	35,936	33,619
Investments using the equity method	12	763	344	763	344
Other financial assets at amortised cost	10	378,198	314,211	378,198	314,211
Other financial assets at fair value through profit or loss	10	398,716	372,115	398,716	372,115
Investments in equity instruments designated at fair value through other comprehensive income	10	40,570	39,289	40,570	39,289
<b>Total financial assets</b>		<b>917,770</b>	<b>813,547</b>	<b>917,770</b>	<b>813,547</b>
<b>Financial liabilities</b>					
Payables	15	75,200	80,066	75,200	80,066
Borrowings	17	51,153	30,902	51,153	30,902
<b>Total financial liabilities</b>		<b>126,353</b>	<b>110,968</b>	<b>126,353</b>	<b>110,968</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
- 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 2023.

Fair Value measurements at 31 December 2023		2023	Level 1	Level 2	Level 3
	Note	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Other financial assets at amortised cost	10	378,198	378,198	-	-
Other financial assets at fair value through profit or loss	10	398,716	-	398,716	-
Investments in equity instruments designated at fair value through other comprehensive income	10	40,570	11,709	-	28,861
Investments using the equity method	12	763	-	-	763
<b>Total recurring financial assets</b>		<b>818,247</b>	<b>389,907</b>	<b>398,716</b>	<b>29,624</b>
<b>Non-financial assets</b>					
Other land and buildings	13	384,931	-	370,974	13,957
Trust land and buildings	13	1,179,115	-	1,670	1,177,445
Works of art	13	10,523	-	10,523	-
<b>Total recurring non-financial assets</b>		<b>1,574,569</b>	<b>-</b>	<b>383,167</b>	<b>1,191,402</b>
<b>Financial liabilities</b>					
Borrowings	17	51,153	-	51,153	-
<b>Total liabilities</b>		<b>51,153</b>	<b>-</b>	<b>51,153</b>	<b>-</b>
<b>Fair Value measurements at 31 December 2022</b>					
<b>Recurring fair value measurements</b>					
	Note	2022	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>					
Other financial assets at amortised cost	10	314,211	314,211	-	-
Other financial assets at fair value through profit or loss	10	372,115	-	372,115	-
Investments in equity instruments designated at fair value through other comprehensive income	10	39,289	16,225	-	23,064
Investments using the equity method	12	344	-	-	344
<b>Total 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 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 financial liabilities</b>		<b>30,902</b>	<b>-</b>	<b>30,902</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 10 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 2023, the borrowing rates were determined to be between 0% 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 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 2023 and 2022:

##### Level 3 Fair Value Measurements 2023

	Trust Land and Buildings \$'000	Other Land and Buildings \$'000	Investments Using the Equity Method \$'000	Unlisted Equity Investments \$'000	Total \$'000
Opening balance	1,178,535	14,038	344	23,064	1,215,981
Prior period opening balance adjustment	2,385	-	-	-	2,385
<b>Restated balance as at 1 January 2023</b>	<b>1,180,920</b>	<b>14,038</b>	<b>344</b>	<b>23,064</b>	<b>1,218,366</b>
Acquisitions	31,121	285	-	906	32,312
Disposals	(818)	-	-	-	(818)
Recognised in Net operating result	(33,778)	(366)	-	-	(34,144)
Recognised in other comprehensive income	-	-	419	4,891	5,310
<b>Closing balance</b>	<b>1,177,445</b>	<b>13,957</b>	<b>763</b>	<b>28,861</b>	<b>1,221,026</b>

##### Level 3 Fair Value Measurements 2022

Opening balance	1,067,847	12,239	568	21,955	1,102,609
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>

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

There were no valuation techniques changes during 2023. 2022 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.

#### (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 2023 \$'000	Unobservable inputs	Relationship of unobservable inputs to fair value
Investments using the equity method	763	Net asset value	Increased net asset value of 1% would increase fair value by \$7,630; lower net asset value of 1% would decrease fair value by \$7,630.
Unlisted Equity Investments	28,861	Net asset value	Increased net asset value of 1% would increase fair value by \$288,600; lower net asset value of 1% would decrease fair value by \$288,600.

#### (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 4(b).

Controlled Entity	Holding		Investment at Fair Value		Investment at Cost		Contribution to Operating Result	
	2023	2022	2023	2022	2023	2022	2023	2022
	%	%	\$000	\$000	\$000	\$000	\$000	\$000
Innovation and Commercial Partners Pty Ltd	100	100	1,480	1,838	-	-	268	4,033
ACN 008 123 466 Pty Ltd	100	100	-	-	50	50	-	-
Adelaide Unicare Pty Ltd	100	100	10,215	10,407	-	-	(192)	(91)
Roseworthy Campus Farm Pty Ltd	100	100	3,323	3,410	-	-	67	1,181
National Wine Centre Pty Ltd	100	100	-	-	-	-	459	(232)
			<b>15,018</b>	<b>15,655</b>	<b>50</b>	<b>50</b>	<b>602</b>	<b>4,891</b>

All of the above controlled entities are incorporated in Australia.

Controlled Entity	Principal Activities
Innovation and Commercial Partners 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. The process of winding up Adelaide Unicare Pty Ltd commenced in 2023.
Roseworthy Campus Farm 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	The National Wine Centre Trust 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 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.

While not considered a required related party disclosure, during September 2023, the University, in conjunction with the University of South Australia, appointed Deloitte Australia as the Integration and Transformation Partner to project manage the merger of the two Universities. The process to select an Integration and Transformation Partner was undertaken through an independent tender process, with an independent probity advisor appointed to oversee this process. A member of the University Council who is a Deloitte Asia Pacific partner resigned from Council prior to the appointment of Deloitte Australia and was excluded from any involvement in the procurement process.

A review of identified related party transactions found that all other identified related party transactions 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 2023

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>REVENUE FROM CONTINUING OPERATIONS</b>					
Australian Government financial assistance	34(f)	607,538	556,922	607,538	556,922
State and Local Government financial assistance	36	26,431	29,519	26,431	29,519
HECS-HELP - Student Payments	5	10,199	9,047	10,199	9,047
Fees and charges	37	323,010	287,987	322,849	287,921
Investment income		47,261	26,158	47,129	22,945
Royalties, trademarks and licenses	5	5,619	5,932	5,619	5,932
Consultancy and contracts	38	65,087	53,175	65,019	53,096
Other revenue		48,122	39,187	36,633	29,568
<b>Total revenue from continuing operations</b>		<b>1,133,267</b>	<b>1,007,927</b>	<b>1,121,417</b>	<b>994,950</b>
<b>EXPENSES FROM CONTINUING OPERATIONS</b>					
Salaries and related expenses	6	609,224	547,761	603,129	542,164
Depreciation and amortisation	6	77,877	72,044	77,421	71,695
Buildings and grounds	6	52,008	63,089	51,440	62,624
Bad and doubtful debts	6	333	820	333	1,806
Finance costs	6	1,621	1,878	1,621	1,878
Net unrealised loss on endowment fund investments designated as fair valued through profit or loss	6	-	25,413	-	25,413
Scholarships, grants and prizes		47,615	39,465	47,615	39,465
Non-capitalised equipment	6	14,734	16,287	14,734	16,287
Advertising, marketing and promotional expenses		10,518	9,143	10,310	8,979
Net losses on disposal of assets	6	406	107	296	51
Impairment loss on intangible assets	6	518	-	518	-
Other expenses		278,922	219,461	274,931	216,857
<b>Total expenses from continuing operations</b>		<b>1,093,776</b>	<b>995,468</b>	<b>1,082,348</b>	<b>987,219</b>
<b>Net operating result for the year</b>		<b>39,491</b>	<b>12,459</b>	<b>39,069</b>	<b>7,731</b>

	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>34. Australian Government Financial Assistance</b>					
(a) Education - Commonwealth Grants Scheme and Other Education Grants	35(a)				
Commonwealth Grants Scheme		180,216	177,594	180,216	177,594
National Priorities and Industry Linkage Fund		4,960	4,793	4,960	4,793
Higher Education Disability Support Program		167	121	167	121
Promotion of Excellence in Learning & Teaching Program		(35)	-	(35)	-
Indigenous, Regional and Low-SES Attainment Fund		4,695	3,636	4,695	3,636
		<b>190,003</b>	<b>186,144</b>	<b>190,003</b>	<b>186,144</b>
(b) Higher Education Loan Programmes	35(b)				
HECS-HELP		115,007	111,939	115,007	111,939
FEE-HELP		32,224	29,598	32,224	29,598
SA-HELP		3,349	3,310	3,349	3,310
		<b>150,580</b>	<b>144,847</b>	<b>150,580</b>	<b>144,847</b>
(c) Department of Education and Research	35(c)				
Research Training Program		50,193	46,170	50,193	46,170
Research Support Program		48,163	40,794	48,163	40,794
Trailblazer Universities Program		9,466	-	9,466	-
		<b>107,822</b>	<b>86,964</b>	<b>107,822</b>	<b>86,964</b>
(d) Other Capital Funding	35(d)				
Linkage Infrastructure, Equipment and Facilities grant		1,617	3,791	1,617	3,791
		<b>1,617</b>	<b>3,791</b>	<b>1,617</b>	<b>3,791</b>
(e) Australian Research Council	35(e)				
Discovery		19,404	17,415	19,404	17,415
Linkages		5,075	4,520	5,075	4,520
Networks and Centres		2,656	1,851	2,656	1,851
Special Research Initiatives		433	81	433	81
<b>Total ARC</b>		<b>27,568</b>	<b>23,867</b>	<b>27,568</b>	<b>23,867</b>



	Note	Consolidated		University	
		2023	2022	2023	2022
		\$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		2,527	3,013	2,527	3,013
Department of Agriculture, Fisheries and Forestry		6,324	9,555	6,324	9,555
Department of Defence		15,608	22,904	15,608	22,904
Department of Education		23,484	9,687	23,484	9,687
Department of Health and Aged Care		11,928	12,597	11,928	12,597
Department of Industry, Science, Energy and Resources		4,167	1,380	4,167	1,380
Fisheries Research and Development Corporation		1,693	2,031	1,693	2,031
Grains Research & Development Corporation		15,458	12,473	15,458	12,473
National Health & Medical Research Council		24,816	24,267	24,816	24,267
Wine Australia		8,904	2,121	8,904	2,121
Other		15,039	11,281	15,039	11,281
		<b>129,948</b>	<b>111,309</b>	<b>129,948</b>	<b>111,309</b>
<b>Reconciliation</b>					
Australian Government grants		456,958	412,075	456,958	412,075
Higher Education Loan Programmes		150,580	144,847	150,580	144,847
		<b>607,538</b>	<b>556,922</b>	<b>607,538</b>	<b>556,922</b>
<b>(g) Australian Government grants received - cash basis</b>					
CGS and Other Education Grants	35(a)	194,050	186,619	194,050	186,619
Higher Education Loan Programmes	35(b)	157,062	142,309	157,062	142,309
Education Research	35(c)	117,289	86,964	117,289	86,964
Other Capital Funding	35(d)	7,833	1,501	7,833	1,501
ARC Grants	35(e)	29,890	24,593	29,890	24,593
Other Australian Government Grants		155,057	146,395	155,057	146,395
		<b>661,181</b>	<b>588,381</b>	<b>661,181</b>	<b>588,381</b>
OS-Help (Net)	35(f)	1,614	(610)	1,614	(610)
Higher Education Superannuation	35(f)	3,888	3,346	3,888	3,346
		<b>666,683</b>	<b>591,117</b>	<b>666,683</b>	<b>591,117</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	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Financial assistance received in cash during the reporting period							
Net adjustments		185,163 (4,947)	177,861 (267)	4,960	4,793	167	121
Revenue for the period	34(a)	180,216	177,594	4,960	4,793	167	121
Surplus/(Deficit) from the previous year		-	-	-	-	165	124
Total funding available during the year		180,216	177,594	4,960	4,793	332	245
Less expenses including accrued expenses		180,216	177,594	4,960	4,793	199	80
Surplus/(Deficit) for the reporting period		-	-	-	-	133	165

## 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	
		2023	2022	2023	2022	2023	2023	2022
		\$000	\$000	\$000	\$000	\$000	\$000	\$000
Financial assistance received in cash during the reporting period	34(g)	(29)	-	3,789	3,844	194,050	186,619	
Net adjustments		(6)	-	906	(208)	(4,047)	(475)	
Revenue for the period	34(a)	(35)	-	4,695	3,636	190,003	186,144	
Surplus/(Deficit) from the previous year		-	65	548	(157)	713	32	
Total funding available during the year		(35)	65	5,243	3,479	190,716	186,176	
Less expenses including accrued expenses		(35)	65	4,376	2,931	189,716	185,463	
Surplus/(Deficit) for the reporting period		-	-	867	548	1,000	713	

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	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Cash Payable/(Receivable) at beginning of year		(146)	122	(2,847)	(577)	(2)	(2)	(2,995)	(457)
Financial assistance received in cash during the reporting period	34(g)	121,635	111,671	31,952	27,328	3,475	3,310	157,062	142,309
Cash available for period		121,489	111,793	29,105	26,751	3,473	3,308	154,067	141,852
Revenue earned	34(b)	115,007	111,939	32,224	29,598	3,349	3,310	150,580	144,847
Cash Payable/(Receivable) at end of year		6,482	(146)	(3,119)	(2,847)	124	(2)	3,487	(2,995)



## 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		Trailblazer Universities Program		Total	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000	2023 \$000	2022 \$000
Financial assistance received in cash during the reporting period	34(g)	50,193	46,170	48,163	40,794	18,933	-	117,289	86,964
Net adjustments		-	-	-	-	(9,467)	-	(9,467)	-
Revenue for the period	34(c)	50,193	46,170	48,163	40,794	9,466	-	107,822	86,964
Surplus/(Deficit) from the previous year		-	-	-	-	-	-	-	-
Total funding available during the year		50,193	46,170	48,163	40,794	9,466	-	107,822	86,964
Less expenses including accrued expenses		50,193	46,170	48,163	40,794	-	-	98,356	86,964
Surplus/(Deficit) for the reporting period		-	-	-	-	9,466	-	9,466	-

## Total Higher Education Provider Research Training Program expenditure

	Total Domestic Students \$000	Total Overseas Students \$000	Total students \$000
Research Training Program Fees offsets	33,708	1,526	35,234
Research Training Program Fees Stipends	14,921	-	14,921
Research Training Program Fees Allowances	38	-	38
Total for all types of support	48,667	1,526	50,193

35. Acquittal of Australian Government Financial Assistance - continued

(d) Other Capital Funding

Parent Entity (University) Only

	Notes	Grant		Total	
		2023 \$000	2022 \$000	2023 \$000	2022 \$000
Financial assistance received in cash during the reporting period	34(g)	7,833	1,501	7,833	1,501
Net adjustments		(6,216)	2,290	(6,216)	2,290
Revenue for the period	34(d)	1,617	3,791	1,617	3,791
Surplus/(Deficit) from the previous year		1,497	1,410	1,497	1,410
Total funding available during the year		3,114	5,201	3,114	5,201
Less expenses including accrued expenses		745	3,704	745	3,704
Surplus/(Deficit) for the reporting period		2,369	1,497	2,369	1,497

## 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	
		2023		2022		2023		2022		2023		2022		2023		2022		2023	2022
		\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	
Financial assistance received in cash during the reporting period	34(g)	18,129	19,292		6,398	5,000	5,175	-	188		301		29,890		24,593				
Net adjustments		1,275	(1,877)		(1,323)	(480)	(2,519)	1,851	245		(220)		(2,322)		(726)				
Revenue for the period	34(e)	19,404	17,415		5,075	4,520	2,656	1,851	433		81		27,568		23,867				
Surplus/(Deficit) from the previous year		19,294	18,300		7,000	6,469	7,093	5,242	33		32		33,420		30,043				
Total funding available during the year		38,698	35,715		12,075	10,989	9,749	7,093	466		113		60,988		53,910				
Less expenses including accrued expenses		18,343	16,421		5,015	3,989	2,621	-	80		80		26,059		20,490				
Surplus/(Deficit) for the reporting period		20,355	19,294		7,060	7,000	7,128	7,093	386		33		34,929		33,420				

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

## (f) Other Australian Government Financial Assistance

OS-HELP			
	Notes	2023 \$000	2022 \$000
Cash received during the reporting period	34(g)	4,995	1,131
Cash spent during the reporting period		3,381	1,741
Net Cash received		1,614	(610)
Surplus/(Deficit) from the previous year		3,580	4,190
Surplus/(Deficit) for the reporting period		5,194	3,580

Higher Education Superannuation			
	Notes	2023 \$000	2022 \$000
Cash received during the reporting period	34(g)	3,888	3,346
University contribution in respect of current employees		-	-
Cash available		3,888	3,346
Surplus/(Deficit) from the previous year		(1,004)	(720)
Cash available for current period		2,884	2,626
Contributions to specified defined benefit funds		3,868	3,630
Surplus/(Deficit) for the reporting period		(984)	(1,004)

Student Services and Amenities Fee			
	Notes	2023 \$000	2022 \$000
Unspent/(overspent) revenue from previous period	34(b)	6,757	6,747
SA-HELP Revenue earned		3,349	3,310
Student Services Fees direct from Students	37	6,887	3,246
Total revenue expendable in period		16,993	13,303
Student Services expenses during period		9,366	6,546
Unspent/(overspent) Student Services Revenue		7,627	6,757



	Note	Consolidated		University	
		2023	2022	2023	2022
		\$000	\$000	\$000	\$000
<b>36. State and Local Government Financial Assistance</b>					
(a) South Australian Government and Local Government financial assistance					
Non-Capital					
Other		24,667	27,781	24,667	27,781
<b>Total South Australian Government and Local Government financial assistance</b>		<b>24,667</b>	<b>27,781</b>	<b>24,667</b>	<b>27,781</b>
(b) Other State Government and Local Government financial assistance		1,764	1,738	1,764	1,738
<b>Total State and Local Government financial assistance</b>	<b>33</b>	<b>26,431</b>	<b>29,519</b>	<b>26,431</b>	<b>29,519</b>
<b>37. Fees and Charges</b>					
Course fees and charges					
Student fee income	5	285,427	259,586	285,427	259,586
Non-course fees and charges					
Student services and amenities fees	5	6,887	3,246	6,887	3,246
Application management and late fees	5	4,084	4,329	4,084	4,329
Parking fees	5	1,359	1,311	1,359	1,311
Rental charges/accommodation fees	5	11,300	9,375	11,211	9,309
Recharge of costs to other organisations	5	1,345	1,178	1,273	1,178
Other		12,608	8,962	12,608	8,962
		<b>323,010</b>	<b>287,987</b>	<b>322,849</b>	<b>287,921</b>
<b>38. Consultancy and Contract Revenue</b>					
Consultancy	5	4,268	3,361	4,268	3,361
Contract research		60,819	49,814	60,751	49,735
		<b>65,087</b>	<b>53,175</b>	<b>65,019</b>	<b>53,096</b>



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Australian University Provider Number PRV12105

CRICOS Provider Number 00123M

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April 2024. Job no. UA31019

### **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.