

University of  
South Australia

## Financial Statements 2002

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University of  
South Australia



## **INDEPENDENT AUDIT REPORT**

**TO THE CHANCELLOR  
UNIVERSITY OF SOUTH AUSTRALIA**

### **SCOPE**

As required by section 31 of the *Public Finance and Audit Act 1987* and section 19 of the *University of South Australia Act 1990*, I have audited the financial report of the University of South Australia for the financial year ended 31 December 2002. The financial report comprises:

- A Statement of Financial Performance;
- A Statement of Financial Position;
- A Statement of Cash Flows;
- Notes to and forming part of the Financial Statements;
- Certificate by the Chancellor and Vice Chancellor.

The financial report includes the consolidated financial statements of the economic entity, comprising the University of South Australia and the entities it controlled at year end or from time to time during the financial year.

The University Council are responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the Chancellor.

The audit has been conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards to provide reasonable assurance that the financial report is free of material misstatement.

Audit procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987*, the *Higher Education Funding Act 1998*, Australian Accounting Standards and other mandatory professional reporting requirements including Urgent Issues Group Consensus Views, so as to present a view which is consistent with my understanding of the University of South Australia's and of the economic entity's financial position, and performance as represented by the results of their operations and their cash flows.

The audit opinion expressed in this report has been formed on the above basis.

### **QUALIFICATION**

The University has reported as part of Other Liabilities in Note 16 to the financial statements, Commonwealth Grants representing revenue received in advance of \$15.1 million (\$13.9 million in 2001).

The 2001 Department of Education, Science and Training (DEST) Guidelines were changed to remove the requirement to account for the advance grant as a liability. As a result, the requirements of Australian Accounting Standard AASB 15 'Revenue' became applicable for the first time in 2001. The Commonwealth Operating grant received from DEST is considered to be a non-reciprocal transfer and as a consequence the University has control of the funds upon receipt. In accordance with AASB 1004 'Revenue', the advance grant should have been recognised as revenue in the year of receipt. The University has recognised Commonwealth Grants of \$13.9 million received in 2001 as revenue in 2002 and \$15.1 million received in 2002 as Other Liabilities .

As a result, the revenue received under the Higher Education Funding Act 1988 recognised in Commonwealth Government Financial Assistance and the Operating Result From Ordinary Activities are both understated by \$1.2 million (\$0.2 million in 2001); Accumulated Results of Operations is understated by \$15.1 million (\$13.9 million) and Current Liabilities-Other are overstated by \$15.1 million (\$13.9 million). The University has disclosed its accounting treatment of the operating grant received from DEST in Note 1(d) to the financial statements.

### **QUALIFIED AUDIT OPINION**

In my opinion, except for the effect on the financial report of the matter referred to in the qualification paragraphs, the financial report presents fairly in accordance with the Treasurer's Instructions promulgated under the provisions of the Public Finance and Audit Act 1987, the Higher Education Funding Act 1988, applicable Australian Accounting Standards and other mandatory professional reporting requirements, the financial position of the University of South Australia and of the economic entity as at 31 December 2002, the results of their operations and their cash flows for the year then ended.



25 June 2003

**K I MacPHERSON**  
**AUDITOR-GENERAL**





# UNIVERSITY OF SOUTH AUSTRALIA

## CERTIFICATE

### FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

To the best of our knowledge and belief:

- the financial statements represent a true and fair view of matters and present fairly, in accordance with Statements of Accounting Concepts, applicable Accounting Standards, Urgent Issues Consensus Views and the Public Finance and Audit Act 1987, as amended, the financial position of the University as at 31 December 2002 and the results of operations and cash flows for the year then ended, and conform with Commonwealth guidelines;
- at the time of the certificate there are reasonable grounds to believe that the University will be able to pay its debts as and when they fall due;
- the amount of Commonwealth financial assistance expended during the reporting period was for the purpose(s) for which it was provided;
- that internal controls over financial reporting have been effective throughout the reporting period; and
- the University has complied in full with the requirements of various programme guidelines that apply to the Commonwealth financial assistance identified in these financial statements.

A handwritten signature in black ink, appearing to read 'D Klingberg', written over a horizontal line.

**Mr David Klingberg**  
Chancellor

23/6/2003

A handwritten signature in black ink, appearing to read 'Denise Bradley', written over a horizontal line.

**Professor Denise Bradley, AO**  
Vice Chancellor and President

23/6/2003



## STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	Consolidated		University	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>REVENUE</b>					
Commonwealth government financial assistance	2.1,32	115 886	111 080	115 808	110 981
South Australian government financial assistance	2.2	2 294	2 074	2 294	2 074
Higher Education Contribution Scheme:					
◆ Student contributions	32.1	8 996	8 528	8 996	8 528
◆ Commonwealth contributions	32.1	52 267	52 906	52 267	52 906
Postgraduate Education Loans Scheme (PELS)	32.1	555	-	555	-
Fees and charges	2.3	65 403	57 785	58 902	51 149
Investment income	2.4	3 139	2 661	4 778	3 569
Royalties, trademarks and licenses	2.5	367	535	367	509
Consultancy and contract research	2.6	14 873	14 002	14 873	14 002
Other revenue	2.7	5 617	4 814	5 372	4 155
		<b>269 397</b>	<b>254 385</b>	<b>264 212</b>	<b>247 873</b>
Superannuation:					
◆ Commonwealth supplementation	20	21 895	20 164	21 895	20 164
◆ Deferred government contributions	20	16 300	500	16 300	500
<b>Total Revenue from Ordinary Activities</b>		<b>307 592</b>	<b>275 049</b>	<b>302 407</b>	<b>268 537</b>
<b>EXPENSES</b>					
Employee benefits	3.1	155 965	153 975	153 260	151 087
Depreciation and amortisation	3.2	22 324	18 779	22 163	18 630
Buildings and grounds	3.3	10 811	12 182	10 811	12 182
Bad and doubtful debts	3.4	491	617	491	553
Other expenses	3.5	64 363	59 714	62 442	57 960
Borrowing cost expense	4	1 862	2 230	1 862	2 230
		<b>255 816</b>	<b>247 497</b>	<b>251 029</b>	<b>242 642</b>
Superannuation:					
◆ Commonwealth supplemented	3.1,20	21 895	20 164	21 895	20 164
◆ Deferred employee benefits	3.1,20	16 300	500	16 300	500
<b>Total Expenses from Ordinary Activities</b>		<b>294 011</b>	<b>268 161</b>	<b>289 224</b>	<b>263 306</b>
<b>Operating Result from Ordinary Activities</b>		<b>13 581</b>	<b>6 888</b>	<b>13 183</b>	<b>5 231</b>
Direct credits or debits to equity:					
◆ Asset revaluation reserves	17	(23 383)	(3 339)	(23 273)	(3 491)
<b>Total Revenue, Expense and Valuation Adjustments attributed to the Parent Entity and Recognised Directly in Equity</b>		<b>(23 383)</b>	<b>(3 339)</b>	<b>(23 273)</b>	<b>(3 491)</b>
<b>Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners</b>		<b>(9 802)</b>	<b>3 549</b>	<b>(10 090)</b>	<b>1 740</b>

The statement of financial performance is to be read in conjunction with the notes to and forming part of the financial statements.



## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2002

	Note	Consolidated		University	
		2002 \$`000	2001 \$`000	2002 \$`000	2001 \$`000
<b>CURRENT ASSETS</b>					
Cash assets	8	84 952	57 553	81 021	53 896
Receivables	9	13 269	11 117	12 120	10 147
Other financial assets	10	115	119	115	119
Property, plant and equipment	12	6 280	-	6 280	-
Deferred government superannuation contribution	20	23 600	22 900	23 600	22 900
Other assets	11	2 405	2 303	2 379	2 288
<b>Total Current Assets</b>		<b>130 621</b>	<b>93 992</b>	<b>125 515</b>	<b>89 350</b>
<b>NON-CURRENT ASSETS</b>					
Other financial assets	10	7 585	7 321	6 664	7 000
Property, plant and equipment	12	357 869	400 045	357 687	399 756
Deferred government superannuation contribution	20	253 700	238 100	253 700	238 100
<b>Total Non-Current Assets</b>		<b>619 154</b>	<b>645 466</b>	<b>618 051</b>	<b>644 856</b>
<b>Total Assets</b>		<b>749 775</b>	<b>739 458</b>	<b>743 566</b>	<b>734 206</b>
<b>CURRENT LIABILITIES</b>					
Payables	13	12 664	12 567	12 589	12 424
Provision for State superannuation	20	23 600	22 900	23 600	22 900
Provisions	15	12 044	12 866	11 886	12 725
Other liabilities	16	25 282	20 467	24 663	20 568
<b>Total Current Liabilities</b>		<b>73 590</b>	<b>68 800</b>	<b>72 738</b>	<b>68 617</b>
<b>NON-CURRENT LIABILITIES</b>					
Payables	13	3 362	3 279	3 362	3 279
Interest bearing liabilities	14	15 000	15 000	15 000	15 000
Provision for State superannuation	20	253 700	238 100	253 700	238 100
Provisions	15	17 270	17 130	17 270	17 130
Other liabilities	16	825	1 319	825	1 319
<b>Total Non-Current Liabilities</b>		<b>290 157</b>	<b>274 828</b>	<b>290 157</b>	<b>274 828</b>
<b>Total Liabilities</b>		<b>363 747</b>	<b>343 628</b>	<b>362 895</b>	<b>343 445</b>
<b>Net Assets</b>		<b>386 028</b>	<b>395 830</b>	<b>380 671</b>	<b>390 761</b>
<b>EQUITY</b>					
Asset revaluation reserve	17	7 515	30 898	7 473	30 746
Accumulated results of operations	18	378 513	364 932	373 198	360 015
<b>Total Equity</b>		<b>386 028</b>	<b>395 830</b>	<b>380 671</b>	<b>390 761</b>

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.



## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2002

	Note	Consolidated		University	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Inflows:					
Financial Assistance:					
♦ Commonwealth operating		115 220	112 599	115 143	112 599
♦ Other government		2 294	2 134	2 294	2 045
Higher Education Contribution Scheme:					
♦ HECS upfront receipts		8 996	8 528	8 996	8 528
♦ HECS Trust Fund		53 446	54 468	53 446	54 468
Postgraduate Education Loans Scheme (PELS)		555	-	555	-
Fees and Charges		67 078	50 248	60 680	50 248
Investment income		3 139	3 418	4 778	3 821
Royalties, trademarks and licenses		367	509	367	509
Consultancy and contract research		17 885	13 526	17 864	13 526
Other revenue		6 196	11 940	5 976	3 936
Superannuation supplementation		21 927	15 335	21 927	15 335
Taxes recovered		3 021	3 707	3 021	3 707
Outflows:					
Staff salaries and related expenditure		(154 210)	(151 465)	(151 524)	(148 443)
Non salary payments		(84 241)	(75 433)	(82 179)	(73 762)
Superannuation payments		(21 895)	(19 320)	(21 895)	(19 320)
Interest and other expenditure of finance paid		(1 890)	(2 454)	(1 890)	(2 454)
<b>Net Cash Provided by Operating Activities</b>	30	<b>37 888</b>	<b>27 740</b>	<b>37 559</b>	<b>24 743</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Inflows:					
Proceeds from sale of property, plant and equipment		203	720	203	612
Outflows:					
Payments for property plant and equipment		(10 240)	(13 075)	(10 185)	(12 902)
Payments for investments		-	(993)	-	(474)
<b>Net Cash Used in Investing Activities</b>		<b>(10 037)</b>	<b>(13 348)</b>	<b>(9 982)</b>	<b>(12 764)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Outflows:					
Principal repayments under finance lease		(452)	(415)	(452)	(415)
Repayment of borrowings		-	(5 056)	-	(5 056)
<b>Net Cash Used in Financing Activities</b>		<b>(452)</b>	<b>(5 471)</b>	<b>(452)</b>	<b>(5 471)</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>27 399</b>	<b>8 921</b>	<b>27 125</b>	<b>6 508</b>
<b>Cash at Beginning of Reporting Period</b>		<b>57 553</b>	<b>48 632</b>	<b>53 896</b>	<b>47 388</b>
<b>CASH AT END OF REPORTING PERIOD</b>	8,30	<b>84 952</b>	<b>57 553</b>	<b>81 021</b>	<b>53 896</b>

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements.



## NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2002

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## 1. Summary of Accounting Policies

The significant accounting policies which have been adopted in the preparation of these financial statements are:

### (a) Basis of Preparation

The financial statements are a general purpose financial report and have been prepared on a full accrual basis in accordance with applicable Australian Accounting Standards (AASB), other authoritative pronouncements of the Public Sector Accounting Standards Board and the Australian Accounting Standards Board, Urgent Issues Group Consensus Views and the requirements of the Commonwealth Department of Education, Science and Training (DEST).

The financial statements comply with relevant provisions of the South Australian Treasurer's Instructions issued pursuant to the Public Finance and Audit Act 1987 and the Accounting Policy Statements issued pursuant to the Treasurer's Instructions.

The financial statements have been prepared on the basis of historic costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

Unless otherwise indicated, all amounts are rounded to the nearest thousand dollars.

Any changes to accounting policies for 2002 are documented within the notes below.

### (b) Principles of Consolidation

The consolidated accounts include the accounts of the University and its controlled entities. The effects of transactions between controlled entities included in the consolidated accounts have been eliminated.

### (c) Comparative Figures

The previous year's figures are provided in the financial statements for comparative purposes. Where applicable, comparative figures have been adjusted to conform with changes in the presentation of the current year's figures.

### (d) Revenue Recognition

#### (i) Grants

##### ◆ Commonwealth Financial Assistance

Commonwealth financial assistance is provided under the Higher Education Funding Act (HEFA), 1988. In accordance with Australian Accounting Standard AASB1004 Revenue, the first instalment of the Commonwealth financial assistance for 2003, received during December 2002 and therefore received in advance of the operating year to which it relates, has been recognised as revenue in advance and is presented as a liability in the Statement of Financial Position, rather than as revenue for the 2002 year. The Grant relates to funding the teaching and research for the 2003 calendar year.

On the basis of independent professional advice, the University regards the receipt of Commonwealth financial assistance as a "reciprocal transfer" as defined in AASB1004, since the University is required to teach a HECS-funded load in 2003, undertake the research, and provide the necessary facilities and services in return for the grant of financial assistance.

Where the Minister is satisfied that a higher education institution has, after receipt of the financial assistance, failed to meet a condition applicable to the financial assistance, the financial assistance or part thereof is required to be returned to the Commonwealth. It is therefore, in the view of the University, a "reciprocal payment".

**(d) Revenue Recognition (continued)**

Under these conditions the revenue received in advance should not be recognised as revenue until the relevant year.

**◆ Other Grants**

Where other grants are received, they are recognised in accordance with the terms and conditions of the grant.

**(ii) Fees and Charges**

Fees and charges comprise revenue earned from the provision of programs and other services. Fees and charges are recognised in the period in which the programs or services are provided.

**(iii) Investment Income**

Interest income is recognised as it accrues.

**(iv) Consultancy and Contract Research**

Revenue from consultancy and contract research is recognised in the period in which the services are provided.

**(e) Inventories**

Consumable supplies are recognised as an expense at the time of acquisition and are not shown in the Statement of Financial Position as inventories.

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

The University currently values its property, library collection and other plant and equipment on the basis of written down current cost, except for property held for resale which is at fair value. A revaluation of all assets to fair value will be undertaken by 31 December 2005 in accordance with the South Australian Treasurer's Accounting Policy Statements. When the University moves to fair value, any write down in the value of assets would be set against revaluation reserves and retained earnings under the transitional provisions of the accounting standards.

Items of property, plant and equipment have been recognised in the financial statements as identified below. Expenditure on a single item of less than \$10,000 is generally not capitalised.

**(i) Property Held for Resale**

Property identified as surplus to requirements and approved for sale has been recognised as property held for resale. Property held for resale is valued at market value based on either the eventual sale price or independent assessment (Colliers Jardine, October 2002).

**(ii) Land**

Land occupied by the University is either owned by the University or by the State Government. The value of the land, except that associated with property held for resale, is recognised at unimproved value on the basis that the University effectively controls the land occupied.

Land is revalued every three years. The last valuation was as at 31 December 2001 by the South Australian Department for Administrative and Information Services.

**(f) Property, Plant and Equipment (continued)****(iii) Buildings**

Buildings, other than those associated with property held for resale, have been recognised on the basis of written down current cost that reflects their remaining useful life.

Buildings are revalued every three years. The last valuation was as at 31 December 2001 by the South Australian Department for Administrative and Information Services. Buildings will be revalued to fair value at the next valuation date, which is currently planned to be 31 December 2004.

**(iii) Library Collection**

The library collection is recognised at written down current cost. The collection is at University valuation and was last revalued at 31 December 2001. The library collection will be revalued to fair value at the next valuation date, which is currently planned to be 31 December 2004.

An initial assessment of the impact of revaluing the library collection to fair value was made at 31 December 2002. The assessment indicates that the library collection will need to be written down. Any negative impact from a write down would be taken to revaluation reserves and retained earnings under the transitional provisions of the accounting standards.

**(iv) Other Plant and Equipment**

Other plant and equipment is recorded at historic cost. Historic cost is deemed to represent written down current cost for valuation purposes.

**(g) Depreciation and Amortisation**

Depreciation and amortisation is calculated on a straight line basis on all property, plant and equipment other than land and buildings under construction. Depreciation rates are calculated to allocate the written down cost of an asset over its estimated remaining useful life.

<b>Asset Class</b>	<b>Useful Life</b>
Property:	
◆ Buildings	50 years
Library Collection:	
◆ Books	10 years
◆ Journals	15 years
◆ Electronic materials	10 years
Other Plant and Equipment:	
◆ IT infrastructure	5 years
◆ IT systems	7 years
◆ Other plant and equipment	10 years
◆ Motor vehicles	5 years

The useful lives of assets were reviewed during 2002. The useful life of buildings was reduced from 60 to 50 years which had the effect of increasing the depreciation charge in 2002 by \$1.943 million. The useful life of the library collection was reduced from 15 to 10 years for books, and 20 years to 15 years for journals, which had the effect of increasing the depreciation charge in 2002 by \$3.816 million. The useful life of other plant and equipment was reduced from 10 to 5 years for IT infrastructure and 10 to 7 years for IT systems, which had the effect of increasing the depreciation charge in 2002 by \$0.919 million.

**(h) Restrictions on Assets**

Land includes \$10.761 million of Crown Lands and \$8.024 million of land dedicated for education use by the Minister of Education. Such lands are unable to be sold.

The University has restrictions on all land by application of the University of South Australia Act, 1990 Section 6(4) which states:

*“The University cannot, except with the approval of the Governor and in accordance with any terms or conditions stipulated by the Governor in granting that approval, sell, lease (except for a term not exceeding 21 years), or otherwise dispose of, mortgage or charge any of its real property.”*

**(i) Employee Entitlements**

Leave liabilities are calculated to include on-costs. Only on-costs accruing to employees are recognised under employee provisions, while on-costs not accruing to employees are recognised as payables.

The long service leave liability is independently estimated by the long hand method prescribed by AASB1028 Employee Benefits. This takes into account the probability of staff remaining with the University until an unconditional entitlement has been accrued. A future cash outflow has been estimated on the basis of when leave will be taken and that cash flow is discounted using the interest rate in risk free government securities to derive the long service leave liability.

The liability for annual leave (including the leave loading) is calculated on current wage rates.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets other than receivables are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included.

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

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



	Note	Consolidated		University	
		2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>2. Revenue from Ordinary Activities</b>					
<b>2.1 Commonwealth Government Grants (excluding HECS)</b>					
Teaching and Learning:					
◆ Operating Financial Assistance excluding HECS and PELS	32.1	92 636	89 494	92 636	89 494
Australian Research Council:					
◆ Discovery – Fellowships	32.2	129	-	129	-
◆ Discovery - Large grants		630	647	630	647
◆ Research fellowships		-	157	-	157
◆ Discovery - Indigenous researchers' development		9	35	9	35
◆ Linkage – SPIRT		1 808	1 693	1 808	1 693
◆ Linkage – Infrastructure equipment and facilities		591	-	591	-
◆ International researcher exchange		16	24	16	24
◆ Other – Shared university projects		14	-	14	-
◆ Linkage - Centres of excellence (Key Centres)		698	684	698	684
DEST:					
◆ Institutional grants scheme	32.3	4 214	3 704	4 214	3 704
◆ Research training scheme		7 216	7 555	7 216	7 555
◆ Research infrastructure		1 041	713	1 041	713
◆ Australian postgraduate awards		1 343	1 165	1 343	1 165
◆ International postgraduate research scholarships		255	215	255	215
◆ Teaching awards		50	-	50	-
◆ Small research grants		-	219	-	219
		<b>110 650</b>	<b>106 305</b>	<b>110 650</b>	<b>106 305</b>
Other Commonwealth Government:					
◆ Other Commonwealth government research grants		4 816	4 259	4 738	4 160
◆ Aboriginal tutorial assistance scheme grant		235	241	235	241
◆ Other Commonwealth grants		185	275	185	275
		<b>5 236</b>	<b>4 775</b>	<b>5 158</b>	<b>4 676</b>
		<b>115 886</b>	<b>111 080</b>	<b>115 808</b>	<b>110 981</b>
<b>2.2 South Australian Government Financial Assistance</b>					
Anangu Teacher Education Program (AnTEP)		149	149	149	149
Research grants		2 145	1 921	2 145	1 921
Other		-	4	-	4
		<b>2 294</b>	<b>2 074</b>	<b>2 294</b>	<b>2 074</b>





	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>2.3 Fees and Charges</b>				
Continuing education	2 326	976	2 326	976
Fee-paying overseas students	45 108	37 904	45 108	37 904
Fee-paying non-overseas postgraduate students	3 124	4 022	3 124	4 022
Fee-paying non-overseas undergraduate students	-	-	-	-
Fee-paying non-overseas non award students	106	-	106	-
Other fees and charges:				
◆ Open Learning Australia (OLA)	1 206	1 215	1 206	1 215
◆ Fees – civil aviation	630	689	630	689
◆ Hire of facilities	1 961	2 141	1 961	2 141
◆ Secondment support	826	660	826	660
◆ Seminar/workshops	710	649	710	649
◆ All other	9 406	9 529	2 905	2 893
	<b>65 403</b>	<b>57 785</b>	<b>58 902</b>	<b>51 149</b>
<b>2.4 Investment Income</b>				
Dividends	28	28	1 884	1 096
Interest	2 763	2 271	2 546	2 111
Investment income from related parties	348	264	348	264
Other	-	98	-	98
	<b>3 139</b>	<b>2 661</b>	<b>4 778</b>	<b>3 569</b>
<b>2.5 Royalties, Trademarks and Licenses</b>				
Royalties	<b>367</b>	<b>535</b>	<b>367</b>	<b>509</b>
<b>2.6 Consultancy and Contract Research</b>				
Consultancy fees	6 154	3 668	6 154	3 668
Contract research	8 719	10 334	8 719	10 334
	<b>14 873</b>	<b>14 002</b>	<b>14 873</b>	<b>14 002</b>
<b>2.7 Other Revenue</b>				
Donations and bequests	849	1 301	467	661
Scholarships and prizes	797	765	797	746
Other	3 971	2 748	4 108	2 748
	<b>5 617</b>	<b>4 814</b>	<b>5 372</b>	<b>4 155</b>



	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>3. Expenses from Ordinary Activities</b>				
<b>3.1 Employee Benefits</b>				
<b>Academic</b>				
Salaries	70 456	69 978	70 456	69 978
Contributions to superannuation and pension schemes:				
♦ Emerging cost – operating grant funded	246	256	246	256
♦ Funded	8 218	7 111	8 218	7 111
Payroll tax	3 997	4 207	3 997	4 207
Workers' compensation	428	453	428	453
Long service leave expense	1 734	2 663	1 734	2 663
Annual leave	153	447	153	447
	<b>85 232</b>	<b>85 115</b>	<b>85 232</b>	<b>85 115</b>
<b>Non Academic</b>				
Salaries	58 808	56 069	56 625	53 679
Contributions to superannuation and pension schemes:				
♦ Emerging cost – operating grant funded	414	269	56	67
♦ Funded	6 205	6 106	6 205	5 960
Payroll tax	3 270	3 261	3 270	3 261
Workers' compensation	559	371	537	351
Long service leave expense	1 516	2 219	1 514	2 217
Annual leave	(39)	565	(179)	437
	<b>70 733</b>	<b>68 860</b>	<b>68 028</b>	<b>65 972</b>
<b>Total employees benefits</b>	<b>155 965</b>	<b>153 975</b>	<b>153 260</b>	<b>151 087</b>
Contributions to superannuation and pension Schemes:– Emerging cost – Commonwealth supplemented				
♦ Academic	18 611	16 750	18 611	16 750
♦ Non Academic	3 284	3 414	3 284	3 414
Deferred employee benefits for superannuation				
♦ Academic	13 855	-	13 855	-
♦ Non Academic	2 445	500	2 445	500
	<b>38 195</b>	<b>20 664</b>	<b>38 195</b>	<b>20 664</b>

**3. Expenses from Ordinary Activities (continued)**

Payments for annual leave are included in the salaries line above. The movement in the provision for annual leave is shown in the annual leave line above.

Long service leave expense includes amounts paid for long service leave and the net movement in the provision for long service leave.

Employee benefits include targeted voluntary separation packages as follows:

	<b>2002</b>	<b>2001</b>
	<b>Number</b>	<b>Number</b>
Number of targeted voluntary separation packages	38	28
	<b>\$'000</b>	<b>\$'000</b>
Targeted voluntary separation package expenses	1 687	1 488
Accrued annual leave and long service leave payments	660	599
<b>Total amount associated with separations</b>	<b><u>2 347</u></b>	<b><u>2 087</u></b>

There is no entitlement to recover separation payments from the Office of the Commissioner of Public Employment.

	<b>Consolidated</b>		<b>University</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>

**3.2 Depreciation and Amortisation**

Amortisation leased asset	435	435	435	435
Buildings	11 839	11 826	11 825	11 810
Library collection	6 366	3 798	6 366	3 798
Plant and equipment	3 684	2 720	3 537	2 587
	<b><u>22 324</u></b>	<b><u>18 779</u></b>	<b><u>22 163</u></b>	<b><u>18 630</u></b>

**3.3 Buildings and Grounds**

Building maintenance	10 208	11 541	10 208	11 541
Grounds maintenance	603	641	603	641
	<b><u>10 811</u></b>	<b><u>12 182</u></b>	<b><u>10 811</u></b>	<b><u>12 182</u></b>

**3.4 Bad and Doubtful Debts**

Doubtful debts	<b><u>491</u></b>	<b><u>617</u></b>	<b><u>491</u></b>	<b><u>553</u></b>
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	<b>Consolidated</b>		<b>University</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>3.5 Other Expenses</b>				
Scholarships and prizes	6 685	6 378	6 649	6 324
Telecommunications	4 021	3 861	3 957	3 796
Non-capitalised equipment (non-IT)	1 700	1 162	1 700	1 161
Travel, staff development and entertainment	11 414	10 226	11 249	10 051
External services	16 838	13 876	16 410	13 672
IT hardware and software	6 098	5 920	6 098	5 920
Library acquisitions	939	1 135	939	1 135
Printing	1 849	1 955	1 849	1 955
Operating lease rental expenses	4 306	3 327	4 306	3 327
Loss on sale of assets (refer note 5)	499	701	499	701
Net loss on revaluation of assets	-	1 210	-	1 210
Other	10 014	9 963	8 786	8 708
	<b>64 363</b>	<b>59 714</b>	<b>62 442</b>	<b>57 960</b>

Included within external services for 2002 is an amount for consultants of \$1.380 million exclusive of GST (2001: \$2.265 million).

#### 4. Borrowing Cost Expense

Interest expense	1 517	1 821	1 517	1 821
Loan guarantee fees	132	150	132	150
Bank charges	213	259	213	259
	<b>1 862</b>	<b>2 230</b>	<b>1 862</b>	<b>2 230</b>

#### 5. Sale of Assets

##### Property, plant and equipment

Proceeds from sale	(203)	(720)	(203)	(612)
Carrying amount of assets sold	702	1 421	702	1 313
<b>Loss on sale of depreciable assets</b>	<b>499</b>	<b>701</b>	<b>499</b>	<b>701</b>

#### 6. Responsible Persons and Executive Officers

##### 6.1 Responsible Persons

	<b>Consolidated</b>		<b>University</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>Number</b>	<b>Number</b>	<b>Number</b>	<b>Number</b>
<b>(a) Number of persons who were Responsible Persons</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>12</b>

Responsible persons represent external members of the University Council.

**(b)** The University did not provide any remuneration or retirement benefits to responsible persons during the reporting period.

**6.2 Executive Officers**

	Consolidated		University	
	2002	2001	2002	2001
	Number	Number	Number	Number
<b>(a) Executive Officer's Remuneration</b>				
100,000 – 109,999	1	-	1	-
170,000 - 179,999	-	2	-	1
180,000 - 189,999	-	6	-	6
190,000 - 199,999	4	-	4	-
210,000 - 219,999	-	1	-	1
220,000 – 229,999	2	-	2	-
230,000 – 239,999	1	-	1	-
360,000 - 369,999	-	1	-	1
380,000 - 389,999	1	-	1	-
	9	10	9	9
<b>(b) Aggregate Remuneration of Executive Officer's</b>	<b>1 679</b>	<b>1 751</b>	<b>1 679</b>	<b>1 596</b>
<b>(c) Aggregate Retirement and Superannuation Benefits of Executive Officer's</b>	<b>275</b>	<b>295</b>	<b>275</b>	<b>273</b>

	Consolidated		University	
	2002	2001	2002	2001
	\$`000	\$`000	\$`000	\$`000

**7. Remuneration of Auditors**

Auditing the financial report	180	173	167	161
Other services	24	13	24	13
	<b>204</b>	<b>186</b>	<b>191</b>	<b>174</b>

**8. Cash Assets**

Cash at bank	5 974	5 627	5 527	3 636
Short term deposits	78 978	51 926	75 494	50 260
	<b>84 952</b>	<b>57 553</b>	<b>81 021</b>	<b>53 896</b>





	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>9. Receivables</b>				
Trade debtors	9 775	8 958	8 625	7 988
Provision for doubtful debts	(429)	(466)	(428)	(466)
	<b>9 346</b>	<b>8 492</b>	<b>8 197</b>	<b>7 522</b>
Student fees	2 083	1 535	2 083	1 535
Provision for doubtful debts	(502)	(277)	(502)	(277)
	<b>1 581</b>	<b>1 258</b>	<b>1 581</b>	<b>1 258</b>
Student loans	260	610	260	610
Provision for doubtful debts	(124)	(415)	(124)	(415)
	<b>136</b>	<b>195</b>	<b>136</b>	<b>195</b>
Commonwealth	<b>2 206</b>	<b>1 172</b>	<b>2 206</b>	<b>1 172</b>
<b>Total Receivables</b>	<b>13 269</b>	<b>11 117</b>	<b>12 120</b>	<b>10 147</b>
<b>10. Other Financial Assets</b>				
Current:				
◆ Workers' compensation investment fund	<b>115</b>	<b>119</b>	<b>115</b>	<b>119</b>
Non-Current:				
◆ Investment in controlled entity	-	-	562	562
◆ Workers' compensation investment fund	5 632	5 968	5 632	5 968
◆ Share investments	1 647	470	470	470
◆ Other investments	306	883	-	-
	<b>7 585</b>	<b>7 321</b>	<b>6 664</b>	<b>7 000</b>
<b>11. Other Assets</b>				
◆ Prepayments	1 395	653	1 387	639
◆ Accrued income	945	1 650	927	1 649
◆ Other	65	-	65	-
	<b>2 405</b>	<b>2 303</b>	<b>2 379</b>	<b>2 288</b>

	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>12. Property, Plant and Equipment</b>				
Current:				
<b>Property Held for Resale</b>				
At valuation 31 December 2002	6 280	-	6 280	-
Non Current:				
<b>Property Held for Resale</b>				
At valuation 31 December 2002	13 700	-	13 700	-
<b>Land</b>				
At valuation 31 December 2001	26 138	39 065	26 138	39 065
<b>Buildings</b>				
At valuation 31 December 2001	464 300	511 127	464 234	511 063
At cost	171	-	171	-
Accumulated depreciation	(195 121)	(199 848)	(195 057)	(199 797)
	<b>269 350</b>	<b>311 279</b>	<b>269 348</b>	<b>311 266</b>
<b>Buildings Under Construction</b>				
At cost	5 351	-	5 351	-
<b>Library Collection</b>				
At valuation 31 December 2001	56 566	56 566	56 566	56 566
At cost	1 772	-	1 772	-
Accumulated depreciation	(30 893)	(24 527)	(30 893)	(24 527)
	<b>27 445</b>	<b>32 039</b>	<b>27 445</b>	<b>32 039</b>
<b>Plant and Equipment</b>				
At cost	39 027	37 896	38 464	37 281
Accumulated depreciation	(23 142)	(20 234)	(22 759)	(19 895)
	<b>15 885</b>	<b>17 662</b>	<b>15 705</b>	<b>17 386</b>
<b>Total Non-Current Property, Plant and Equipment</b>	<b>357 869</b>	<b>400 045</b>	<b>357 687</b>	<b>399 756</b>
<b>Total Property, Plant and Equipment</b>	<b>364 149</b>	<b>400 045</b>	<b>363 967</b>	<b>399 756</b>



	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>12. Property, Plant and Equipment (continued)</b>				
<b>Reconciliation of Movements in Property, Plant and Equipment</b>				
<b>Property Held for Resale</b>				
Carrying amount at beginning of year	-	-	-	-
Reclassification	43 253	-	43 253	-
Revaluations	(23 273)	-	(23 273)	-
<b>Carrying amount at end of year</b>	<b>19 980</b>	<b>-</b>	<b>19 980</b>	<b>-</b>
<b>Land</b>				
Carrying amount at beginning of year	39 065	29 323	39 065	29 323
Disposals	(127)	(70)	(127)	(70)
Reclassification	(12 800)	-	(12 800)	-
Revaluations	-	9 812	-	9 812
<b>Carrying amount at end of year</b>	<b>26 138</b>	<b>39 065</b>	<b>26 138</b>	<b>39 065</b>
<b>Buildings</b>				
Carrying amount at beginning of year	311 279	330 164	311 266	330 135
Additions	174	5 368	171	5 368
Disposals	-	(206)	-	(206)
Depreciation	(11 839)	(11 826)	(11 825)	(11 810)
Reclassification	(30 264)	-	(30 264)	-
Revaluations	-	(12 221)	-	(12 221)
<b>Carrying amount at end of year</b>	<b>269 350</b>	<b>311 279</b>	<b>269 348</b>	<b>311 266</b>
<b>Buildings Under Construction</b>				
Carrying amount at beginning of year	-	-	-	-
Additions	5 540	-	5 540	-
Reclassification	(189)	-	(189)	-
<b>Carrying amount at end of year</b>	<b>5 351</b>	<b>-</b>	<b>5 351</b>	<b>-</b>
<b>Library Collection</b>				
Carrying amount at beginning of year	32 039	36 006	32 039	36 006
Additions	1 772	2 529	1 772	2 529
Disposals	-	(405)	-	(405)
Depreciation	(6 366)	(3 798)	(6 366)	(3 798)
Revaluations	-	(2 293)	-	(2 293)
<b>Carrying amount at end of year</b>	<b>27 445</b>	<b>32 039</b>	<b>27 445</b>	<b>32 039</b>
<b>Plant and Equipment</b>				
Carrying amount at beginning of year	17 662	16 551	17 386	16 223
Additions	2 754	4 974	2 701	4 816
Disposals	(412)	(707)	(410)	(631)
Depreciation and Amortisation	(4 119)	(3 156)	(3 972)	(3 022)
<b>Carrying amount at end of year</b>	<b>15 885</b>	<b>17 662</b>	<b>15 705</b>	<b>17 386</b>
<b>Total Property, Plant and Equipment</b>	<b>364 149</b>	<b>400 045</b>	<b>363 967</b>	<b>399 756</b>



	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>13. Payables</b>				
Current:				
◆ Trade creditors	10 175	10 063	10 100	9 920
◆ Annual leave on-costs	1 925	1 939	1 925	1 939
◆ Long service leave on-costs	564	565	564	565
	<b>12 664</b>	<b>12 567</b>	<b>12 589</b>	<b>12 424</b>
Non-Current:				
◆ Long service leave on-costs	3 312	3 229	3 312	3 229
◆ Non interest bearing liabilities	50	50	50	50
	<b>3 362</b>	<b>3 279</b>	<b>3 362</b>	<b>3 279</b>
<b>14. Interest Bearing Liabilities</b>				
◆ SA Government Financing Authority (SAFA) loans	<b>15 000</b>	<b>15 000</b>	<b>15 000</b>	<b>15 000</b>
<b>15. Provisions</b>				
Current:				
◆ Annual leave	8 623	8 619	8 486	8 498
◆ Long service leave	2 840	2 842	2 822	2 826
◆ Separation scheme	98	683	98	683
◆ Workers' compensation liability	483	722	480	718
	<b>12 044</b>	<b>12 866</b>	<b>11 886</b>	<b>12 725</b>
Non-Current:				
◆ Workers' compensation liability	708	982	708	982
◆ Long service leave	16 562	16 148	16 562	16 148
	<b>17 270</b>	<b>17 130</b>	<b>17 270</b>	<b>17 130</b>



	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>16. Other Liabilities</b>				
Current:				
◆ Accrued interest	255	284	255	284
◆ Finance lease	493	452	493	452
◆ Other	326	799	-	291
◆ Funds held on behalf of external entities	2 270	911	2 169	1 624
	<b>3 344</b>	<b>2 446</b>	<b>2 917</b>	<b>2 651</b>
◆ Income in advance on incomplete projects	<b>4 434</b>	<b>2 119</b>	<b>4 242</b>	<b>2 015</b>
◆ Fees and charges	1 883	1 860	1 883	1 860
◆ Commonwealth grant	15 131	13 852	15 131	13 852
◆ HECS recovery	490	190	490	190
	<b>17 504</b>	<b>15 902</b>	<b>17 504</b>	<b>15 902</b>
	<b>25 282</b>	<b>20 467</b>	<b>24 663</b>	<b>20 568</b>
Non-Current:				
◆ Finance lease	<b>825</b>	<b>1 319</b>	<b>825</b>	<b>1 319</b>

## 17. Reserves

The University has two reserves in total. The land and buildings reserve is for the purposes of property revaluation, while the investment reserve is for the purpose of investment revaluation.

### (a) Reserves Comprise

#### Asset Revaluation Reserves

Land and buildings	7 473	30 746	7 473	30 746
Investment revaluation reserve	42	152	-	-

<b>Total Reserves</b>	<b>7 515</b>	<b>30 898</b>	<b>7 473</b>	<b>30 746</b>
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### (b) Movements in Reserves

#### Land and Buildings

Opening balance	30 746	33 155	30 746	33 155
Asset revaluation increment	1 095	-	1 095	-
Asset revaluation decrement	(24 368)	(2 409)	(24 368)	(2 409)
<b>Closing Balance</b>	<b>7 473</b>	<b>30 746</b>	<b>7 473</b>	<b>30 746</b>



**17. Reserves (continued)**

	Consolidated		University	
	2002 \$'000	2001 \$'000	2002 \$'000	2001 \$'000
<b>Library Collection</b>				
Opening balance	-	1 082	-	1 082
Asset revaluation decrement	-	(1 082)	-	(1 082)
<b>Closing Balance</b>	-	-	-	-
<b>Investment Revaluation Reserve</b>				
Opening balance	152	-	-	-
Asset revaluation increment	-	152	-	-
Asset revaluation decrement	(110)	-	-	-
<b>Closing Balance</b>	<b>42</b>	<b>152</b>	-	-
<b>Total Reserves</b>	<b>7 515</b>	<b>30 898</b>	<b>7 473</b>	<b>30 746</b>

**18. Accumulated Result of Operations**

Opening balance	364 932	358 044	360 015	354 784
Operating result from ordinary activity	13 581	6 888	13 183	5 231
<b>Closing Balance</b>	<b>378 513</b>	<b>364 932</b>	<b>373 198</b>	<b>360 015</b>

**19. Commitments for Expenditure**
**(a) Capital Expenditure Commitments**
**Building Works**

Not later than one year	<b>4 075</b>	<b>1 473</b>	<b>4 075</b>	<b>1 473</b>
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**(b) Lease Commitments**
**Operating Leases**

Not later than one year	2 824	2 711	2 824	2 711
Later than one year but not later than five years	3 511	4 645	3 511	4 645
Later than five years	720	-	720	-
	<b>7 055</b>	<b>7 356</b>	<b>7 055</b>	<b>7 356</b>



	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
<b>19. Commitments for Expenditure (continued)</b>				
<b>Finance Leases</b>				
Not later than one year	653	653	653	653
Later than one year but not later than five years	978	1 631	978	1 631
Later than five years	-	-	-	-
	1 631	2 284	1 631	2 284
less Future lease finance charges	(313)	(513)	(313)	(513)
	<b>1 318</b>	<b>1 771</b>	<b>1 318</b>	<b>1 771</b>
<b>Lease Liabilities Provided for in the Financial Statement</b>				
Current	493	452	493	452
Non-current	825	1 319	825	1 319
	<b>1 318</b>	<b>1 771</b>	<b>1 318</b>	<b>1 771</b>

Major operating leases include leases for accommodation and vehicles. At 31 December 2002 the University had a finance lease over a computer with a written down value of \$1.318 million. The terms of the agreement do not include renewal or purchase options.

## 20. Superannuation Plans

The University contributes to the following employee superannuation funds:

### (a) South Australian Superannuation Fund

A number of present and past employees of the University and its predecessor institutions are members of State Government Superannuation Schemes. Under the schemes benefits are paid as a lump sum or continuing pension on the termination of employees' service based on contributions made by the employee and the employee's final salary. Employee contributions and certain employer contributions are paid to the South Australian Superannuation Board (the Board) which is responsible for the administration of the schemes.

Under current arrangements the Board pays the benefits and is reimbursed by the University for the shortfall in the employer's contribution. The Commonwealth government fully funds the University on an emerging cost basis for the costs and recovers the State's share of the cost directly from the State government.

The University's superannuation liability with respect to future benefits for current pensioners and employees was assessed by the Director Superannuation (State Superannuation Office) Department of Treasury and Finance as at 31 December 2002 to be \$292.1 million (31 December 2001: \$276.3 million). The assessment took into account an actuarial review of the South Australian Superannuation Fund as at 30 June 1998.

The University's liability under the scheme has been partly funded by an amount of \$14.8 million (2001: \$15.3 million) arising from 3% productivity employer contributions. This results in an unfunded liability of \$277.3 million (2001: \$261.0 million). The net unfunded amount has been recognised in the accounts of the University as a liability and a corresponding receivable from the Commonwealth government. The asset and liability have been classified as current and non-current according to cash flow projections of the assessment.

**20. Superannuation Plans (continued)**

Recognition of the receivable from the Commonwealth is in accordance with DEST Guidelines and reflects an assessment that, while there is no legislated requirement, the Commonwealth has committed to fund the University's emerging costs.

Assumptions adopted by the Director Superannuation (State Superannuation Office), South Australian Department of Treasury and Finance in determining the University's liability were:

◆	Rate of increase in the Consumer Price Index (CPI)	2.5% per annum
◆	Rate of salary increases	4.0% per annum
◆	Investment earnings	7.5% per annum

These assumptions have not changed since 1999.

These rates provide for a 1.5% real gap between CPI and salary increases and a further 3.5% real gap between salary increases and investment earnings.

**(b) UniSuper**

UniSuper is trustee of two superannuation schemes, being the Superannuation Scheme for Australian Universities (SSAU) and the Tertiary Education Superannuation Scheme (TESS).

**(i) SSAU**

The University contributes to SSAU at a rate double the contributions made by employees. Employees' contributions are normally 7% of their gross salaries. The fund provides defined benefits based on years of service and final average salary or choice of investment funds.

The last actuarial investigation as at 31 December 1999 was conducted by Grant Harslett, FIA, FIAA on 18 May 2000.

A funding and solvency certificate required under regulation 9.09(i) of the Superannuation (Supervision) Industry Regulations has been obtained from UniSuper with a date of effect of 30 June 2002 ceasing on 31 December 2003.

As at 30 June the University of South Australia's share of the fund as it relates to the defined benefits scheme was:

	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>
Net market value	70 692	76 558
Accrued benefits	75 999	69 378
Difference	(5 307)	7 180
<b>Vested Benefits</b>	<b>75 999</b>	<b>69 378</b>

UniSuper as Trustee may approach the employer universities for additional contributions where UniSuper assets are determined to be insufficient to match the benefits. If the Trustee approaches the employers, the employers must jointly notify the Trustee as to the rate at which they are prepared to contribute to UniSuper. If employers fail to give notice to the Trustee, the Trustee must reduce the benefits payable.

**20. Superannuation Plans (continued)****(ii) TESS**

The University contributes to the fund at a rate determined by the TESS Award. The scheme is non-contributory for employees. The fund provides benefits based on the defined contributions of the University during the membership of the employee.

The University also makes contributions into the fund for employee entitlements arising under the Superannuation Guarantee Charge (SGC).

**(c) Deferred Government Superannuation Contribution**

The Commonwealth government has undertaken to provide funding for emerging superannuation costs in its grants to institutions and to recover the State's share of the cost directly from the State government.

In 2002, an amount of \$16.3 million was brought to account to reflect the increase in the net unfunded past service cost for State superannuation (2001: an increase of \$0.5 million).

	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred government superannuation contribution at the beginning of the year	261 000	260 500
Increase/(decrease) in amount owing for unfunded liability	16 300	500
	<u>277 300</u>	<u>261 000</u>
<b>Deferred government superannuation contribution at the end of the year</b>	<b><u>277 300</u></b>	<b><u>261 000</u></b>
Comprising:		
◆ Current asset	23 600	22 900
◆ Non-current asset	253 700	238 100
	<u>277 300</u>	<u>261 000</u>

**21. Contingent Liabilities**

The University has entered into an agreement with the Minister of the Department of Education, Training and Employment to provide 35 spaces in a Child Care Centre built in 1997 at the University's City West campus. If the agreement is terminated within the first seven years an amount of \$0.680 million being the Minister's contribution to the Child Care Centre will be refunded. If the agreement is terminated after seven years a sum of \$0.680 million to be repaid is reduced on a pro rata basis reducing to zero after 21 years.

In 1994 the University received a South Australian government grant of \$1.0 million towards establishing the Ian Wark Research Institute (IWRI). Under the conditions the grant was awarded if the IWRI ceases to operate the University is liable to repay 10% of the grant for each complete year the IWRI fails to operate up to 2004.

The University has entered into an arrangement to underwrite student accommodation. The arrangement requires the University to fund vacancies up to a limit. At 31 December 2002 the University had a contingent liability of \$0.292 million.

The University has no other material contingent liabilities.

**22. Leases**

Leased plant and equipment over which the University or its controlled entities assume substantially all the risks and benefits of ownership are classified as finance leases. All other leases are classified as operating leases.

Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease assets are amortised on a straight line basis over the term of the relevant lease, or where it is likely the entity will obtain ownership of the asset, the life of the asset. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are charged to the Statement of Financial Performance.

Payments made under operating leases are charged as an operating expense over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

**23. Joint Venture Operations**

The University's interest in joint ventures is by note disclosure only, as these interests are immaterial in relation to the University's core activities.

The University participates in joint venture operations as described below.

**Signal Processing Research Institute (SPRI) Building**

	Reporting date	Output Interest	
		2002	2001
SPRI (Building)	30 June	30%	30%

The University and the Technology Development Corporation (subsumed by the MFP Development Corporation and subsequently the Land Management Corporation) entered into an agreement in 1991 to establish a building to house the SPRI at Mawson Lakes. The building is leased to University research centres affiliated with the SPRI and other lessees. The University has a 30% share of the joint venture with the Land Management Corporation holding the remaining 70% share.

## 24. Joint Venture Entities

The University has an interest in a number of joint venture entities as described below. The University's interest in these joint ventures is by note disclosure only as these interests are immaterial in relation to the University's core activities.

Entity (refer below)	Reporting Date	Ownership Interest	
		2002	2001
(a) CRCSS	30 June	24%	24%
(b) CRCIMST	30 June	8%	7%
(c) CRCRET	30 June	8.3%	8.3%
(d) CRCST Pty Ltd	30 June	5%	4%
(e) CSSIP	30 June	5.2%	5.2%
(f) CWQT	30 June	5%	6%
(g) SAARDNet	31 December	20%	20%
(h) SACRRH	31 December	50%	50%
(i) SATAC	30 June	25%	25%

### (a) Cooperative Research Centre for Satellite Systems (CRCSS)

The CRCSS is a national cooperative research centre. Its mission is to deliver a new sustainable advantage for Australian industries and government agencies involved in services based on the applications of future generations of small satellites.

### (b) Cooperative Research Centre for Intelligent Manufacturing Systems and Technologies (CRCIMST)

The CRCIMST is a national cooperative research centre. Its purpose is to establish a world class research centre with representation from both industry and universities in areas of research to provide a technology base for the sustainable development in Australia of internationally competitive manufacturing.

### (c) Cooperative Research Centre for Railway Engineering and Technologies (CRCRET)

The CRCRET is a national cooperative research centre. Its purpose is to promote the development of an internationally competitive, efficient and sustainable rail service to facilitate the development of an Australian export industry in railway technologies.

### (d) Cooperative Research Centre for Sustainable Tourism Pty Ltd (CRCST Pty Ltd)

The CRCST is a national cooperative research centre. It focuses on developing a dynamic, internationally competitive and sustainable tourism industry, through delivering innovations and strategic knowledge to business, community and government to enhance the environmental, economic and social sustainability of tourism.

### (e) Cooperative Research Centre for Sensor Signal and Information Processing (CSSIP)

The CSSIP is a national cooperative research centre. Its purpose is to provide research and postgraduate education in signal and information processing for sensors.

### (f) Centre for Water Quality and Treatment (CWQT)

The CWQT is a national cooperative research centre. Its purpose is to enhance scientific and technological capabilities, support scientific research and encourage applications of science and technology in industry and other areas in the area of water quality and treatment.

**24. Joint Venture Entities (continued)****(g) South Australian Academic Research and Development Network (SAARDNet)**

SAARDNet is a joint venture by the University of Adelaide, Flinders University of South Australia, University of South Australia, DSTO and CSIRO to provide members with an enhanced network and shared resources. SAARDNet facilitates greater data, voice and video communications between higher education and research organisations in South Australia.

**(h) South Australian Centre for Rural and Remote Health (SACRRH)**

The University of South Australia and the University of Adelaide have been chosen by the Commonwealth to establish a University Department of Rural Health, known as SACRRH and located at the University of South Australia, Whyalla campus. The aim of the Centre is to improve access to appropriate health care services for rural and remote communities.

**(i) South Australian Tertiary Admissions Centre (SATAC)**

SATAC is a joint venture of the three South Australian universities and the Minister for Education Training and Employment. SATAC receives and processes undergraduate and postgraduate applications for admission to the eight Institutes of TAFE and the three universities in South Australia.

**25. Controlled Entities**

The University has 100% ownership of two controlled entities:

**(a) ITEK Pty Ltd**

ITEK Pty Ltd was formed on 1 July 1999. ITEK Pty Ltd is trustee for the ITEK trust and has a 100% controlling interest in GTA Pty Ltd which is trustee for the GTA trust. The ITEK trust provides the University with business incubation and technology commercialisation services. ITEK's role is to support the commercialisation of University research through the formulation of spin-off companies, licensing and the sale of intellectual property to generate returns for the University, and also for the staff and students involved in the creation of intellectual property.

**(b) University of South Australia Foundation Incorporated**

The Foundation's purpose is to partner the University, its alumni and its supporters in industry and elsewhere in generating interest in the University. At the same time it seeks to attract broadly based levels of philanthropic support for the benefit of the University.

The University funds the operating costs of the Foundation directly so that donations and bequests received are used for the intended purpose.

**26. Other Entities**

The University also has an interest in Unisure Pty Ltd as described below.

**Unisure Pty Ltd**

The University of South Australia is an exempt employer under the Workers Rehabilitation and Compensation Act 1986 and is a shareholder along with the University of Adelaide and the Flinders University of South Australia in Unisure Pty Ltd which manages workers' compensation claims on behalf of the three institutions. Unisure Pty Ltd is the trustee of the Unisure Unit Trust which holds the University's workers' compensation liabilities and the associated investment funds. As at 31 December 2002 the Unit Trust held net assets of \$4.559 million on behalf of the University of South Australia (2001: \$4.387 million).

**26. Other Entities (continued)**

The University's annual financial statements incorporate the financial transactions of the Unisure Unit Trust within the University column. The net assets employed in Unisure are as follows.

	<b>University</b>	
	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>
Current assets	115	119
Non-current assets	5 632	5 968
<b>Total Assets</b>	<b>5 747</b>	<b>6 087</b>
Current liabilities	480	718
Non-current liabilities	708	982
<b>Total Liabilities</b>	<b>1 188</b>	<b>1 700</b>
<b>Net Assets</b>	<b>4 559</b>	<b>4 387</b>

Refer to notes 10 and 15.

**27. Disaggregation Information**

<b>Industry</b>	<b>Revenue</b>		<b>Results</b>		<b>Total Assets</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Higher Education	269 397	254 385	13 581	6 888	749 775	739 460

<b>Geographical</b>	<b>Revenue</b>		<b>Results</b>		<b>Total Assets</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Australia	244 919	235 509	9 419	3 679	749 775	739 460
Asia	24 321	18 739	4 135	3 186	-	-
Other	157	137	27	23	-	-
	<b>269 397</b>	<b>254 385</b>	<b>13 581</b>	<b>6 888</b>	<b>749 775</b>	<b>739 460</b>

The University operates in the field of higher education principally in Australia and provides teaching and research services.

**28. Subsequent Events**

Subsequent to 31 December 2002, the Salisbury campus was sold for its carrying value of \$6.280 million. Other than this, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction, event of a material and unusual nature likely to affect significantly the operation of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future periods.



**29. Assets and Liabilities of Trusts for which the Institution is Trustee**

Within the controlled group, the University of South Australia Foundation Inc is trustee or custodian for the following trusts:

- ◆ Aborigines Advancement League;
- ◆ Davy Scholarship;
- ◆ Donald Dyer Scholarship;
- ◆ Lydia Longmore Memorial Fund;
- ◆ The PW Stephens Engineering Prize; and
- ◆ William T Southcott Scholarship.

**30. Notes to the Statement of Cash Flows****(a) Reconciliation of Cash**

For the purpose of the Statement of Cash Flows, cash includes cash on hand and at bank and short-term deposits net of outstanding bank overdrafts and unrepresented cheques. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Consolidated		University	
	2002	2001	2002	2001
	\$'000	\$'000	\$'000	\$'000
Cash at bank	5 974	5 627	5 527	3 636
Short term deposits	78 978	51 926	75 494	50 260
	<b>84 952</b>	<b>57 553</b>	<b>81 021</b>	<b>53 896</b>

**(b) Reconciliation of Operating Result from Ordinary Activities to Net Cash Provided by Operating Activities**

Operating result from ordinary activities	13 581	6 888	13 183	5 231
Add/(less) items classified as investing activities:				
• (Profit)/loss on sale of plant and equipment	499	701	499	701
Add/(less) non-cash items				
• Depreciation and amortisation	22 324	18 779	22 163	18 630
• Non cash donations	(165)	(162)	(165)	(162)
• Revaluation expense	-	1 210	-	1 210
• Other	(564)	1 420	-	765
Change in assets and liabilities:				
(Increase)/decrease in receivables	(2 152)	(881)	(1 973)	(328)
(Increase)/decrease in other assets	(15 754)	(1 015)	(15 600)	(979)
Increase/(decrease) in payables	180	(235)	248	89
Increase/(decrease) in provisions	15 618	1 644	15 601	1 626
Increase/(decrease) in other liabilities	4 321	(609)	3 603	(2 040)
<b>Net Cash provided by Operating Activities</b>	<b>37 888</b>	<b>27 740</b>	<b>37 559</b>	<b>24 743</b>

**30. Notes to the Statement of Cash Flows (continued)**
**(c) Non Cash Financing and Investing Activities**

The University received in the reporting period donations of works of art and library materials with a fair value of \$165 000 (2001: \$162 000). These non-cash acquisitions are not reflected in the Statement of Cash Flows.

**(d) Credit Standby Arrangements**

The University has a \$5.0 million (2001: \$5.0 million) credit card facility with the National Australia Bank (NAB). The unused portion of this facility as at 31 December 2002 was \$4.413 million (2001: \$4.457 million).

The University has a \$0.760 million credit card facility with AMEX (2001: \$8.5 million with ANZ). The unused portion of this facility as at 31 December 2002 was \$0.750 million (2001: \$8.303 million).

**(e) Loan Facilities**

The University has \$15.0 million of borrowings remaining at 31 December 2002 from a loan facility with the South Australian Department of Treasury and Finance. No security is provided against the borrowings.

**31. Financial Instruments**
**31.1 Interest Rate Risk 2002**

The economic entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities as at 31 December 2002 is set out below.

	Variable interest rate \$`000	Fixed Interest Rate Maturity			Non interest bearing \$`000	Total \$`000
		Less than 1 year \$`000	1 to 5 years \$`000	More than 5 years \$`000		
<b>2002</b>						
Financial assets:						
◆ Cash assets	84 952	-	-	-	-	84 952
◆ Receivables	-	-	-	-	13 269	13 269
◆ Other financial assets	115	-	-	-	7 585	7 700
	<b>85 067</b>	-	-	-	<b>20 854</b>	<b>105 921</b>
Weighted average interest rate	4.67%					
Financial liabilities:						
◆ Trade Creditors	-	-	-	-	10 175	10 175
◆ Annual leave and long service leave on-costs	-	-	-	-	5 801	5 801
◆ (Non) Interest bearing liabilities	-	-	15 000	-	50	15 050
◆ Finance lease	-	493	825	-	-	1 318
◆ Funds held on behalf of external entities	-	-	-	-	2 270	2 270
	-	<b>493</b>	<b>15 825</b>	-	<b>18 296</b>	<b>34 614</b>
Weighted average interest rate		11.89%	10.27%			

**31. Financial Instruments (continued)**
**31.2 Interest Rate Risk 2001**

The economic entity's exposure to interest rate risk and the effective weighted average interest rate for classes of financial assets and financial liabilities as at 31 December 2001 is set out below.

	Variable interest rate \$`000	Fixed Interest Rate Maturity			Non interest bearing \$`000	Total \$`000
		Less than 1 year \$`000	1 to 5 years \$`000	More than 5 years \$`000		
<b>2001</b>						
Financial assets:						
◆ Cash assets	57 553	-	-	-	-	57 553
◆ Receivables	-	-	-	-	11 117	11 117
◆ Other financial assets	6 087	-	-	-	1 353	7 440
	<b>63 640</b>	-	-	-	<b>12 470</b>	<b>76 110</b>
Weighted average interest rate	3.79%					
Financial liabilities:						
◆ Trade Creditors	-	-	-	-	10 063	10 063
◆ Annual leave and long service leave on-costs	-	-	-	-	5 733	5 733
◆ (Non) Interest bearing liabilities	-	-	15 000	-	50	15 050
◆ Finance lease	-	452	1 319	-	-	1 771
◆ Funds held on behalf of external entities	-	-	-	-	911	911
	-	<b>452</b>	<b>16 319</b>	-	<b>16 757</b>	<b>33 528</b>
Weighted average interest rate		11.89%	10.32%			

**Currency Risk**

The University assesses the foreign exchange risk for its transnational activities and enters into hedging arrangements if appropriate. As at 31 December 2002 the University held US\$0.989 million and RM\$0.109 million (Malaysian Ringgitt) in offshore bank accounts.

**Credit Risk**

Credit risk represents the loss that would be recognised if counter-parties failed to perform as contracted.

**(i) On-Balance Sheet Financial Instruments**

The credit risk on financial assets excluding investments of the economic entity which have been recognised in the Statement of Financial Position is the carrying amount net of any provisions for doubtful debts.

The economic entity is not materially exposed to any individual overseas country or individual customer.



## 31. Financial Instruments (continued)

**Net Fair Values of Financial Assets and Liabilities****(i) Valuation Approach**

Net fair values of financial assets and liabilities are determined by the economic entity on the following basis:

◆ **On-Balance Sheet Financial Instruments**

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

The carrying amount of bank term deposits, accounts receivable, accounts payable and loans are at net fair value.

Unlisted share investments of \$1.024 million are carried at cost, which is deemed to be fair value. These investments have not been re-valued to reflect the net assets of the respective entities.

◆ **Net Fair Values**

The carrying amounts of financial assets and liabilities at the reporting date all approximate the net fair values except for borrowings at fixed rates of interest. The values of those borrowings are:

<b>2002</b>	<b>2002</b>	<b>2001</b>	<b>2001</b>
<b>Carrying</b>	<b>Net Fair</b>	<b>Carrying</b>	<b>Net Fair</b>
<b>Amount</b>	<b>Value</b>	<b>Amount</b>	<b>Value</b>
<b>\$`000</b>	<b>\$`000</b>	<b>\$`000</b>	<b>\$`000</b>
<b>15 000</b>	<b>17 223</b>	<b>15 000</b>	<b>19 315</b>

**32. Acquittal of Commonwealth Government Financial Assistance**

	2002 \$`000	2001 \$`000	2002 \$`000	2001 \$`000
<b>32.1 Teaching and Learning</b>				
	<b>Operating Financial Assistance excluding HECS</b>		<b>Teaching Hospitals</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	8 702	8 778	-	-
<i>plus</i> Financial Assistance received during reporting period	113 947	109 848	-	-
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(9 151)	(8 702)	-	-
Accrual Adjustments:				
◆ (Over)/under funding for the year	2 206	4 179	-	-
◆ Permanent accrual adjustments	-	650	-	-
◆ Reversal prior year accrual	(1 172)	(1 363)	-	-
<b>Revenue attributed to the reporting period</b>	<b>114 532</b>	<b>113 390</b>	<b>-</b>	<b>-</b>
plus Surplus/(Deficit) prior year	361	585	-	-
<b>Funds available for the reporting period</b>	<b>114 893</b>	<b>113 975</b>	<b>-</b>	<b>-</b>
less Expenses for current period	(114 629)	(113 614)	-	-
<b>Surplus/(Deficit) for reporting period</b>	<b>264</b>	<b>361</b>	<b>-</b>	<b>-</b>
	<b>Capital Development Pool</b>			
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	-	-	-	-
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	-	-	-	-
Accrual Adjustments:				
◆ (Over)/under funding for the year	-	-	-	-
◆ Reversal prior year accrual	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
plus Surplus/(Deficit) prior year	717	753	-	-
<b>Funds available for the reporting period</b>	<b>717</b>	<b>753</b>	<b>-</b>	<b>-</b>
less Expenses for current period	(563)	(36)	-	-
<b>Surplus/(Deficit) for reporting period</b>	<b>154</b>	<b>717</b>	<b>-</b>	<b>-</b>

	2002 \$`000	2001 \$`000	2002 \$`000	2001 \$`000
<b>32.1 Teaching and Learning (continued)</b>				
	<b>HECS</b>		<b>PELS</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	4 154	4 233	-	-
<i>plus</i> Financial Assistance received during reporting period	53 446	54 326	555	-
<i>plus</i> Contributions actually received from students	8 996	8 528	-	-
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(5 033)	(4 201)	-	-
Accrual Adjustments:				
◆ (Over)/under funding for the year	(490)	(190)	-	-
◆ Reversal prior year accrual	190	(1 262)	-	-
<b>Revenue attributed to the reporting period</b>	<b>61 263</b>	<b>61 434</b>	<b>555</b>	<b>-</b>
plus Surplus/(Deficit) prior year	-	-	-	-
<b>Funds available for the reporting period</b>	<b>61 263</b>	<b>61 434</b>	<b>555</b>	<b>-</b>
<i>less</i> Expenses for current period	(61 263)	(61 434)	(555)	-
<b>Surplus/(Deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**32.2 Australian Research Council**

	<b>Discovery – Fellowships</b>		<b>Discovery – Large Grants</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	78	157	688	650
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(5)	-	(44)	-
Transfer to/from other shared University projects	56	-	(14)	(3)
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>129</b>	<b>157</b>	<b>630</b>	<b>647</b>
<i>plus</i> Surplus/(Deficit) Prior Year	34	-	237	226
<b>Funds available for the reporting period</b>	<b>163</b>	<b>157</b>	<b>867</b>	<b>873</b>
<i>less</i> Expenses for current period	(111)	(123)	(604)	(636)
<b>Surplus/(Deficit) for reporting period</b>	<b>52</b>	<b>34</b>	<b>263</b>	<b>237</b>

	2002 \$`000	2001 \$`000	2002 \$`000	2001 \$`000
<b>32.2 Australian Research Council (continued)</b>				
	<b>Discovery – Indigenous Researcher's Development</b>		<b>Linkage – SPIRT</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	9	35	1 950	1 749
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	-	-	(105)	-
Transfers to/from other shared University projects	-	-	(37)	(56)
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>9</b>	<b>35</b>	<b>1 808</b>	<b>1 693</b>
<i>plus</i> Surplus/(Deficit) Prior Year	29	8	821	696
<b>Funds available for the reporting period</b>	<b>38</b>	<b>43</b>	<b>2 629</b>	<b>2 389</b>
<i>less</i> Expenses for current period	(8)	(14)	(1 636)	(1 568)
<b>Surplus/(Deficit) for reporting period</b>	<b>30</b>	<b>29</b>	<b>993</b>	<b>821</b>
	<b>Linkage - Infrastructure Equipment &amp; Facilities</b>		<b>International Researcher Exchange</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	989	-	18	24
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(398)	-	(2)	-
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>591</b>	-	<b>16</b>	<b>24</b>
<i>plus</i> Surplus/(Deficit) Prior Year	-	-	22	5
<b>Funds available for the reporting period</b>	<b>591</b>	-	<b>38</b>	<b>29</b>
<i>less</i> Expenses for current period	(591)	-	(32)	(7)
<b>Surplus/(Deficit) for reporting period</b>	-	-	<b>6</b>	<b>22</b>
	<b>Other – Shared University Projects</b>		<b>Linkage – Centres of Excellence (Key Centres)</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	-	-	755	684
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	-	-	(57)	-
Transfers to/from other shared University projects	14	-	-	-
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>14</b>	-	<b>698</b>	<b>684</b>
<i>plus</i> Surplus/(Deficit) Prior Year	8	100	204	322
<b>Funds available for the reporting period</b>	<b>22</b>	<b>100</b>	<b>902</b>	<b>1 006</b>
<i>less</i> Expenses for current period	(8)	(92)	(799)	(802)
<b>Surplus/(Deficit) for reporting period</b>	<b>14</b>	<b>8</b>	<b>103</b>	<b>204</b>

	2002 \$`000	2001 \$`000	2002 \$`000	2001 \$`000
<b>32.3 DEST Research Financial Assistance</b>				
	<b>Institutional Grants Scheme</b>		<b>Research Training Scheme</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	337	-	577	604
<i>plus</i> Financial Assistance received during reporting period	4 239	337	7 212	7 527
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(362)	(337)	(573)	(577)
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>4 214</b>	<b>-</b>	<b>7 216</b>	<b>7 554</b>
<i>plus</i> Surplus/(Deficit) Prior Year	-	-	-	-
<b>Funds available for the reporting period</b>	<b>4 214</b>	<b>-</b>	<b>7 216</b>	<b>7 554</b>
<i>less</i> Expenses for current period	(4 214)	-	(7 216)	(7 554)
<b>Surplus/(Deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Research Infrastructure</b>		<b>Australian Postgraduate Awards</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	83	57	-	-
<i>plus</i> Financial Assistance received during reporting period	1 058	739	1 343	1 165
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	(100)	(83)	-	-
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>1 041</b>	<b>713</b>	<b>1 343</b>	<b>1 165</b>
<i>plus</i> Surplus/(Deficit) Prior Year	-	-	80	141
<b>Funds available for the reporting period</b>	<b>1 041</b>	<b>713</b>	<b>1 423</b>	<b>1 306</b>
<i>less</i> Expenses for current period	(1 041)	(713)	(1 402)	(1 226)
<b>Surplus/(Deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>21</b>	<b>80</b>
	<b>International Postgraduate Research</b>		<b>Innovation Program</b>	
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	-	-	-
<i>plus</i> Financial Assistance received during reporting period	255	215	50	-
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	-	-	-	-
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>255</b>	<b>215</b>	<b>50</b>	<b>-</b>
<i>plus</i> Surplus/(Deficit) Prior Year	-	19	-	-
<b>Funds available for the reporting period</b>	<b>255</b>	<b>234</b>	<b>50</b>	<b>-</b>
<i>less</i> Expenses for current period	(255)	(234)	-	-
<b>Surplus/(Deficit) for reporting period</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>-</b>



	2002 \$'000	2001 \$'000		
32.3 DEST Research Financial Assistance (continued)				
	<b>Small Research</b>			
Financial Assistance in Advance (paid in previous reporting period for current reporting period)	-	17	-	-
<i>plus</i> Financial Assistance received during reporting period	-	202	-	-
<i>less</i> Financial Assistance in Advance (received in reporting period for the next reporting period)	-	-	-	-
Accrual Adjustments	-	-	-	-
<b>Revenue attributed to the reporting period</b>	<b>-</b>	<b>219</b>	<b>-</b>	<b>-</b>
<i>plus</i> Surplus/(Deficit) Prior Year	81	67	-	-
<b>Funds available for the reporting period</b>	<b>81</b>	<b>286</b>	<b>-</b>	<b>-</b>
<i>less</i> Expenses for current period	(45)	(205)	-	-
<b>Surplus/(Deficit) for reporting period</b>	<b>36</b>	<b>81</b>	<b>-</b>	<b>-</b>

#### 32.4 Summary of Unspent Financial Assistance

	Amount of unspent grant as at 31 December 2002 \$'000	Amount of unspent grant that it is more likely to be approved by the Commonwealth for carry forward \$'000	Amount of unspent grant that it is more likely to be recovered by the Commonwealth \$'000
Operating Purposes excluding HECS and PELS:			
◆ Higher Education Innovation Program	63	63	-
◆ Equality of Opportunity	201	201	-
◆ Capital Development Pool	154	154	-
	<b>418</b>	<b>418</b>	<b>-</b>
Australian Research Council:			
◆ Discovery – Fellowships	52	52	-
◆ Discovery – Large Grants	263	263	-
◆ Discovery – Indigenous researchers' development	30	30	-
◆ Linkage – SPIRT	993	993	-
◆ International researcher exchange	6	6	-
◆ Other – Shared university projects	14	14	-
◆ Linkage – Centres of Excellence (Key Centres)	103	103	-
	<b>1 461</b>	<b>1 461</b>	<b>-</b>
DEST:			
Australian Postgraduate Awards	21	21	-
Innovation Program	50	50	-
Small Research	36	36	-
	<b>107</b>	<b>107</b>	<b>-</b>
<b>Total</b>	<b>1 986</b>	<b>1 986</b>	<b>-</b>



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South Australia 5095

### Magill Campus

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Magill  
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### Underdale Campus

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