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**To the Chancellor
Flinders University**

Opinion

I have audited the financial report of Flinders University and the consolidated entity comprising Flinders University and its controlled entities for the financial year ended 31 December 2021.

In my opinion, the accompanying financial report has been prepared in accordance with the provisions of the *Public Finance and Audit Act 1987*, the *Australian Charities and Non-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 Flinders University and its controlled entities as at 31 December 2021, its performance and its cash flow
- b) complying with Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 31 December 2021
- a Statement of Financial Position as at 31 December 2021
- a Statement of Changes in Equity for the year ended 31 December 2021
- a Statement of Cash Flows for the year ended 31 December 2021
- notes, comprising significant accounting policies and other explanatory information

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of Flinders University 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.

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

The President and Vice-Chancellor 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* and the *Higher Education Support Act 2003* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 25(2) of the *Flinders University Act 1966*, I have audited the financial report of Flinders University and the consolidated entity comprising Flinders University and its controlled entities for the financial year ended 31 December 2021.

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.

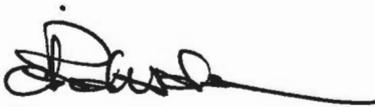
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 Flinders University's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President and Vice-Chancellor

- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with those charged with governance, the President and Vice-Chancellor 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 Richardson

Auditor-General

25 May 2022



Flinders
UNIVERSITY

Annual Financial Statements 2021



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Income Statement

For the Year Ended 31 December 2021

	Note	Consolidated		The University	
		2021	2020	2021	2020
		000's	000's	000's	000's
		\$	\$	\$	\$
Income from continuing operations					
Australian Government financial assistance					
Australian Government grants	3	266,924	235,972	266,924	235,972
HELP - Australian Government payments	3	105,745	111,984	105,745	111,984
State and local government financial assistance	4	6,358	7,088	6,358	7,088
HECS-HELP - Student Payments		6,201	6,234	6,201	6,234
Fees and charges	5	116,619	124,653	116,530	124,590
Investment revenue	6	15,314	11,154	15,310	11,150
Royalties, trademarks and licences	7	174	821	168	815
Consultancy and contracts	8	12,188	16,305	12,373	16,366
Other revenue	9	22,503	18,633	18,028	15,881
Gains on disposal of assets		202	140	202	140
Share of profit or loss on investments accounted for using the equity method	21	-	89	-	-
Other investment gains	6	4,574	1,987	4,574	1,978
Total income from continuing operations		556,802	535,060	552,413	532,198
Expenses from continuing operations					
Employee related expenses	10	327,295	324,300	324,413	322,508
Depreciation and amortisation	11	44,708	41,703	44,565	41,581
Repairs and maintenance	12	14,776	14,674	14,694	14,601
Borrowing costs	13	501	496	501	496
Impairment of assets	14	13,134	107	13,134	107
Other expenses	15	120,011	115,403	119,479	115,110
Total expenses from continuing operations		520,425	496,683	516,786	494,403
Net result from continuing operations		36,377	38,377	35,627	37,795
Net result attributable to					
University		36,377	38,377	35,627	37,795
Non-controlling interest	35	(338)	(74)	-	-
Total		36,039	38,303	35,627	37,795

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

Statement of Comprehensive Income
For the Year Ended 31 December 2021

	Consolidated		The University		
	2021	2020	2021	2020	
	000's	000's	000's	000's	
Note	\$	\$	\$	\$	
Net result for the period	36,377	38,377	35,627	37,795	
Items that will be reclassified to profit or loss:					
Gain/(loss) on financial assets designated at fair value through other comprehensive income	29	36,827	7,790	36,827	7,790
Total	36,827	7,790	36,827	7,790	
Items that will not be reclassified to profit or loss:					
Gain / (loss) on revaluation of land, buildings, library and artworks	29	-	(801)	-	(801)
Total	-	(801)	-	(801)	
Total other comprehensive income	36,827	6,989	36,827	6,989	
Total comprehensive income	73,204	45,366	72,454	44,784	
Total comprehensive income attributable to:					
University	73,542	45,440	72,454	44,784	
Non-controlling interest	(338)	(74)	-	-	
Total	73,204	45,366	72,454	44,784	

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

Statement of Financial Position

As At 31 December 2021

	Note	Consolidated		The University	
		2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Assets					
Current assets					
Cash and cash equivalents	16	179,556	124,913	176,755	123,271
Receivables	17	40,785	17,394	39,195	15,275
Contract Assets	17	3,311	2,487	3,311	2,487
Inventories	18	210	113	208	111
Other non-financial assets	20	13,410	12,798	13,331	12,729
Total current assets		237,272	157,705	232,800	153,873
Non-current assets					
Receivables	17	40,203	45,374	40,203	45,374
Investments accounted for using the equity method	21	-	646	-	-
Other financial assets	19	163,016	139,932	163,633	141,525
Property, plant and equipment	23	662,555	648,592	661,293	647,211
Investment properties	22	10,296	8,404	10,296	8,404
Intangible assets	24	31,688	43,945	31,610	43,867
Other non-financial assets	20	1,821	2,269	1,821	2,269
Total non-current assets		909,579	889,162	908,856	888,650
Total assets		1,146,851	1,046,867	1,141,656	1,042,523
Liabilities					
Current liabilities					
Trade and other payables	25	61,796	49,401	58,804	46,179
Borrowings	26	2,134	3,402	2,134	3,402
Provisions	27	23,473	26,374	23,110	26,006
Other liabilities	28	1,301	191	1,693	629
Contract liabilities	25	49,961	43,185	49,820	42,996
Total current liabilities		138,665	122,553	135,561	119,212
Non-current liabilities					
Trade and other payables	25	9,106	7,783	9,106	7,783
Borrowings	26	11,346	13,019	11,346	13,019
Provisions	27	66,413	71,880	66,413	71,880
Contract liabilities	25	25,799	9,652	25,799	9,652
Total non-current liabilities		112,664	102,334	112,664	102,334
Total liabilities		251,329	224,887	248,225	221,546
Net assets		895,522	821,980	893,431	820,977
Equity					
University interest					
Reserves	29	219,491	205,423	223,244	209,176
Retained earnings	29	675,245	616,109	670,187	611,801
University interest		894,736	821,532	893,431	820,977
Non-controlling interest		786	448	-	-
Total equity		895,522	821,980	893,431	820,977

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

Flinders University

Statement of Changes in Equity

For the Year Ended 31 December 2021

	Consolidated				The University			
	Reserves	Retained Earnings	University Interest	Non-controlling Interest	Total	Reserves	Retained Earnings	Total
	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 January 2020	198,434	577,732	776,166	374	776,540	202,187	574,006	776,193
Net result	-	38,377	38,377	74	38,451	-	37,795	37,795
Gain on revaluation of land, buildings, infrastructure, library and artwork	(801)	-	(801)	-	(801)	(801)	-	(801)
Total comprehensive income	(801)	38,377	37,576	74	37,650	(801)	37,795	36,994
Recognition of non-controlling interest	-	-	-	-	-	-	-	-
Balance at 31 December 2020	197,633	616,109	813,742	448	814,190	201,386	611,801	813,187
Balance at 1 January 2021	205,423	616,109	821,532	448	821,980	209,176	611,801	820,977
Net Result	-	36,377	36,377	338	36,715	-	35,627	35,627
Gain/(loss) on equity instruments designated at fair value through other comprehensive income	36,827	-	36,827	-	36,827	36,827	-	36,827
Gain/(loss) on investment transfer between reserves	(22,759)	22,759	-	-	-	(22,759)	22,759	-
Total comprehensive income	14,068	59,136	73,204	338	73,542	14,068	58,386	72,454
Recognition of non-controlling interest	-	-	-	-	-	-	-	-
Balance at 31 December 2021	219,491	675,245	894,736	786	895,522	223,244	670,187	893,431

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 2021

	Note	Consolidated		The University	
		2021	2020	2021	2020
		000's	000's	000's	000's
		\$	\$	\$	\$
Cash flows from operating activities:					
Australian Government Grants		373,278	347,956	373,278	347,956
OS-HELP (net)		7	4,925	7	4,925
Superannuation Supplementation		2,035	3,301	2,035	3,301
State Government Grants		6,238	6,920	6,238	6,920
Local Government Grants received		119	168	119	168
HECS-HELP - Student payments		6,201	6,234	6,201	6,234
Receipts from student fees and other customers		182,458	169,003	177,543	165,701
Dividends received		6,251	5,483	6,251	5,483
Interest received		921	1,327	921	1,327
Other investment income		5,885	2,677	5,885	2,677
GST recovered/paid		8,895	10,619	8,895	10,619
Payments to suppliers and employees (inclusive of GST)		(480,972)	(461,029)	(477,192)	(458,294)
Interest and other costs of finance		(501)	(496)	(501)	(496)
Net cash provided by/(used in) operating activities	39	110,815	97,088	109,680	96,521
Cash flows from investing activities:					
Proceeds from sale of property, plant and equipment, intangibles and other long term assets		423	498	423	498
Proceeds from sale of investment		2,558	22,426	2,558	22,426
Other investing outflows		1,110	(42)	1,064	(42)
Purchase of property, plant and equipment, intangibles and other long term assets		(51,170)	(59,233)	(51,148)	(59,190)
Payments for financial assets		(8,037)	(149)	(8,037)	(149)
Repayments of loans by related parties		248	120	248	120
Net cash provided by/(used in) investing activities		(54,868)	(36,380)	(54,892)	(36,337)
Cash flows from financing activities:					
Repayment of lease liabilities		(1,304)	(1,161)	(1,304)	(1,161)
Net cash provided by/(used in) financing activities		(1,304)	(1,161)	(1,304)	(1,161)
Net increase/(decrease) in cash and cash equivalents		54,643	59,547	53,484	59,023
Cash and cash equivalents at beginning of year		124,913	65,366	123,271	64,248
Cash and cash equivalents at end of financial year	16	179,556	124,913	176,755	123,271
Financing arrangements	26				
Non-cash financing and investing activities	40				

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

Notes to the Financial Statements

For the Year Ended 31 December 2021

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Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to the years presented unless otherwise stated. The financial statements include separate statements for Flinders University (The University) as the parent entity and Flinders University and its subsidiaries as the Consolidated Entity.

The principal address of Flinders University is:

Sturt Road
Bedford Park
South Australia 5042

(a) Basis of Preparation

The annual financial statements represent the audited general purpose financial statements of Flinders University. They have been prepared on an accrual basis and comply with the Australian Accounting Standards (AAS) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB).

The Consolidated entity applies Tier 1 reporting requirements.

Additionally the statements have been prepared in accordance with following statutory requirements:

- Higher Education Support Act 2003
- Financial Statement Guidelines of the Department of Education, Skills and Employment
- Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 (Cwth)
- Relevant provisions of the Treasurer's Instructions pursuant to the Public Finance and Audit Act 1987 and the Accounting Policy Statements issued pursuant to the Treasurer's Instructions, except where they conflict with the Department of Education, Skills and Employment Guidelines.

Flinders University is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standard requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRS) requirements.

The financial report has been prepared based on a twelve month operating cycle and is presented in Australian dollars.

Date of authorisation for issue

The financial statements were authorised for issue by the Council members of Flinders University on 19 May 2022.

Historical cost convention

These financial statements have been prepared on an accrual basis and under the historical cost convention, as modified by the revaluation of gain/(loss) on financial assets designated at fair value through other comprehensive income, financial assets and liabilities (including derivative instruments) at fair value through profit or loss, certain classes of property, plant and equipment and investment property.

Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions. The 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.

The main areas involving a high degree of judgement where assumptions and estimates are significant to the financial statements are superannuation receivable and provision; valuation of property, plant and equipment; depreciation; long service leave liability and the recognition of revenue over time in accordance with AASB15.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (Continued)

(b) Comparative Amounts

The previous year's figures are provided in the financial statements for comparative purposes. Where necessary comparative figures have been adjusted to conform to changes in presentation and classification in the present year.

(c) Income Tax Status

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.

Whilst University's major subsidiaries are exempt from income tax, smaller entities within the Group pay income tax when it is incurred.

The University is subject to fringe benefits tax, the GST and payroll tax.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to the ATO is included with other receivables or payables in the statement of financial position.

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

Commitments and contingencies are disclosed net of GST recoverable from or payable to the ATO.

(e) Impairment of non-financial assets

At each reporting date, the University undertakes an assessment of its significant assets to determine if there is any evidence of impairment. Where impairment exists, the University recognises an impairment loss in the Income Statement. This is calculated as the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

(f) Foreign currency translation

(i) *Functional and presentation currency*

The consolidated financial statements are presented in Australian dollars, which is the Consolidated entity's functional and presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency monetary items outstanding at balance date are disclosed in note 41.

(g) Rounding of amounts

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

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Summary of Significant Accounting Policies (Continued)

(h) Current and non-current classification

Assets and liabilities are characterised as either current or non-current. The University and the Consolidated entity operate on a 12 month operating cycle. Assets and liabilities that are sold, consumed or realised as part of the 12 month operating cycle are classified as current. All other assets and liabilities are classified as non-current.

(i) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous year.

No new standards or interpretations have been issued that are mandatory for the 31 December 2021 reporting period or beyond, that the University has elected not to adopt and have a material impact.

2 Disaggregated information (dual sector and/or operations outside Australia)

The University operates in the field of higher education in Australia and its primary activities are the provision of teaching and research services. It has no material offshore operations.

Notes to the Financial Statements
For the Year Ended 31 December 2021

3 Australian Government financial assistance including Australian Government loan programs (HELP)

(a) Commonwealth Grants Scheme and Other Grants

	Note	Consolidated		The University	
		2021	2020	2021	2020
		000's	000's	000's	000's
		\$	\$	\$	\$
Commonwealth Grants Scheme ¹		160,951	153,166	160,951	153,166
Indigenous Student Success Program		1,389	1,537	1,389	1,537
Indigenous, Regional and Low SES Attainment Fund		3,956	2,890	3,956	2,890
Higher Education Disability Support Program		248	261	248	261
National Priorities and Industry Linkage Fund		4,750	-	4,750	-
Supporting More Women in STEM Careers		360	-	360	-
Total Commonwealth Grants Scheme and Other Grants	44(a)	171,654	157,854	171,654	157,854

¹ Includes the basic CGS grant amount, CGS - Regional Loading, CGS - Enabling Loading, CGS - Medical Student Loading, Allocated Places and Non-Designated Courses.

(b) Higher Education Loan Programs

HECS - HELP		89,470	95,086	89,470	95,086
FEE - HELP		14,529	15,947	14,529	15,947
SA-HELP payments		1,746	951	1,746	951
Total Higher Education Loan Programs	44(b)	105,745	111,984	105,745	111,984

(c) Education Research

Research Support Program		23,074	11,245	23,074	11,245
Research Training Program		15,336	15,106	15,336	15,106
Total Education Research Grants	44(c)	38,410	26,351	38,410	26,351

(d) Australian Research Council

Discovery ¹		5,182	5,954	5,182	5,954
Linkages - Projects		1,244	1,297	1,244	1,297
Linkages - Special Research Initiatives		110	83	110	83
Networks and Centres		610	296	610	296
Total Australian Research Council	44(e)	7,146	7,630	7,146	7,630

¹ Includes Early Career Researcher Award

(e) Other Capital Funding

Linkages - Infrastructure, equipment and facilities grant		935	484	935	484
Total Other Capital Funding	44(f)	935	484	935	484

Notes to the Financial Statements

For the Year Ended 31 December 2021

3 Australian Government financial assistance including Australian Government loan programs (HELP)
(Continued)

(f) Other Australian Government financial assistance

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Non-capital				
National Health and Medical Research Council	14,255	10,924	14,255	10,924
Other Research	16,746	11,982	16,746	11,982
Other Non-Research	17,548	20,457	17,548	20,457
Commonwealth Scholarships	230	290	230	290
Total other Australian Government financial assistance	48,779	43,653	48,779	43,653
Total Australian Government financial assistance	372,669	347,956	372,669	347,956
Reconciliation				
Australian Government Grants	266,924	235,972	266,924	235,972
Higher Education Loan Programs	105,745	111,984	105,745	111,984
Total Australian Government financial assistance	372,669	347,956	372,669	347,956

Notes to the Financial Statements

For the Year Ended 31 December 2021

3 Australian Government financial assistance including Australian Government loan programs (HELP) (Continued)

Accounting Policy

Revenue from contracts with customers.

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction. The research grants that are considered within the scope of AASB15 meet the enforceability criteria due to the existence of refund clauses in the agreements with the grantor, and the promises to transfer good or services to the customer are sufficiently specific as the University has the obligation to provide:

- comprehensive academic paper with the results of research after completion
- research data and results published on an ongoing basis in an accessible repository as requested by the grantor
- intellectual property

Depending on the nature of the promise, the University either recognises revenue at a point in time when the promise is delivered (eg when the academic paper is published) or recognises revenue over time as the service is performed.

Revenue from HELP is categorised into those received from the Australian Government and those received directly from students. Revenue is recognised and measured in accordance with the above disclosure.

Remaining performance obligations represent services the University has promised to provide to customers under funding agreements, which are satisfied as the goods or services are provided over the contract term. For customer contracts with terms of one year or less, or where revenue is recognised using the "right to invoice" method of recognising revenue, as permitted under AASB15, disclosures are not required in relation to the transaction price allocated to these unsatisfied performance obligations.

These unsatisfied performance obligations are expected to be satisfied within the following periods.

	Consolidated		The University	
	within 1 year	1 to 5 years	within 1 year	1 to 5 years
	000's	000's	000's	000's
	\$	\$	\$	\$
Australian government grants	32,820	25,799	32,820	25,799
Student fees in advance	15,398	-	15,398	-
Other fees in advance	1,743	-	1,602	-
	49,961	25,799	49,820	25,799

Notes to the Financial Statements
For the Year Ended 31 December 2021

4 State and Local Government financial assistance

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Non-capital financial assistance				
South Australian State Government	4,614	5,238	4,614	5,238
South Australian Local Government	122	145	122	145
Other State/Territory Government	1,622	1,705	1,622	1,705
Total State and Local Government financial assistance	6,358	7,088	6,358	7,088

Accounting Policy

State and Local Government financial assistance is measured and recognised in accordance with the policy set out in Note 3.

5 Fees and charges

	Note	Consolidated		The University	
		2021	2020	2021	2020
		000's	000's	000's	000's
		\$	\$	\$	\$
Course Fees and Charges					
Fee-paying onshore overseas students		82,318	97,802	82,318	97,802
Fee-paying offshore overseas students		6,327	4,593	6,327	4,593
Fee-paying domestic postgraduate students		3,990	3,500	3,990	3,500
Fee-paying domestic undergraduate students		6,338	5,576	6,338	5,576
Fee-paying domestic non-award students		835	212	835	212
Other domestic course fees and charges		1,537	1,482	1,537	1,482
Total Course Fees and Charges		101,345	113,165	101,345	113,165
Other Non-Course Fees and Charges					
Student Services and Amenities Fees from students	44(i)	2,862	1,194	2,862	1,194
Student accommodation		6,121	4,909	6,121	4,909
Rental charges		1,563	1,105	1,474	1,042
Other student charges		96	103	96	103
Other hire fees		166	219	166	219
Parking fees		2,696	1,896	2,696	1,896
Other fees and charges		263	330	263	330
Administration Fees		1,507	1,732	1,507	1,732
Total Other Fees and Charges		15,274	11,488	15,185	11,425
Total Fees and Charges		116,619	124,653	116,530	124,590

Accounting Policy

Student tuition fees and charges are recognised as income in the year in which the service is provided.

Notes to the Financial Statements
For the Year Ended 31 December 2021

6 Investment revenue and other investment income

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Investment revenue				
Dividends from equity investments	8,505	7,145	8,505	7,145
Interest Income	925	1,331	921	1,327
Managed fund distribution	5,186	1,851	5,186	1,851
Investment property rental revenue	698	827	698	827
Total investment revenue	15,314	11,154	15,310	11,150
Other investment gains/(losses)				
Net gain arising on financial assets designated at fair value through profit or loss	4,574	1,987	4,574	1,978
Total other investment gains/(losses)	4,574	1,987	4,574	1,978
Investment income gains/(losses)	19,888	13,141	19,884	13,128

Accounting Policy

(a) *Investment property rental revenue*

Rental revenue from the leasing of investment properties is recognised in the income statement in the periods in which it is receivable, as this represents the pattern of service rendered through the provision of the properties.

(b) *Interest*

For all financial instruments measured at amortised cost and debt instruments measured at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in net investment income in the income statement.

(c) *Dividends*

Dividend revenue and imputation credits are recognised when:

- the Consolidated entity's right to receive the payment is established, which is generally when shareholders approve the dividend;
- it is probable that the economic benefits associated with the dividend will flow to the entity; and
- the amount of the dividend can be measured reliably.

Notes to the Financial Statements

For the Year Ended 31 December 2021

7 Royalties, trademarks and licences

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Royalty income	174	821	168	815
Total royalties, trademarks and licences	174	821	168	815

Accounting Policy

Revenue from royalties, trademarks and licences are recognised on an accrual basis in accordance with the substance of the relevant agreement.

8 Consultancy and contracts

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Consultancy	630	1,600	615	1,606
Contract research	11,558	14,705	11,758	14,760
Total consultancy and contracts	12,188	16,305	12,373	16,366

Accounting Policy

Revenue from consultancy and contract research is recognised in accordance with the percentage of completion method. The stage of completion is measured by reference to labour hours incurred to date as a percentage of estimated total labour hours for each contract. Other human resources revenue is recognised when the service is provided. The detailed accounting policy for consultancy and contracts is disclosed in Note 3.

9 Other revenue and income

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Other revenue				
Donations and bequests	2,267	2,359	2,267	2,359
Scholarships and prizes	877	693	877	693
Non-government grants	8,364	6,602	8,364	6,602
Contributions of assets	42	114	42	114
Reimbursements	2,254	2,348	2,254	2,348
Sales and other charges	4,384	3,561	2,130	2,157
Sundry revenue	4,315	2,956	2,094	1,608
Total other revenue	22,503	18,633	18,028	15,881

Notes to the Financial Statements

For the Year Ended 31 December 2021

9 Other revenue and income (Continued)

Accounting Policy

Donations and bequests are received in cash and non-cash forms. Non-cash donations and bequests are recognised at the University's estimate of the fair value of the items donated or bequeathed.

Other revenue is recognised over time as and when the service is provided or at a point in time when the service is provided.

10 Employee related expenses

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Academic				
Salaries	137,221	136,648	137,221	136,648
Contributions to superannuation and pension schemes				
Contributions to funded schemes	19,954	19,116	19,954	19,116
Contributions to unfunded schemes	-	(107)	-	(107)
Payroll tax	8,128	7,707	8,128	7,707
Workers' compensation	515	211	515	211
Long service leave expense	3,034	4,514	3,034	4,514
Annual leave	9,353	9,765	9,353	9,765
Redundancy expenses	4,460	889	4,460	889
Total academic	182,665	178,743	182,665	178,743
Non-academic				
Salaries	106,865	108,514	104,219	106,868
Contributions to superannuation and pension schemes				
Contributions to funded schemes	17,223	17,301	16,987	17,155
Payroll tax	6,685	6,700	6,685	6,700
Workers' compensation	418	148	418	148
Long service leave expense	1,969	3,265	1,969	3,265
Annual leave	7,809	8,422	7,809	8,422
Redundancy expenses	3,661	1,207	3,661	1,207
Total non-academic	144,630	145,557	141,748	143,765
Total employee related expenses	327,295	324,300	324,413	322,508

Accounting Policy

The accounting policy for employee benefits is disclosed in Note 27.

Notes to the Financial Statements
For the Year Ended 31 December 2021

11 Depreciation and amortisation

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Depreciation				
Buildings	16,147	15,909	16,147	15,909
Infrastructure	1,955	1,539	1,955	1,539
Plant and equipment	6,299	6,417	6,179	6,317
Library	4,582	4,486	4,582	4,486
Right of Use Asset - Land & Buildings	2,559	2,320	2,559	2,320
Right of Use Asset - Leased Equipment	1,256	1,256	1,256	1,256
Total depreciation	32,798	31,927	32,678	31,827
Amortisation				
Computer software	11,442	9,308	11,419	9,286
Leasehold improvements	468	468	468	468
Total amortisation	11,910	9,776	11,887	9,754
Total depreciation and amortisation	44,708	41,703	44,565	41,581

Accounting Policy

Depreciation is calculated on a straight line basis on all property, plant and equipment, other than land and works of art, which are not depreciated. Where material, buildings are componentised and the individual components are depreciated over their useful lives. The basis for depreciation and the depreciation rates are reviewed annually. The following rates are based on the estimated useful life of the assets to the University:

Item	Percentage
Depreciation:	
Buildings and infrastructure	1.6 - 20.0
Equipment	
- Motor vehicles	20.0
- General equipment	10.0 - 33.3
- Computer hardware	16.6 - 33.3
- Furniture	10.0
Library collection	10.0
Right of Use Assets - Land & Buildings	6.0 - 40.0
Right of Use Assets - Leased Equipment	20.0
Amortisation:	
Computer software	20.0
Leasehold improvements	5.0 - 20.0

Right of use assets are depreciated over the lease term. Leasehold improvements are amortised over the shorter of the lease term and the useful life of the asset.

Notes to the Financial Statements
For the Year Ended 31 December 2021

12 Repairs and maintenance

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Buildings and grounds	9,490	8,831	9,418	8,787
Minor works	795	1,672	795	1,672
Equipment and artwork	4,491	4,171	4,481	4,142
Total repairs and maintenance	14,776	14,674	14,694	14,601

Accounting Policy

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a component of an asset, in which case the carrying amount of those parts that are replaced is derecognised and the cost of the replacing part is capitalised if the recognition criteria are met. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

13 Borrowing costs

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Finance charges in respect of leases	501	496	501	496
Total borrowing costs expensed	501	496	501	496

Accounting Policy

Finance charges include both the interest charges implicit in finance leases, and other leases recognised in accordance with AASB 16.

Notes to the Financial Statements
For the Year Ended 31 December 2021

14 Impairment of assets

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Impairment losses - financial assets				
Impairment of receivables	307	107	307	107
Other intangibles	12,827	-	12,827	-
Total impairment of assets	13,134	107	13,134	107

Accounting Policy

At each reporting date, the University undertakes an assessment of its significant assets to determine if there is any evidence of Impairment. Where impairment exists, the University recognises an impairment loss in the Income Statement. This is calculated as the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

During the year a significant amount of software and other intangible expenses previously capitalised was impaired as the future benefit attributable to these assets was no longer reflective of carrying value.

For further information on accounting policies of impairment of financial assets, refer to Note 17 and Note 19.

15 Other expenses

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Scholarships, grants and prizes	15,087	18,766	15,087	18,766
Non-capitalised equipment	8,577	9,285	8,576	9,285
Advertising, marketing and promotional expenses	6,467	5,085	6,455	5,085
Administration and management fees	23,445	17,887	23,303	17,791
Consulting and professional fees	2,921	2,684	2,915	2,661
Consumables	9,571	7,059	9,513	7,036
Printing & photocopying	1,068	1,119	1,056	1,116
Rental expenses	2,190	1,869	2,190	1,869
Telephone and fax	2,957	2,865	2,931	2,851
Travel, staff development and entertainment	6,042	5,858	6,041	5,858
Utilities	4,730	6,307	4,623	5,980
Student placement and practicum expenses	10,379	12,320	10,780	12,754
Library	3,892	4,140	3,892	4,140
Software expenses	14,326	13,024	14,275	12,986
Freight and cartage	769	618	764	616
Insurance	2,582	1,823	2,555	1,806
Miscellaneous	5,008	4,694	4,523	4,510
Total other expenses	120,011	115,403	119,479	115,110

Notes to the Financial Statements
For the Year Ended 31 December 2021

16 Cash and cash equivalents

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Cash at bank and on hand	179,556	124,913	176,755	123,271
Total cash and cash equivalents	179,556	124,913	176,755	123,271

(a) *Reconciliation to cash at the end of the year*

The above figures are reconciled to cash at the end of the year as shown in the statement of cash flows as follows:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Balances as above	179,556	124,913	176,755	123,271
Balance per Statement of Cash Flows	179,556	124,913	176,755	123,271

(b) *Cash at bank and on hand*

Cash on hand is non-interest bearing. Cash at bank earns floating interest rates between 0.00% and 0.18% (2020: 0.00% and 0.35%).

Accounting Policy

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank accounts are recognised at nominal amounts.

Notes to the Financial Statements
For the Year Ended 31 December 2021

17 Receivables and Contract Assets

	Note	Consolidated		The University	
		2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Receivables					
Current					
Student fees		2,228	2,343	2,228	2,343
Less: Provision for impaired receivables		(71)	(168)	(71)	(168)
		<u>2,157</u>	<u>2,175</u>	<u>2,157</u>	<u>2,175</u>
Trade receivables		8,425	9,605	7,288	7,971
Less: Provision for impaired receivables		(339)	(146)	(339)	(146)
		<u>8,086</u>	<u>9,459</u>	<u>6,949</u>	<u>7,825</u>
Associate debtors		3,190	3,437	3,190	3,437
Less: Provision for impaired receivables		(2,885)	(2,885)	(2,885)	(2,885)
		<u>305</u>	<u>552</u>	<u>305</u>	<u>552</u>
		<u>10,548</u>	<u>12,186</u>	<u>9,411</u>	<u>10,552</u>
Accrued income		597	545	144	60
Deferred government benefit for superannuation	43	2,548	3,000	2,548	3,000
Franking Credit Receivables		27,092	1,663	27,092	1,663
Total current receivables		<u>40,785</u>	<u>17,394</u>	<u>39,195</u>	<u>15,275</u>
Non-current					
Deferred government benefit for superannuation	43	40,203	45,374	40,203	45,374
Total non-current receivables		<u>40,203</u>	<u>45,374</u>	<u>40,203</u>	<u>45,374</u>
Total receivables		<u>80,988</u>	<u>62,768</u>	<u>79,398</u>	<u>60,649</u>
Contract Assets					
Contract Assets		3,311	2,487	3,311	2,487
Total current contract assets		<u>3,311</u>	<u>2,487</u>	<u>3,311</u>	<u>2,487</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

17 Receivables and Contract Assets (Continued)

Impaired Receivables

The movement in the allowance for expected credit losses of all receivables and contract assets is as follows:

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
As at 1 January	314	374	3,190	3,259
Net provision for expected credit losses recognised/(reversed)	307	107	316	107
Receivables written off - student & trade debtors	(211)	(167)	(211)	(167)
As at 31 December	410	314	3,295	3,199

Accounting Policy

Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to 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. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Contract Assets

A contract asset is the Consolidated entity's right to consideration in exchange for goods or services that the Consolidated entity has transferred to the customer when that right is conditioned on something eg preliminary project expenditure incurred for which revenue has not been received. The classification of contract assets as current was made on the basis that all projects with expenditure in advance will be invoiced within 12 months.

Impairment

For trade receivables the Consolidated entity applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Consolidated entity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Consolidated entity has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Deferred Government Benefit for Superannuation

Details regarding the receivable from the Australian Government relating to the State Super Scheme are disclosed in Note 27 and Note 43.

Notes to the Financial Statements
For the Year Ended 31 December 2021

18 Inventories

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Raw materials and consumables - at cost	210	113	208	111
Total current inventories	210	113	208	111

Accounting Policy

Inventories are stores of consumable items including printing and maintenance materials and are measured at cost. Annual stocktakes are used to verify inventory account balances. Other small inventories of consumable items including stationery, fuel and antisera are expensed as purchased.

Notes to the Financial Statements

For the Year Ended 31 December 2021

19 Other financial assets

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Non-current				
Investments in financial assets designated at fair value through other comprehensive income				
Subsidiaries at Council valuation	35	-	4,331	4,331
Other entities ¹		49,412	63,482	49,412
Total financial assets designated at fair value through other comprehensive income	63,482	49,412	67,813	53,743
Investments in financial assets at fair value through profit or loss²				
Debt securities	39,027	34,819	39,027	34,819
Australian equities	48,419	41,340	44,705	38,602
International equities	12,088	14,361	12,088	14,361
Total investments in financial assets at fair value through profit or loss	99,534	90,520	95,820	87,782
Total non-current other financial assets	163,016	139,932	163,633	141,525
Total other financial assets	163,016	139,932	163,633	141,525

- ¹ Education Australia Ltd was sold during the year with the University receiving an in specie distribution and a new shareholding in IDP Ltd of 1.8m shares valued at \$53.1m. These shares have been designated as financial assets at fair value through other comprehensive income. The University has elected to treat this income through other comprehensive income as it considers an in specie dividend and associated franking credit is a recovery of the cost of investment and intrinsically linked to the wind down of Education Australia Ltd under AASB9. At 31 December 2021, shares in IDP Ltd were valued at \$63.4m. These shares are subject to an escrow period, whereby the University is unable to sell, transfer or otherwise dispose of the IDP Ltd shares before 28 February 2022.
- ² Changes in fair values of other financial assets at fair value through profit or loss are recorded in investment revenue in the income statement (refer Note 6).

Accounting Policy

Financial assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Notes to the Financial Statements

For the Year Ended 31 December 2021

19 Other financial assets (Continued)

Accounting Policy (Continued)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Consolidated entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Consolidated entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Consolidated entity's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Consolidated entity commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised costs
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

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

- The financial asset is held within a business model with the objective to hold financial assets in order 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

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Consolidated entity's financial assets at amortised cost includes trade receivables, and loan to related parties.

Financial assets at fair value through other comprehensive income

The Consolidated entity measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; 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

Notes to the Financial Statements

For the Year Ended 31 December 2021

19 Other financial assets (Continued)

Accounting Policy (Continued)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the income statement and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

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

Upon initial recognition, the Consolidated entity can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as investment revenue in the income statement when the right of payment has been established, except when the Consolidated entity benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Consolidated entity elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. 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, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement.

This category includes derivative instruments and listed equity investments which the Consolidated entity had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognised as investment revenue in the income statement when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Consolidated entity's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or

Notes to the Financial Statements

For the Year Ended 31 December 2021

19 Other financial assets (Continued)

Accounting Policy (Continued)

- The Consolidated entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Consolidated entity has transferred substantially all the risks and rewards of the asset, or (b) the Consolidated entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Consolidated entity has transferred its rights to receive cash flows from an asset or has entered into a passthrough arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Consolidated entity continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Consolidated entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Consolidated entity has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Consolidated entity could be required to repay.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of debt instruments other than receivables

The Consolidated entity recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Consolidated entity expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For debt instruments at fair value through OCI, the Consolidated entity applies the low credit risk simplification. At every reporting date, the Consolidated entity evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Consolidated entity reassesses the internal credit rating of the debt instrument. In addition, the Consolidated entity considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Consolidated entity considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Consolidated entity may also consider a financial asset to be in default when internal or external information indicates that the Consolidated entity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Consolidated entity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements
For the Year Ended 31 December 2021

20 Other non-financial assets

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Prepayments	13,410	12,798	13,331	12,729
Non-current				
Prepayments	1,821	2,269	1,821	2,269
Total other non-financial assets	15,231	15,067	15,152	14,998

21 Investments accounted for using the equity method

Investments in Associates

Name of associate	Country of incorporation	Principal activities	Ownership Interest %	
			2021	2020
Flinders Reproductive Medicine (FRM) ¹	Australia	FRM provides a high quality comprehensive infertility investigatory and treatment service.	50.0	50.0
GPEX Ltd ²	Australia	GPEX Ltd was formed in 2015 to develop and deliver quality education and training services to general practice registrars.	12.5	50.0
Clevertar Pty Ltd ³	Australia	Clevertar was formed in 2008 and is a health software development company.	29.6	29.6
SABRENet Ltd ⁴	Australia	Delivers high capacity broadband network services to the education and research sector.	25.0	25.0

1 Investment in associate held by the University.

2 GPEX Ltd was restructured during the year and as a result the University's interest has been diluted. The entity is no longer equity accounted but treated as an investment only.

3 Investment held by Flinders Partners Pty Ltd. Equity accounting has been suspended for this associate because the carrying value of the investment has been reduced to zero.

4 SABRENet Ltd is established to be a non-profit institution to further use of advanced data networking for the conduct of research and education in South Australia. The founding members are the three South Australian universities and the South Australian Government. The Defence Science and Technology Organisation (DSTO) is a contractual partner. The University's interests in SABRENet Ltd is not considered to be material to the University's core activities and consequently are not incorporated in the financial statements. The University has no rights to the residual assets of SABRENet Ltd.

Notes to the Financial Statements
For the Year Ended 31 December 2021

21 Investments accounted for using the equity method (Continued)

Summarised financial information for individually material associates is set out below:

	FRM ⁽¹⁾		GPEX ⁽²⁾	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Financial Position				
Current assets	2,308	1,982	-	9,069
Non-current assets	2,479	2,608	-	479
Total assets	4,787	4,590	-	9,548
Current liabilities	1,755	1,497	-	8,126
Non-current liabilities	5,582	6,266	-	130
Total liabilities	7,337	7,763	-	8,256
Net assets	(2,550)	(3,173)	-	1,292
Share of associates' net assets	-	-	-	646
Reconciliation of carrying amounts:				
Balance at 1 January	-	-	646	557
Share of profit/(loss) for year	-	-	-	89
Reclassification to Investment	-	-	(646)	-
Balance at 31 December	-	-	-	646
Financial Performance				
Income	6,690	5,213	-	15,789
Expenses	(6,690)	(5,213)	-	(15,612)
Share of associates' profit/(loss)	-	-	-	89

1. Equity Accounting has been suspended because the carrying value of the investment has been reduced to zero and will resume when the associate returns to profit and all prior period losses are recouped.

2. GPEX Ltd was restructured during the year and as a result The University's interest has been diluted. The entity is no longer equity accounted but treated as an investment only.

Investments in Joint Ventures

The University participates in a number of joint ventures for which the University's interest is not considered to be material to the University's core activities and consequently are not incorporated in the financial statements.

Name of joint venture	Principal place of business	Principal activities	Ownership Interest %	
			2021	2020
South Australian Tertiary Admission Centre (SATAC)	South Australia	SATAC is a joint venture between the three South Australian public universities, Charles Darwin University (CDU) and the Minister of Higher Education and Skills. SATAC receives and processes undergraduate and postgraduate applications for admission to TAFE SA, CDU and the three public universities in South Australia.	20.0	20.0

Notes to the Financial Statements

For the Year Ended 31 December 2021

21 Investments accounted for using the equity method (Continued)

Accounting Policy

(a) Associates

Associates are all entities over which the Consolidated entity has significant influence but not control. If material, investments in associates are accounted for in the University's financial statements using the cost method, and in the consolidated financial statements using the equity method of accounting, after initially being recognised at cost.

The Consolidated entity's share of its associates' post acquisition profits or losses is recognised in the income statement, and its share of post acquisition movements in reserves is recognised in reserves. The cumulative post acquisition movements are adjusted against the carrying amount of the investment. Dividends receivable from associates are recognised in the parent entity's income statement, while in the consolidated financial statements they reduce the carrying amount of the investment.

Gains or losses resulting from 'upstream' and 'downstream' transactions, involving assets that do not constitute a business, are recognised in the parent's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. Gains or losses resulting from the contribution of non-monetary assets in exchange for an equity interest are accounted for in the same method.

When the Consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, it does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

(b) Joint ventures

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

If material, the interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost by the University. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity.

Notes to the Financial Statements
For the Year Ended 31 December 2021

22 Investment properties

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
At Fair Value				
Opening balance at 1 January	8,404	8,404	8,404	8,404
Net gain/(loss) from fair value adjustments	1,892	-	1,892	-
Closing balance at 31 December	10,296	8,404	10,296	8,404
Total closing balance at 31 December	10,296	8,404	10,296	8,404

For fair value hierarchy categorisation of investment properties refer Note 42(b).

(a) *Amounts recognised in profit or loss for investment properties*

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Rental income	698	827	698	827
Direct operating expenses (rent generating properties)	(352)	(334)	(352)	(334)
Other direct operating expenses	(225)	(213)	(225)	(213)
Total recognised in profit or loss	121	280	121	280

(b) *Valuation basis*

The investment property is valued at fair value being the estimated price that would be received to sell the property in an orderly transaction between market participants at the valuation date. The investment property was independently valued at fair value as at 31 December 2019 by Richard Wood AAPI CPV, B.App.Sc (Val) of Opteon Pty Ltd. The carrying value of this investment has been reviewed by Opteon Pty Ltd at balance date resulting in an uplift to fair value of \$1.9m.

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

No non-current assets have been pledged.

(d) *Contractual obligations*

There are no capital commitments for the investment property.

Notes to the Financial Statements
For the Year Ended 31 December 2021

22 Investment properties (Continued)

(e) *Leasing arrangements*

The future minimum lease payments under non-cancellable operating leases in the aggregate and for each of the following periods:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Not later than one year	645	509	645	509
Later than one year and not later than five years	2,155	1,959	2,155	1,959
Total	2,800	2,468	2,800	2,468

As at 31 December 2021, 87% (2020: 61%) of the building is leased or available for lease to entities outside the Consolidated entity. Entities outside the University but within the Consolidated entity lease 13% (2020: 39%).

Accounting Policy

Investment properties exclude properties held to meet service delivery objectives of the University. The University holds an investment property (Mark Oliphant Building) which is measured on a fair value basis, based on active market prices of similar properties, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, alternative valuation methods such as recent prices in less active markets or discounted cash flow projections are used.

At each reporting date, the reported value is reviewed to ensure that it does not differ materially from the property's fair value at that date. Changes to fair value are recorded in the income statement as other income.

Notes to the Financial Statements
For the Year Ended 31 December 2021

23 Property, plant and equipment

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Land				
Crown land:				
At independent valuation - 2019	29,233	29,233	29,233	29,233
Freehold land:				
At independent valuation - 2016	7,585	7,685	7,585	7,685
At cost	19,054	16,750	19,054	16,750
Total Land	55,872	53,668	55,872	53,668
Buildings				
At independent valuation - 2019	448,088	448,158	448,088	448,158
At cost	24,178	17,580	23,819	17,222
Accumulated depreciation	(36,036)	(17,939)	(36,041)	(17,943)
Total buildings - net book value	436,230	447,799	435,866	447,437
Infrastructure				
At independent valuation - 2019	34,922	34,942	34,922	34,942
At cost	17,108	11,276	17,108	11,276
Total Infrastructure	52,030	46,218	52,030	46,218
Leasehold Improvements				
At cost	5,886	5,886	5,886	5,886
Accumulated amortisation	(4,573)	(4,105)	(4,573)	(4,105)
Total leasehold improvements - net book value	1,313	1,781	1,313	1,781
Construction in progress				
At cost	41,069	20,607	41,069	20,607
Total Land, Building and Infrastructure - net book value	586,514	570,073	586,150	569,711
Library Collections				
At fair value	52,088	50,104	52,088	50,104
Accumulated depreciation	(25,385)	(24,123)	(25,385)	(24,123)
Total library collections - net book value	26,703	25,981	26,703	25,981

Notes to the Financial Statements
For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Equipment				
At cost deemed at fair value	86,398	84,913	83,899	82,392
Accumulated depreciation	(55,920)	(54,517)	(54,319)	(53,015)
Total plant and equipment	30,478	30,396	29,580	29,377
Works of art				
At independent valuation - 2018	6,855	6,855	6,855	6,855
At Council valuation	131	131	131	131
Total works of art - net book value	6,986	6,986	6,986	6,986
Right of Use Asset - Land & Buildings				
At cost	17,725	17,191	17,725	17,191
Accumulated depreciation	(5,851)	(3,292)	(5,851)	(3,292)
Total right of use asset - land & buildings	11,874	13,899	11,874	13,899
Right of Use Asset - Equipment				
At cost	3,726	3,726	3,726	3,726
Accumulated depreciation	(3,726)	(2,469)	(3,726)	(2,469)
Total right of use asset - equipment	-	1,257	-	1,257
Total property, plant and equipment	662,555	648,592	661,293	647,211

Notes to the Financial Statements
For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

	Land 000's \$	Buildings 000's \$	Infrastructure 000's \$	Capital Works in Progress 000's \$	Leasehold Improvements 000's \$	Library Collections 000's \$	Plant and Equipment 000's \$	Right of Use Equipment 000's \$	Right of Use Land & Build. 000's \$	Works of Art 000's \$	Total 000's \$
Consolidated											
Year ended 31 December 2020											
Opening net book amount	39,575	452,613	42,744	17,548	2,248	25,408	29,745	2,426	8,460	6,934	627,701
Additions at fair value	16,750	368	-	17,725	-	5,059	7,104	87	7,759	52	54,904
Capitalisation	-	10,700	3,494	(14,666)	-	-	-	-	-	-	(472)
Disposals - written down value	(270)	(20)	(20)	-	-	-	(36)	-	-	-	(346)
Reclassifications	(820)	820	-	-	-	-	-	-	-	-	-
Reversal of a revaluation increment previously recognised in equity	(1,567)	-	-	-	-	-	-	-	-	-	(1,567)
Revaluation increase recognised in equity	-	766	-	-	-	-	-	-	-	-	766
Depreciation charge	-	(17,448)	-	-	(467)	(4,486)	(6,417)	(1,258)	(2,320)	-	(32,394)
Closing net book amount	53,668	447,799	46,218	20,607	1,781	25,981	30,396	1,257	13,899	6,986	648,592
Year ended 31 December 2021											
Opening net book amount	53,668	447,799	46,218	20,607	1,781	25,981	30,396	1,257	13,899	6,986	648,592
Additions at fair value	2,303	72	-	32,820	-	5,304	6,883	-	534	-	47,916
Disposals - written down value	(99)	(66)	(19)	-	-	-	(502)	-	-	-	(686)
Capitalisations	-	6,527	5,831	(12,358)	-	-	-	-	-	-	-
Depreciation charge	-	(18,102)	-	-	(468)	(4,582)	(6,299)	(1,257)	(2,559)	-	(33,267)
Closing net book amount	55,872	436,230	52,030	41,069	1,313	26,703	30,478	-	11,874	6,986	662,555

Notes to the Financial Statements
For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

	Land 000's	Buildings 000's	Infrastructure 000's	Capital Works in Progress 000's	Leasehold Improvements 000's	Library Collections 000's	Plant and Equipment 000's	Right of Use Equipment 000's	Right of Use Land/Build. 000's	Works of Art 000's	Total 000's
The University	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2020											
Opening net book amount	39,575	452,250	42,744	17,548	2,248	25,408	28,647	2,426	8,460	6,934	626,240
Additions at fair value	16,750	368	-	17,725	-	5,059	7,083	87	7,759	52	54,883
Disposals - written down value	(270)	(19)	(20)	-	-	-	(36)	-	-	-	(345)
Capitalisations	-	10,700	3,494	(14,666)	-	-	-	-	-	-	(472)
Reclassification	(820)	820	-	-	-	-	-	-	-	-	-
Reversal of a revaluation increment previously recognised in equity	(1,567)	-	-	-	-	-	-	-	-	-	(1,567)
Revaluation increase recognised in equity	-	766	-	-	-	-	-	-	-	-	766
Depreciation charge	-	(17,448)	-	-	(467)	(4,486)	(6,317)	(1,256)	(2,320)	-	(32,294)
Closing net book amount	53,668	447,437	46,218	20,607	1,781	25,981	29,377	1,257	13,899	6,986	647,211
Year ended 31 December 2021											
Opening net book amount	53,668	447,437	46,218	20,607	1,781	25,981	29,377	1,257	13,899	6,986	647,211
Additions at fair value	2,303	70	-	32,820	-	5,304	6,884	-	534	-	47,915
Disposals - written down value	(99)	(66)	(19)	-	-	-	(502)	-	-	-	(686)
Capitalisations	-	6,527	5,831	(12,358)	-	-	-	-	-	-	-
Depreciation charge	-	(18,102)	-	-	(468)	(4,582)	(6,179)	(1,257)	(2,559)	-	(33,147)
Closing net book amount	55,872	435,866	52,030	41,069	1,313	26,703	29,580	-	11,874	6,986	661,293

The University has restrictions imposed on the real property listed in this note under the "Flinders University Act 1966."

Section 3(5) of the Act states: "The University must not alienate (except by way of lease term for a term not exceeding 21 years), mortgage or charge land vested in or conveyed to the University on trust, except with and in accordance with any terms or conditions of an approval given by the Governor."

The University also occupies various sites in the Northern Territory on Crown Land. These properties have a value of \$14.9 million (2020: \$15.4 million),

Notes to the Financial Statements

For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

Valuations

Land and buildings

Land, buildings and infrastructure were revalued as at 31 December 2019 by Richard Wood B.App.Sc (Val) AAPI CPV, of Opteon Pty Ltd. The basis of the valuation was written down current value (existing use). The basis of valuation of land, buildings and infrastructure is fair value being the amounts for which the assets could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition.

Works of Art

The last independent valuation was conducted as at 31 December 2018 by Helen Miller BA SYD AVAA CPV NCJV (Fine Arts Division) Rodney Hyman Asset Services Pty Ltd.

Accounting Policy

Property, plant and equipment (except for investment properties - refer Note 22) are shown on a fair value basis. At each reporting date, the value of each asset class is reviewed to ensure that it does not differ materially from the asset class fair value at that date. Where necessary, the asset class is revalued to reflect its fair value.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the carrying amount is adjusted to the revalued amount of the asset.

Increases in the carrying amounts arising on revaluation of land, buildings & infrastructure, library and works of art are recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus. To the extent that the increase reverses a decrease previously recognised in profit or loss, the increase is first recognised in profit or loss. Decreases that reverse previous increases of the same asset class are also recognised in revaluation surplus to the extent of the remaining reserve attributable to the asset class. All other decreases are charged to the income statement.

(a) Land

Land is owned by the University in its own right and by the State and Northern Territory Governments. The value of land owned by the State Government is reflected in the University's financial statements on the basis that the University effectively controls the land occupied. Comprehensive independent land valuations are undertaken triennially with an annual update based on relevant price movements if material.

(b) Buildings

Comprehensive independent valuations are undertaken triennially with an annual update based on relevant price movements if material. Below ground Infrastructure is not included as an asset as the value is not able to be reliably estimated. Buildings under construction are measured at cost.

(c) Leasehold Improvements

Leasehold improvements are capitalised and amortised over the shorter of their useful life or the remaining life of the lease.

(d) Library Collection

The University has determined that purchased Library collections are measured at historical cost which approximates fair value. For library items received free of charge, fair value of these items is based on average costs of purchased items over the year. The value is depreciated over a 10 year period on a straight-line basis.

Notes to the Financial Statements For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

Accounting Policy (Continued)

(e) Equipment

This class of assets includes computer hardware (not software), furniture, vehicles, marine and general equipment. Individual items costing \$10,000 or more are capitalised and recorded in the Statement of Financial Position initially at cost. Items costing less than \$10,000 are recognised as an expense in the Income Statement in the period acquired. The depreciated value of equipment is deemed to be its fair value.

(f) Works of Art

The value of the Works of Art collection is assessed annually at fair value at Council valuation. Comprehensive independent valuations are undertaken periodically.

(g) Right of Use Assets

At inception of a contract, the Consolidated entity assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Consolidated entity assesses whether:

- (a) The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract. A capacity portion of larger assets is considered an identified asset if the portion is physically distinct or if the portion represents substantially all of the capacity of the asset. The asset is not considered an identified asset, if the supplier has the substantive right to substitute the asset throughout the period of use.
- (b) The customer has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- (c) The customer has the right to direct the use of the asset throughout the period of use - The customer is considered to have the right to direct the use of the asset only if either:
 - i. The customer has the right to direct how and for what purpose the identified asset is used throughout the period of use; or
 - ii. The relevant decisions about how and for what purposes the asset is used is predetermined and the customer has the right to operate the asset, or the customer designed the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

In contracts where the Consolidated entity is a lessee, it recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless they are short-term (less than 12 months) or low-value (less than \$10,000).

A right-of-use asset is initially measured at cost comprising the initial measurement of the lease liability adjusted for any lease payments made before the commencement date (reduced by lease incentives received), plus initial direct costs incurred in obtaining the lease and an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Notes to the Financial Statements
For the Year Ended 31 December 2021

23 Property, plant and equipment (Continued)

Accounting Policy (Continued)

Concessionary (peppercorn) leases

The University has 27 leases over land and buildings throughout Australia, with significantly below market terms. These leases are entered into with the principal aim of enabling the University to further its objectives, and are all of a similar nature. The lease terms vary from 2 years to 67 years with annual rental of \$0 or \$1.

The University has elected to measure the class of right-of-use assets arising under concessionary leases at cost, in accordance with AASB16 paragraphs 23-25, which incorporates the amount of the initial measurement of the lease liability,

Leased Buildings

The University has entered into various arrangements with other entities to occupy buildings on land not owned by the University.

The University initially recognises a lease asset as the value of its contribution to construction costs plus any future amounts payable under the lease agreement and revalues it to fair value each year. The University depreciates the asset over the shorter of their useful life or the remaining life of the lease.

24 Intangibles

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Software cost	65,037	80,467	65,037	80,467
Accumulated amortisation and impairment	(38,502)	(43,870)	(38,502)	(43,870)
	26,535	36,597	26,535	36,597
IT development in progress cost	5,075	7,270	5,075	7,270
Project costs carried forward (development costs)	78	78	-	-
Total Intangibles	31,688	43,945	31,610	43,867

Notes to the Financial Statements
For the Year Ended 31 December 2021

24 Intangibles (Continued)

Reconciliation of the carrying amounts of each class of intangible assets at the beginning and end of the current year are as follows:

	Software costs 000's \$	IT development in progress 000's \$	Project costs carried forward 000's \$	Total 000's \$
Consolidated				
At 1 January 2020				
Cost	63,668	13,446	119	77,233
Accumulated amortisation and impairment	(35,368)	-	-	(35,368)
Net book amount	28,300	13,446	119	41,865
Year ended 31 December 2020				
Opening net book amount	28,300	13,446	119	41,865
Additions	-	13,200	-	13,200
Disposals	(13)	-	(41)	(54)
Capitalisation	17,618	(19,376)	-	(1,758)
Amortisation charge	(9,308)	-	-	(9,308)
Closing net book amount	36,597	7,270	78	43,945
At 31 December 2020				
Cost	80,467	7,270	78	87,815
Accumulated amortisation and impairment	(43,870)	-	-	(43,870)
Net book amount	36,597	7,270	78	43,945
Year ended 31 December 2021				
Opening net book amount	36,597	7,270	78	43,945
Additions	-	2,433	-	2,433
Capitalisation	9,556	-	-	9,556
Amortisation	(11,419)	-	-	(11,419)
Impairment loss in income	(8,199)	(4,628)	-	(12,827)
Closing net book amount	26,535	5,075	78	31,688
At 31 December 2021				
Cost	65,037	5,075	78	70,190
Accumulated amortisation and impairment	(38,502)	-	-	(38,502)
Net book amount	26,535	5,075	78	31,688

Notes to the Financial Statements
For the Year Ended 31 December 2021

24 Intangibles (Continued)

	Software costs 000's \$	IT development in progress 000's \$	Total 000's \$
The University			
At 1 January 2020			
Cost	63,668	13,446	77,114
Accumulated amortisation and impairment	(35,368)	-	(35,368)
Net book amount	28,300	13,446	41,746
Year ended 31 December 2020			
Opening net book amount	28,300	13,446	41,746
Additions	-	13,200	13,200
Disposals	(13)	-	(13)
Capitalisation	17,596	(19,376)	(1,780)
Amortisation charge	(9,286)	-	(9,286)
Closing net book amount	36,597	7,270	43,867
At 31 December 2020			
Cost	80,467	7,270	87,737
Accumulated amortisation and impairment	(43,870)	-	(43,870)
Closing net book amount	36,597	7,270	43,867
Year ended 31 December 2021			
Opening net book amount	36,597	7,270	43,867
Capitalisation	9,556	2,433	11,989
Amortisation charge	(11,419)	-	(11,419)
Impairment loss in income	(8,199)	(4,628)	(12,827)
Closing net book amount	26,535	5,075	31,610
At 31 December 2021			
Cost	65,037	5,075	70,112
Accumulated amortisation and impairment	(38,502)	-	(38,502)
Net book amount	26,535	5,075	31,610

Accounting Policy

(a) *Research and development*

Expenditure on research activities, undertaken with the prospect of obtaining new scientific or technical knowledge and understanding, is recognised in the Income Statement as an expense when it is incurred.

Expenditure on development activities, being the application of research findings or other knowledge to a plan or design for the production of new or substantially improved products or services before the start of commercial production or use, is capitalised if the product or service is technically and commercially feasible and adequate resources are available to complete development. The expenditure capitalised comprises all directly attributable costs, including costs of materials, services, direct labour and an appropriate proportion of overheads. Other development expenditure is recognised in the Income Statement as an expense when incurred.

The University expenses development costs when incurred, as the expenses are not recoverable beyond reasonable doubt. One of the University's subsidiaries, Flinders Partners Pty Ltd, has the rights to commercialise intellectual property arising from the University. Development costs incurred by Flinders

Notes to the Financial Statements
For the Year Ended 31 December 2021

24 Intangibles (Continued)

Accounting Policy (Continued)

Partners Pty Ltd are treated as deferred expenditure:

- during the assessment phase of projects, until financial viability is determined; and
- for projects expected to be financially viable, to offset future revenue.

Development costs are capitalised and are included in the Consolidated Statement of Financial Position under Project costs carried forward.

The recoverability of deferred expenditure is reviewed annually and any amounts previously deferred that are no longer expected to be recovered are charged to the Net Operating Result.

(b) Software costs

The University capitalises certain software costs with a purchase price greater than \$40,000 and an expected useful life greater than 12 months, together with costs associated with implementation. These are recorded on the basis of cost less amortisation once the system is operational. Impairment is assessed annually. IT development in progress relates to costs incurred in the development of IT software projects. On project completion the balances are transferred to software costs.

25 Trade and other payables

(a) Payables

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Creditors	25,301	14,533	23,506	12,718
OS-HELP liability to Australian Government	3,192	4,588	3,192	4,588
Accrued expenses	22,589	16,908	21,392	15,501
Annual leave on costs	3,032	3,400	3,032	3,400
Long service leave on costs	742	734	742	734
Accrued salary expenses	6,329	9,238	6,329	9,238
Tertiary Access Payment Australian Government	611	-	611	-
Total current trade and other payables	61,796	49,401	58,804	46,179
Non-current				
Long service leave on costs	3,881	3,961	3,881	3,961
OS-HELP Liability to Australian Government	5,225	3,822	5,225	3,822
Total non-current trade and other payables	9,106	7,783	9,106	7,783
Total trade and other payables	70,902	57,184	67,910	53,962

Notes to the Financial Statements
For the Year Ended 31 December 2021

25 Trade and other payables (Continued)

(b) *Contract Liabilities*

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Australian Government financial assistance	32,820	29,947	32,820	29,947
Student fees in advance	15,398	11,792	15,398	11,792
Other fees in advance	1,743	1,446	1,602	1,257
Total current contract liabilities	49,961	43,185	49,820	42,996
Non Current				
Australian Government financial assistance	25,799	9,652	25,799	9,652
Total non current contract liabilities	25,799	9,652	25,799	9,652

Accounting Policy

(a) *Trade creditors and sundry payables*

Trade creditors and payables are shown at amounts due to suppliers, inclusive of GST and exclusive of any applicable discounts that will be taken. The amounts are unsecured and the standard University terms of trade is payment within 30 days of invoice. Sundry payables includes redundancy and termination benefits.

(b) *Redundancy benefits*

Redundancy benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The University recognises redundancy benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing redundancy benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value. Expenses are disclosed in Note 10.

(c) *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 University recognises the expense when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing redundancy benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance date are discounted to present value. Expenses are disclosed in Note 10.

(d) *Employee benefits and oncosts*

Liabilities for short-term employee benefits including salaries, non-monetary benefits and bonuses due to be settled within 12 months after the end of the period are measured at the amount expected to be paid when the liability is settled. The leave liabilities accruing to employees are recognised as provisions and on costs not accruing to employees are classed as payables.

Notes to the Financial Statements
For the Year Ended 31 December 2021

25 Trade and other payables (Continued)

Accounting Policy (Continued)

(e) *Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Consolidated entity has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Consolidated entity transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Consolidated entity performs under the contract. The classification of contract liabilities as current and non-current was made with consideration to the completion rate during the year.

Student fees received in advance arise when students prepay all or part of their fees prior to services being delivered. The Consolidated entity recognises a contract liability at census date, and then progressively recognises revenue over time as and when courses are delivered to students.

26 Borrowings

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Current				
Lease liabilities	2,134	3,402	2,134	3,402
Total current borrowings	2,134	3,402	2,134	3,402
Non-Current				
Lease liabilities	11,346	13,019	11,346	13,019
Total non-current borrowings	11,346	13,019	11,346	13,019
Total borrowings	13,480	16,421	13,480	16,421

(a) *Assets pledged as security*

There are no assets pledged as security.

Notes to the Financial Statements
For the Year Ended 31 December 2021

26 Borrowings (Continued)

(b) *Financing arrangements*

Unrestricted access was available at reporting date to the following lines of credit:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Credit standby arrangements				
Total facilities				
Overdraft facility ¹	500	500	500	500
Credit card facility ¹	2,000	2,000	2,000	2,000
Revolving term loan facility ²	80,000	80,000	80,000	80,000
Total credit standby arrangements	82,500	82,500	82,500	82,500
Used at balance date				
Credit card facility	638	630	638	630
Unused at reporting date				
Overdraft facility	500	500	500	500
Credit card facility	1,362	1,370	1,362	1,370
Revolving term loan facility	80,000	80,000	80,000	80,000
Total unused at balance date	81,862	81,870	81,862	81,870

¹ These facilities are unsecured

² The University has obtained an \$80m unsecured floating loan facility during the year that remains unused at balance date.

(c) *University as Lessee*

Amounts recognised in the income statement:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Interest on lease liabilities	501	496	501	496
Expenses relating to short-term leases	2,081	1,741	2,081	1,741
Expenses relating to leases of low-value assets, excluding short term leases	110	128	110	128
	2,692	2,365	2,692	2,365

Notes to the Financial Statements
For the Year Ended 31 December 2021

26 Borrowings (Continued)

(c) *University as Lessee (Continued)*

Maturity analysis - undiscounted contractual cash flows:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Less than one year	7,468	3,510	7,468	3,510
One to five years	3,051	9,095	3,051	9,095
More than 5 years	5,360	6,661	5,360	6,661
Total undiscounted lease payments receivable	15,879	19,266	15,879	19,266
Lease liabilities recognised in the statement of financial position	13,480	16,421	13,480	16,421

The lease liability (right of use liability) is for various land and buildings leased by the University throughout Australia with lease terms varying between 13 months to 20 years. The leases are either indexed to CPI or fixed rate and there are no material make good obligations, termination payments or incentives that need to be disclosed.

Amounts recognised in statement of cash flows:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Total cash outflow for leases	1,304	1,161	1,304	1,161

Accounting Policy

A lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease. To calculate the present value, the unpaid lease payments are discounted using the interest rate implicit in the lease if the rate is readily determinable, or if the interest rate implicit in the lease cannot be readily determined, the incremental borrowing rate at the commencement date of the lease is used.

Lease payments included in the measurement of lease liabilities comprise:

- fixed payments, including in substance fixed payments
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if it is reasonably certain that the option will be exercised
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease

Notes to the Financial Statements

For the Year Ended 31 December 2021

26 Borrowings (Continued)

Accounting Policy (Continued)

Subsequently, the lease liability is measured at amortised cost using the effective interest rate method resulting in interest expense being recognised as a borrowing cost in the income statement. The lease liability is remeasured when there are changes in future lease payments arising from a change in an index, rate or lease term, with a corresponding adjustment to the right of use asset. The adjustment amount is factored into depreciation of the right of use asset prospectively.

The University has elected not to recognise right of use assets and lease liabilities for short term leases (less than 12 months) and leases of low value assets. The University recognises the lease payments associated with these leases on a straight line basis over the lease term.

For the accounting policy relating to concessionary leases refer Note 23.

The University has no loans. However the University receives deposits from subsidiaries, certain joint ventures and related external entities for group investments along with University funds and shares the investment income with those entities (refer Note 28).

27 Provisions

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current provisions expected to be settled within 12 months				
Annual leave	10,709	12,161	10,555	12,000
Long service leave	4,894	4,721	4,821	4,648
Defined benefit obligation	2,548	3,000	2,548	3,000
Severance (contract employees)	708	1,207	573	1,074
Workers compensation	382	392	381	391
	19,241	21,481	18,878	21,113
Current provisions expected to be settled after more than 12 months				
Annual leave	4,232	4,893	4,232	4,893
Total current provisions	23,473	26,374	23,110	26,006
Non-current provisions				
Long service leave	25,267	25,679	25,267	25,679
Defined benefit obligation	40,203	45,374	40,203	45,374
Severance (contract employees)	236	314	236	314
Workers compensation	707	513	707	513
Total non-current provisions	66,413	71,880	66,413	71,880
Total provisions	89,886	98,254	89,523	97,886

Notes to the Financial Statements

For the Year Ended 31 December 2021

27 Provisions (Continued)

Accounting Policy

(a) Employee benefits and provisions

Employee expenses expected to be settled within one year have been recognised at their nominal amount. These liabilities are measured at the amounts expected to be paid when the liability is settled. Oncosts on the leave liabilities accruing to employees are recognised as provisions and on costs not accruing to employees are classed as payables as required under SA State Government Accounting Policy Statements - Part IV (APS 5.25). Benefits expected to be settled later than one year have been measured at the present value of the estimated applicable future cash flows to be made for those benefits and related on costs.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

(ii) Annual leave

The calculation to measure the value of annual leave has assumed a 1.8% (1.7% in 2020) salary inflation factor. The provision for annual leave is classified as a current liability as the University does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(iii) Sick leave

No provision has been made for sick leave as all sick leave is non vesting and the average sick leave taken each year is expected to be less than the annual entitlement for sick leave.

(iv) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date.

The long service leave liability is independently actuarially estimated each year in accordance with AASB 119 Employee Benefits. The last update was performed at 31 December 2021 by Mark Samuels, FIAA, of Mercer (Australia) Pty Ltd. The assumptions used by the actuary include:

- investment earnings rate of 1.36% pa (2020: 0.33%) pa. salary inflation rate of between 1.8% to 3.0% pa (2020: 1.7% to 3.0%).
- on costs have been applied at the rate of 15.4% (2020: 15.5%).
- the proportion of leave taken in service is 56% (2020: 57%), the balance at termination of service.

The current portion represents the amount expected to be paid in the following 12 months.

Notes to the Financial Statements

For the Year Ended 31 December 2021

27 Provisions (Continued)

Accounting Policy (Continued)

(b) Workers' compensation

The University is responsible for payments of workers' compensation and is registered with ReturnToWorkSA as an exempt employer. Lawsons Risk Management Services Pty Ltd administers workers' compensation arrangements on behalf of the University.

The provision for workers' compensation liability is actuarially determined each year. The valuation as at 31 December 2021 was performed by B A Watson, FIA, FIAA. The method used is the claims paid development method where all past claims are brought to current values with an allowance for late claims reporting and administration costs.

(c) Severance

Provision is made for severance payments where it is probable payments will be made under industrial awards for fixed-term staff. The current portion represents the amount expected to be paid in the following 12 months. Severance payments are included under Salaries within Employee related expenses.

(d) Superannuation

Superannuation schemes exist to provide benefits to University employees and their dependents upon resignation, retirement, disability or death. The contributions made to these schemes by the University and the emerging costs from unfunded schemes are expensed in the Income Statement. Except in the case of multi-employer schemes such as UniSuper, the University recognises, as an asset or a liability, the difference between the employer established defined benefit superannuation scheme's accrued benefits and the net market value of the scheme's assets. Refer Note 43.

Unfunded superannuation - State Superannuation Scheme

An arrangement exists between the Australian Government and the State Government to share the unfunded liability for the University's beneficiaries of the State Superannuation Scheme on an emerging cost basis. This arrangement is evidenced by the State Grants (General Revenue) Amendment Act 1987, Higher Education Funding Act 1988 and subsequent amending legislation. Accordingly the unfunded liabilities have been recognised in the Statement of Financial Position under Provisions with a corresponding asset recognised under Receivables (refer Note 17). The recognition of both the asset and the liability consequently does not affect the year end net asset position of the University or the Consolidated entity. Refer Note 43.

Superannuation Supplementation funding received from the Australian Government must not be shown as revenue as this is a partial settlement of an asset recognised in accordance with AASB 119.116. The net difference between the gross expense and the amount received from the Australian Government is shown as an expense within employee related expenses.

Notes to the Financial Statements

For the Year Ended 31 December 2021

28 Other liabilities

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Current				
Interest-bearing liabilities				
Interest-bearing funds held on behalf of external parties:				
Student entities	663	15	1,055	453
Other entities	638	176	638	176
Total current unsecured interest-bearing liabilities	1,301	191	1,693	629
Total current other liabilities	1,301	191	1,693	629
Total other liabilities	1,301	191	1,693	629

Accounting Policy

Australian Government financial assistance that is related to the acquisition or building of a recognisable financial asset as per AASB1058 (ie capital grants) and is unspent at balance date is recognised within other liabilities.

Funds held on behalf of external entities are shown at amounts due. These do not incur any interest charges.

Interest-bearing liabilities consist of funds held at the request of related entities. These are not borrowings. The University invests these funds and provides an investment return to those entities. The funds held are at call. The University has no assets pledged as security for interest-bearing liabilities.

Notes to the Financial Statements
For the Year Ended 31 December 2021

29 Reserves and retained earnings

(a) Reserves

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Property, plant and equipment revaluation surplus	156,646	156,646	157,165	157,165
Financial assets reserve	62,845	48,777	66,079	52,011
Total reserves	219,491	205,423	223,244	209,176

(b) Movements in reserves

Property, plant and equipment revaluation surplus

Balance at 1 January	156,646	157,447	157,165	157,966
Increment/(decrement) on revaluation of property, plant and equipment and reversal of previous increments on disposal of assets	-	(801)	-	(801)
Balance 31 December	156,646	156,646	157,165	157,165

Financial assets reserve

Balance 1 January	48,777	40,987	52,011	44,221
Reversal of previous increment on disposal of Education Australia Ltd	(49,380)	-	(49,380)	-
Recognition of inspecie distribution IDP Ltd and franking credits	75,862	-	75,862	-
Increment/(decrement) on revaluation	10,345	7,790	10,345	7,790
Reclassification of OCI amounts within equity	(22,759)	-	(22,759)	-
Balance 31 December	62,845	48,777	66,079	52,011
Total reserves	219,491	205,423	223,244	209,176

(c) Nature and purpose of reserves

Property, plant and equipment revaluation surplus

The property, plant and equipment revaluation surplus records revaluation in land, buildings, infrastructure, library and artwork.

Financial assets reserve

The financial assets reserve records revaluations in assets held at fair value through other comprehensive income.

(d) Movements in retained earnings

Balance at 1 January	616,109	577,732	611,801	574,006
Reclassification of OCI amounts within equity	22,759	-	22,759	-
Net result for the period	36,377	38,377	35,627	37,795
Balance at 31 December	675,245	616,109	670,187	611,801

Notes to the Financial Statements For the Year Ended 31 December 2021

30 Key Management Personnel Disclosures

(a) *Responsible persons*

The principal governing body of the University is its Council. All members of the University Council were appointed or elected under the provisions of the Flinders University Act, 1966. Council members include University employees who may be ex-officio members or elected staff members.

(b) *Names of responsible persons and executive officers*

The following persons were responsible persons and executive officers of the Consolidated entity during the financial year:

COUNCIL MEMBERS IN 2021

Persons listed were all Council members for the full year unless otherwise indicated.

Members ex officio

Chancellor

Mr Stephen Gerlach AM

Vice-Chancellor

Professor Colin Stirling*

Presiding member of the Academic Senate

Professor John Roddick* (to 30/06/21)

Mr Christopher Kee

Members appointed by the Council

Mr George Freney

Mr Douglas Gautier AM

Ms Kathryn Gramp

Mr Stephen Hains

Mr John Hood

Ms Elizabeth Perry AM

Professor Brenda Wilson AM

Ms Sharon Wilson

Member co-opted and appointed by the Council

Vacant

Members elected by the academic staff

Dr Amanda Muller*

Members elected by the non-academic staff

Kate Walsh*

Student Members elected by students

Mr Aidan Cornelius Bell*

Ms Natasha Kidd*

UNIVERSITY SENIOR MANAGEMENT IN 2021

Professor Jonathan Craig

Professor Michael Gilding (from 15/02/21)

Mr Mark Gregory

Professor Alison Kitson

Professor Michael Kyrios (to 17/12/21)

Professor Peter Monteath

Professor Clare Pollock (to 11/06/21)

Mr Richard Porter

Mr Sebastian Raneskold

Professor Alistair Rendell

Professor Robert Saint

Professor Colin Stirling

Ms Callista Thillou (to 24/11/21)

Professor Deborah West (from 11/06/21)

* Council member is a University employee.

Notes to the Financial Statements
For the Year Ended 31 December 2021

30 Key Management Personnel Disclosures (Continued)

(c) *Remuneration of Council Members and Executives*

Remuneration of Council Members

The following table comprises total remuneration that falls within the prescribed bandwidths for Council members. Remuneration for Executive Officers who are also Council members is shown as zero in this table, with their total remuneration shown under Remuneration of University senior management. Some members of Council are employees of the University and they receive no additional remuneration above their normal entitlements for being a Council member.

In November 2019 The Flinders University Act 1966 was amended to enable the remuneration of Council members generally. Effective 1 January 2020 all Council members and committee members were remunerated for their roles and responsibilities on Council, with the exception of those staff members who are ex officio members of Council, namely the Vice Chancellor and the Chair of the Academic Senate.

	Consolidated		The University	
	2021	2020	2021	2020
	Number	Number	Number	Number
Nil to \$14,999	6	6	6	6
\$15,000 to \$29,999	5	5	5	5
\$30,000 to \$44,999	2	2	2	2
\$60,000 to \$74,999	1	1	1	1
	14	14	14	14
Aggregate remuneration of Council members (\$'000)	331	322	331	322

Remuneration of University Senior Management

The remuneration includes salary, bonuses, employer's superannuation costs and other benefits, including the associated fringe benefits tax. No loans have been provided to key management personnel and any other transaction between personnel and the University has been undertaken on a normal commercial basis. No members of Council received any remuneration from the University other than by way of salary and related benefits arising from a normal employment relationship.

Notes to the Financial Statements

For the Year Ended 31 December 2021

30 Key Management Personnel Disclosures (Continued)

(c) Remuneration of Council Members and Executives (Continued)

	Consolidated		The University	
	2021	2020	2021	2020
	Number	Number	Number	Number
\$210,000 - \$219,999	1	-	1	-
\$290,000 - \$299,999	2	-	2	-
\$300,000 - \$309,999	-	1	-	1
\$320,000 - \$329,999	1	-	1	-
\$330,000 - \$339,999	-	1	-	1
\$360,000 - \$369,999	1	1	1	1
\$370,000 - \$379,999	1	-	1	-
\$390,000 - \$399,999	1	-	1	-
\$410,000 - \$419,999	-	1	-	1
\$420,000 - \$429,999	-	1	-	1
\$430,000 - \$439,999	-	1	-	1
\$440,000 - \$449,999	-	1	-	1
\$450,000 - \$459,999	-	2	-	2
\$460,000 - \$469,999	-	1	-	1
\$470,000 - \$479,999	1	-	1	-
\$490,000 - \$499,999	1	-	1	-
\$500,000 - \$509,999	-	1	-	1
\$520,000 - \$529,999	1	-	1	-
\$540,000 - \$549,999	2	1	2	1
\$640,000 - \$649,999	1	-	1	-
\$1,220,000 - \$1,229,999	-	1	-	1
\$1,290,000 - \$1,299,999	1	-	1	-
Total number of executive officers	14	13	14	13
Aggregate remuneration of executives (\$'000)	6,796	6,351	6,796	6,351

Notes to the Financial Statements

For the Year Ended 31 December 2021

30 Key Management Personnel Disclosures (Continued)

(d) *Key management personnel compensation*

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Short-term employee benefits	5,773	5,484	5,773	5,484
Post-employment benefits	870	867	870	867
Termination benefits	153	-	153	-
Total key management personnel compensation	6,796	6,351	6,796	6,351

The Department of Education and Training Guidelines specify that: "For the purposes of AASB 124, 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". The guidelines further expand on the definition of key management personnel by stating "such persons should have authority and responsibility for planning, directing and controlling the activities of the whole University, and not just a faculty".

(e) *Related party transactions*

From time to time the University Council members have interests with which the University conducts business. In all cases, transactions are undertaken on a normal commercial basis. The University may employ close family members of senior management. When this occurs it follows normal recruitment practice.

In 2021 the following transactions occurred between the University and entities in which Council members have declared an interest:

Entity	Nature of goods/service	Council member and Senior Management interest	Value \$'000
ACH Group	Health related	Director	230
Adelaide Community Health Care Alliance Inc	Health related	Director	113
Adelaide Festival Centre	Arts, Culture, Entertainment & Design	Director	6
AusSMC	Media company	Director	37
Australian College of Nursing Ltd	Health related	Director	4
Australian Institute of Company Directors	Education	Director	25
Bedford Phoenix Group	Grounds maintenance	Director	66
Cook Building & Development Pty Ltd	Building & Construction	Director	61
Don Dunstan Foundation	Charitable foundation	Director	30
FMC Foundation Incorporated	Charitable foundation	Director	678
IDP Education	Education	Director	881
RAA	Security services	Director	10
SAHMRI	Health related	Director	5,361
SALHN	Education	Director	5,902
SATAC	Education	Director	1,088
Women's and Children's Health Network (WCHN)	Health related	Director	299

From time to time there may be Council or Senior Executive Team (SET) members that have associated parties employed by the University. When this occurs the standard recruitment process applies.

Notes to the Financial Statements
For the Year Ended 31 December 2021

31 Remuneration of Auditors

During the year, the following fees were paid for services provided by the auditor of the University and non-related audit firms:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Audit the Financial Statements				
Fees paid to the South Australian Auditor-General's Department	314	301	314	301
Moore Australia	27	23	-	-
Total paid for audit	341	324	314	301
Other audit and assurance services				
Fees paid to main audit firm				
Fees paid to KPMG	220	176	220	176
Fees paid to others	78	62	78	51
Total paid for audit and assurance	298	238	298	227
Total remuneration for audit services	639	562	612	528

Fees paid to other audit and assurance services include payment for internal audit (KPMG), audit of the Higher Education Research Data Collection (Messenger Zerner) and grant reporting, and medical grant programs (Australian Independent Audit Services).

It is the consolidated entity's policy to seek competitive tenders for all major consulting projects.

32 Contingencies

Contingent assets

There are no contingent assets.

Contingent liabilities

The University is an exempt employer for ReturnToWorkSA purposes. The University is required by ReturnToWorkSA to have a bank guarantee in place for the purposes of covering workers compensation liabilities in the event that the University was unable to pay them. As at 31 December 2021 the University had a bank guarantee facility of \$1.2 million in place (2020: \$1.2 million).

Contingent liabilities arising from Group's interests in joint ventures and associates

There are no contingent liabilities.

Notes to the Financial Statements

For the Year Ended 31 December 2021

33 Commitments

(a) *Capital commitments*

Capital expenditure contracted for at the reporting date but not recognised as liabilities is as follows:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Property, plant and equipment				
Within one year	12,496	11,572	12,496	11,572
Total PPE commitments	12,496	11,572	12,496	11,572
Intangibles				
Within one year	4,887	3,423	4,887	3,423
Between one year and five years	-	135	-	135
Total intangible asset commitments	4,887	3,558	4,887	3,558
Total capital commitments	17,383	15,130	17,383	15,130

(b) *Other expenditure commitments*

Commitments in existence at the reporting date but not recognised as liabilities payable:

	Consolidated		The University	
	2021	2020	2021	2020
	000's	000's	000's	000's
	\$	\$	\$	\$
Within one year	21,138	15,332	21,138	15,332
Between one year and five years	13,696	16,476	13,696	16,476
Total	34,834	31,808	34,834	31,808

The University has entered into an agreement with a consortium of partners led by Tetris Capital, to construct a new \$255 million Health and Medical Research Building to be located adjacent to the Flinders railway station and Flinders Medical Centre. Building work has commenced and the expected project delivery date is 2024. The building will be funded by way of lease arrangement.

The University has also committed to expanding its city presence by leasing office space in the new Festival Tower development on North Terrace. The lease commences on the day following practical completion (estimated to be late 2023) with an expiry date of 31 December 2035.

Notes to the Financial Statements
For the Year Ended 31 December 2021

34 Related Parties

(a) *Parent entities*

The ultimate parent entity within the Consolidated entity is Flinders University.

(b) *Subsidiaries, joint operations and associates*

Interests in subsidiaries are set out in Note 35, interests in joint operations are set out in Note 36 and interests in associates and joint ventures are set out in Note 21.

(c) *Council members and senior management*

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

(d) *Students at the Flinders University*

From time to time, Council members will have members of their immediate family who are students at the University. 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.

(e) *Loans to/from subsidiaries and associates*

	The University	
	2021	2020
	000's	000's
	\$	\$
Loans to associates		
Beginning of the year	552	672
Loan repayments received	(247)	(120)
End of year	305	552

A loan was advanced during 2019 to an associated entity Flinders Reproductive Medicine Pty Ltd (Flinders Fertility), for \$750,000 and is repayable on commercial terms by 31 December 2022 (this was extended by 6 months from the original 31 July 2022 due to Covid 19).

Notes to the Financial Statements

For the Year Ended 31 December 2021

35 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries:

Name of Entity	Principal Activities	Ownership interest	
		2021 %	2020 %
Flinders University Sport & Fitness Inc.	Provides on-campus services and support for students	100.00	100.00
Flinders Partners Pty. Ltd.	Commercialisation of University sourced intellectual property and conduct of commercial consultancies	100.00	100.00
<i>Subsidiaries of Flinders Partners Pty. Ltd.:</i>			
Strategiize Pty. Ltd. ¹	Software development company.	100.00	100.00
UniPartners Pty Ltd. ²	Research development company.	62.00	62.00
FCD Health ³	Operate the Palmerston GP Super Clinic providing placements for medical students in NT.	50.00	50.00
Lung Health Diagnostics Pty. Ltd.	Biotech development company.	60.00	60.00

1. *Strategiize Pty Ltd is currently under external administration and in the process of being wound up.*

2. *Unipartners Pty Ltd is a dormant company with limited investment holdings..*

3. *FCD Health cannot pay dividends and on wind up the assets cannot be distributed to the University.*

Accounting Policy

The Consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the University as at 31 December 2021 and the results of all subsidiaries for the year then ended. The University and its subsidiaries together are referred to in this financial report as the Group or the Consolidated entity.

The financial statements of the Consolidated entity comprise the accounts of Flinders University (the Parent entity) and all of its subsidiaries. A subsidiary is any entity controlled by the University. Control exists where the University is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are fully consolidated from the date on which control is transferred to the University. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between members of the Consolidated entity are eliminated to the extent of the Consolidated entity's interest in the subsidiaries. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated entity.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of financial position and statement of changes in equity respectively.

Loss of control of the subsidiary will result in derecognition of the assets and liabilities of the former subsidiary from the consolidated statement of financial position. Any investment retained in the former subsidiary is recognised and accounted for in accordance with the relevant Standards. The loss or gain associated with loss of control attributable to the former controlling interest is recognised.

Notes to the Financial Statements
For the Year Ended 31 December 2021

36 Joint Operations

Name of joint operation	Nature of relationship	Principal place of business	Ownership interest/ voting rights held	
			2021	2020
Rubuntja, Building, Alice Springs Hospital	Education and research services providing health services to local and remote indigenous populations.	Northern Territory	41	41
Universities Research Repositories of South Australia	Provision of storage areas for library materials from three South Australian universities.	South Australia	28	28

The assets employed in the above jointly controlled operations are detailed below. The amounts are included in the financial statements under their respective categories.

	Consolidated		The University	
	2021 000's \$	2020 000's \$	2021 000's \$	2020 000's \$
Property, plant and equipment:				
Rubuntja, Building, Alice Springs Hospital	724	766	724	766
Universities Research Repositories of South Australia (URRSA)	5,403	5,552	5,403	5,552
Total	6,127	6,318	6,127	6,318

The University's joint operations have no contingent liabilities as at 31 December 2021 (2020: \$nil).

The University operates a joint facility for the storage of library materials in conjunction with the University of Adelaide, and the University of South Australia.

The University also has collaborative arrangements in place with a number of overseas institutions for joint teaching of students. Revenue is shared between the University and collaborating institutions. The University's share of revenues and expenses are included in the income statement.

Accounting Policy

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

The University's share of assets, liabilities, revenue and expenses of a joint operation have been incorporated in the financial statements under the appropriate headings.

Notes to the Financial Statements

For the Year Ended 31 December 2021

37 Interests in Co-operative Research Centres

The University participates in a number of Cooperative Research Centres (CRC) Programme. A CRC is a research initiative of the Australian Government established to pursue specific areas of research and supports industry-led collaborations between researchers, industry and the community. Flinders University participates in the below listed CRCs but does not control or have any significant influence in these entities that require the University to record them as either Joint Operations or Associates. The University does not record any of the CRC entities as investments in the financial statements.

Name of Entity	Principal Activity
Alertness CRC Ltd	To promote the prevention and control of sleep loss and sleep disorders and to develop new tools and products for individuals and organisations to improve alertness, productivity and safety.
Innovative Manufacturing CRC	To lead Australia's transition into high value, high knowledge based manufacturing through support and facilitation of innovative manufacturing organisations.
Australasian Pork Research Institute	To maintain local pork production of high quality food for a reasonable price and return on production capital invested, without negatively impacting pig welfare, the environment or the health of the consumer.
Defend Tex Pty Ltd	To provide defence technology to military and law enforcement to communities around the world.
The CRC for Remote Economic Participation	To deliver solutions to the economic challenges that affect remote Australia.
The Lowitja Institute	To provide a cross cultural framework for strategic research leading to evidence based improvements in education and health practice.
Marine Bioproducts CRC	To develop advanced manufacturing technologies and high value marine bioproducts to meet rapidly increasing global demand for certified, safe & sustainable products.

38 Events Occurring After the Reporting Date

The University has long term investments in Australian and International equities managed by professional fund managers. The value of these investments fluctuates broadly in line with indicators of equity market movements and any adjustments to these values are taken up as unrealised gains or losses in the Income Statement. Note 19 has information about the value of these investments at 31 December 2021.

The University sold 600,000 IDP Education Ltd shares for \$17.4m on 4 March 2022 following the expiry of the escrow period attached to these shares.

Notes to the Financial Statements

For the Year Ended 31 December 2021

39 Reconciliation of net result to net cash provided by / (used in) operating activities

	Note	Consolidated		The University	
		2021	2020	2021	2020
		000's	000's	000's	000's
		\$	\$	\$	\$
Net result for the period		36,377	38,377	35,627	37,795
Non-cash items:					
Depreciation and amortisation	11	44,708	41,703	44,565	41,581
Net (gain) / loss on sale of non-current assets		(202)	(140)	(202)	(140)
Net contribution of assets	9	(42)	(114)	(42)	(114)
Fair value gains on other financial assets at fair value through profit or loss	19	(4,574)	(1,987)	(4,574)	(1,978)
Impairment of assets		13,134	107	13,134	107
Investment expense paid direct from funds		123	149	123	149
Other		62	162	62	240
Total non-cash items		53,209	39,880	53,066	39,845
Change in operating assets and liabilities:					
(Increase) / decrease in receivables		3,162	6,438	2,635	6,484
(Increase) / decrease in inventories		(97)	64	(97)	64
(Increase) / decrease in other operating assets		(165)	(2,352)	(154)	(2,406)
Increase / (decrease) in payables		7,596	7,853	7,819	7,919
Increase / (decrease) in other provisions		(8,367)	184	(8,363)	201
Increase / (decrease) in other operating liabilities		19,100	6,644	19,147	6,619
Net cash provided by / (used in) operating activities		110,815	97,088	109,680	96,521

Cash balances not available for use

All cash balances are available for use (2020: all available).

Tax status

The activities of the University are exempt from income tax. Certain subsidiaries may pay tax but as the amount is immaterial it is included under other expenses.

40 Non-cash investing and financing activities

During the reporting period the University acquired works of art and library materials with an aggregate fair value of \$0.00 million (2020: \$0.01 million) through donations. These acquisitions are not reflected in the Statement of Cashflows.

Notes to the Financial Statements

For the Year Ended 31 December 2021

41 Financial Risk Management

The Consolidated entity's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The University has policies that manage financial instrument risk.

Investments tend to be largely held in term deposits with banking institutions, with a policy requirement that no more than 60% of short term investments are held with a single financial institution. The University's policy on short term investments requires investments to have a minimum Standard & Poors' or equivalent short-term credit rating of A-1. The University invests in Australian and International equities, mostly through professional fund managers. The University utilises derivative instruments such as forward exchange contracts solely to hedge foreign currency cash flow exposures. Investment funds managers used by the University also utilise derivative instruments in accordance with their respective risk policies which have been reviewed and accepted by the University. Debtors are spread across a large number of customers and are predominantly public sector. The University holds funds on behalf of other entities associated with the University and these funds are invested with University investments with the entities receiving a share of the investment returns.

The Consolidated Entity uses forward exchange contracts to manage foreign currency cash flow risk, however other types of derivative financial instruments such as interest rate swaps are not directly used. The Consolidated Entity has approved the use of derivatives by its appointed Fund Managers within the bounds of their risk management policies. The main risks the Consolidated Entity is exposed to through its financial instruments are interest rate risk, foreign exchange risk, price risk, credit risk and liquidity risk.

(a) *Market risk*

(i) *Foreign exchange risk*

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Consolidated entity's exposure to foreign exchange risk includes its investments in international equities of \$12.1 million in 2021 (2020: \$14.4 million), foreign currency cash holdings of \$0.7 million in AUD equivalent (2020: \$0.5 million) and there is the equivalent of AUD \$0.4 million (2020 \$0.2million) denoted in foreign currency receivables. There are \$0.74m (2020 \$0.32 million) of trade and other payables denoted in foreign currency as per Note 25. The University utilised cash flow hedges to manage currency risk exposures. The net unrealised loss on cash flow hedges in 2021 was \$0.62 million (2020: loss of \$0.24 million).

(ii) *Price risk*

Price risk is the risk that the value of a financial instrument will fluctuate due to the volatility of its share price. The Consolidated entity's exposure to price risk is limited to its shareholdings in Australian companies of \$108.2 million in 2021 (2020: \$90.5 million).

(iii) *Cash flow and fair value interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Consolidated Entity has a finance lease with a fixed implicit interest rate with no other borrowings and therefore its interest rate risk exposure relates to income only. As at 31 December 2021 the Consolidated Entity held no term deposits or short term deposits earning interest at market rates (2020: \$0 million). Refer Note 16 and Note 19. The Consolidated Entity also held \$39.0 million (2020: \$34.8 million) in fixed interest managed funds. Refer Note 19.

Notes to the Financial Statements
For the Year Ended 31 December 2021

41 Financial Risk Management (Continued)

(a) Market risk (Continued)

(iv) Summarised sensitivity analysis

The following tables summarise the sensitivity of the Consolidated entity's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2021

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets													
Cash and Cash Equivalents	179,556	-	-	-	-	(10)	(10)	10	10	-	-	-	-
Trade and other receivables	80,988	-	-	-	-	(4)	(4)	4	4	-	-	-	-
Other financial assets	163,016	(87)	(87)	87	87	(121)	(121)	121	121	(1,203)	(1,203)	1,203	1,203
Financial liabilities													
Payables	(70,902)	11	11	(11)	(11)	-	-	-	-	-	-	-	-
Total increase/(decrease)	352,658	(76)	(76)	76	76	(135)	(135)	135	135	(1,203)	(1,203)	1,203	1,203

Notes to the Financial Statements
For the Year Ended 31 December 2021

41 Financial Risk Management (Continued)

(a) Market risk (Continued)

31 December 2020

	Carrying amount	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-1%		+1%		-1%		+1%	
		Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets													
Cash and Cash Equivalents	124,913	(1,239)	(1,239)	1,239	1,239	-	-	-	-	-	-	-	-
Receivables	62,768	-	-	-	-	(1)	(1)	1	1	-	-	-	-
Other financial assets	139,932	(342)	(342)	342	342	(144)	(144)	144	144	(1,049)	(1,049)	1,049	1,049
Financial liabilities													
Payables	(57,184)	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	(192)	(3)	(3)	3	3	-	-	-	-	-	-	-	-
Total increase/(decrease)	270,237	(1,584)	(1,584)	1,584	1,584	(145)	(145)	145	145	(1,049)	(1,049)	1,049	1,049

The interest rate risk on other financial liabilities not included above is nil as these funds are invested on behalf of related entities and they bear the interest rate risk. For foreign exchange risk, a 1% movement in exchange rates would vary investments by \$1 thousand and receivables by \$2 thousand.

The above sensitivity analysis has been prepared on the assumption that all other variables remain constant.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount net of any provisions for impairment of those assets, as disclosed in the Statement of Financial Position and Notes to the financial statements. Except for the following concentration of credit risk, the Consolidated entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Consolidated entity:

- Superannuation receivable from the South Australian Superannuation Board of \$42.8 million (2020: \$48.4 million).

Notes to the Financial Statements
For the Year Ended 31 December 2021

41 Financial Risk Management (Continued)

(c) Liquidity risk

Liquidity risk is the risk that financial obligations will not be able to be met when they fall due. The University manages liquidity risk by monitoring forecast cash flows and maintains sufficient cash to maintain short term flexibility and enable the University to meet financial commitments in a timely manner.

At reporting date the carrying amount of financial assets and liabilities approximates their net fair values.

The Consolidated Entity's exposure to interest rate risks and the effective interest rates of financial assets and liabilities at balance date are shown below:

	Average interest rate		Variable interest rate		Less than 1 year		1 to 5 years		Non-Interest Bearing		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	%	%	000's	000's	000's	000's	000's	000's	000's	000's	000's	000's
Financial Assets:												
Cash and cash equivalents	0.16	0.35	178,900	124,386	-	-	-	-	656	527	179,556	124,913
Receivables	-	-	-	-	-	-	-	-	80,988	62,768	80,988	62,768
Other financial assets	1.72	0.49	-	22,761	-	2,530	7,367	1,515	163,016	105,759	163,016	139,932
Total Financial Assets			178,900	147,147	-	2,530	7,367	1,515	244,660	169,054	423,560	327,613
Financial Liabilities:												
Payables	-	-	-	-	-	-	-	-	70,902	57,184	70,902	57,184
Amounts payable to external parties	-	-	-	-	1,301	191	-	-	-	-	1,301	191
Total Financial Liabilities			-	-	1,301	191	-	-	70,902	57,184	72,203	57,375
			178,900	147,147	(1,301)	2,339	7,367	1,515	173,758	111,870	351,357	270,238

Notes to the Financial Statements

For the Year Ended 31 December 2021

42 Fair Value Measurement

(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 cash and cash equivalents and 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 balance date are:

Consolidated	Note	Carrying Amount		Fair Value	
		2021 '000 \$	2020 '000 \$	2021 '000 \$	2020 '000 \$
Financial assets					
Cash and cash equivalents	16	179,556	124,913	179,556	124,913
Trade and other receivables	17	80,988	-	80,988	62,768
Investments using the equity method	21	-	646	-	646
Other financial assets					
Designated at fair value through other comprehensive income	19	63,482	49,412	63,482	49,412
Designated at fair value through profit & loss	19	99,534	90,520	99,534	90,520
Total financial assets		423,560	265,491	423,560	328,259
Non-financial assets					
Other non-financial assets	20	15,231	15,067	15,231	15,067
Financial Liabilities					
Payables	25	70,902	57,184	70,902	57,184
Borrowings	26	13,480	16,421	13,480	16,421
Other financial liabilities		1,693	191	1,301	191
Total financial liabilities		86,075	73,796	85,683	73,796

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
- financial assets at fair value through other comprehensive income
- land and buildings
- Investment properties

Notes to the Financial Statements
For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

(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 included 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)

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2021.

Fair value measurements at 31 December 2021

Consolidated	Note	2021 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit or loss	19	99,534	18,369	81,165	-
Other financial assets at fair value through other comprehensive income	19	63,482	63,450	-	32
Total financial assets		163,016	81,819	81,165	32
Non-financial assets					
Investment properties	22	10,296	-	10,296	-
Land and buildings	23	545,445	-	-	545,445
Library	23	26,703	-	-	26,703
Works of Art	23	6,986	-	-	6,986
Total non-financial assets		589,430	-	10,296	579,134
Financial liabilities					
Derivatives used for hedging		62	-	62	-
Total liabilities		62	-	62	-

Notes to the Financial Statements
For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

(b) Fair value hierarchy (Continued)

Fair value measurements at 31 December 2020

Consolidated	Note	2020 000's \$	Level 1 000's \$	Level 2 000's \$	Level 3 000's \$
Recurring fair value measurements					
Financial assets					
Other financial assets at fair value through profit or loss	19	90,520	-	90,520	-
Other financial assets at fair value through other comprehensive income	19	49,412	-	-	49,412
Total financial assets		139,932	-	90,520	49,412
Non-financial assets					
Investment properties	22	8,404	-	8,404	-
Land and buildings	23	549,466	-	-	549,466
Library		25,981	-	-	25,981
Works of Art		6,986	-	-	6,986
Total non-financial assets		590,837	-	8,404	582,433
Financial liabilities					
Derivatives used for hedging		242	-	242	-
Total liabilities		242	-	242	-

(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, managed investments and cash flow hedges) are 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.

The Consolidated entity uses quoted market prices or dealer quotes based on market conditions existing at each balance date. All of the resulting fair value estimates are 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 accounted for using the equity method.

An independent valuation was performed in December 2019 on investment properties and on freehold land and building (classified as property, plant and equipment). All properties are revalued independently at least every three years. At the end of each reporting period, the Consolidated entity updates their assessment of the fair value of each property, taking into account the most recent independent valuations. The Consolidated entity determines the property's value within a range of reasonable fair value estimates.

The best evidence of fair value is the current price in an active market for similar properties. Where such information is not available the Consolidated entity considers information from a variety of sources, including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;

Notes to the Financial Statements
For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

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

- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in level 3.

(d) *Valuation inputs and relationships to fair value*

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

Consolidated Description 31 December 2021	Fair Value 000's \$	Unobservable inputs	Range of inputs (probability weighted average)	Relationship of unobservable inputs to fair value
Unlisted equity securities	3,076	Earnings growth factor	Net asset position and future earnings	Increase in net assets and increase in future earnings would result in higher fair value. Decrease in net assets and decrease in future earnings would result in lower fair value.

Notes to the Financial Statements
For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

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

The following table is a reconciliation of level 3 items for the periods ending 31 December 2021 and 2020:

Consolidated

	Unlisted securities 000's	Land, Buildings & Infrastructure 000's	Library 000's	Works of Art 000's	Other financial assets 000's	Total 000's
	\$	\$	\$	\$	\$	\$
Level 3 Fair Value Measurement 2021						
Opening balance	52,456	549,466	25,981	6,986	2,328	637,217
Gain/(losses) in profit or loss						
Additions	-	14,731	5,304	-	-	20,035
Disposals/distributions	-	(184)	-	-	-	(184)
Depreciation	-	(18,570)	(4,582)	-	-	(23,152)
Total gains/(losses)	52,456	545,443	26,703	6,986	2,328	633,916
Gains/(Losses) in other comprehensive income						
Revaluation reversal of previous increment on disposal	(49,380)	-	-	-	-	(49,380)
Closing balance	<u>3,076</u>	<u>545,443</u>	<u>26,703</u>	<u>6,986</u>	<u>2,328</u>	<u>584,536</u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

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

Consolidated

	Unlisted securities 000's	Land, Buildings & Infrastructure 000's	Library 000's	Works of Art 000's	Other financial assets 000's	Total 000's
	\$	\$	\$	\$	\$	\$
Level 3 Fair Value Measurement 2020						
Opening balance	44,666	537,180	25,408	6,934	2,328	616,516
Transfers from level 1	-	30,845	5,059	52	-	35,956
Disposals	-	(310)	-	-	-	(310)
Sales	-	-	-	-	-	-
Issues	-	(17,448)	(4,486)	-	-	(21,934)
	44,666	550,267	25,981	6,986	2,328	630,228
Recognised in profit or loss*						
Recognised in other comprehensive income	7,790	-	-	-	-	7,790
Revaluation increment recognised in equity	-	766	-	-	-	766
Revaluation reversal of previous increment on disposal	-	(1,567)	-	-	-	(1,567)
Closing balance	52,456	549,466	25,981	6,986	2,328	637,217

Notes to the Financial Statements

For the Year Ended 31 December 2021

42 Fair Value Measurement (Continued)

Accounting Policy

Fair Value

The fair values of investments and other financial assets are based on quoted prices in an active market. If the market for a financial asset is not active (and for unlisted securities), the Consolidated entity establishes fair value by using valuation techniques that maximise the use of relevant data. These include reference to the estimated price in an orderly transaction that would take place between market participants at the measurement date. Other valuation techniques used are the cost approach and the income approach based on the characteristics of the asset and the assumptions made by market participants.

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 assets or liabilities traded in active markets (such as publicly traded derivatives, and equity investments) 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 assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Consolidated entity uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. 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), such as estimated discounted cash flows, 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 and payables 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 Group for similar financial instruments.

Notes to the Financial Statements

For the Year Ended 31 December 2021

43 Superannuation Plans

The University contributes to the following employee superannuation funds:

(a) *UniSuper Limited Superannuation Schemes*

(i) *UniSuper Defined Benefit Plan or Accumulation 2*

UniSuper Management Pty Ltd administers the Scheme and UniSuper Ltd is the Trustee. The University contributes at a rate double the contributions made by employees. Employees' contributions are normally 7.8% of their gross salaries. The fund provides the option of defined benefits based on years of service and final average salary or an accumulation fund.

UniSuper reports its results on a financial year ending 30 June.

In 2006 the UniSuper Trust Deed was amended so that in the event UniSuper assets are insufficient to provide for the benefits payable the Trustee must consider whether to reduce member benefits on a fair and equitable basis instead of requesting additional payments from employers. While remaining a defined benefits plan under superannuation law, the change in the UniSuper Trust Deed effectively alters the nature of the scheme to a defined contribution scheme under AASB 119.

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

As at 30 June 2021 the assets of the Defined Benefit Division (DBD) in aggregate were estimated to be:

- \$5,070 million (June 2020: \$3,276 million) above vested benefits. The vested benefits are benefits which are not conditional upon continued membership (or any factor other than leaving the service of the participating institution) and include the value of indexed pensions being provided by the DBD.
- \$7,339 million (June 2020: \$5,267 million) above accrued benefits. 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 vested benefit and accrued benefit liabilities were determined by the Fund's actuary using the actuarial demographic assumptions outlined in their report on the actuarial investigation of the DBD as at 1 July 2021. The financial assumptions used were:

	Vested Benefits %	Accrued Benefits %
Gross of tax investment return:		
- Defined Benefit Division pensions	5.30	6.50
- Commercial rate indexed pensions	2.40	2.40
Net of tax investment return - non pensioner members	4.60	5.70
Consumer Price Index		
- For the next 3 years	0.50	0.50
- Beyond 3 years	2.00	2.00
Inflationary salary increases long term		
- For the next 3 years	2.25	2.25
- Beyond 3 years	2.75	2.75

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

At 1 July 2021 the Vested Benefit Index (VBI) was 121.3% (2020: 114.1%) and the Accrued Benefit Index (ABI) was 134.2% (2020: 124.7%). As a result of the VBI being greater than 100% at this date, the monitoring period and process set out in Clause 34 of the Trust Deed has not been instigated.

Notes to the Financial Statements
For the Year Ended 31 December 2021

43 Superannuation Plans (Continued)

(a) *UniSuper Limited Superannuation Schemes (Continued)*

(ii) *UniSuper Award Plus Plan*

UniSuper Management Pty Ltd administers the scheme with UniSuper Ltd as the Trustee. The University contributes to the scheme at a rate determined by the trust deed. 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 scheme for employee benefits arising under the Superannuation Guarantee Legislation

(b) *South Australian Superannuation Scheme*

Fund specific disclosure

The University has 63 (2020: 63) present and former employees who are members of closed State Government Pension and Lump Sum superannuation schemes. Under the schemes, defined benefits are paid as a lump sum or continuing pension on the termination of the employees' service, based on contributions made by the employee and the employees' final salary. Employee contributions and certain employer contributions are paid to the South Australian Superannuation Board (the Board) which is responsible for administering 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 funds the University on an emerging cost basis 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 employees and pensioners was assessed as at 31 December 2021. This assessment was performed by Brett & Watson Pty Ltd Consulting Actuaries on information that was provided by the Director Superannuation, South Australian Department of Treasury and Finance. The University's superannuation liability was assessed as being \$42.8 million (2020: \$48.4 million). The net unfunded amount has been recognised in the accounts of the University as a liability with a corresponding receivable from the Commonwealth government (see Note 17). Recognition of the receivable from the Commonwealth is in accordance with Department of Education and Training Guidelines and reflects an assessment that while there is no specific legislated requirement, the Commonwealth has committed to funding the University's emerging costs.

The University expects to make a contribution of \$2.6 million (2020: \$2.5 million) to the defined benefit plan during the next financial year.

The weighted average duration of the defined benefit obligation is 11.36 years (2020: 11.81 years). The expected maturity analysis of undiscounted benefit obligations is as follows:

	Less than 1 year 000's \$	Between 1 and 2 years 000's \$	Between 2 and 5 years 000's \$	Over 5 years 000's \$	Total 000's \$
Defined benefit obligations - 31 December 2021	3,051	3,047	9,037	43,903	59,038
Defined benefit obligations - 31 December 2020	3,025	3,029	9,041	46,894	61,989

Notes to the Financial Statements
For the Year Ended 31 December 2021

43 Superannuation Plans (Continued)

(c) *Categories of plan assets*

	2021 (%)		2020 (%)	
	Active Market	No Active Market	Active Market	No Active Market
Cash and Cash Equivalents	1.70	-	2.60	-
Equity instruments	52.70	-	51.50	-
Property	1.70	14.80	2.00	15.20
Diversified strategies growth	1.10	14.60	0.10	15.70
Diversified strategies income	13.40	-	12.90	-
Total	70.60	29.40	69.10	30.90

The principal assumptions used for the purposes of the actuarial valuations were as follows (expressed as weighted averages):

	2021	2020
	%	%
Discount rate(s)	1.80	1.10
Expected rate(s) of salary increase	2.50	2.50
Long term CPI Increases	2.00	2.00
Expected return of plan assets	1.80	1.10

(d) *Actuarial assumptions and sensitivity*

The sensitivity of the defined benefit obligation to change in the significant assumptions is:

	Increase in assumption	Impact on DBO liability	Decrease in assumption	Impact on DBO liability
	%	%	%	%
Discount rate	0.5	(2.3)	(0.5)	2.5
Expected rate of salary increase	0.5	0.1	(0.5)	(0.1)

The above sensitivity analyses are based on a change in an assumption while holding all the other assumptions constant. In practice this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method has been applied as when calculating the defined benefit liability recognised in the statement of financial position.

Notes to the Financial Statements
For the Year Ended 31 December 2021

43 Superannuation Plans (Continued)

(e) *Statement of financial position amounts*

	2021 000's \$	2020 000's \$
Liabilities		
Provision for deferred government benefits for superannuation	(42,751)	(48,374)
Assets		
Receivable for deferred government benefit for superannuation	42,751	48,374
Net liability recognised in statement of financial position	-	-
Net liability reconciliation		
Defined benefit obligation	47,720	53,631
Fair value of plan assets	(4,969)	(5,257)
Net liability	42,751	48,374
Total net liability/(asset)	42,751	48,374
Present value of obligation		
Opening defined benefit obligation	53,631	58,178
Current service cost	-	7
Interest expense	573	794
	54,204	58,979
Remeasurements		
Actuarial losses/(gains) arising from changes in financial assumptions	(3,514)	(2,708)
Experience items	70	497
Benefits and expenses paid	(3,041)	(3,137)
Closing defined benefit obligation	47,719	53,631
Present value of plan assets		
Opening fair value of plan assets	5,257	5,069
Interest	53	68
Remeasurements	497	120
Employer contributions	2,202	3,135
Benefits and expenses paid	(3,041)	(3,135)
Closing fair value of plan assets	4,968	5,257

Note

27

Notes to the Financial Statements
For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	Commonwealth Grants Scheme ¹		Higher Education Disability Performance Funding ²		Promotion of Excellence in Learning and Teaching		Indigenous, Regional and Low SES Attainment Fund	
	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's
	\$	\$	\$	\$	\$	\$	\$	\$
	162,398	152,321	248	261	-	-	3,956	2,890
	(1,447)	855	-	-	-	-	-	-
3(a)	160,951	153,176	248	261	-	-	3,956	2,890
	-	-	-	-	181	187	-	(61)
	160,951	153,176	248	261	181	187	3,956	2,829
	(160,951)	(153,176)	(248)	(261)	(12)	(6)	(3,956)	(2,829)
	-	-	-	-	169	181	-	-

Parent Entity (University) Only

Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)

Net accrual adjustments

Revenue for the period

Surplus/(deficit) from the previous year

Total revenue including accrued revenue

Less expenses including accrued expenses

Surplus/(deficit) for reporting period

	National Priorities and Industry Linkage Fund		Indigenous Student Success Program		Supporting More Women in STEM Careers		Total	
	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's
	\$	\$	\$	\$	\$	\$	\$	\$
	4,750	-	1,389	1,537	360	-	173,101	157,009
	-	-	-	-	-	-	(1,447)	855
3(a)	4,750	-	1,389	1,537	360	-	171,654	157,864
	-	-	373	289	-	-	554	415
	4,750	-	1,762	1,826	360	-	172,208	158,279
	(4,750)	-	(1,524)	(1,453)	(96)	-	(171,537)	(157,725)
	-	-	238	373	264	-	671	554

1 Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical Student Loading.

2 Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training

Notes to the Financial Statements

For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance (Continued)

(b) Higher Education Loan Programs (excl OS-HELP)

	HECS-HELP (Australian Government payments only)		FEE-HELP		SA-HELP		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	000's	000's	000's	000's	000's	000's	000's	000's
Parent Entity (University) Only	\$	\$	\$	\$	\$	\$	\$	\$
Cash Payable/(Receivable) at the beginning of the year	1,784	1,618	(1,036)	570	1,028	(7)	1,776	2,181
Financial assistance received in Cash during the reporting period	89,968	95,252	15,694	14,341	1,838	1,986	107,500	111,579
Cash available for period	91,752	96,870	14,658	14,911	2,866	1,979	109,276	113,760
Revenue earned	89,470	95,086	14,529	15,947	1,746	951	105,745	111,984
Cash Payable/(Receivable) at end of year	2,282	1,784	129	(1,036)	1,120	1,028	3,531	1,776

3(b)

Notes to the Financial Statements
For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance (Continued)

(c) *Department of Education and Training Research*

	Research Training Program		Research Support Program		Total	
	2021	2020	2021	2020	2021	2020
	000's	000's	000's	000's	000's	000's
Parent Entity (University) Only						
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)						
3(c)	15,336	15,106	23,074	11,245	38,410	26,351
Revenue for the period	15,336	15,106	23,074	11,245	38,410	26,351
Surplus/(deficit) from the previous year	366	582	-	-	366	582
Total revenue including accrued revenue	15,702	15,688	23,074	11,245	38,776	26,933
Less expenses including accrued expenses	(15,702)	(15,322)	(23,074)	(11,245)	(38,776)	(26,567)
Surplus/(deficit) for reporting period	-	366	-	-	-	366

(d) *Total Higher Education Provider Research Training Program expenditure*

	Total domestic students	Total overseas students
	000's	000's
	\$	\$
Research Training Program Fees offsets	10,545	328
Research Training Program Stipends	4,491	286
Research Training Program Allowances	25	27
Total for all types of support	15,061	641

Notes to the Financial Statements
For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance (Continued)

(e) Australian Research Council Grants

	Discovery		Networks and Centres		Linkages (Projects)		Special Research Initiatives		Total	
	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's	2021 000's	2020 000's
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Parent Entity (University) Only										
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	5,501	6,898	-	-	1,522	1,223	333	83	7,356	8,204
Net accrual adjustments	(319)	(944)	610	296	(278)	74	(223)	-	(210)	(574)
Revenue for the period	5,182	5,954	610	296	1,244	1,297	110	83	7,146	7,630
Surplus/(deficit) from the previous year	3,969	4,027	167	113	1,293	1,067	84	169	5,513	5,376
Total revenue including accrued revenue	9,151	9,981	777	409	2,537	2,364	194	252	12,659	13,006
Less expenses including accrued expenses	(4,833)	(6,012)	(742)	(242)	(1,246)	(1,071)	(31)	(168)	(6,852)	(7,493)
Surplus/(deficit) for reporting period	4,318	3,969	35	167	1,291	1,293	163	84	5,807	5,513

3(d)

Notes to the Financial Statements
For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance (Continued)

(f) *Other Capital Funding - Linkage Infrastructure, Equipment and Facilities Grant*

		2021	2020
		000's	000's
	Note	\$	\$
Parent Entity (University) Only			
Cash received during the reporting period		846	-
Net accrual adjustments		89	484
Revenue for the period	3(e)	<u>935</u>	<u>484</u>
Surplus/(deficit) from the previous period		<u>318</u>	<u>417</u>
Total revenue including accrued expenses		1,253	901
Less expenses including accrued expenses		<u>(318)</u>	<u>(583)</u>
Cash surplus/(deficit) for reporting period		<u><u>935</u></u>	<u><u>318</u></u>

(g) *OS-HELP*

		2021	2020
		000's	000's
		\$	\$
Parent Entity (University) Only			
Cash received during the reporting period		-	5,451
Cash spent during the reporting period		-	(526)
Other loan adjustments		7	-
Net cash received		<u>7</u>	<u>4,925</u>
Cash surplus/(deficit) from the previous period		<u>8,409</u>	<u>3,484</u>
Cash surplus/(deficit) for reporting period	25	<u><u>8,416</u></u>	<u><u>8,409</u></u>

(h) *Higher Education Superannuation Program*

		2021	2020
		000's	000's
		\$	\$
Parent Entity (University) Only			
Cash received during the reporting period		<u>2,035</u>	<u>3,301</u>
Cash available		<u>2,035</u>	<u>3,301</u>
Cash surplus / (deficit) from the previous period		<u>509</u>	<u>16</u>
Cash available for current period		<u>2,544</u>	<u>3,317</u>
Contributions to specified defined benefit funds		<u>(2,557)</u>	<u>(2,808)</u>
Cash surplus/(deficit) this period		<u><u>(13)</u></u>	<u><u>509</u></u>

Notes to the Financial Statements
For the Year Ended 31 December 2021

44 Acquittal of Australian Government Financial Assistance (Continued)

(i) *Student Services and Amenities Fee*

		2021	2020
		000's	000's
Parent Entity (University) Only	Note	\$	\$
Unspent/(overspent) revenue from previous period		687	2,796
SA-HELP revenue earned	3(b)	1,746	951
Student Services and Amenities Fees direct from students	5	2,862	1,194
Total revenue expendable in period		<u>5,295</u>	<u>4,941</u>
Student services expenses during period		<u>(4,267)</u>	<u>(4,254)</u>
Unspent/(overspent) student services revenue		<u>1,028</u>	<u>687</u>

45 COVID 19 Disclosure

Steps taken in 2020 in response to the COVID19 pandemic continued during the 2021 financial year focussing particularly on the wellbeing and safety of students and staff. Enhancement of the online learning experience and research growth remained a key priority during the year along with student support for those experiencing hardship. This included for example, flexible payment arrangements and additional outreach for those international students not able to enter Australia due to border closures.

The effect of reduced revenues particularly from international students was mitigated by ongoing targeted reductions in discretionary expenditure. Capital investment levels remain below those of prior years helping to build cash reserves.

Consequently, COVID19 has not had a material negative impact on the financial result of the University for 2021.

The impact of COVID19 on future earnings of the University remains unclear however as the operations of the University and more broadly the community continue to adapt to living with the virus it is anticipated this will progressively diminish. Management will continue to monitor the situation noting the positive financial result achieved for 2021 positions the University well to respond to this uncertainty.

Notes to the Financial Statements
For the Year Ended 31 December 2021

46 Acronyms and abbreviations

AASB	Australian Accounting Standards Board
ARC	Australian Research Council
ATO	Australian Taxation Office
CGS	Commonwealth Grant Scheme
CPI	Consumer Price Index
CRC	Cooperative Research Centre
DBO	Defined Benefit Obligation
FEE HELP	Fee Higher Education Loan Program (financial support full fee paying domestic students)
GST	Goods and Services Tax
HECS HELP	Higher Education Contribution Scheme - Higher Education Loan Program
IFRS	International Financial Reporting Standards
NHMRC	National Health and Medical Research Council
OCI	Other Comprehensive Income
OS HELP	Overseas - Higher Education Loan Program
SA HELP	Students Amenities Fees - Higher Education Loan Program

Flinders University

Statement by the Chancellor, Vice Chancellor and Chief Financial Officer

To the best of our knowledge and belief

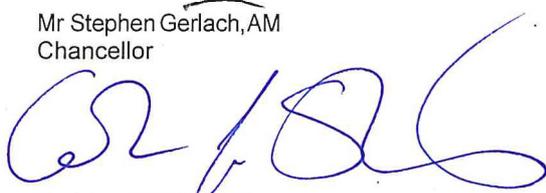
- o the attached General Purpose Financial Report for Flinders University presents a true and fair view, in accordance with the Treasurer's Instructions issued under Section 41 of the Public Finance and Audit Act 1987, applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia, and to conform to the Department of Education and Training Financial Statement Guidelines for Australian Higher Education Providers for the 2021 Reporting Period, the financial position of Flinders University as at 31 December 2021, the results of its operations and its cash flows for the financial year;
- o the attached financial statements are in accordance with the accounts and records of the University;
- o internal controls over financial reporting and the general purpose financial report have been effective throughout the reporting period;
- o at the time of signing of this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable;
- o the amount of Australian Government financial assistance expended during the reporting period was for the purposes for which it was intended; and
- o Flinders University has complied with applicable legislation, contracts, agreements, and program guidelines in making expenditure.
- o Flinders University 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 fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.

Signed in accordance with a resolution of the Council



Mr Stephen Gerlach, AM
Chancellor

19 May 2022



Professor Colin Stirling
Vice-Chancellor

19 May 2022



Mr Richard Porter
Chief Financial Officer

19 May 2022