



**UNSW**  
SYDNEY

# **UNSW** **Annual Report**

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WE WILL  
DEBATE THE BIG  
ISSUES. DEFEND  
THOSE WHO  
CAN'T DEFEND  
THEMSELVES.  
AND RELISH THE  
CHALLENGES  
ALONG THE WAY.  
WE WILL MAKE  
A DIFFERENCE IN  
THIS WORLD.

[www.nyu.edu](http://www.nyu.edu)



# The year in review

In early 2020, while NSW was in the grip of a once-in-a-generation bushfire crisis that resulted in the tragic loss of lives, homes and habitat, UNSW made a decision more poignant than we could have known.

As our 72nd year began, we updated our motto to encapsulate UNSW's guiding ambition through our eighth decade and beyond. To our guiding motto, *Scientia Manu et Mente*, we added *corde* – heart. *Scientia Corde Manu et Mente* – Knowledge by Heart, Hand and Mind – a more complete embodiment of our vision to improve lives throughout the world.

We did not then know just how prominently 'heart' would feature as we navigated 2020 which, for many, unfolded as the most difficult year of their lives, personally and professionally. The impacts on the health and welfare of the UNSW community were significant.

Importantly, the experience of 2020 reinforced the fact that our University's essence is not found in our impressive facilities or beautiful grounds. It is found in our people: our students, our staff, our alumni and our generous donors. These are the people who prevailed in this most difficult of years. They achieved much, in arduous circumstances. Amid unrelenting change and unpredictability, they continued UNSW's world-class education and research.

From the moment one of our students tested positive on 27 January, UNSW's response to the pandemic was proactive and rapid. As physical distancing and hygiene requirements were put in place, and restrictions on international and domestic travel became increasingly pronounced, we took steps to ensure the safety of our community, while our education, research and professional services continued in the best ways possible.

Through the Herculean efforts of our academic and professional staff, we transitioned rapidly to online education and working from home, achieving in 10 days what may have otherwise taken years to do incrementally.

The dedication of our staff to providing the best possible student experience during this sudden, comprehensive change was truly remarkable – as were the adaptability and understanding of students and staff alike.

With many people experiencing financial stress, including students losing work in the economic downturn, and international students ineligible for government assistance but unable to return home because of border closures, the impacts were severe. Of equal impact was the UNSW community's unyielding compassion and generosity towards those most heavily affected.

It is tremendously gratifying that during 2020 UNSW raised \$1.85 million in philanthropic support for COVID-19-related relief programs; we provided \$5.9 million in funding relief and grants to around 11,000 students; and our student association, Arc, distributed more than 9000 food hampers and 2500 pre-made meal packs to students through its Food Hub initiative.

At the end of March, we launched the UNSW Rapid Response Research Fund for COVID-19-related projects. Thirteen projects were selected from 167 submissions received across all our faculties. These ranged from developing clinical immunotherapies to addressing the social and mental health aspects of COVID-19.

Government reliance on scientific expertise in designing population health policy and responses to the COVID-19 crisis was reassuring. UNSW Medicine and the Kirby Institute experts in epidemiology and immunology became trusted spokespeople as leaders and community members sought reliable advice; experts in social policy, law and economics were similarly relied upon for informed responses to COVID-19-related issues.

By April it became evident that all aspects of our University's operations were being affected by the pandemic.

"As 2020 drew to a close, there was a mixture of hope, tremendous gratitude and anticipation. The resolve of the UNSW community has been nothing short of inspiring."



> Mr David Gonski AC  
Chancellor, UNSW Sydney



> Professor Ian Jacobs  
President and Vice-Chancellor,  
UNSW Sydney

The 20/21+ Taskforce was established to address the financial challenges COVID-19 posed, and to ensure that UNSW could emerge from the pandemic a world-leading University, ready to tackle, head-on, the challenges society faces now and into the future. We restructured our UNSW faculties and divisions. This included the important step of bringing together three faculties to create the exciting new Faculty of Arts, Design & Architecture, and the expansion in the scope of Law, as the Faculty of Law & Justice. We combined our Divisional activities in Research and Enterprise, in External Relations and Philanthropy, and in Operations and Human Resources, thus reducing the number of divisions by three; and we established a new Division of Planning & Assurance, reflecting the complex regulatory environment.

The pandemic had profound implications for our finances. It was not until we had activated all other financial levers that we arrived at the painful necessity to reduce the size of our workforce. This was a course of action we tried to avoid and did not take lightly. During the last few months of 2020, we said goodbye to a great many valued colleagues and friends, many of whom had dedicated long careers to UNSW, and whose presence is greatly missed.

Despite all that the pandemic wrought, UNSW can be immensely proud of what we achieved in 2020.

Our dedication to acting on climate change continued apace. As a world-class university with strong climate science credentials, we take seriously our duty to help address this existential threat. Early in the year, we committed to divesting, by 2025, from assets in the University's investment portfolios that include public equities and corporate bonds of companies whose primary business is owning and exploiting fossil fuels reserves. This decision supports our net zero emissions goal, to which we drew closer in 2020 by taking the landmark step of switching to 100 per cent emissions-free, renewable electricity. UNSW is also proud to lead the 48-member International Universities Climate Alliance, launched in November with a declaration to the G20 Summit that urged leaders to act on climate change.

"The dedication of our staff to providing the best possible student experience during this sudden, comprehensive change was truly remarkable – as was the adaptability and understanding of students and staff alike."

In 2020, our Gateway Admissions Pathway and Program for students from low socioeconomic status backgrounds and disadvantaged schools in NSW introduced the early conditional offer. Almost 1000 students from more than 350 schools received offers to begin studies at UNSW in 2021, with 165 of these students from schools not otherwise represented in UNSW 2020 offers.

As we marked three years since the *Uluru Statement from the Heart*, the UNSW Indigenous Law Centre and Nura Gili Centre for Indigenous Programs conducted a community information campaign about the Statement's invitation for all Australians to walk together towards a better future. In May, through the generosity of the Balnaves Foundation, UNSW established a term Chair in Constitutional Law, to which Professor Megan Davis, Pro Vice-Chancellor, Indigenous, was appointed.

Our credentials across our breadth of disciplines were on display throughout 2020: this report is a fine showcase of achievements. Our academics were awarded an impressive array of international and national awards, prizes and fellowships, including those bestowed by prestigious societies, institutes and academies, the Prime Minister and the NSW Premier.

We made great strides towards the ambitious goals of our *UNSW 2025 Strategy*, achievements set out in the *2025 Progress Snapshot* compiled in December, the mid-point of our 10-year plan.

UNSW continued to advocate with the federal and NSW governments on issues critical to education and research. In addition to continual and detailed discussions about support for the higher education sector through the COVID-19 crisis, the topics of freedom of speech, foreign influence and the funding of higher education and research were at the forefront of government relations in 2020.

The *UNSW Annual Report 2020* reflects the great depth of talent at our University. UNSW finished the year ranked 52nd in the Academic Ranking of Top Universities, our aggregate of the three leading global ranking schemes. While rankings are an imperfect measure of all we have accomplished, they are indicative of the truly world-class education and research for which UNSW is known.

As 2020 drew to a close, there was a mixture of hope, tremendous gratitude and anticipation.

It is not easy in this short introduction to express our heartfelt appreciation for the entire UNSW community as we look back on this historic year. Their resolve has been nothing short of inspiring. We extend our sincere thanks to the Council, the Management Board and Senior Leadership Team for their equanimity and astute advice. We thank our staff for their hard work, flexibility, dedication and compassion. We thank our students for their flexibility, good grace and sheer "pluck" in the most trying of circumstances.

Through our shared values of partnership, integrity and respect, the UNSW community forged a remarkable esprit de corps in a truly momentous time: the year we added heart.



Mr David Gonski AC  
Chancellor, UNSW Sydney



Professor Ian Jacobs  
President and Vice-Chancellor  
UNSW Sydney





# About UNSW

## 3 campuses

### UNSW Sydney

Set on 38ha at Kensington, 7km from the centre of Sydney's CBD.

### UNSW Art & Design

Located at Paddington in Sydney, UNSW Art & Design is an internationally recognised centre for arts-led transdisciplinary research in science and technology, with strengths in art theory and criticism; film, television and digital media; and visual arts and crafts.

### UNSW Canberra (college)

Located at the Australian Defence Force Academy (ADFA) in Canberra, this college is unique in Australia. It provides undergraduate education for officer cadets as well as postgraduate programs (open to all students in arts, business, engineering, IT, management and science).

## UNSW, Australia's Global University

Since our foundation in 1949, UNSW Sydney has aimed to improve and transform lives through excellence in research, outstanding education and a commitment to advancing a just society.

We are one of the leading research and teaching-intensive universities in the world, known for innovative, pioneering research and high-quality education with a global impact. In 2020, UNSW educated 63,232 students from 135 countries.

The University has a proud tradition of sustained innovation, focusing on areas critical to our future – from climate change and renewable energies to lifesaving medical treatments and breakthrough technologies.

UNSW aims to make an impact on people's lives around the world. Our research informs policy and expert commentary on key issues facing society. These range from human rights and constitutional recognition of Indigenous Australians to public health and population ageing.

International and regional partnerships, first-class academics and state-of-the-art facilities mean UNSW students graduate with relevant, highly sought after skills.

The University offers an extensive range of undergraduate, postgraduate and research programs that attract students from across Australia and around the world.





## Our vision and values

### Vision

To improve lives globally, through innovative research, transformative education and commitment to a just society.

### Values

In pursuing the University's vision to make a real difference, members of the UNSW community will demonstrate:

- partnership: working in teams to best serve our communities
- integrity: transparency and ethical decision-making, inspiring openness, courage and trust
- respect: listening and engaging with each other and our communities.

## An international influencer in education

UNSW is a founding member of the Group of Eight (Go8), a coalition of Australia's leading research-intensive universities, and the prestigious Universitas 21 international network. We are the only Australian member of the Global Alliance of Technological Universities, a member of the Association of Pacific Rim Universities, part of the PLuS Alliance, and a partner of Coursera – the largest provider of MOOCs (massive open online courses) in the world.

## Fast facts

- > **6 faculties\***
  - Arts, Design & Architecture
  - Business
  - Engineering
  - Law & Justice
  - Medicine & Health
  - Science
- > **1 college**
  - UNSW Canberra
- > **47 schools**
- > **125 UNSW and external centres and institutes**
- > **11 on-campus residential facilities**

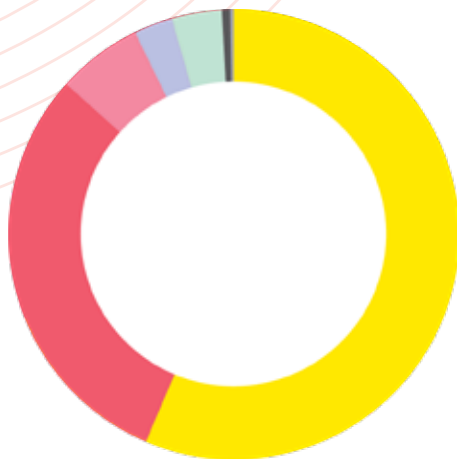
\* A strategic decision was made in 2020 to reduce our faculties from eight to six. An important step was merging the faculties of Built Environment, Art & Design and Arts & Social Sciences, to establish the stronger Faculty of Arts, Design & Architecture. This was a clear statement of the commitment of UNSW to these disciplines.

# 2020 at a glance



## Australia's Global University

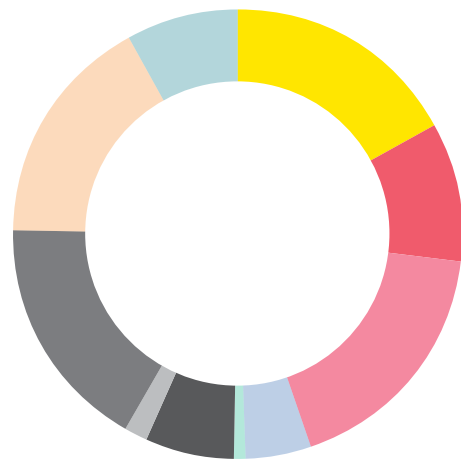
- > **63,232**  
Total students
- > **22,621**  
Students commencing 2020
- > **40,124**  
Local students
- > **23,108**  
International students
- > **4288**  
Higher degree research candidates
- > **334,084**  
Number of UNSW alumni



### Students\*

BY LEVEL OF PROGRAM

- Bachelor & Diploma
- Masters Coursework
- Doctorate
- Non-Award
- Graduate Diploma & Graduate Certificate
- Masters Research
- Postgraduate Qualifying



### Student load\*

BY BROAD DISCIPLINE

- 01 - Natural & Physical Sciences
- 02 - Information Technology
- 03 - Engineering & Related Technologies
- 04 - Architecture & Building
- 05 - Agriculture Environmental & Related Studies
- 06 - Health
- 07 - Education
- 08 - Management & Commerce
- 09 - Society & Culture
- 10 - Creative Arts



# Staff\*

	2020		♀	♂
<b>Total staff</b>				
<b>7230</b>				
(6693 full-time equivalent)				
	Academic staff		<b>1315</b>	<b>1928</b>
	Professional staff		<b>2547</b>	<b>1440</b>
<b>2019</b>		♀	♂	
Academic staff	<b>1268</b>		<b>1909</b>	
Professional staff	<b>2586</b>		<b>1522</b>	
<b>2018</b>		♀	♂	
Academic staff		<b>1183</b>		<b>1774</b>
Professional staff		<b>2397</b>		<b>1385</b>

\* Student data submitted to HEIMS. Staff FTFFT 2020 data submitted to HEIMS (as at 31 March 2020).

## 2020 Financial Summary

<b>Consolidated</b>	<b>2020 - \$m</b>	<b>2019 - \$m</b>
Total revenue and income	2,265.7	2,456.6
Employee costs	(1,340.4)	(1,326.9)
Other expenses	(944.5)	(1,091.7)
<b>Operating / Accounting result</b>	<b>(19.2)</b>	<b>38.0</b>
<b>Restricted for specific purposes</b>		
Philanthropic funds	(33.5)	(26.6)
Capital grants	(0.2)	(2.2)
Specific purpose grants	(1.6)	(20.9)
<b>Non-core operating</b>		
Investment funds	(8.4)	(49.4)
Significant items	(1.0)	16.6
<b>Underlying result</b>	<b>(63.9)</b>	<b>(44.5)</b>

# 2020 highlights

## A trusted source during major crises

Australia and the world faced some unprecedented challenges in 2020 with devastating bushfires at home and the COVID-19 pandemic threatening public health globally. UNSW stepped up to lend our expertise to public discussions on both crises, as trusted sources of factual information and insight, and in support of our fellow Australians.

### COVID-19

As the COVID-19 pandemic took hold, the UNSW community was quick to support our students, staff and the public in coming to terms with the crisis. Human Resources and IT mobilised quickly to enable students and staff to work and study from home. Academics adapted to fully online teaching and lent their expertise to inform policy and expert commentary on wide-ranging topics including social policy, law, economics and public health. UNSW epidemiologists Professors Raina MacIntyre and Mary-Louise McLaws were two of the most prolific commentators in the media. They helped inform millions of Australians and guide government decisions on the pandemic. Their combined input generated over 14,000 media items.

### Summer bushfires

The 2019-20 summer bushfires caused devastating loss of lives, homes and habitat. Again, members of the UNSW community lent their expertise to public discussions in the media and provided advice to government, industry and the community, to help improve the quality of life for people during and after the bushfires. UNSW also engaged federal and state governments to suggest immediate and longer term ways to address the impact of the fires on communities in Australia. We will continue our broader efforts as a global leader in research and education on climate science and our steps to ensure that UNSW becomes a carbon neutral university as soon as possible.



> Professor Raina MacIntyre  
Head, Biosecurity Program



> Professor Mary-Louise McLaws  
Epidemiologist, Medicine & Health





## UNSW switches to 100 per cent solar electricity

A solar Power Purchase Agreement (PPA) that saw UNSW switch to 100 per cent solar renewable electricity in 2020 will save over 1.25m tonnes of greenhouse gas emissions during its 15-year term. The PPA was signed in 2017, and relates to energy supplied by Sunraysia Solar Farm in south-western NSW. We also offset our emissions from gas and other fuels this year, helping achieve our vision of net zero energy-related emissions.



## UNSW Canberra showcases innovators in defence and aerospace

Electronic warfare capabilities, the manufacture of SmallSat satellites and innovative cyber frameworks were just a few of the technologies on show at the first UNSW Canberra Launch Capabilities Showcase held in October 2020. An initiative of UNSW Canberra's collaborative workspace precinct, Launch on Northbourne, the event highlighted the capabilities, ideas and innovation of collaborators in the defence and aerospace industries. Since opening in 2019, UNSW Canberra Launch on Northbourne has developed into an ecosystem of defence, space and cyber small-to-medium enterprises. The innovative precinct fosters collaboration between industry, academia and government to grow capabilities in Australia's strategic priorities. It is a precursor to the larger Defence and Security Innovation Precinct, which will be established at UNSW Canberra's new City campus.

# 2020 highlights



**UNSW 2020  
Aggregate  
Ranking of Top  
Universities**

At UNSW we benchmark ourselves on the Times Higher Education (THE) World University Rankings, the Academic Ranking of World Universities (ARWU) and the Quacquarelli Symonds (QS) World University Rankings. UNSW publishes the Aggregate Ranking of Top Universities (ARTU) which combines the rankings from these three benchmarks. The ARTU orders universities by cumulative performance over the mainstream scoring systems, to give a single broad overview of a university's position.

When our results are compared against the aggregate rank for every university that was placed in all three rankings, UNSW is ranked 52nd in the world, up from 55th in 2019.

Visit [research.unsw.edu.au/artu](https://research.unsw.edu.au/artu) for more information.

## UNSW leads Australia in ARWU subject rankings

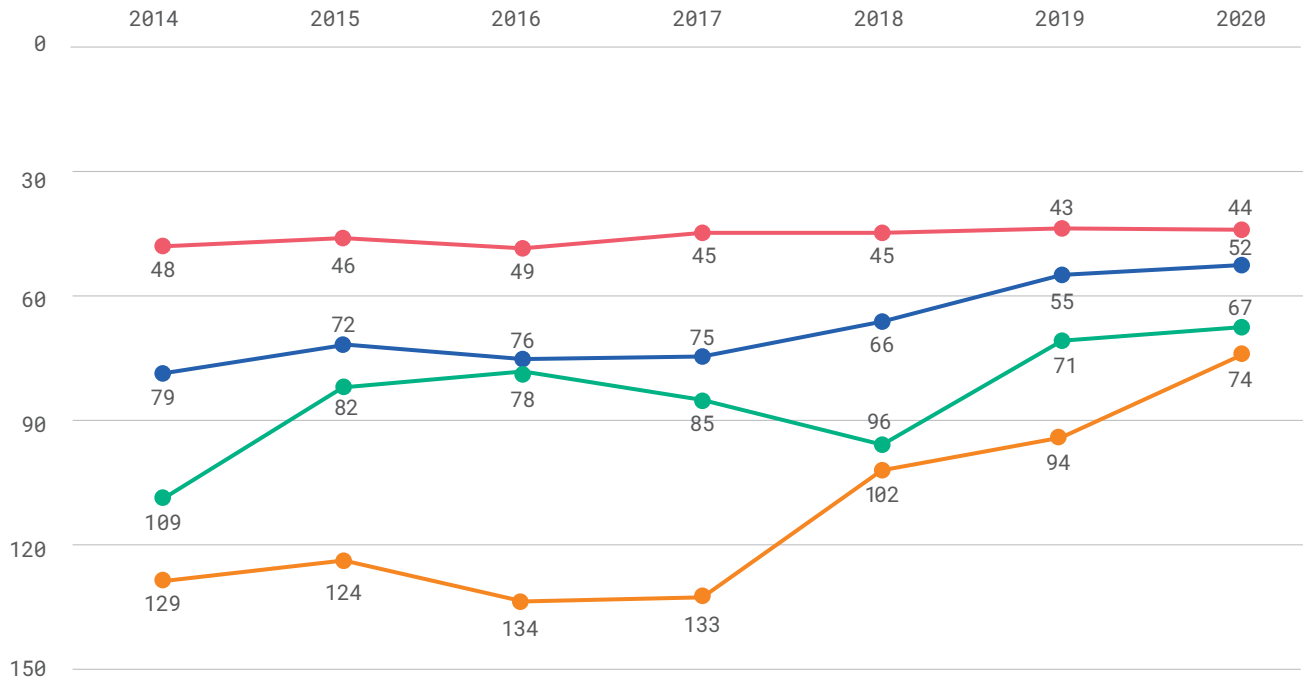
UNSW had the highest number of subjects (12) ranked #1 within Australia and the highest number of subjects (52 out of 54) ranked in the ARWU subject ranking, highlighting both the breadth and quality of research by UNSW academics.

20 subjects in Global Top 50  
12 subjects (**bold**) ranked #1 in Australia

Rank	Subject
5	<b>Water Resources</b>
8	<b>Civil Engineering</b>
12	<b>Library &amp; Information Science</b>
13	Mining & Mineral Engineering
13	<b>Remote Sensing</b>
20	Oceanography
24	<b>Finance</b>
33	<b>Aerospace Engineering</b>
34	<b>Atmospheric Science</b>
34	<b>Psychology</b>
35	Hospitality & Tourism Management
35	<b>Mechanical Engineering</b>
35	Telecommunication Engineering
37	Marine/Ocean Engineering
38	Energy Science & Engineering
42	Environmental Science & Engineering
43	Ecology
46	Transportation Science & Technology
49	<b>Instruments Science &amp; Technology</b>
49	Metallurgical Engineering
56	<b>Management</b>
108	<b>Mathematics</b>



# UNSW's performance in global rankings



- QS - Quacquarelli Symonds World University Rankings
- ARTU - Aggregate Ranking of Top Universities
- THE - Times Higher Education World University Rankings
- ARWU - Academic Ranking of World Universities



“Our results solidify UNSW’s position among the world’s most comprehensive research-intensive institutions – a foundation from which our researchers respond to humanity’s largest social and economic challenges.”

**Professor Nicholas Fisk AM**  
Deputy Vice-Chancellor Research & Enterprise

# UNSW's 2025 Strategy

## Maintaining our position as Australia's Global University

UNSW's 2025 Strategy (S25) positions the University as a global leader in change and innovation. It provides the framework for UNSW to further our contribution to advancing a just society through Academic Excellence, Innovation and Engagement, and Social Impact.







## Academic Excellence

To deliver excellence in education and research that attracts the world's best students and staff to develop capability and contribute to society within a collaborative community.

- > **Theme 1 – Research Quality**
- > **Theme 2 – Educational Excellence**
- > **Theme 3 – Student Experience**

## Innovation and Engagement

To ensure that our innovation and discoveries translate to real-world outcomes and to inspire and nurture entrepreneurs to create value and solutions that deliver positive impacts.

- > **Theme 1 – Entrepreneurship**
- > **Theme 2 – Partnerships**
- > **Theme 3 – Knowledge Exchange**

## Social Impact

To shape and progress a just society by mobilising our community's expertise to lead debate, sustainably address global challenges, and foster equity, diversity and inclusion.

- > **Theme 1 – Equity Diversity and Inclusion**
- > **Theme 2 – Thought Leadership**
- > **Theme 3 – Sustainable Development**

In delivering the Strategy, our key focus is to continue ensuring our services, systems and processes are optimised to help our students and staff achieve their goals with minimum administration.

Achievements against this Strategy are detailed throughout this report. They address the visions and themes outlined above.





# Academic Excellence

UNSW aims to deliver excellence in education and research that attracts the world's best students and staff to develop their capabilities and contribute to society within a collaborative community.

We are achieving this by investing in quality research that drives discoveries and excellent teaching, coupled with a well-rounded and inspiring student experience. Our academic programs deliver the workforce-ready graduates and upskilled workers required in our modern world. **Research Quality, Educational Excellence** and **Student Experience** are the themes that drive this strategic priority.

# Research Quality

Our vision is to deliver innovative research that improves lives and deepens our knowledge of the world.

## Rapid Response Research Initiative helps confront COVID-19 issues

UNSW launched the COVID-19 Rapid Response Research Initiative in 2020 – part of our contribution to addressing the global pandemic and biosecurity emergency. It draws on our academic expertise to help confront the biomedical, societal and economic consequences of the virus. We chose 13 research projects from 167 submissions received across all our faculties. These ranged from developing clinical immunotherapies to addressing the social and mental health aspects of COVID-19. UNSW also launched the COVID-19 Capability Map – a comprehensive online database that searches over 260 specialist academics and over 200 COVID-related projects (existing and planned).

## UNSW collaborates on 1465 international research projects

UNSW researchers, centres and institutes continue to form extensive international research collaborations and partnerships. In 2020, we received joint funding with international collaborators from 63 countries, working on 1465 research projects. Publications from international collaborations were up almost 17.5 per cent compared with 2019 – with 6796 joint publications from UNSW researchers and collaborators from 169 countries, making up 59.8 per cent of UNSW's total publications.

## Ongoing support for major research infrastructure

During 2020, UNSW continued to provide research support under modified operating conditions, successfully delivering several major research infrastructure initiatives. These included:

### Phase 2 of the Research Imaging NSW Facility

Opened in September, and jointly operated by UNSW and Prince of Wales Medical Imaging, this facility provides advanced 3T MRI capabilities for research and clinical trials.

### New aberration-corrected transmission electron microscope

Acquired with funding from the ARC Linkage Infrastructure, Equipment and Facilities (LIEF) scheme, the National Collaborative Research Infrastructure Strategy (NCRIS), the NSW government and UNSW S25, this microscope supports materials research by over 400 researchers across UNSW and externally.

### Australian National Fabrication Facility node major equipment upgrades

Funded by the NCRIS and conducted at UNSW.

### Increased support for high performance computing research

Obtained through local investment and collaboration with National Computational Infrastructure (NCI) in Canberra.

# 17

## **new Scientia academics appointed**

This brought our total to 118. Among these, four were Highly Cited Researchers, 10 were Indigenous and 54 per cent of the Science, Technology, Engineering, Mathematics and Medicine (STEMM) appointments were women.

# 1st

## **in Australia for ARC Laureate Fellowships**

UNSW was awarded five Laureate Fellowships (worth \$15.5m) in 2020 – the most awarded to us since the scheme began 12 years ago and taking UNSW to #1 nationally.

# 32

## **Highly Cited Researchers (HCR) affiliated with UNSW by Clarivate Analytics<sup>1</sup>**

This compared with 30 UNSW academics recognised in 2019. Five UNSW researchers were also identified as Top 10 in their respective fields for career impact on the Ioannidis Ranking, which lists the world's most influential researchers.

<sup>1</sup>This includes one UNSW academic who was double highly cited.

## **Interdisciplinary research grows at UNSW**

In 2020, UNSW's four Futures Institutes supported 41 new interdisciplinary projects through competitive seed funding programs. Institute affiliated investigators secured competitive grants including ARC Discovery and Linkage grants, Medical Research Future Fund grants and Future Fellowships. Despite COVID-19 disrupting some research progress and restricting access to medical and aged care facilities, the Institutes produced a series of high-quality publications and organised online workshops and webinars that brought together local and international experts.

Activities during 2020 included:

### **UNSW Ageing Futures Institute**

Contributed to the NSW Department of Communities and Justice's next iteration of the NSW Ageing Strategy and produced and disseminated wellness resources for older adults during COVID-19.

### **UNSW Cellular Genomics Futures Institute**

Collaborated with Stanford University on detecting single cell mutations from long-read techniques.

### **UNSW Digital Grid Futures Institute**

Filed a patent for Idenx blockchain technology to enable secure transactions in peer-to-peer trading.

### **UNSW Materials and Manufacturing Futures Institute**

Produced high-quality hand sanitiser for UNSW and developed smart face shield technology for use in Personal Protective Equipment (PPE).

Through cross-faculty and interdisciplinary research, the institutes have real-world impact in areas of pressing social need.







## Research funding

### AUSTRALIAN RESEARCH COUNCIL (ARC)

Awarded \$87.3m, placing us second in the Go8 for total new ARC funding announced across all schemes, including:

- > \$15.5m for five Laureate Fellowships awarded to Professor Alison Bashford (Humanities & Languages), Scientia Professor Ross Buckley (Law), Scientia Professor Dennis Del Favero (Art & Design), Scientia Professor Martina Stenzel (Chemistry) and Scientia Professor Toby Walsh (Computer Science & Engineering)
- > \$1.5m Discovery Project awarded to Professor Michael Keane (Business) for *Optimal tax policy meets modern labour supply theory*.

### NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL (NHMRC)

Awarded \$59.1m, placing us fifth in the Go8 and nationally for total new NHMRC funding announced across all schemes, including:

- > \$3.7m Investigator Grant awarded to Scientia Professor Justin Gooding (Chemistry) for *An in vitro pipeline for liquid biopsy biomarkers for cancer diagnosis and therapy*
- > \$2.5m Centre of Research Excellence awarded to a team led by Professor Sallie-Anne Pearson (Centre for Big Data Research in Health) for *Centre of Research Excellence in Medicines Intelligence*
- > \$1.5m Ideas Grant awarded to a team led by Associate Professor Sylvia Gustin (Psychology) for *NeuroGame: Can neuromodulation of brain rhythms relieve chronic pain?*

### MEDICAL RESEARCH FUTURE FUND (MRFF)

Awarded \$137m in MRFF funding, including:

- > \$6.6m to a team led by Professor Tony Kelleher (Kirby Institute) for *H2Seq: Viral genomics for public health interventions in HIV and HCV*
- > \$3.7m to a team led by Scientia Professor Helen Christensen (Black Dog Institute) for *Developing a comprehensive care pathway for those at risk of suicide but not in care: the under the radar project*
- > \$1.9m to a team led by Professor Claire Wakefield (Paediatrics) for *A new nurse-led intervention to engage childhood brain cancer survivors*
- > \$1.6m to a team led by Professor Susan Rees (Psychiatry) for *Enabling dads and improving Indigenous adolescent mental health*.

### OTHER FUNDING AWARDED DURING 2020 INCLUDED:

- > Australian Renewable Energy Agency (ARENA) – \$7.3m awarded to six research projects led by UNSW Engineering
- > Commonwealth Department of Health – \$6.7m awarded to a team led by Professor Rebecca Guy (Kirby Institute) for *Xpert COVID-19 point-of-care testing in Aboriginal communities*.



## 2020 Research Awards

### INTERNATIONAL PRIZES/AWARDS

INTERNATIONAL SOCIETY OF ELECTROCHEMISTRY JAROSLAV HEYROVSKY PRIZE FOR MOLECULAR ELECTROCHEMISTRY

- > **Scientia Professor Justin Gooding**  
**FRSN FISE FTSE FAA**  
School of Chemistry

ROYAL SOCIETY OF CHEMISTRY BOYLE PRIZE FOR ANALYTICAL SCIENCE

- > **Professor Kourosh Kalantar-Zadeh** **FRSN**  
School of Chemical Engineering

INSTITUTE OF ELECTRICAL AND ELECTRONICS ENGINEERS STUART R. WENHAM YOUNG PROFESSIONAL AWARD

- > **Associate Professor Brett Hallam**  
School of Photovoltaic & Renewable Energy Engineering

### STATE AND NATIONAL PRIZES/AWARDS

NSW PREMIER'S AWARD FOR WOMAN OF THE YEAR

- > **Professor Maria Kavallaris**  
**AM FAHMS**  
Children's Cancer Institute

PRIME MINISTER'S PRIZES FOR SCIENCE – MALCOLM MCINTOSH PRIZE FOR PHYSICAL SCIENTIST OF THE YEAR

- > **Associate Professor Xiaojing Hao**  
School of Photovoltaic & Renewable Energy Engineering

AUSTRALIAN ACADEMY OF SCIENCE RUTH STEPHENS GANI MEDAL

- > **Associate Professor Marina Pajic**  
Garvan Institute of Medical Research and UNSW Sydney

AUSTRALIAN ACADEMY OF SCIENCE ANTON HALES MEDAL

- > **Dr Jan Zika**  
School of Mathematics & Statistics / Climate Change Research Centre

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (EXCELLENCE IN MEDICAL BIOLOGICAL SCIENCES)

- > **Professor Merlin Crossley** **FRSN**  
School of Biotechnology & Biomolecular Sciences

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (LEADERSHIP IN INNOVATION IN NSW)

- > **Professor Ewa Goldys**  
**FRSN FTSE FOSA FSPIE**  
Graduate School of Biomedical Engineering

NSW PREMIER'S PRIZE FOR SCIENCE AND ENGINEERING (NSW EARLY CAREER RESEARCHER OF THE YEAR – PHYSICAL SCIENCES)

- > **Dr Jelena Rnjak-Kovacina**  
Graduate School of Biomedical Engineering

## STATE AND NATIONAL PRIZES/AWARDS CONTINUED

AUSTRALIAN MUSEUM EUREKA PRIZE FOR INFECTIOUS DISEASES RESEARCH

- > **Scientia Professor Gregory Dore FAHMS**  
The Kirby Institute

CANCER INSTITUTE NSW OUTSTANDING CANCER RESEARCH FELLOW (CAREER DEVELOPMENT FELLOW)

- > **Dr Orazio Vittorio**  
Children's Cancer Institute

AUSTRALIAN METEOROLOGICAL AND OCEANOGRAPHIC SOCIETY MORTON MEDAL

- > **Professor Matthew England FAA FAGU**  
Climate Change Research Centre

ROYAL SOCIETY OF NEW SOUTH WALES HISTORY AND PHILOSOPHY OF SCIENCE MEDAL

- > **Professor Alison Bashford FRSN FAHA FRHistS**  
School of Humanities & Languages

ROYAL SOCIETY OF NEW SOUTH WALES JAMES COOK MEDAL

- > **Scientia Professor Richard Bryant AC FASSA FAHMS FAA**  
School of Psychology

ROYAL SOCIETY OF NEW SOUTH WALES EDGEWORTH DAVID MEDAL

- > **Associate Professor Brett Hallam**  
School of Photovoltaic & Renewable Energy Engineering

ROYAL SOCIETY OF NEW SOUTH WALES POGGENDORFF LECTURESHIP

- > **Professor Angela Moles FRSN**  
School of Biological, Earth & Environmental Sciences / Evolution & Ecology Research Centre

ENGINEERS AUSTRALIA MOST INNOVATIVE ENGINEERS

- > **Associate Professor Rona Chandrawati**  
School of Chemical Engineering
- > **Dr Farshid Pahlevani**  
SMaRT@UNSW / School of Materials Science & Engineering

NSW TALL POPPY SCIENCE AWARD

- > **Associate Professor Jill Newby**  
School of Psychology

GEORGINA SWEET AWARD FOR WOMEN IN QUANTITATIVE BIOMEDICAL SCIENCE

- > **Associate Professor Guozhen Liu**  
Graduate School of Biomedical Engineering

ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA PAUL BOURKE AWARD

- > **Dr Kari Lancaster**  
Centre for Social Research in Health
- > **Dr Sarah Walker**  
School of Economics
- > **Dr Michelle Tye**  
Black Dog Institute



## 2020 Fellowships of Australian Learned Academies

FELLOWSHIP OF THE AUSTRALIAN ACADEMY  
OF HEALTH AND MEDICAL SCIENCES (AAHMS)

- > **Professor Susan Clark FAA FAHMS**  
Garvan Institute
- > **Scientia Professor Guy Marks FAHMS**  
SWS Clinical School

FELLOWSHIP OF THE ACADEMY OF THE  
SOCIAL SCIENCES IN AUSTRALIA (ASSA)

- > **Professor Katherine Boydell FASSA**  
Black Dog Institute
- > **Professor Andrew Byrnes FASSA**  
UNSW Law
- > **Professor Karen Fisher FASSA**  
Social Policy Research Centre
- > **Professor Pauline Grosjean FASSA**  
UNSW Business School
- > **Professor Fleur Johns FASSA**  
UNSW Law

FELLOWSHIP OF THE AUSTRALIAN ACADEMY  
OF TECHNOLOGY AND ENGINEERING (ATSE)

- > **Professor Renate Egan FTSE**  
School of Photovoltaic & Renewable  
Energy Engineering
- > **Professor Stuart Khan FTSE**  
School of Civil Engineering
- > **Professor Cordelia Selomulya FTSE**  
School of Chemical Engineering

FELLOWSHIP OF AUSTRALIAN ACADEMY OF  
THE HUMANITIES (AHA)

- > **Professor Jon von Kowallis FAHA**  
School of Humanities & Languages



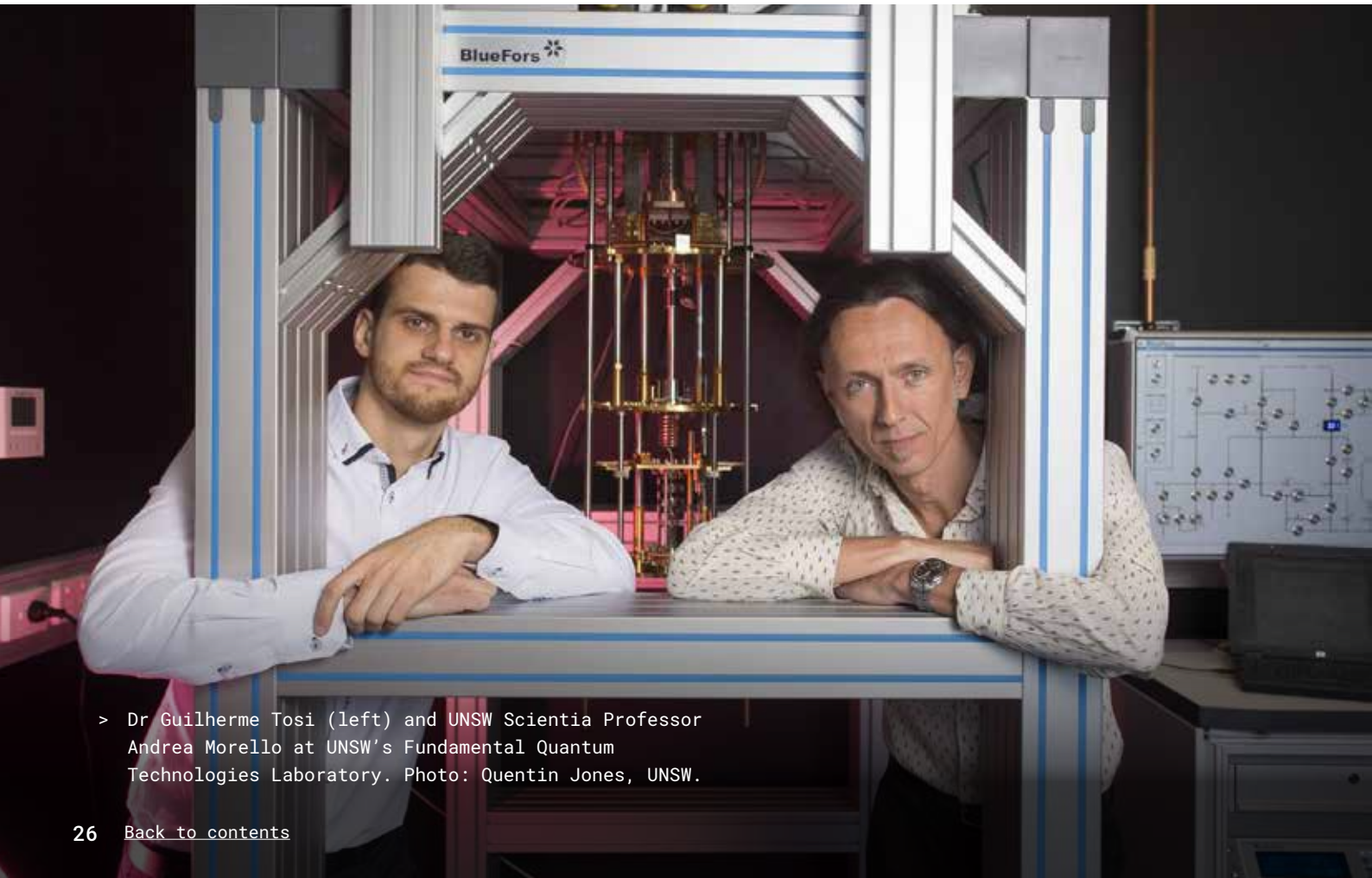


# Educational Excellence

Our vision is to deliver and continually refresh the best possible curriculum, capitalising on UNSW's tradition of discovery, innovation, entrepreneurship and digital technology, and our commitment to social justice.

## Innovative curriculum developments

Keeping the UNSW curriculum relevant and interesting remains an ongoing priority. Innovative developments during 2020 included: the development of articulated, postgraduate fully online program suites, the introduction of a Diploma in Business (in partnership with UNSW Global) to support a successful transition to bachelor studies, and the inclusion of eight Graduate Certificate programs in identified national priority areas (part of the federal government's scheme to support the upskilling or retraining of workers affected by COVID-19).



> Dr Guilherme Tosi (left) and UNSW Scientia Professor Andrea Morello at UNSW's Fundamental Quantum Technologies Laboratory. Photo: Quentin Jones, UNSW.



## World-first bachelor degree in quantum engineering

In July, UNSW announced the world's first undergraduate degree in quantum engineering. The Bachelor of Quantum Engineering (Honours) will train students in advanced electronics and telecommunication engineering, specialising in how to design and control complex quantum systems. The degree will cover nanoelectronics, microwave engineering and quantum technologies for advanced sensors, secure communications and computing. World-leading expert in quantum engineering, UNSW Scientia Professor Andrea Morello, was the driving force behind the new degree which was available from Term 3, 2020.

## EF community provides leadership and support

Our Education Focussed (EF) community provided leadership and support to students during the rapid move to remote teaching in 2020. Ten EF-led Communities of Practice brought together over 450 EF, non-EF and professional staff from across UNSW to tackle some of our most pressing educational concerns – including assessment and feedback, online learning and student wellbeing. Our EF leaders have been recognised through promotions, internationally recognised Advance HE fellowships, and internal and external teaching awards. With its strong professional development focus, UNSW's EF program is being recognised as an exemplar by other universities in Australia, New Zealand and Singapore.

## Scientia Education Fellows a valuable resource

UNSW's Scientia Education Fellows continued to inspire staff and promote educational excellence in 2020 through a series of Scientia Education Academy (SEA) public lectures, the myEducation portfolio and an international project on *Embedding mental wellbeing in the curriculum with Advance HE*. Recordings of their public lectures have become a valuable resource, attracting over 7000 views. The Fellows also serve in an advisory capacity – through Educational Policy Options papers, regular meetings with the Deputy Vice-Chancellor, Academic & Student Life and Pro Vice-Chancellor, Education & Student Experience, and educational leadership within their respective faculties.

## New tools help staff adapt to online teaching

Support for UNSW teaching staff increased this year, tailored to respond to the challenges and opportunities of 2020. Activities included: launching an intranet site with specific resources for teaching remotely, providing support for course and assessment redesign, enhancing digital and physical learning environments, introducing a chatbot to help staff with educational technology queries, and introducing tailored professional development opportunities (e.g. courses dedicated to online teaching).



> 2019 AAUT winner Associate Professor Jayashri Ravishanka. Photo: Zac Rushton.

## National Teaching Award

Associate Professor Jayashri Ravishankar (School of Electrical Engineering & Telecommunications) was awarded a Citation for outstanding contributions to student learning in the 2019 Australian Awards for University Teaching (AAUT). Presented in 2020, this national award recognises Associate Professor Ravishankar's work developing innovative, online and face-to-face learning strategies and promoting an inclusive classroom in large electrical engineering courses that improve the employability skills of students.

## 2020 Graduate Outcome Survey (GOS)

**1st**

- > in the Go8 for undergraduate employment levels and median salaries for undergraduates
- > in Australia for postgraduate median salary.

Funded by the federal Department of Education, Skills and Employment, the GOS provides information about labour market outcomes for graduates in Australia, including employment rates and salary levels.

# Student Experience

Our vision is to attract, admit and support a diverse pool of talented students, encouraging them to explore new ideas and establish lasting networks and friendships.

## Funding relief helps students during COVID-19

UNSW provided \$5.9m in funding relief and grants to around 11,000 students impacted by COVID-19 during 2020. In partnership with the City of Sydney and National Health Services Australia, we also supported impacted international students in Australia and overseas – providing tailored mental health counselling, crisis support and case management services. A dedicated Virtual Private Network (VPN) internet connection helped our students to study remotely in China. Those about to complete their programs were able to engage with their peers, receive additional mentoring and pastoral support to supplement their online learning, and complete industry placements locally to finish their degrees at UNSW's first China Learning Centre in Yixing. Our student association, Arc, also played a vital role, with its Food Hub initiative distributing over 9000 food hampers and 2500 pre-made meal packs, mainly to international students.

## UNSW fastest growing online Go8 provider

The rapid expansion of UNSW Online in 2020 positioned us as the fastest growing online postgraduate program provider in the Go8. Since its inception in June 2019, UNSW Online has launched 13 fully online programs, focusing on in-demand disciplines including cyber security, data science, analytics and financial technology. Over 1000 new students, in Australia and overseas, are taking advantage of our flexible hexamester study model (an accelerated model, with six intakes of eight weeks per year). Students rated their satisfaction with the quality of teaching throughout the year above 92 per cent, with some courses achieving 100 per cent for both course and teaching quality.



## Work Integrated Learning goes virtual

Work Integrated Learning (WIL) helps students across all degrees apply their disciplinary knowledge and build professional skills by working directly with industry and community partners for academic credit. In response to COVID-19, WIL placements and projects were quickly made virtual during 2020, enabling high-quality student and partner experiences to continue locally and internationally. Examples included a Department of Foreign Affairs and Trade (DFAT) project where students worked on global health diplomacy and a *Modern slavery prevention placement* project where students developed educational toolkit resources.

## Digital Assessment Program review

Assessment is essential to maintaining our academic standards and is a critical part of the student experience. During 2020, the Digital Assessment Program looked at how, and how often, students are assessed. It analysed assessment work practices and system, security and pedagogical needs. An industry-leading assessment platform was also trialled. If implemented, the platform will allow UNSW to provide a consistent professional student assessment experience and ensure uniform standards in assessment practices. Student feedback during the trial was very positive.

## Five new NCP scholarship candidates

UNSW has one of the largest outbound student mobility programs in Australia. It is a sector leader in securing New Colombo Plan (NCP) funding, aimed at lifting knowledge of the Indo-Pacific in Australia by supporting Australian undergraduates to study and undertake internships in the region. UNSW received over \$2.3m in 2020, with five students selected for the NCP Scholarship Program and two selected as NCP Fellows. The 2020 Australian Universities International Directors' Forum (AUIDF) reported that 4472 UNSW students undertook an international experience in 2019 – 29 per cent of the graduating cohort and the third highest student mobility rate among the sector. Our Learning Abroad program shifted to virtual international experiences in 2020, allowing students to continue acquiring global capabilities.



## First strategy on women in sport

UNSW became the first university in Australia to launch a strategy focusing on women in sport and active recreation in 2020. The strategy aims to increase opportunities in sport and active recreation for women of all backgrounds within the UNSW community.

## UNSW students 'most employable'

UNSW students were named 'most employable' by *The Australian Financial Review* this year. A record 27 students were listed in the Top100 Future Leaders Awards, with three students topping their chosen field. The UNSW Accounting Society also took out the inaugural award for *Most Engaged Student Society*.



# Innovation and Engagement

UNSW is striving to be known as Australia's pre-eminent entrepreneurial university. Enterprise, partnerships and the exchange of knowledge between universities and the broader community generate new opportunities for job creation, driving social uplift at scale. **Entrepreneurship, Partnerships** and **Knowledge Exchange** are all key drivers in this strategic priority and are at the core of our 2025 Strategy.



# Entrepreneurship

Our vision is to embed an entrepreneurial ethos in our students, staff and alumni and to build a creative and resourceful generation of forward-thinking, wealth-creating, environmentally conscious and socially engaged individuals.

## UNSW Founders empowers entrepreneurs during challenging times

UNSW invests in the future through entrepreneurship. Our UNSW Founders program helps students, staff and alumni build entrepreneurial skills and turn their ideas into new companies. We are backed by UNSW's world-class education, research, philanthropic donors and a vision to nurture the next generation of Australian entrepreneurs. Through online program delivery we more than doubled the amount of support available during 2020. Over 10,000 people participated in our skills building workshops, we delivered over 1800 coaching and mentoring sessions, and supported 262 startups and 540 teams. We matched UNSW startups with highly experienced mentors, including individuals who have led businesses through economic downturns.

Innovative ideas and solutions in 2020 included:

- > robotics with a human sense of touch
- > a technology that helps people with motor impairment walk
- > a mobile device to detect and disinfect germs in healthcare environments
- > data analysis that makes renewable energy more predictable, manageable and profitable.

Founder alumni continued to propel themselves globally in 2020.

Standouts included:

- > **Tiliter (10x Accelerator 2018):** developers of AI technology that automatically identifies produce at supermarket checkouts, eliminating packaging. In 2020, Tiliter continued its expansion across Australia, New Zealand and the US.
- > **Forge (10x Accelerator 2017):** developers of virtual work experience programs. In 2020, the company raised \$12m. It now has partnerships with over 250 universities and continues to expand globally with corporate partners such as KPMG, JP Morgan and Microsoft.



## Improving access to health care in Bangladesh

Founded by UNSW international students Rizwan Chowdhury and Waqif Alam, Docterio has developed a digital health platform that could assist the 75 per cent of the Bangladeshi population that has limited access to quality health care. Their work is helping deliver online appointment bookings and video consultations to patients in Dhaka, including underprivileged COVID-19 patients in remote areas. Docterio's participation in the Founders Health 10x Accelerator program enabled it to refine its business strategy and become investment ready.

- > Pictured above: Docterio founders – UNSW international students Rizwan Chowdhury (top) and Waqif Alam.



# Partnerships

Our vision is to deliver value to the community by fostering collaboration between our students, staff, alumni, industry representatives, organisations, governments and other leading universities.



> The TEDI-London campus will become part of the new Canada Water precinct being developed by British Land.



## 'NUW' partnership pursues cheaper energy

In an Australian first, the best researchers from four leading universities, including UNSW, have combined their strengths to pursue cheaper energy. Launched in November 2020, NUW Energy is working on finding solutions to Australia's future energy needs and on ways to lower energy costs for households. Working with the UNSW research team are our counterparts from the University of Newcastle, the University of Wollongong and Western Sydney University. The NUW alliance will work closely with government and industry to provide a data and research-driven approach to policy-setting and decision-making, along with driving regional economic growth and job opportunities in the sector. It is focused on the delivery of safe, secure, reliable and affordable energy to power NSW now and into the future.

## SPHERE Network review

UNSW is a member of the Sydney Partnership for Health, Education, Research and Enterprise (SPHERE) – a collaboration between leading experts in health, research and education sectors that aims to develop new and innovative ways to deliver better health care for communities in NSW.

During 2020:

- > A review of its first three years of operations found that an investment of \$4.5m in SPHERE's Clinical Academic Groups has leveraged more than \$100m in funding from external sources.
- > Three Translational Research Fellowships were awarded – to build capacity and the proficiency of health professionals and clinician researchers and embed a culture of research and innovation in the clinical academic workforce.
- > *HealthHatchery* was launched – to source, facilitate and fund the development of innovative health care technologies with Frontiers Technology Clinical Academic Group.
- > The COVID-19 + BEYOND project was established with Frontiers Technology Clinical Academic Group, to identify unmet clinical needs in response to COVID-19.
- > Three projects were funded to focus on the remote monitoring of health status to support telehealth services.

## Sydney Quantum Academy launched

UNSW and partner universities officially launched the Sydney Quantum Academy (SQA) in November 2020. Backed by the NSW government, it has been tasked with supercharging the sector's growth. The Academy is a partnership between four world-leading universities for quantum research: UNSW, Macquarie University, the University of Sydney and UTS. UNSW's SQA engagement in 2020 included: representation on key governance boards, the acceptance of two Post-Doc Fellowships into Engineering and Science, and allocating \$1.2m towards full and top-up PhD scholarships to support 27 candidates. A new undergraduate summer research scholarship and PhD coursework experience will commence in 2021.

## TEDI-London runs successful online summer school

Launched in March 2020, PLuS Alliance initiative TEDI-London hosted its first virtual summer school involving 147 students from 12 countries, including 69 from six UNSW faculties. The *Thinking Ahead – Light Up!* program was a flexible global design challenge to encourage young people to consider how and why a future in engineering might be a good career fit. It engaged UNSW students as mentors to secondary school students in the design of a colour and light installation at the TEDI-London campus. It also doubled as a student recruitment campaign, in anticipation of the first cohort joining in September 2021. The PLuS Alliance combines the strengths of three leading research universities – UNSW, Arizona State University and King's College London – to solve global challenges and increase access to world-class higher education in high-need disciplines.

# Knowledge Exchange

Our vision is to engage with government, industry and the community to enable the translation and impact of our research to advance social progress and sustainable economic prosperity.

## New technologies dominate 2020 Knowledge Exchange program

UNSW shares knowledge and new technologies through our collaborations with industry, government and communities – facilitated through our Knowledge Exchange (KE) program.

In 2020, key achievements included:

- > Developing a cost-effective and scalable carbon capture and storage technology that converts polluting carbon dioxide into valuable solid carbon products. UNSW secured funding to translate this ground-breaking research into real-world impact through a spinout business, backed by early-stage (University-owned) investor Uniseed. The venture, LM Plus, will work with UNSW researchers to build this technology into a game-changing, industrial-scale carbon capture system.
- > Manufacturing a prototype solar powered water desalination process unit, embedding it in UNSW's world-leading advanced power converter technology. It was built by the UNSW Centre for Transformational Environmental Technologies (CTET) and field tested in Dubbo. The UNSW research team and its technology also won the People's Choice Award at the WAITRO Innovation Awards 2020.
- > Launching our first overseas student learning facility at the CTET in Yixing, China, where 50 students accepted offers of residency. Each was assigned a CTET staff member as a mentor and was able to join different learning centre events. These included visits to local industries, business matching sessions with companies and sports activities.

## Strong revenue growth

KE revenue at UNSW increased to \$222m in 2020, up from \$209m in 2019. Our KE revenue has more than doubled in the past five years, up from \$110m in 2015.

## Torch contracts exceed \$5m

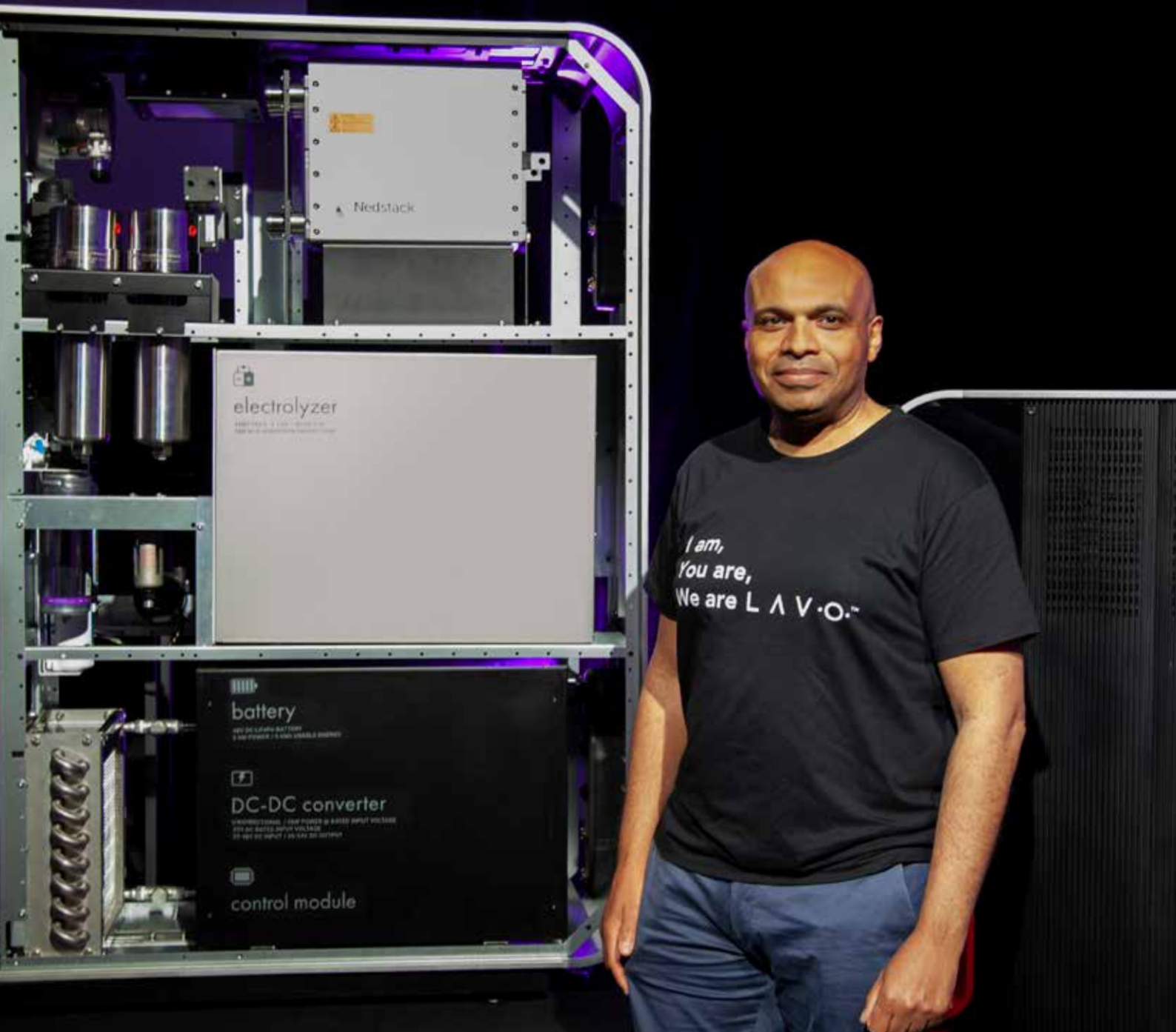
Over \$5m in Torch contracts were signed in 2020, with more than \$10m cash received for research and development projects. Over \$200m worth of Torch contracts have been signed since 2016, well exceeding the \$50m target set for the end of 2020. The Torch program brings together industry, small to medium enterprises (SMEs), entrepreneurs, investors and policymakers from Australia, China and beyond.

## Canopus ranked in Top 20

Canopus, UNSW's first IP Group investment, was ranked by Venture Radar in the Top 20 newly founded university spin-offs globally.

## UNSW first in SCOPR survey

UNSW was ranked number one nationally in invention disclosures, patent filings and licences signed in the (2017 to 2019) Survey of Commercialisation Outcomes from Public Research (SCOPR), released in 2020.



## UNSW hydrogen storage technology commercialised

UNSW metal hydride technology is now being commercialised as 'LAVO' – the world's first domestic hydrogen battery. Named after Antoine Lavoisier, the pioneer of modern chemistry who recognised and named hydrogen, LAVO absorbs hydrogen in a safe and compact alloy. This gives it superior storage capacity, a 30-year lifespan and cleaner disposal options. Hydrogen is stored in a solid state inside the hydride, therefore avoiding the safety risk of hydrogen stored under pressure or in liquid form. Professor Francois Aguey-Zinsou (from the School of Chemical Engineering) is the inventor and Director of the Hydrogen Energy Research Centre, a joint centre created with commercial and licence partners Providence Asset Group and H2Store. LAVO batteries, which can be used in the home for rooftop solar systems, are expected to be available around mid-2021.

- > Pictured above: Inventor of LAVO and Director of the Hydrogen Energy Research Centre, UNSW Professor Francois Aguey-Zinsou.





# Social Impact

UNSW leads discussions on the challenges of our time, translating our discoveries into positive social change. Making a social impact is a key element of the S25, where our goal is improving the quality of life for people in Australia and around the world, through partnerships, thought leadership and engagement with decision-makers, sustainable development and a commitment to equity, diversity and inclusion. The themes of **Equity Diversity and Inclusion, Thought Leadership** and **Sustainable Development** drive this strategic priority.

# Equity Diversity and Inclusion

Our vision is to be recognised as an international exemplar in equity, diversity and inclusion. Our success should be built on the diversity and cultural richness of our communities, ensuring our students and staff achieve their full potential.

## Gateway program improves access and equity for students

UNSW's Gateway Admissions Pathway and Program (GAPP) is a targeted admission pathway into UNSW for students from low socioeconomic status (SES) backgrounds and students who attend disadvantaged schools in NSW. It takes into account educational disadvantage and a student's Australian Tertiary Admission Rank (ATAR). Our goal is to increase the 2020 low-SES access rate of 9.5 per cent to 13 per cent. This year, a new alternative entry pathway was introduced – the early conditional offer. It saw 979 Year 12 students (from over 350 disadvantaged schools in NSW) receive offers to begin studies at UNSW in 2021. Of these, 165 offers were made to students who attended schools not otherwise represented in UNSW 2020 offers. Another 159 students attended schools in regional or remote areas. First preferences from Gateway schools increased by 26 per cent in 2020, creating an important new pipeline of students to UNSW.

Other GAPP achievements during 2020 included:

- > 947 registrations from 133 disadvantaged schools across NSW in the Gateway Spring Year 11 program. This online program provides information about the University that students may not otherwise have access to, as well as study skills workshops.
- > 1323 registrations from 217 disadvantaged schools across NSW in the Gateway Winter Year 12 program. This online program aims at increasing academic attainment and supports students' transition to university.

## Disability Innovation Institute promotes wider inclusion

The Disability Innovation Institute at UNSW (DIIU) is a world-first initiative that conducts whole of university interdisciplinary research. Run in partnership with people with disability, it uniquely combines disability studies with Science, Technology, Engineering and Mathematics (STEM) research applied to disability innovation. Activities during 2020 included launching the *Doing Research Inclusively* guidelines and partnering with the Scientia Education Academy to host the annual *Inclusive Education Showcase*. The guidelines feature inclusive research where people with disability are involved, not just as participants, but as co-creators of knowledge. The showcase (part of UNSW Diversity Fest) highlighted the importance of inclusive education, which aims to make tertiary education more accessible to a wider group of students. With over 100 leading researchers currently engaged in disability-related scholarship across UNSW, the DIIU is central to UNSW's profile as a global leader in this space.



This photo was taken prior to COVID-19 restrictions.

## LGBTIQ+ Gold Employer status

UNSW achieved Gold Employer status in the 2020 Australian Workplace Equality Index (AWEI) as recognition of our commitment to the inclusion of gender, sex and sexuality diverse (LGBTIQ+) students and staff. This is the third consecutive year UNSW has been honoured as a leader in LGBTIQ+ inclusion, moving from bronze to gold status in 2020. It emphasises our continuous improvement in embracing diversity and building a culture of inclusion. Over 150 employers across the country participated in the Index, which included a mix of public, private, higher education and not-for-profit workplaces. For the first year, UNSW has joined the ranks of Top 3 performing employers in LGBTIQ+ inclusion.

## 'Be a Better Human' campaign strengthens inclusive culture

UNSW's Equity Diversity & Inclusion division teamed up with the University's Arc student association this year to launch the Be A Better Human campaign. Designed to broaden and strengthen an inclusive culture at UNSW, this collaboration built on the information collected in our 2019 RESPECT survey. That survey helped us develop initiatives to broaden and strengthen an equitable and respectful campus for students and staff. Subjects discussed at Be A Better Human meetings and forums included racism, discrimination, misconduct, bullying and harassment.

## Water-efficient microfarm supports Aboriginal health in Walgett

UNSW partnered with the local Aboriginal community in Walgett in 2020 to launch a water-efficient microfarm. Providing locals with a drought-proof garden, work on the microfarm began in September after many months of planning. UNSW's Impact Engineering students, colleagues from the Makerspace Network, the UNSW Global Water Institute and the Walgett Aboriginal Medical Service worked closely with the Dharriwaa Elders Group to build 54 Biofilta garden beds, design unique polytunnel shade structures to protect them and build a new propagation shed. The new garden will produce fruit and vegetable boxes for clients of the Walgett Aboriginal Medical Service to further support health and wellbeing in the local community.



## PLuS Alliance event addresses gender inequity

Gender inequity was the focus of October's Transforming Women's Leadership Pathways online event – an initiative of the PLuS Alliance (UNSW, Arizona State University and Kings College London). It examined evidence on the critical factors that limit women's pathways to senior leadership roles in their fields. Participants developed action plans aimed at closing the gender gap, agreeing to work with industry and governments to drive change. These plans will be published in 2021. Movements such as #MeToo and Black Lives Matter have highlighted the social, reputational and economic costs of ignoring injustice. This event was another example of UNSW's collaborative work towards gender equity in leadership.

## A case for constitutional reform

During 2020, the UNSW Indigenous Law Centre and Nura Gili conducted a community information campaign on the *Uluru Statement from the Heart*. The Statement outlines the path forward for recognising Indigenous Australians in the nation's constitution. Campaign activities during 2020 included: collaborating with SBS to translate the statement into over 60 languages, delivering 20 keynote speeches and hosting NAIDOC Week events and online seminars. Each of the online seminars attracted 400+ participants. In May 2020, on the third anniversary of the *Uluru Statement from the Heart*, The Balnaves Foundation committed \$1.25m to UNSW's Indigenous Law Centre to establish a term Chair in Constitutional Law. UNSW's Pro Vice-Chancellor, Indigenous, Professor Megan Davis, was appointed to the role, to help ensure the advancement of this critical national agenda.





## IGD works with UN to advance human rights

The Institute for Global Development (IGD) is an ambitious UNSW initiative to tackle significant local and global challenges. In 2020, the IGD collaborated with the United Nations (UN) to help support and coordinate UNSW's Diplomacy Training Program (DTP). The DTP's goal was to develop a pilot program to educate Papua New Guinea (PNG) civil society business officials on international human rights, business and sustainable development frameworks. The program identified gaps in PNG governance and business infrastructures, analysing the harmful environmental and human rights impacts on local communities. Its purpose was to address these challenges and build the knowledge and skills to advocate for change and strengthen ethical business practice. The program's curriculum was developed with local partners.



> UNSW Pro Vice-Chancellor, Indigenous, Professor Megan Davis.

## Realigning Nura Gili

Nura Gili provides pathways to learning opportunities at UNSW that embrace Indigenous knowledge, culture and histories. In 2020, the organisation underwent a significant overhaul to better align its operations with UNSW's Indigenous Strategy. As part of this, a new service delivery model was rolled out – focusing on holistic, equitable and professional service. Although COVID-19 forced the cancellation of residential recruitment programs in 2020, UNSW faculties and Nura Gili staff delivered a three-week online preparatory program in medicine, law, science and engineering, social work and business. The alternative entry program – the Indigenous Admissions Scheme – was also delivered online. Over 40 students participated in both programs and we expect at least 75 per cent to transition into 2021 undergraduate programs.

## Building our Indigenous research workforce

Two new academic positions were created in 2020 to help lead the Indigenous research agenda at UNSW. The Indigenous Research HDR Lead and Indigenous Research Indigenous Law Centre Lead will work closely with the Indigenous Law Centre and Professor Megan Davis, Pro Vice-Chancellor, Indigenous UNSW, to continue research work relating to the *Uluru Statement from the Heart*. The Statement provides a mandate for practical, solutions-based research to benefit Aboriginal and Torres Strait Islander communities. Its genesis lies in the research and community legal education work of UNSW. This work is directly linked to the Grow our Own pillar of the UNSW Indigenous Strategy – to grow our own academic and research workforce.

# Thought Leadership

Informing, engaging and leading through critical thinking, evidence and debate are central to UNSW's 2025 Strategy. Our vision is to lead public debate based on evidence and critical thought and promote informed discussion and policy formulation on the most pressing issues facing humanity. We do this through thought leadership and our highly respected Grand Challenges program.



## Grand Challenges finishes on a high

Thriving in the Anthropocene, a fitting theme given the decidedly anthropogenic induced problems of 2020, concluded the Grand Challenges and Thought Leadership Program.

Established in 2015, the program helped shape responses to the complex issues facing humanity – leading public debate based on evidence and critical thought and promoting informed discussion and policy formulation.

During its term, the program led seven Grand Challenges and various Thought Leadership initiatives. These included: Climate Change, Refugees and Migrants, Inequality, Living with 21st Century Technology, Rapid Urbanisation, Trust, and Thriving in the Anthropocene, and launching the Emerging Thought Leader Prize.

Each challenge engaged scholars, policymakers and the public, through a series of critical discussions, debates, events and activities on the greatest challenges facing humanity. The program became widely recognised and valued for its diverse programming – including diversity of thought – and providing a platform for UNSW scholars to make significant contributions to thought leadership.

Key achievements included:

- > 251 activities, events and projects
- > 16,000 registrations
- > 590 contributions from UNSW scholars and students
- > 14 policy papers – on issues such as energy transition, climate justice, implementing a carbon dividend and rural education policy
- > \$200,000 in philanthropic donations and pledges.

The final challenges conducted in 2020 were Rapid Urbanisation, Trust, and Thriving in the Anthropocene. Some of the work for Thriving in the Anthropocene has been transitioned to the Centre for Ideas for completion in 2021.

- > Pictured above: UNSW Dean of Science, Professor Emma Johnston (left), is joined by climate scientist Tim Flannery and UNSW Associate Professor Adriana Vergés at the Centre for Ideas' 2020 Jack Beale Lecture (*We still need to talk about climate change*) – part of National Science Week.



## Rapid Urbanisation

2018 – 2020

*Posed the question: How can we make urban centres more resilient in the face of climate change and increased risk of disasters?*

Led by Professor David Sanderson, Built Environment

### Highlights

- > The **Urban Growers Research and Teaching Garden** – teaching students about food production in urban areas, the legal implications and health benefits. Led by Associate Professor Cathy Sherry.
- > The **Rapid Urbanisation and Population Health (RUPH) Network** – bringing together 59 UNSW academics to explore urban health and build research capacity among UNSW academics conducting research in Australia, Asia and the Western Pacific regions. Led by Associate Professor Xiaoqi Feng.
- > **Think Deep Australia** attracted 30 academics and students from six faculties to tackle issues related to the urban underground, inform policy to influence sustainable underground development and build connections to explore new research opportunities. Led by Dr Marilu Melo Zurita.

## Trust

2020

*The topic of Trust became even more pertinent in the COVID-19 era as the community was asked to place greater trust in government and public officials. Scholars from across UNSW worked together to develop The Trust Exercise – a 10-episode podcast which received over 1500 listens.*

Led by Dr Katharine Kemp, Law

### Highlights

Podcast interviews included:

- > Former Prime Minister John Howard – *Trust and government in crisis and conflict*
- > Rod Sims, Chair of ACCC – *Can we trust the free market to deliver?*
- > Lauren Solomon, CEO of the Consumer Policy Research Centre – *Consumer trust from fake reviews to COVID recovery*
- > Professor Megan Davis, PVC Indigenous UNSW – *Why don't they want to know about us? Trust and the First Nations Voice.*





> Post-doctoral Fellow in suicide prevention with the Black Dog Institute, Dr Sandersan Onie, presenting at UNSOMNIA.

## Thriving in the Anthropocene

July 2020 –

Led by Professor Ben Newell, School of Psychology and Professor Anthony Burke, School of Humanities & Social Sciences, UNSW Canberra.

The *Vision for the Anthropocene* series used written pieces and audio interviews to set out a way forward on the planet from different disciplinary perspectives. At the end of 2020, the written pieces were still being reviewed and yet to be published.

These included contributions from:

- > Craig Reucassel, host of *Fight for Planet A* and *Big Weather*
- > Steven Oliver, Manager of Documentaries, ABC
- > Damon Gameau, Director of *2040* and *That Sugar Film*
- > Professor Shirley Scott, UNSW Canberra on the *Coal Elimination Treaty*
- > Professor Ben Newell and Anthony Burke, *Vision for the Anthropocene*.

## Centre for Ideas makes an impact online

The UNSW Centre for Ideas presents thought-provoking program events and digital content from the world's leading thinkers. In 2020, the Centre presented six live events to over 1900 attendees before transitioning online due to the COVID-19 pandemic. The 2020 online talks reached over 19,000 people through livestreaming on UNSW channels and social media. Digital events included: the 2020 Wallace Wurth Lecture (featuring 2019 Nobel Prize winners Professors Esther Duflo and Abhijit Banerjee), a Science Week program, a panel discussion (*Eating for the Planet*) and a talk on COVID-19 research (in collaboration with alumni and The Kirby Institute).

Other key events included *Temporary*, held in conjunction with the Kaldor Centre for International Refugee Law and the *Guardian Australia*. This was an eight-part 'storytelling' podcast about the lives of people in the so-called the 'legacy caseload', who go largely unseen and unheard. Also in 2020, we continued calls for UNSW talent to speak at our UNSOMNIA events (a series of short talks tackling the issues that keep us up at night). Academics were asked to pitch their talk on *What can we learn while we are apart?* The talks were filmed and featured at UNSW's national and international open days and broadcast on ABC's *Big Ideas*.

# Sustainable Development

Our vision is to tackle real-world problems through partnerships that bring together our students, staff, alumni and the community, aligning our efforts with UNSW's expertise and research strengths, Australia's aspirations and the United Nations' Sustainable Development Goals (SDGs).

## IUCA urges G20 to act on climate change

The International Universities Climate Alliance (IUCA) – established in 2020 and led by UNSW – launched the IUCA Declaration in November to coincide with the G20 Summit. The declaration urges G20 leaders to heed expert advice, act with urgency and prioritise investments to decarbonise and build a climate-resilient world for future generations. The Alliance represents the leading universities in climate research. It has 48 members from 20 countries. Universities are uniquely placed to share knowledge and expertise, not only in climate science, but in related research fields including adaptation and mitigation. It is unprecedented in scale and scope and will support world leaders, policymakers and industry in planning for, and responding to, climate change. Its goal is to be a globally trusted source for facts on climate change.

## UN's Sustainable Development Goals Toolkit launched

UNSW launched our first SDG Toolkit in 2020. It's designed to engage students in contemporary sustainability issues, inspiring our future leaders to contribute to a more sustainable world. Based on the SDG framework established by the UN, this non-prescriptive, interdisciplinary resource can be flexibly integrated into any coursework.

UNSW's experts feature as champions. The SDGs were adopted by all UN Member States in 2015 as a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030.



- > UNSW is committed to reducing our impact on the environment, including eliminating single-use plastic across campus retail dining services.

## Two top-five places in SDG Impact rankings

UNSW secured two top-five places in The Times Higher Education (THE) SDG Impact rankings, announced in 2020 for the 2019 calendar year. UNSW was first in the world for 'Efficient use of resources and the minimisation of waste' and fourth in the world for 'Affordable and clean energy'. Overall, UNSW ranked 66th out of 766 institutions from more than 75 countries. THE launched its Impact Rankings in 2018 as the first global measure of university progress around the UN's SDGs.

# Strategic Enablers

A key focus is to ensure our services, systems and processes are optimised to help our students and staff achieve their goals with minimal administrative fuss.

Our aim is to:

- > develop and support our people
- > enhance our profile, outreach and philanthropy
- > support services, systems and processes
- > enhance our campuses
- > ensure financial sustainability.

In doing this, we are investing in, and harnessing, the potential of our people, services, systems and places, underpinned by a service-oriented culture.

## Personalised Human Resources support guides staff through restructure

The financial impact of COVID-19 saw significant workplace change undertaken at UNSW during 2020 as we transitioned to a more efficient, more digital workforce – allowing us to remain competitive in the Australian higher education sector. In managing this, our Human Resources (HR) team provided strategy and guidance around plans to rationalise UNSW's faculties and divisions. It also helped coordinate the workplace change process with dignity and respect for affected staff. Personalised HR support and additional employee assistance was mobilised, and bespoke employee training programs offered. This helped individuals and teams navigate changes made to their personal and work life, and supported those ending their journey with UNSW to plan their next career move.





## Safe return to campus program

To meet the challenges of COVID-19, UNSW's Estate Management team implemented a number of measures to make a 2021 return to campus possible. These included increasing cleaning operations, installing signage and barriers (to assist physical distancing) and installing new waste bins across high usage areas. Estate Management worked hard to reinvigorate the UNSW campus by enabling a physical environment that is welcoming and responsive to student and staff needs.

## UNSW IT fast-tracks transition to online campus

UNSW IT played a critical role in enabling UNSW to effectively transition to an online campus in 2020, in response to the COVID-19 outbreak. IT staff worked both on and off campus to ensure all students and staff were able to work and learn remotely.

Key activities included:

- > deploying almost 4000 new devices (e.g. laptops and monitors) through the Workplace Technology Refresh project – enabling staff to work successfully from home
- > developing a COVID-19 tracing solution – using WiFi access points to allow the response team to contact trace all potential contacts within hours of receiving a positive COVID-19 case confirmation
- > establishing the Chinese Student Access Network (CSAN) – providing thousands of UNSW students in China with better network access to UNSW resources and functions from their homes abroad
- > providing collaborative tools training (e.g. Microsoft Teams)
- > migrating data to a secure cloud environment – accessible from anywhere, any time and on any device
- > configuring new laptop and desktop devices with the UNSW standardised operating environment image – to provide a consistent and supported experience.

Online resources were developed to assist with these activities.

## Environmental Sustainability Plan addresses ongoing challenges

UNSW's Environmental Sustainability Plan 2019-21 (ESP) sets out commitments, targets and activities to address our most significant environmental challenges, including climate change, waste and recycling, energy and water efficiency, and sustainable travel. Progress on this plan continued during 2020, with key achievements including:

**Green Impact sustainability engagement program** – 277 students and staff members in 50 teams completed 1123 audited actions to make their workspaces more sustainable – almost double the 2019 total. Green Impact is a change and engagement program that works with universities so people better understand sustainability and social responsibility.

**OpenCart launched** – a portal providing staff with access to used furniture, supporting sustainable use of University resources while reducing waste to landfill. Nationally, furniture disposal is a significant part of waste, making up around 30 per cent of Australian landfill.



## New light rail line improves transport options

Students and staff using our lower Kensington campus now have a more efficient and environmentally sustainable transport option following the opening of the L3 Kingsford (light rail) Line in April. The L3 line is an extension of the L2 Randwick Line, adding five new stops – including one at the entrance to UNSW on Anzac Parade. The L2 Randwick Line between Randwick and Circular Quay has been operational since December 2019. The L1 line which runs from Central to Dulwich Hill has been in place since 2014.

## Development works to enhance campus

Despite the challenges of 2020, development work continued at UNSW. Projects included:

- > remediation works to the M15 Rupert Meyers facade
- > upgrade of H6 TETB Life Safety Systems and mechanicals
- > detailed design and base build of the Integrated Acute Services Building
- > development work on the Health Translation Hub
- > development application for the Wagga Wagga Biomedical Science Centre (construction to commence in 2021)
- > refurbishment of the C25 Lowy Lower Ground Microscopy and Cold Storage
- > installation of a solar panel on J17 roof to support ground-breaking hydrogen research.

## Divesting fossil fuel assets helps meet net zero emissions goal

This year UNSW announced our commitment to divest from assets in our investment portfolios that include public equities and corporate bonds of companies whose primary business is the ownership and exploitation of fossil fuels reserves by 2025. The decision supports our net zero emissions goal and is a clear statement of our responsible investment intent and the continuation of our journey on climate action.

## Supporting staff through COVID-19

Supporting staff through the unprecedented COVID-19 pandemic was a priority for UNSW's HR team during 2020. The virus presented new and unique challenges for our large and diverse workforce, including working from home, a new way of working for teams and a new way of learning for students. In response, HR introduced a range of new policies, procedures and support guidelines aimed at keeping the broader UNSW community safe. These included: introducing a new 'isolation leave' entitlement, distributing FAQs, guides, procedures and technical aids, and regularly updating guidelines, training and approval requirements in preparation for a staged and safe return to campus.

## Technology strategy refresh streamlines IT operations

UNSW's IT division undertook a major technology strategy refresh this year, adjusting its priorities and roadmap and shifting its thinking in key areas. Milestones included commencing network, cloud migration and integration strategies and launching our first digital marketing platform and email campaign using Adobe, for domestic and international offer holders. The new analytics tracking capability provides our Future Student Recruitment team with more accurate insights into user behaviour across the 'Apply and Accept' journey.



## Generous donors continue support in challenging times

The UNSW community of students, staff, alumni and supporters rallied during 2020, donating their time and much needed philanthropy. Whether supporting our students or continuing to help UNSW push new frontiers in knowledge, our community's response was both humbling and uplifting.

Thousands of people and organisations contributed financially and in other ways, including funds that helped drive constitutional reform for Indigenous Australians, predict the behaviour of bushfires for our first responders, develop new cancer treatments for children, and support innovative mental health programs for the most vulnerable in our community.

Many donors responded to the financial plight of students directly impacted by COVID-19, and donated to pandemic research projects, helping us raise \$1.85m for programs related to the pandemic. Importantly, our alumni community also responded with their time, with 1200 people mentoring UNSW students online throughout the year.

We cemented our long-standing partnership with the Sir William Tyree Foundation through the establishment of the Tyree Foundation Institute of Health Engineering (IHealthE), thanks to a \$10m donation. This helped support health engineering research and education programs.

UNSW is now at the midpoint of our 10-year fundraising campaign. In partnership with donors, our mission is to raise \$650m to improve lives in Australia and globally. In 2020 we reached the half-way mark, with \$328m raised. While challenging, 2020 catalysed our community's philanthropic efforts. It gives us great confidence that the many projects seeking support will benefit from the generosity of our donors in the years to come.

- > Celebrating the generosity of the Sir William Tyree Foundation's gift to establish IHealthE. Pictured (left to right) David Gonski AC, UNSW Chancellor; Dr Peter Tyree AM, Director, Sir William Tyree Foundation; The Hon Brad Hazzard MP, NSW Minister for Health and Medical Research; Robbie Fennell, Chair, Sir William Tyree Foundation; Professor Ian Jacobs, UNSW President & Vice-Chancellor; and Emeritus Professor Ian Webster AO, Director, Sir William Tyree Foundation.

## 2020 at a glance

- > Over 3000 donors pledged \$65.4m in gifts.
- > Over 19,000 alumni connected with UNSW, with 1200 volunteering in support of UNSW programs.
- > \$1.85m raised in support of COVID-related relief programs.
- > 471 philanthropically funded scholarships supported 458 students.



# Governance and Leadership

## Governance

Strong and effective governance and management have set clear strategic goals for UNSW, underpinning our success and positioning us for the future.

### UNSW Council

Under the *University of New South Wales Act 1989*, the University is governed by a Council of 15 members led by, and including, the Chancellor. Members represent the interests of the University and the community, contributing expertise in a range of areas including finance, commercial activities, law, governance, management and strategic planning.

The Council has the following committees: Finance and Business, Audit, Risk, Remuneration and People, 2025 Council Sub-Committee and Honorary Degrees. The Council is able to draw on additional, specialised expertise by appointing external members to its committees. Council and Council Committee members serve the University on a voluntary basis. Further information on Council, its membership and committees is available on the UNSW website ([unsw.edu.au](http://unsw.edu.au)).

In 2020, Council noted the report regarding compliance with the Voluntary Code of Best Practice for the Governance of Australian Public Universities, as part of its commitment to annually review the University's compliance with the Voluntary Code.

### UNSW Academic Board

The Academic Board is the principal academic body of the University. Comprising up to 70 members, the Board advises the President and Vice-Chancellor and Council on matters relating to teaching, scholarship and research and makes decisions on functions delegated by Council.

### UNSW management

The President and Vice-Chancellor is the Principal Executive Officer of the University and is responsible for the overall direction of corporate planning, budget activities and external relations. Under the Council, the President and Vice-Chancellor manages and supervises the administrative, financial and other activities of the University. Reporting to the President and Vice-Chancellor is the Management Board. Each member has significant delegated authority in their respective areas. The Faculty Deans report to the Provost and, together with Management Board and the Rector of UNSW Canberra, comprise the Senior Leadership Team.

### Risk management

UNSW continued to strengthen our proactive risk management culture during 2020. Given COVID-19, a significant focus this year was managing the continuity impacts of the pandemic. The Risk Management Team has been integral in establishing physical distancing guidelines, evaluating requests to operate on campus and in the field, managing an on-campus COVID-19 case and chairing pandemic continuity meetings. We continued to monitor operational risks and strategic University-level risks, reporting quarterly to the Risk Committee and UNSW Council. We also refined risk management guidance and tools. During 2020, risk information related to projects and business cases was refined and the network of risk champions progressed. These activities have helped to build a solid foundation that supports UNSW in our decision-making at all levels.

### Insurance

Reflecting the diversity of UNSW activities, the University's general insurance program encompasses a broad range of insurance classes including property and business interruption, public and professional liabilities, clinical trials, cyber risk and travel – as well as other specialist insurance categories. This program provides financial protection for the University's people and assets in the event of an unforeseen loss. The insurance program is sourced through the Australian and UK underwriting markets with its limits and coverage reflecting UNSW's insurable risk exposures, maximum foreseeable loss scenarios and financial risk tolerances.

## Official Council members

(As at 31 December 2020)

### EX-OFFICIO

#### CHANCELLOR

> **Mr David Gonski AC**

BCom, LLB UNSW, FAICD (Life), FCPA

Current Term: 14 October 2019 – 13 October 2023

#### PRESIDENT AND VICE-CHANCELLOR

> **Professor Ian Jacobs**

BA MA Cam, MBBS UCL, MD London, FRCOG, FAHMS

Current Term: 6 April 2018 – 1 February 2025

#### PRESIDENT, ACADEMIC BOARD

> **Professor David Cohen**

BSc (Hons) Sydney, MSc Queen's Canada, PhD UNSW

Current Term: 1 January 2019 – 30 June 2021

### MINISTERIAL APPOINTMENTS

> **Dr Jennifer Westacott AO**

BA UNSW

Current Term: 1 January 2020 – 31 December 2023

> **Dr Raji Ambikairajah**

BEng (Hons) UNSW, PhD UNSW, GAICD

Current Term: 1 July 2020 to 30 June 2024

### ELECTED MEMBERS

One person elected by and from the professional staff

> **Mr James Rogers**

BA (Monash), MA (Monash), MSc & IT (Carnegie Mellon)

Current Term: 1 July 2020 – 30 June 2022

Two persons elected by and from the academic staff

> **Professor Kristy Muir**

BA Hons Wollongong, PhD Wollongong, GAICD

Current Term: 1 July 2020 – 30 June 2022

> **Associate Professor Louise Lutze-Mann**

BSc (Hons) UNSW, PhD UNSW, SFHEA

Current Term: 1 July 2020 – 30 June 2022

One person elected by and from the postgraduate students

> **Mr Constantine Tsounis**

BEng (Hons) UNSW

Current Term: 1 July 2020 – 30 June 2022

One person elected by and from the undergraduate students

> **Mr Jack Campbell**

Current Term: 1 July 2020 – 30 June 2022

### MEMBERS APPOINTED BY COUNCIL

#### PRO-CHANCELLOR

> **Dr Jennifer Alexander**

MB BS MCom MHP UNSW,

FRACMA, FAFPHM, FAICD

Current Term: 1 July 2018 – 30 June 2022

> **Ms Maxine Brenner**

BA LLB UNSW

Current Term: 1 July 2020 – 30 June 2024

> **Mr Matthew Grounds AM**

BCom LLB UNSW

Current Term: 1 July 2018 – 30 June 2022

> **Mr Mark Johnson**

BCom, FCA, CPA, FAICD

Current Term: 1 July 2020 – 30 June 2022

#### DEPUTY CHANCELLOR

> **Mr Warwick Negus**

BBus UTS, MCom UNSW, SF Fin

Current Term: 1 July 2020 – 30 June 2024

# Leadership

The key advisory bodies for the President and Vice-Chancellor are the Management Board (meets weekly) and the Senior Leadership Team (meets monthly). The Senior Leadership Team comprises the Management Board and the Deans.

## Management Board

### PRESIDENT AND VICE-CHANCELLOR

- > **Professor Ian Jacobs**  
BA MA Cam, MBBS UCL, MD London, FRCOG, FAHMS

### PROVOST

- > **Professor Anne Simmons AM**  
BE (Hons) UQ, MBiomedE UNSW, PhD UNSW, FTSE, FIEAust

### DEPUTY VICE-CHANCELLOR, EQUITY DIVERSITY & INCLUSION

- > **Professor Eileen Baldry**  
BA, DipEd, Dip Teaching English as a Second Language (TEFL) Syd, Master of Welfare Policy, PhD UNSW, FASSA (Fellow of Academy of Social Sciences of Australia)

### DEPUTY VICE-CHANCELLOR, RESEARCH & ENTERPRISE

- > **Professor Nicholas Fisk AM**  
MBBS Syd, PhD UCL, MBA Imperial, FAHMS

### DEPUTY VICE-CHANCELLOR, ACADEMIC & STUDENT LIFE

- > **Professor Merlin Crossley**  
BSc (Hons) Melb, DPhil Oxon

### DEPUTY VICE-CHANCELLOR, ENTERPRISE (ACTING)

- > **Professor Eliathamby Ambikairajah<sup>1</sup>**  
BSc (Eng) Sri Lanka, PhD Keele, FIET, CEng, FIEAust, CPEng, SMIEEE

### DEPUTY VICE-CHANCELLOR, PLANNING & ASSURANCE

- > **Scientia Professor George Williams AO<sup>2</sup>**  
BEc LLB (Hons) Macq, LLM UNSW, PhD ANU

### VICE-PRESIDENT, EXTERNAL ENGAGEMENT

- > **Ms Fiona Docherty**  
MA Glasgow

### VICE-PRESIDENT, OPERATIONS

- > **Mr Andrew Walters**  
BCom, Honours BCompt, CA

### VICE-PRESIDENT, HUMAN RESOURCES

- > **Mr David Ward<sup>3</sup>**  
BA (Hons) MCom UNSW

### CHIEF OPERATING OFFICER,

### PRESIDENT AND VICE-CHANCELLOR'S OFFICE

- > **Ms Sarafina Mohamed**

### VICE-PRESIDENT, PHILANTHROPY

- > **Mr Jon Paparsenos<sup>4</sup>**  
BA Seaton Hall New Jersey

## Deans

### ART & DESIGN

- > **Professor Ross Harley<sup>5</sup>**  
BA (Hons) Griffith, MA DCA UTS

### ARTS & SOCIAL SCIENCES

- > **Professor Claire Annesley<sup>6</sup>**  
BA (Hons) Newcastle upon Tyne, PhD Sheffield, FAcSS

### > **Professor David Blaazer (Acting)<sup>7</sup>**

BA PhD La Trobe

### BUILT ENVIRONMENT

- > **Professor Helen Lochhead<sup>8</sup>**  
BScArch (Hons) BArch (Hons) Syd, MSAUD Columbia, LFRAIA, FRIBA, FAIA

### BUSINESS SCHOOL

- > **Professor Chris Styles**  
BCom (Hons) UWA, PhD London Business School

### ENGINEERING

- > **Professor Mark Hoffman<sup>9</sup>**  
BMechEng (Hons) PhD Syd, MBT UNSW
- > **Professor Stephen Foster (Acting)<sup>10</sup>**  
BE (Civil) (Hons) NSW Institute of Technology, MEngSC UNSW, PhD UNSW

### LAW

- > **Scientia Professor George Williams AO<sup>11</sup>**  
BEc LLB (Hons) Macq, LLM UNSW, PhD ANU

### > **Professor Andrew Lynch (Acting)<sup>12</sup>**

LLB (Hons), LLM QUT, PhD UNSW

### MEDICINE

- > **Professor Vlado Perkovic**  
MBBS PhD Melbourne, FASN, FRACP, FAAHMS

### SCIENCE

- > **Professor Emma Johnston AO**  
FTSE, FRSN, BSc (Hons), PhD Melbourne

### UNSW CANBERRA

- > **Professor Michael Frater (Rector)**  
BSc BE Syd, MHEd UNSW, PhD ANU, MIEEE, FIEAust



## Senior Officers

PRESIDENT, ACADEMIC BOARD

- > **Professor David Cohen**  
BSc (Hons) Sydney, MSc Queen's Canada, PhD UNSW

PRO VICE-CHANCELLOR, RESEARCH

- > **Professor Ana Deletic**  
MCivEng Belgrade, PhD Aberdeen

PRO VICE-CHANCELLOR, EDUCATION & STUDENT EXPERIENCE

- > **Professor Rorden Wilkinson**<sup>13</sup>  
BA (Hons) Liverpool, MA (Distinction) Kent,  
PhD Auckland, FAcSS, FRSA

PRO VICE-CHANCELLOR, EDUCATION (ACTING)

- > **Professor Alex Steel**<sup>14</sup>  
BA LLB (Hons) Macq, MA Macq, GDLP UTS

PRO VICE-CHANCELLOR, HEALTH

- > **Professor Rodney Phillips**<sup>15</sup>  
FMedSci MA Oxon, MD Melb, FRCP, FRACP

PRO VICE-CHANCELLOR, RESEARCH INFRASTRUCTURE

- > **Professor Grainne Moran**  
BSc PhD NUI Galway

PRO VICE-CHANCELLOR, INDIGENOUS

- > **Professor Megan Davis**  
BA LLB UQ, LLM GDLP PhD ANU

PRO VICE-CHANCELLOR, INTERNATIONAL

- > **Mr Laurie Pearcey**  
BInSt (Distinction) UNSW

## UNSW Foundation Limited, Board of Directors

(As at 31 December 2020)

CHANCELLOR

- > **Mr David Gonski AC**

DEPUTY CHAIR

- > **Vacant**

- > **Mr Richard Alcock AO**
- > **Dr Raji Ambikairajah**
- > **Ms Vera Boyarsky**
- > **Dr Robert Cameron AO**
- > **Mr Mark Dorney**
- > **Dr Holly Forsyth**
- > **Mr Stuart Fuller**
- > **Dr Daniel Gauchat**
- > **Mr Nicholas Gray**
- > **Professor Ian Jacobs**
- > **Dr Grant King**
- > **Ms Melanie Kurzydlo**
- > **Mrs Christine McNamee Liddy AO**
- > **Mrs Alison Mirams**
- > **Mr Bruce Morgan**
- > **Mr Timothy Olsen**
- > **Mr Simon Poidevin AM**
- > **Professor Laura Poole-Warren AM**
- > **Mr Julian Reynolds**
- > **Dr Shane Simpson AM**
- > **Emeritus Professor Alec Tzannes AM**
- > **Ms Nicola Wakefield Evans**
- > **Scientia Professor George Williams AO**
- > **Mr Albert Yue-Ling Wong AM**
- > **Mr Tobias Yao**

<sup>1</sup> From 10 February 2020 to 31 December 2020.

<sup>2</sup> Start date 20 July 2020.

<sup>3</sup> End date 31 October 2020.

<sup>4</sup> End date 31 October 2020.

<sup>5</sup> End date 28 August 2020.

<sup>6</sup> Start date 10 February 2020.

<sup>7</sup> End date 9 February 2020.

<sup>8</sup> End date 25 October 2020.

<sup>9</sup> End date 3 March 2020.

<sup>10</sup> Start date 3 February 2020.

<sup>11</sup> End date 19 July 2020.

<sup>12</sup> Start date 20 July 2020.

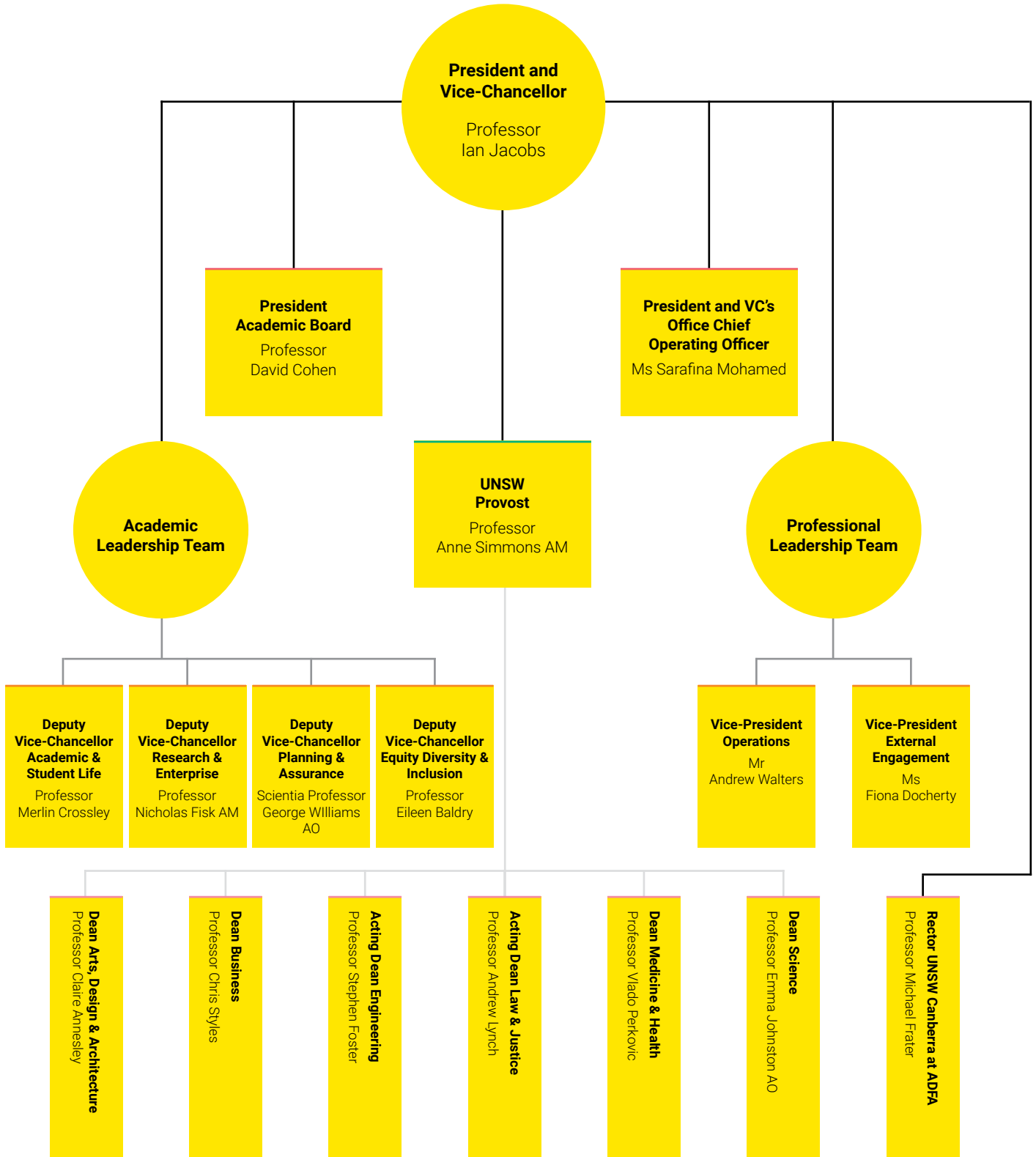
<sup>13</sup> Start date 3 February 2020.

<sup>14</sup> End date 8 March 2020.

<sup>15</sup> End date 26 June 2020.

# Leadership Executive Team

UNSW ORGANISATION CHART<sup>1</sup>



<sup>1</sup> Following 2020 workplace change.











# 2020 Financial Report

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# Council Report

YEAR ENDED 31 DECEMBER 2020

The members of the University of New South Wales Council present their report on the consolidated entity the University of New South Wales, referred to as "UNSW" and the entities it controlled at the end of or during the year ended 31 December 2020.

UNSW is governed by a Council led by the Chancellor under the *University of New South Wales Act 1989* ("the Act").

## Members

The following persons were the Council members of UNSW at 31 December 2020:

### EX-OFFICIO COUNCIL MEMBERS

- > **Mr David Gonski AC**  
Chancellor
- > **Professor Ian Jacobs**  
President and Vice-Chancellor
- > **Professor David Cohen**  
President of the Academic Board

### MINISTERIAL APPOINTMENTS

- > **Dr Raji Ambikairajah<sup>1</sup>**
- > **Dr Jennifer Westacott AO<sup>2</sup>**

### ELECTED COUNCIL MEMBERS

- > **Mr Jack Campbell**
- > **Associate Professor Louise Lutze-Mann**
- > **Professor Kristy Muir**
- > **Mr James Rogers**
- > **Mr Constantine Tsounis**

### MEMBERS APPOINTED BY COUNCIL

- > **Dr Jennifer Alexander**  
Pro-Chancellor
- > **Ms Maxine Brenner**
- > **Mr Matthew Grounds AM**
- > **Mr Mark Johnson**
- > **Mr Warwick Negus**  
Deputy Chancellor

### FORMER MEMBERS

- > **Professor David Carmichael<sup>3</sup>**
- > **Mr Nicholas Gurieff<sup>3</sup>**
- > **Mr Brian Long<sup>3</sup>**
- > **Mr Aaron Magner<sup>3</sup>**
- > **Mr Ike Schwartz<sup>3</sup>**

<sup>1</sup>Dr Raji Ambikairajah was appointed to Council effective 1 July 2020.

<sup>2</sup>Dr Jennifer Westacott AO was appointed to Council effective 1 January 2020.

<sup>3</sup>Term ended 30 June 2020.



## Meetings of Council and committees

The following tables outline:

- The number of UNSW Council meetings held during 2020, and the number of meetings each member attended.
- The number of committee meetings held during 2020, and the number of meetings each member attended.

<b>Meetings of Council<sup>1</sup></b>		
<b>Council Members</b>	<b>A</b>	<b>B</b>
<b>Ex-Officio Council Members</b>		
Mr David Gonski AC	7	7
Professor Ian Jacobs	7	7
Professor David Cohen	7	7
<b>Ministerial Appointments</b>		
Mr Raji Ambikairajah <sup>2</sup>	4	4
Dr Jennifer Westacott AO	7	7
<b>Elected Council Members</b>		
Mr Jack Campbell <sup>2</sup>	3	4
Associate Professor Louise Lutze-Mann <sup>2</sup>	4	4
Professor Kristy Muir	7	7
Mr James Rogers <sup>2</sup>	4	4
Mr Constantine Tsounis <sup>2</sup>	4	4
<b>Members Appointed by Council</b>		
Dr Jennifer Alexander	7	7
Ms Maxine Brenner	7	7
Mr Matthew Grounds AM	6	7
Mr Mark Johnson	7	7
Mr Warwick Negus	7	7
<b>Former Members</b>		
Professor David Carmichael <sup>3</sup>	3	3
Mr Nicholas Gurieff <sup>3</sup>	3	3
Mr Brian Long <sup>3</sup>	3	3
Mr Aaron Magner <sup>3</sup>	3	3
Mr Ike Schwartz <sup>3</sup>	3	3

A = Number of meetings attended as a member.

B = Number of meetings held during the time the member held office during the year.

<sup>1</sup>Six ordinary meetings and one special meeting were held during 2020.

<sup>2</sup>Term commenced 1 July 2020.

<sup>3</sup>Term ended 30 June 2020.

# Council Report

YEAR ENDED 31 DECEMBER 2020

## Meetings of committees

	Audit		Finance & Business		Honorary Degrees		Remuneration & People		Risk		2025 Sub-Committee	
	A	B	A	B	A	B	A	B	A	B	A	B
<b>Ex-Officio Council Members</b>												
Mr David Gonski AC			6	6	1	1	3	3			4	4
Professor Ian Jacobs			6	6	1	1	3	3	2	4	4	4
Professor David Cohen					1	1	3	3	4	4		
<b>Ministerial Appointments</b>												
Dr Raji Ambikairajah <sup>1</sup>	2	2			1	1						
Mr Brian Long <sup>2</sup>	3	3									0	1
Dr Jennifer Westacott AO			5	6			1	3				
<b>Elected Council Members</b>												
Professor Kristy Muir			5	5								
Professor David Carmichael					0	0						
Mr Aaron Magner <sup>2</sup>	2	3										
<b>Members Appointed by Council</b>												
Dr Jennifer Alexander									4	4		
Ms Maxine Brenner					1	1	3	3	4	4	2	4
Mr Mark Johnson	6	6							3	4	4	4
Mr Matthew Grounds AM			5	6							3	4
Mr Warwick Negus			6	6	1	1	2	3			4	4
<b>External Committee Members*</b>												
Mr Nicholas Carney <sup>2</sup>									2	2		
Mr Steve Ferguson <sup>3</sup>	3	3										
Ms Robin Low <sup>3</sup>	3	3										
Mr Nick Marks									4	4		
Mr George Sutton									4	4		
Mr Michael Wright <sup>2</sup>	2	3										
<b>Academic Board Nominees*</b>												
Professor Louise Chappell					1	1						
Emeritus Professor Richard Henry AM					1	1						

A = Number of meetings attended as a member.

B = Number of meetings held during the time the member held office during the year.

\*These Committee members are not members of Council.

<sup>1</sup> Commenced as Council member on 1 July 2020 and as a Council member of Audit Committee from 17 August 2020.

<sup>2</sup> Term ended on 30 June 2020.

<sup>3</sup> Term as an external member on Audit Committee commenced on 1 July 2020.

## Principal activities

During 2020, UNSW's principal activities were:

- providing exemplary university standard education and world-leading research facilities to students
- offering educational courses across a range of fields and sectors and conducting research in a drive for academic excellence and global impact
- encouraging the distribution, advancement, development and delivery of expert contributions and knowledge to lead and inform debate, policy making and global issues
- awarding degrees, including Bachelor, Master and Doctorate
- providing engaging teaching and learning opportunities with a focus on excellence
- developing governance, admission policies, financial arrangements and quality assurance processes, underpinned by UNSW's values and 2025 strategic goals to ensure the integrity of all UNSW programs.

## Review of operations

The University's operating activities were adversely impacted by the COVID-19 pandemic in 2020. This was driven by lower international enrolments due to the closure of Australian borders in March 2020. In response to the pandemic, the University implemented cost reduction strategies in addition to workplace changes during the year. The underlying loss for the year, as shown below, is \$63.9m (2019: (\$44.5m)).

The Group's underlying result for 2020 has decreased by \$19.4m in comparison to 2019. This is mainly driven by the decreased course fees from international students. This decrease was offset by the cost reduction strategies of the University, resulting in lower operating expenses. Other adjustments to the 2020 underlying result include \$35.3m of income restricted for specific purposes and \$9.4m which is comprised of adjustments for investment income, discontinued operations, and payroll tax on unfunded defined benefit superannuation schemes.

Net assets decreased by \$101.0m in 2020 primarily due to a net increase of \$180.9m in contract liabilities from the adoption of the new revenue recognition standard, offset by net revaluation gains on property, plant and equipment of \$88.3m – largely due to an increase in the construction rate and a gain on investment revaluations of \$10.5m.

Included in net assets are restricted funds of \$328.9m (2019: \$289.3m) arising from donations, bequests and endowments which are quarantined from use to support the University's day-to-day operations. Unspent funds for research purpose are also quarantined and restricted.

<b>Consolidated</b>	<b>2020 - \$m</b>	<b>2019 - \$m</b>
Total revenue and income	2,265.7	2,456.6
Employee costs	(1,340.4)	(1,326.9)
Other expenses	(944.5)	(1,091.7)
<b>Operating / Accounting result</b>	<b>(19.2)</b>	<b>38.0</b>
<b>Restricted for specific purposes</b>		
Philanthropic funds	(33.5)	(26.6)
Capital grants	(0.2)	(2.2)
Specific purpose grants	(1.6)	(20.9)
<b>Non-core operating</b>		
Investment funds	(8.4)	(49.4)
Significant items	(1.0)	16.6
<b>Underlying result</b>	<b>(63.9)</b>	<b>(44.5)</b>



# Council Report

YEAR ENDED 31 DECEMBER 2020

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

UNSW transformed the delivery of service to students and stakeholders in 2020 in response to the COVID-19 pandemic. University operations were significantly impacted by the reduced student load, resulting in decreased revenue from student course fees and charges – as disclosed in note 5 Fees and charges. Despite the University changing ways of working, the delivery of service and performance of teaching, including other statutory functions, remained effective. In response to the reduced teaching revenue, in particular from international enrolments, management implemented a number of cost reduction strategies as well as workplace changes during the year.

Other than the discontinued operations within UNSW Global Pty Limited, as disclosed in note 14 to the financial statements, and matters in the above paragraph, there were no other significant changes in the state of affairs of UNSW or any of its controlled entities during the year.

## MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

UNSW is putting in place plans to reactivate the campus for 2021 in a measured and COVID-safe way. The University has also implemented flexible work practices for its employees and has been effectively managing the transition of students and staff back to campus during the year. Processes are in place to provide a safe environment for students and staff while enabling campus activity to return to normal where possible. In 2021, teaching will be conducted in a blended mode, both on campus and online.

The University will continue to monitor developments locally and globally to assess the impact of the COVID-19 pandemic on students, staff and operations, with a view to actively respond to the impacts identified.

## INSURANCE OF OFFICERS

UNSW obtains commercial insurance to indemnify persons who serve on UNSW Boards and Committees and on Boards and Committees of all entities in the Group. Coverage also extends to UNSW appointees who serve on the Boards of other entities, as designated representatives of UNSW, and who are not otherwise indemnified. This insurance provides funds to defend each officer and Board appointee of UNSW against claims from third parties which result from actual or alleged wrong acts, as permitted by law.

The premium for this commercial insurance is paid for by UNSW and UNSW self-insures all claims for expenses which fall below the policy deductible and liabilities which are excluded or not covered by the commercial insurance contract.

## PROCEEDINGS ON BEHALF OF UNSW

There are no material proceedings against, or on behalf of, UNSW or its controlled entities. This report is made in accordance with a resolution of the members of UNSW.



**Mr David Gonski AC**

Chancellor

12 April 2021

## STATEMENT BY MEMBERS OF COUNCIL

Pursuant to Section 41C (1B), (1C) and (1D) of the *Public Finance and Audit Act 1983* (as amended) and clause 7 of the *Public Finance and Audit Regulation 2015*, we state that:

1. the financial report exhibits a true and fair view of the financial position as at 31 December 2020 and the financial performance for the year then ended for the University and Controlled Entities; and
2. the financial report for the year ended 31 December 2020 has been prepared in accordance with:
  - a. the provisions of the *Public Finance and Audit Act 1983*, *Public Finance and Audit Regulation 2015* and the Commonwealth Department of Education *Financial Statement Guidelines for Australian Higher Education Providers* for the 2020 Reporting Period; and
  - b. Australian Accounting Standards, Australian Accounting Standards Board Interpretations and other mandatory professional reporting requirements.
3. as at the date of the statement, we are not aware of any circumstances that would render any particulars included in the financial report to be misleading or inaccurate.

As required by the *Financial Statement Guidelines for Australian Higher Education Providers* for the 2020 Reporting Period issued by the Commonwealth Department of Education and Training, we also certify to the best of our knowledge and belief that:

1. all the Australian Government Financial Assistance expended by the University during the year ended 31 December 2020 was expended for the purposes for which it was intended and that the University of New South Wales has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure.
2. the University of New South Wales 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 Council.



**Professor Ian Jacobs**  
President and Vice-Chancellor

12 April 2021



**Mr David Gonski AC**  
Chancellor

12 April 2021

# Council Report

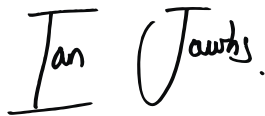
YEAR ENDED 31 DECEMBER 2020

## RESPONSIBLE ENTITIES DECLARATION

The members of the University of New South Wales Council declare that in the responsible entities' opinion:

- a. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- b. the financial statements and notes satisfy the requirements of the *Australian Charities and not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



**Professor Ian Jacobs**  
President and Vice-Chancellor

12 April 2021



**Mr David M. Gonski AC**  
Chancellor

12 April 2021



# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

### UNSW Sydney

To Members of the New South Wales Parliament

#### Opinion

I have audited the accompanying financial statements of UNSW Sydney (the University), which comprise the Income Statement and Statement of Comprehensive Income for the year ended 31 December 2020, the Statement of Financial Position as at 31 December 2020, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, notes comprising a Summary of Significant Accounting Policies and other explanatory information and the responsible entity's declaration of the University and the consolidated entity. The consolidated entity comprises the University and the entities it controlled at the year's end or from time to time during the financial year.

In my opinion, the financial statements:

- give a true and fair view of the financial position of the University and the consolidated entity, as at 31 December 2020, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (PF&A Act) and the Public Finance and Audit Regulation 2015
- have been prepared in accordance with Division 60 of the Australian Charities and Not for Profits Commission Act 2012 (the ACNC Act) and Division 60 of the Australian Charities and Not for profits Commission Regulation 2013.

My opinion should be read in conjunction with the rest of this report.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the University in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

I have fulfilled my other ethical responsibilities in accordance with APES 110.

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies
- precluding the Auditor-General from providing non-audit services.

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

# Independent Auditor's Report

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements for the year ended 31 December 2020. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, I do not provide a separate opinion on these matters.

Key Audit Matter	How my audit addressed the matter
<b>Provision for casual academic underpayments</b>	
<p>At 31 December 2020, the University reported other employee benefit liabilities of \$62.8 million. Included within this balance was a provision for underpayments of casual academics.</p> <p>I considered this to be a key audit matter because of the extent of significant management judgements and assumptions used in the methodology when estimating the provision.</p> <p>Further information is disclosed in Note 27 'Provisions'.</p>	<p>Key audit procedures for this matter included the following:</p> <ul style="list-style-type: none"> <li>assessed the reasonableness of the methodology and key assumptions adopted in estimating the liability</li> <li>assessed the sufficiency and appropriateness of management's liability against the requirements of applicable Australian Accounting Standards</li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul> <p>Additional key audit procedures performed for the underpayments matter included the following:</p> <ul style="list-style-type: none"> <li>obtained the underpayments calculation from management and, for a sample of calculations:               <ul style="list-style-type: none"> <li>examined employee entitlements under the University's Enterprise Agreement</li> <li>verified underpayment calculations were supported by sufficient appropriate evidence</li> </ul> </li> <li>assessed the completeness and mathematical accuracy of the data used in the calculations.</li> </ul>
<b>Valuation of defined benefit superannuation and long service leave liabilities</b>	
<p>At 31 December 2020, the University reported:</p> <ul style="list-style-type: none"> <li>defined benefit superannuation liabilities totalling \$1.4 billion</li> <li>employee long service leave liabilities totalling \$224 million.</li> </ul> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>the defined benefit superannuation and long service leave liabilities are financially significant to the University's financial position</li> <li>there is a risk that the data used in the defined benefit superannuation and long service leave liability valuation models (the models) is not accurate and/or complete</li> <li>the underlying models used to value the liabilities are complex due to a high level of judgement and estimation involved in the valuation assumptions, including discount rates, salary inflation and other assumptions</li> <li>the total value of the liabilities is sensitive to small changes in key valuation inputs.</li> </ul>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>assessed the key controls supporting the data used in the models and assessed the completeness and accuracy of the data used in the models</li> <li>obtained management's actuarial reports and year-end adjustments, and in relation to defined benefit superannuation liabilities engaged a qualified actuary ('auditor's expert') to:               <ul style="list-style-type: none"> <li>assess the qualifications, competence and objectivity of management's independent experts</li> <li>assess the appropriateness of the models</li> <li>confirm the reasonableness of key assumptions used</li> <li>assess the reasonableness of the reported liability value</li> </ul> </li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>

**Key Audit Matter****How my audit addressed the matter**

Further information on the valuation of defined benefit superannuation and long service leave liabilities is included in Note 27 'Provisions' and Note 40 'Defined benefit plans'.

**Adopting AASB 15 'Contracts with Customers' and AASB 1058 'Income of Not-for-Profit Entities' for research grant revenue**

The University adopted AASB 15 'Revenue from contracts with customers' and AASB 1058 'Income of not-for-profit entities' (revenue standards) for research revenue from 1 January 2020.

At 1 January 2020, the University reclassified a net amount of \$181 million from retained earnings to contract liabilities (\$211 million) and contract assets (\$30 million) to recognise the cumulative effect of applying the new revenue standards for research revenue.

I considered this to be a key audit matter because of the:

- significance to the University's financial position
- revenue standards being applied to research revenue for the first time
- extent of significant judgements and assumptions used to apply the new standards
- increased disclosure requirements in the financial statements.

Further information is disclosed in Note 2(e) 'Changes in accounting policy', Note 9 'Revenue and income from continuing operations' and Note 17 'Contract balances'.

Key audit procedures included:

- evaluating the design of relevant key controls over research revenue and assessing on a sample basis whether these controls were implemented effectively
- obtaining management's impact assessment of the revenue standards to confirm the recognition and measurement requirements have been considered across all research revenue streams
- assessing the reasonableness of opening balance adjustments
- for a sample of transactions, ensured they were appropriately accounted for under the new requirements
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.

**Recognition and measurement of service concession assets and liabilities**

The University adopted AASB 1059 'Service Concession Arrangements: Grantors' from 1 January 2020. This resulted in an:

- increase in total assets of \$60.3 million
- increase in total liabilities of \$46.7 million
- increase in retained earnings of \$13.6 million.

I considered this to be a key audit matter because of the:

- significance to the University's financial position
- standard for service concession arrangements being applied for the first time
- extent of significant judgements and assumptions used to value the assets and liabilities
- increased disclosure requirements in the financial statements.

Further information is disclosed in Note 2 (e) 'Changes in accounting policy', Note 22 'Property, plant and equipment' and Note 29 'Other liabilities'.

Key audit procedures included:

- examining contracts and valuation reports to assess the reasonableness of the accounting treatment against the requirements of AASB 1059
- assessing the competence, capability and objectivity of management's independent valuation experts
- assessing the appropriateness of the methodology, key assumptions and judgements adopted
- assessing the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.



# Independent Auditor's Report

Key Audit Matter	How my audit addressed the matter
<b>Valuation of other financial assets (investments)</b>	
<p>At 31 December 2020, the University held investments of \$654 million measured at fair value. The University's investments are managed by external fund managers and a contracted services organisation.</p> <p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> <li>of the significance of the balance to the University's financial position</li> <li>the University holds a portfolio of assets classified as 'level 3' according to the fair value hierarchy under Australian Accounting Standards (i.e., where significant unobservable inputs are used in the valuation). The University's Level 3 assets of \$50 million include unlisted equities. Assessing the fair value of these assets requires judgment as the valuation inputs are not based on observable market transactions or other readily available market data.</li> <li>of the degree of judgement and estimation uncertainty associated with the valuation.</li> </ul> <p>Further information on investments is included in Note 20 'Other financial assets' and Note 39 'Fair value measurement'.</p>	<p>Key audit procedures included the following:</p> <ul style="list-style-type: none"> <li>evaluated the design of relevant key controls over investments, and assessed on a sample basis whether these controls were implemented effectively</li> <li>confirmed the existence and completeness of balances at 31 December 2020 with external counterparties</li> <li>obtained valuation confirmations directly from the external fund managers and assessed the reliability of the information received</li> <li>assessed the adequacy of the financial statement disclosures against the requirements of applicable Australian Accounting Standards.</li> </ul>

## Other Information

The University's annual report for the year ended 31 December 2020, includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The members of the Council of the University are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Statement by Members of Council.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## University Council's Responsibilities for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the PF&A Act and the ACNC Act, and for such internal control as the Council determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Council is responsible for assessing the University's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.

A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar5.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar5.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the University carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Margaret Crawford  
Auditor-General for New South Wales

15 April 2021  
SYDNEY

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Income statement

For the year ended 31 December 2020

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government financial assistance					
Australian Government grants	3	838,966	792,697	826,767	792,697
HELP - Australian Government payments	3	242,792	228,219	242,792	228,219
State and Local Government financial assistance	4	43,528	39,190	43,528	39,190
HECS-HELP - Student payments		25,806	27,909	25,806	27,909
Fees and charges	5	897,386	1,078,832	826,872	969,631
Investment income	6	46,273	89,428	45,443	87,453
Royalties, trademarks and licences		3,505	3,204	879	735
Consultancy and contracts	7	102,201	119,631	88,175	108,492
Other revenue	8	53,471	43,819	51,309	61,186
Net loss on disposal of assets		(884)	(1,232)	(498)	(1,023)
Share of losses on investments accounted for using the equity method	19	(4,073)	(5,434)	-	-
Other income	8	14,455	26,518	11,094	21,001
<b>Total revenue and income from continuing operations</b>		<b>2,263,426</b>	<b>2,442,781</b>	<b>2,162,167</b>	<b>2,335,490</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	10	1,337,649	1,316,974	1,283,224	1,266,157
Depreciation and amortisation		216,302	209,872	206,396	202,689
Repairs and maintenance	11	35,816	40,310	34,775	39,526
Borrowing costs	12	16,610	14,419	14,700	12,541
Impairment of assets		6,471	4,394	5,644	9,434
Deferred superannuation benefit	10	(2,541)	(2,266)	(2,541)	(2,266)
Other expenses	13	660,472	807,233	644,136	776,825
<b>Total expenses from continuing operations</b>		<b>2,270,779</b>	<b>2,390,936</b>	<b>2,186,334</b>	<b>2,304,906</b>
<b>Net result before income tax from continuing operations</b>		<b>(7,353)</b>	<b>51,845</b>	<b>(24,167)</b>	<b>30,584</b>
Income tax expense		(98)	(108)	-	-
<b>Net result from continuing operations</b>		<b>(7,451)</b>	<b>51,737</b>	<b>(24,167)</b>	<b>30,584</b>
Net result from discontinued operations	14	(11,773)	(13,249)	-	-
<b>Net result after income tax for the period</b>		<b>(19,224)</b>	<b>38,488</b>	<b>(24,167)</b>	<b>30,584</b>
<b>Net result attributable to:</b>					
University of New South Wales	30(b)	(19,163)	37,950	(24,167)	30,584
Non-controlling interest		(61)	538	-	-
<b>Total</b>		<b>(19,224)</b>	<b>38,488</b>	<b>(24,167)</b>	<b>30,584</b>
<b>Net result attributable to members from:</b>					
Continuing operations		(7,390)	51,199	(24,167)	30,584
Discontinued operations	14	(11,773)	(13,249)	-	-
<b>Total</b>		<b>(19,163)</b>	<b>37,950</b>	<b>(24,167)</b>	<b>30,584</b>

The above income statement should be read in conjunction with the accompanying notes.



## The University of New South Wales

## Statement of comprehensive income

For the year ended 31 December 2020

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Net result after income tax for the period</b>		<b>(19,224)</b>	38,488	<b>(24,167)</b>	30,584
Items that will be reclassified to profit or loss					
Gain on cash flow hedges	30(a)	1,259	19	1,259	19
Exchange differences on translation of foreign operations	30(a)	770	(176)	-	-
<b>Total</b>		<b>2,029</b>	(157)	<b>1,259</b>	19
Items that will not be reclassified to profit or loss					
Gain on revaluation of property, plant and equipment	30(a)	88,319	71,626	88,319	71,626
Net actuarial losses on defined benefit superannuation plans	30(b)	(1,738)	(552)	(1,738)	(552)
Gain on revaluation of financial assets at fair value through other comprehensive income	30(a)	10,489	15,381	10,369	16,790
Loss on disposal of financial assets at fair value through other comprehensive income	30(b)	-	(135)	-	-
<b>Total</b>		<b>97,070</b>	86,320	<b>96,950</b>	87,864
<b>Total other comprehensive income</b>		<b>99,099</b>	86,163	<b>98,209</b>	87,883
<b>Comprehensive result</b>		<b>79,875</b>	124,651	<b>74,042</b>	118,467
<b>Total comprehensive income attributable to:</b>					
University of New South Wales		79,936	124,113	74,042	118,467
Non-controlling interest		(61)	538	-	-
<b>Total</b>		<b>79,875</b>	124,651	<b>74,042</b>	118,467
<b>Total comprehensive income attributable to the University of New South Wales</b>		<b>79,936</b>	124,113	<b>74,042</b>	118,467

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Statement of financial position As at 31 December 2020

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	15	284,232	138,479	238,049	56,919
Receivables	16	208,679	226,048	197,196	237,486
Contract assets - current	9,17	27,219	2,368	24,248	-
Inventories		863	881	-	-
Other financial assets	20	401,622	364,188	401,622	364,188
Assets classified as held for sale	14,18	-	7,161	-	-
<b>Total current assets</b>		<b>922,615</b>	<b>739,125</b>	<b>861,115</b>	<b>658,593</b>
<b>Non-current assets</b>					
Receivables	16	1,211,381	1,290,978	1,220,185	1,298,278
Investments accounted for using the equity method	19	25,109	27,494	-	-
Other financial assets	20	652,430	615,593	649,212	612,587
Property, plant and equipment	22	3,074,670	3,104,641	3,016,396	3,041,388
Investment properties	21	11,243	9,620	11,243	9,620
Intangible assets	24	71,626	79,618	66,029	72,658
<b>Total non-current assets</b>		<b>5,046,459</b>	<b>5,127,944</b>	<b>4,963,065</b>	<b>5,034,531</b>
<b>Total assets</b>		<b>5,969,074</b>	<b>5,867,069</b>	<b>5,824,180</b>	<b>5,693,124</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	25	153,317	159,322	140,505	143,079
Borrowings and lease liabilities	26	8,992	8,685	6,428	5,292
Provisions	27	390,302	390,512	382,912	381,624
Other financial liabilities	28	1,973	651	1,953	640
Other liabilities	29	18,034	73,183	14,366	67,410
Contract liabilities - current	9,17	459,462	151,899	433,135	103,461
Liabilities directly associated with assets classified as held for sale	14,18	-	3,042	-	-
<b>Total current liabilities</b>		<b>1,032,080</b>	<b>787,294</b>	<b>979,299</b>	<b>701,506</b>
<b>Non-current liabilities</b>					
Borrowings and lease liabilities	26	463,822	427,691	415,355	377,462
Provisions	27	1,366,553	1,449,662	1,365,158	1,448,154
Other financial liabilities	28	13,086	4,214	13,086	4,214
Contract liabilities	9,17	8,135	7,459	8,065	7,387
Other liabilities	29	47,203	51,514	47,203	51,514
<b>Total non-current liabilities</b>		<b>1,898,799</b>	<b>1,940,540</b>	<b>1,848,867</b>	<b>1,888,731</b>
<b>Total liabilities</b>		<b>2,930,879</b>	<b>2,727,834</b>	<b>2,828,166</b>	<b>2,590,237</b>
<b>Net assets</b>		<b>3,038,195</b>	<b>3,139,235</b>	<b>2,996,014</b>	<b>3,102,887</b>
<b>Equity</b>					
Reserves	30	1,120,605	1,019,768	1,118,200	1,018,253
Retained earnings	30	1,916,328	2,118,144	1,877,814	2,084,634
Non-controlling interest		1,262	1,323	-	-
<b>Total equity</b>		<b>3,038,195</b>	<b>3,139,235</b>	<b>2,996,014</b>	<b>3,102,887</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

## The University of New South Wales

## Statement of changes in equity

### For the year ended 31 December 2020

	Retained earnings \$'000	Reserves \$'000	Total attributable to the University of New South Wales \$'000	Non-controlling interest \$'000	Total \$'000
<b>Consolidated</b>					
<b>Balance at 1 January 2019</b>	2,067,312	934,048	3,001,360	785	3,002,145
Effect of adoption of new accounting standards - AASB 15	(1,128)	-	(1,128)	-	(1,128)
Effect of adoption of new accounting standards - AASB 1059	13,567	-	13,567	-	13,567
<b>Restated at 1 January 2019</b>	<b>2,079,751</b>	<b>934,048</b>	<b>3,013,799</b>	<b>785</b>	<b>3,014,584</b>
Net result after income tax	37,950	-	37,950	538	38,488
Net gains on revaluation of property, plant and equipment	-	71,626	71,626	-	71,626
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	15,381	15,381	-	15,381
Exchange differences on translation of foreign operations	-	(176)	(176)	-	(176)
Net actuarial losses on defined benefit superannuation plans	(552)	-	(552)	-	(552)
Transfers from reserves	1,025	(1,025)	-	-	-
Transfer to retained earnings on disposal of unlisted financial assets	105	(105)	-	-	-
Loss on disposal of unlisted financial assets	(135)	-	(135)	-	(135)
Gain on cash flow hedges	-	19	19	-	19
<b>Total comprehensive income</b>	<b>38,393</b>	<b>85,720</b>	<b>124,113</b>	<b>538</b>	<b>124,651</b>
<b>Balance at 31 December 2019</b>	<b>2,118,144</b>	<b>1,019,768</b>	<b>3,137,912</b>	<b>1,323</b>	<b>3,139,235</b>
<b>Consolidated</b>					
<b>Balance at 1 January 2020</b>	<b>2,118,144</b>	<b>1,019,768</b>	<b>3,137,912</b>	<b>1,323</b>	<b>3,139,235</b>
Effect of adoption of new accounting standards - AASB 15	(180,915)	-	(180,915)	-	(180,915)
<b>Restated at 1 January 2020</b>	<b>1,937,229</b>	<b>1,019,768</b>	<b>2,956,997</b>	<b>1,323</b>	<b>2,958,320</b>
Net result after income tax	(19,163)	-	(19,163)	(61)	(19,224)
Net gains on revaluation of property, plant and equipment	-	88,319	88,319	-	88,319
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	10,489	10,489	-	10,489
Exchange differences on translation of foreign operations	-	770	770	-	770
Net actuarial losses on defined benefit superannuation plans	(1,738)	-	(1,738)	-	(1,738)
Gain on cash flow hedges	-	1,259	1,259	-	1,259
<b>Total comprehensive income</b>	<b>(20,901)</b>	<b>100,837</b>	<b>79,936</b>	<b>(61)</b>	<b>79,875</b>
<b>Balance at 31 December 2020</b>	<b>1,916,328</b>	<b>1,120,605</b>	<b>3,036,933</b>	<b>1,262</b>	<b>3,038,195</b>

The above statement of changes in equity should be read in conjunction with accompanying notes.



# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Statement of changes in equity For the year ended 31 December 2020

	Parent		Total attributable to the University of New South Wales
	Retained earnings \$'000	Reserves \$'000	\$'000
<b>Parent</b>			
Balance at 1 January 2019	2,041,038	930,843	2,971,881
Effect of adoption of new accounting standards - AASB 15	(1,028)	-	(1,028)
Effect of adoption of new accounting standards - AASB 1059	13,567	-	13,567
<b>Restated at 1 January 2019</b>	<b>2,053,577</b>	<b>930,843</b>	<b>2,984,420</b>
Net result after income tax	30,584	-	30,584
Net gains on revaluation of property, plant and equipment	-	71,626	71,626
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	16,790	16,790
Net actuarial losses on defined benefit superannuation plans	(552)	-	(552)
Transfers from reserves	1,025	(1,025)	-
Gain on cash flow hedges	-	19	19
<b>Total comprehensive income</b>	<b>31,057</b>	<b>87,410</b>	<b>118,467</b>
<b>Balance at 31 December 2019</b>	<b>2,084,634</b>	<b>1,018,253</b>	<b>3,102,887</b>
<b>Parent</b>			
Balance at 1 January 2020	2,084,634	1,018,253	3,102,887
Effect of adoption of new accounting standards - AASB 15	(180,915)	-	(180,915)
<b>Restated at 1 January 2020</b>	<b>1,903,719</b>	<b>1,018,253</b>	<b>2,921,972</b>
Net result after income tax	(24,167)	-	(24,167)
Net gains on revaluation of property, plant and equipment	-	88,319	88,319
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	10,369	10,369
Net actuarial losses on defined benefit superannuation plans	(1,738)	-	(1,738)
Gain on cash flow hedges	-	1,259	1,259
<b>Total comprehensive income</b>	<b>(25,905)</b>	<b>99,947</b>	<b>74,042</b>
<b>Balance at 31 December 2020</b>	<b>1,877,814</b>	<b>1,118,200</b>	<b>2,996,014</b>

The above statement of changes in equity should be read in conjunction with accompanying notes.

## The University of New South Wales

## Statement of cash flows

For the year ended 31 December 2020

Note	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Cash flows from operating activities:</b>				
Australian Government grants	1,137,986	1,044,684	1,124,746	1,044,574
OS-HELP (net)	8,697	1,347	8,697	1,347
Superannuation Supplementation	79,246	76,814	79,246	76,814
State Government Grants	47,334	31,969	47,334	31,969
Local Government Grants	969	692	969	692
HECS-HELP - Student payments	25,806	27,909	25,806	27,909
Receipts from student fees and other customers	1,095,645	1,173,955	1,022,993	1,038,537
Payments to suppliers and employees (including GST)	(2,204,363)	(2,155,760)	(2,112,370)	(2,048,685)
Contributions to related parties	-	-	(3,242)	(5,489)
Investment income received	11,637	2,344	11,511	2,324
Contribution from related parties	-	-	22,891	23,938
Interest received	7,613	13,442	7,456	12,305
Interest and other costs of finance paid	(18,359)	(18,856)	(16,449)	(16,911)
GST recovered	31,857	70,282	32,210	69,066
Income taxes paid	(98)	(84)	-	-
Net cash provided by operating activities	37 223,970	268,738	251,798	258,390
<b>Cash flows from investing activities:</b>				
Proceeds from sale of property, plant and equipment	98	94	52	75
Proceeds from sale of financial assets	76,568	113,255	75,033	111,149
Payments for property, plant and equipment	(79,033)	(289,245)	(76,813)	(287,881)
Payments for financial assets	(108,759)	(133,377)	(107,837)	(131,324)
Loans to related parties - payments made	-	-	-	(4,150)
Payments for intangible assets	(8,282)	(19,305)	(5,513)	(11,980)
Proceeds from sale of discontinued operations	389	-	-	-
Net cash used in investing activities	(119,019)	(328,578)	(115,078)	(324,111)
<b>Cash flows from financing activities:</b>				
Proceeds from borrowings	250,000	-	250,000	-
Repayment of borrowings	(201,433)	(1,245)	(201,433)	(1,245)
Repayment of lease liabilities	(7,765)	(8,988)	(4,157)	(4,704)
Proceeds from the issue of shares to minority shareholder	-	-	-	-
Net cash provided by/(used in) financing activities	40,802	(10,233)	44,410	(5,949)
Net increase/(decrease) in cash and cash equivalents	145,753	(70,073)	181,130	(71,670)
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>138,479</b>	<b>208,552</b>	<b>56,919</b>	<b>128,589</b>
<b>Cash and cash equivalents at the end of the financial year</b>	15 <b>284,232</b>	<b>138,479</b>	<b>238,049</b>	<b>56,919</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

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## The University of New South Wales

### Notes to the financial statements

#### For the year ended 31 December 2020

##### 1 Basis of preparation and consolidation

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include separate financial statements for UNSW Sydney (The University of New South Wales), referred to as "UNSW", an individual entity (the "parent entity") and the consolidated entity (the "Group") consisting of UNSW and its controlled entities.

###### (a) Basis of preparation

These general purpose financial statements have been prepared on an accrual basis in accordance with the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*, the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations, the *Higher Education Support Act 2003 (Financial Statement Guidelines) New South Wales, Australian Charities and Not-for-profits Commission Act 2012, Australian Charities and Not-for-profits Commission Regulation 2013* and Australian Government legislative requirements.

UNSW is a not-for-profit entity and the financial statements and notes of UNSW have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with the International Financial Reporting Standards (IFRSs) requirements.

###### (i) Date of authorisation for issue

The financial report was authorised for issue on 12 April 2021 by the UNSW Council.

###### (ii) Historical cost convention

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

###### (iii) Critical accounting estimates

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the following notes:

- Revenue recognition - note 3
- Impairment of assets - note 16, 19, 20, 22 and 24
- Other financial assets - note 20
- Investment properties - note 21
- Property, plant and equipment - note 22
- Public Private Partnerships - note 23
- Borrowings - note 26(b)
- Employee provisions - note 27
- Fair value measurements - note 39
- Defined benefit plans - note 40

###### (iv) Rounding of amounts

Amounts in the financial statements have been rounded to the nearest thousand dollars, or in certain cases, the nearest dollar.

###### (v) Comparative amounts

Comparative figures have been reclassified and repositioned in the financial statements, where necessary, to conform to the basis of presentation and classification used in the current year.

###### (b) Basis of consolidation

###### (i) Subsidiaries

The consolidated financial statements incorporate the controlled entities' assets and liabilities as 31 December 2020, and results of their operations for any period in the year they were controlled.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 1 Basis of preparation and consolidation (continued)

#### (b) Basis of consolidation (continued)

Controlled entities are those entities (including structured entities) over which the Group has control. The Group has control over an investee when it 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. Power over the investee exists when the Group has existing rights to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of controlled entities have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (ii) Associates

Associates are entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for in the parent entity'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 Group'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.

#### (iii) 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.

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 parent entity. 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.

### 2 General policies

#### (a) Foreign currency translation

##### (i) Functional and presentation currency

Items included in the financial statements of each of the controlled entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the parent 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.

If gains or losses on non-monetary items are recognised in other comprehensive income, translation gains or losses are also recognised in other comprehensive income. Similarly, if gains or losses on non-monetary items are recognised in the income statement, translation gains or losses are also recognised in the income statement.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 2 General policies (continued)

##### (a) Foreign currency translation (continued)

###### (iii) Controlled entities

The results and financial position of all the controlled entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as a separate component in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings, and the effective portion of financial instruments designated as hedges are recognised in other comprehensive income; and the ineffective portion in the income statement.

Fair value adjustments arising on the acquisition of foreign entities are treated as assets and liabilities of the foreign entities and translated at the closing rate.

##### (b) Income tax

The parent entity is exempt from income tax under Commonwealth income taxation legislation. Within the Group, however, there are some entities domiciled in foreign jurisdictions that are not exempt from paying income tax.

For those entities not exempt from tax, the income tax expense or benefit for the period is the tax payable on the current period's taxable income, based on the income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and unused tax losses.

##### (c) 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 taxation authority. In this case, it is recognised as part of the acquisition cost 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 taxation authority 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 taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 2 General policies (continued)

#### (d) New Accounting Standards and Interpretations

The following standards have been issued but are not mandatory for the year ended 31 December 2020 reporting period. UNSW has elected not to early adopt any of these standards. Based on the preliminary assessment, the adoption of these standards is not expected to have a material impact on the financial position and performance of the Group.

Standard	Description	Application date
AASB 2020-1	Amendments to Australian Accounting Standards - Classification of Liabilities as current or non-current	1 January 2022 <sup>1</sup>
AASB 2020-6	Amendments to Australian Accounting Standards - Classification of Liabilities as current or non-current - Deferral of Effective Date	1 January 2022 <sup>2</sup>
AASB 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	1 January 2022 <sup>3</sup>
AASB 2020-4	Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions	1 January 2021 <sup>4</sup>
AASB 2020-8	Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform	1 January 2022 <sup>5</sup>
AASB 2017-5	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	1 January 2022 <sup>6</sup>

<sup>1</sup>This Standard amends AASB 101 Presentation of Financial Statements (July 2015) as a consequence of the issuance of International Financial Reporting Standard Classification of Liabilities as Current or Non-current (Amendments to IAS 1) by the International Accounting Standards Board (IASB) in January 2020.

<sup>2</sup>This Standard amends AASB 101 to defer requirements for the presentation of liabilities in the statement of financial position as current or non-current that were added to AASB 101 in AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current (March 2020). Those requirements will now apply mandatorily to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.

<sup>3</sup>This Standard amends:

(a) AASB 1 to simplify the application of AASB 1 by a subsidiary that becomes a first time-adopter after its parent in relation to the measurement of cumulative translation differences;

(b) AASB 3 to update a reference to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations;

(c) AASB 9 to clarify the fees an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability;

(d) AASB 116 to require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in profit or loss, instead of deducting the amounts received from the cost of the asset;

(e) AASB 137 to specify the costs that an entity includes when assessing whether a contract will be loss-making; and

(f) AASB 141 to remove the requirement to exclude cash flows from taxation when measuring fair value, thereby aligning the fair value measurement requirements in AASB 141 with those in other Australian Accounting Standards.

<sup>4</sup>The standard amends AASB 16 to provide a practical expedient that permits lessees not to assess whether rent concessions that occur as a direct consequence of the covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

<sup>5</sup>This Standard amends the AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139 to help entities to provide financial statement users with useful information about the effects of the interest rate benchmark reform on those entities' financial statements.

<sup>6</sup>The Standard defers the mandatory effective date (application date) of amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures that were originally made in AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2022 instead of 1 January 2018.



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 2 General policies (continued)

##### (e) Changes in accounting policy

##### (i) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

The Group adopted AASB 15 and AASB 1058 on 1 January 2019. Following the amendment to the Australian Accounting standards - Research Grants and Not-for-Profit Entities AASB 2019-6 issued on 16 December 2019, UNSW had elected to defer the application of AASB 15 and AASB 1058 for research grants income to 1 January 2020.

UNSW has adopted AASB 15 and AASB 1058 for research grants income using the modified retrospective method of transition, with the date of initial application of 1 January 2020. In accordance with the provisions of this transition approach, UNSW has recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards AASB 118 and AASB 1004.

UNSW has applied the practical expedient and elected to apply these standards retrospectively to contracts and transactions that were not completed contracts at the date of the initial application.

##### Overview of AASB 15 and AASB 1058

Under the new income recognition model applicable to not-for-profit entities, UNSW shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'.

If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Group has applied the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Group has considered whether AASB 1058 applies.

The nature and effect of the changes as a result of adoption of AASB 15 and AASB 1058 are described as follows:

	Consolidated 1 January 2020 \$'000	Parent 1 January 2020 \$'000
<b>Contract balances</b>		
Net contract liabilities <sup>1</sup>	180,915	180,915
<b>Total net current liabilities</b>	<u>180,915</u>	<u>180,915</u>
<b>Total net liabilities</b>	<u>180,915</u>	<u>180,915</u>
<b>Net assets</b>	<u>(180,915)</u>	<u>(180,915)</u>
<b>Total adjustment on equity</b>		
Retained earnings	<u>(180,915)</u>	<u>(180,915)</u>
<b>Total equity</b>	<u>(180,915)</u>	<u>(180,915)</u>

<sup>1</sup>The balance predominantly consists of \$210,773,000 contract liabilities. Contract assets were \$29,858,000.

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 2 General policies (continued)

#### (e) Changes in accounting policy (continued)

On adoption of AASB 15 from 1 January 2020, the recognition point of revenue on Australian government assistance and contract research revenue changed to reflect the delivery of a performance obligation. This is based on the principle that revenue is recognised when the control of a good or service is transferred to a customer.

UNSW will recognise revenue for these contracts with customers as either point in time or over time.

Revenue is recognised over time based on an input method using an estimate of costs incurred to date as a percentage of total contract value.

Differences between amounts recognised as revenue and amounts received from customers are recognised as contract assets or liabilities in the Statement of Financial Position.

Revenue is recognised at a point in time when the control of the goods or services is transferred to the customer.

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 31 December 2020 as a result of the adoption of AASB 15 and AASB 1058 in relation to research grants. The adoption of AASB 15 applicable to research grants did not have a material impact on other comprehensive income or the Group's operating, investing and financing cash flows. The first column shows amounts prepared under AASB 15 and AASB 1058 for research grants and the second column shows what the amounts would have been had AASB 15 and AASB 1058 not been adopted.

	Note	Consolidated			Parent		
		AASB 15/ AASB 1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 15/ AASB 1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000
<b>Income statement</b>							
<b>Revenue and income from continuing operations<sup>1</sup></b>							
Commonwealth Grants Scheme and Other Grants	3(a)	297,533	297,533	-	297,533	297,533	-
Higher Education Loan Programs	3(b)	242,792	242,792	-	242,792	242,792	-
Education Research Grants	3(c)	177,882	177,882	-	177,882	177,882	-
Other Capital Funding	3(d)	1,053	4,732	(3,679)	1,053	4,732	(3,679)
Australian Research Council	3(e)	56,333	71,703	(15,370)	56,333	71,703	(15,370)
Other Australian Government Financial assistance	3(f)	306,165	333,744	(27,579)	293,966	321,545	(27,579)
HECS-HELP-Student payments		25,806	25,806	-	25,806	25,806	-
State and Local Government financial assistance	4	43,528	49,041	(5,513)	43,528	49,041	(5,513)
Course fees and charges	5	787,619	787,619	-	718,352	718,352	-
Other fees and charges	5	109,767	109,767	-	108,520	108,520	-
Consultancy	7	8,359	8,359	-	8,426	8,426	-
Contract research	7	93,842	91,274	2,568	79,749	77,181	2,568
Other revenue	8	53,471	53,471	-	51,309	51,309	-
Royalties, trademarks and licences		3,505	3,505	-	879	879	-
Investment income	6	46,273	46,273	-	45,443	45,443	-
Net (loss)/gains on disposal of assets		(884)	(884)	-	(498)	(498)	-
Other income	8	14,455	14,455	-	11,094	11,094	-
Share of losses on investments accounted for using the equity method	19	(4,073)	(4,073)	-	-	-	-
<b>Total revenue and income from continuing operations</b>		<b>2,263,426</b>	<b>2,312,999</b>	<b>(49,573)</b>	<b>2,162,167</b>	<b>2,211,740</b>	<b>(49,573)</b>

<sup>1</sup>Refer to note 9 for further details.

## The University of New South Wales

## Notes to the financial statements

### For the year ended 31 December 2020

#### 2 General policies (continued)

##### (e) Changes in accounting policy (continued)

Statement of financial position	Note	Consolidated			Parent		
		AASB 15/ AASB 1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 15/ AASB 1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000
<b>Assets</b>							
Receivables	16	208,680	210,481	(1,801)	197,197	198,998	(1,801)
Contract assets	17	27,219	2,979	24,240	24,248	8	24,240
<b>Total current assets</b>		<b>235,899</b>	<b>213,460</b>	<b>22,439</b>	<b>221,445</b>	<b>199,006</b>	<b>22,439</b>
<b>Total assets</b>		<b>235,899</b>	<b>213,460</b>	<b>22,439</b>	<b>221,445</b>	<b>199,006</b>	<b>22,439</b>
<b>Liabilities</b>							
Other liabilities	29	18,034	57,441	(39,407)	14,366	53,773	(39,407)
Contract liabilities	17	459,462	167,128	292,334	433,135	140,801	292,334
<b>Total current liabilities</b>		<b>477,496</b>	<b>224,569</b>	<b>252,927</b>	<b>447,501</b>	<b>194,574</b>	<b>252,927</b>
<b>Total liabilities</b>		<b>477,496</b>	<b>224,569</b>	<b>252,927</b>	<b>447,501</b>	<b>194,574</b>	<b>252,927</b>
<b>Net assets</b>		<b>(241,597)</b>	<b>(11,109)</b>	<b>(230,488)</b>	<b>(226,056)</b>	<b>4,432</b>	<b>(230,488)</b>
<b>Equity</b>							
Retained earnings	30	1,892,446	2,122,934	(230,488)	1,853,932	2,084,420	(230,488)
<b>Total equity</b>		<b>1,892,446</b>	<b>2,122,934</b>	<b>(230,488)</b>	<b>1,853,932</b>	<b>2,084,420</b>	<b>(230,488)</b>

The nature of the adjustments as of 1 January 2020 and the reasons for the significant changes in the statement of financial position as at 31 December 2020 and the income statement for the year ended 31 December 2020 are:

##### Australian Research Council ("ARC") grants

The ARC research grant contract is broadly covered under a standardised master agreement thereby enabling all ARC research grant funding to be considered as a single portfolio. The master agreement has been deemed to be enforceable and sufficiently specific to be within the scope of AASB 15 with the performance obligation being the undertaking of the research activities. Revenue is recognised over time as the research activities are performed and measured using an input method (spend to date) and the remainder is deemed as deferred revenue (contract liability). Accordingly, an additional \$19.1m of research grant revenue has been deferred. \$3.7m was disclosed as other capital funding and \$15.4m was disclosed as Australian Research Council.

##### Other Australian Government Financial Assistance - National Health and Medical Research Council ("NHMRC") grants

The NHMRC research grant contract is broadly covered under a standardised master agreement thereby enabling all the grant funding to be considered as a single portfolio. The master agreement has been deemed to be enforceable and sufficiently specific to be within the scope of AASB 15 with the performance obligation being the undertaking of the research activities. Revenue is recognised over time as the research activities are performed and measured using an input method (spend to date) and the remainder is deemed as deferred revenue (contract liability). Accordingly, an additional \$2.4m of research grant revenue has been deferred.

##### Other Research Contracts and Grants

Contract and other research income streams result in enforceable and sufficiently specific performance obligations identified in the contract. The nature, timing and amount of consideration promised by a customer affect the specificity. UNSW has deemed that the input method (spend to date) best reflects the performance of the research service where there is only a single performance obligation. For the remaining contracts/agreements where specific performance obligations have been identified, revenue will be recognised as UNSW satisfies the performance obligations by transferring the promised goods or services to the customer. Satisfaction of performance obligations could be at a point in time or over time and the remainder is deemed as deferred revenue (contract liability). UNSW has assessed contracts based on revenue streams to determine the accounting treatment for the contracts. Accordingly, an additional \$28.1m of research grant revenue has been deferred.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 2 General policies (continued)

#### (ii) AASB 1059 Service Concession Arrangements by a grantor

Accounting Standard AASB 1059 addresses the accounting for a service concession arrangement by a grantor that is a public sector entity. The standard applies to annual reporting periods beginning on or after 1 January 2020.

In accordance with the transitional provisions of AASB 1059, it has been adopted using the modified retrospective method from the date of initial application. The date of initial application is the beginning of the earliest reporting period for which comparative information is presented, i.e., 1 January 2019. As a result, the cumulative effect of initially applying the new standard has been adjusted against opening retained earnings as at 1 January 2019.

The nature and effect of the changes as a result of adoption of this new accounting standard are described below.

#### Transition to AASB 1059

Based on the Group's assessment, High Street Housing Projects falls in the scope of AASB 1059. The arrangement involves design and construction of the UNSW Village student accommodation, and to maintain and operate it for 40 years. In return the operator is compensated by collecting payments from the students. The student accommodation will revert back to the Group at the end of the concession period for no consideration.

#### Impact on the statement of financial position (increase/(decrease)):

On initial application of AASB 1059, the Group recognised service concession assets of \$71,905,000 (including reclassified campus land); service concession liabilities of \$46,729,000 and an adjustment to opening retained earnings at 1 January 2019 of \$13,567,000.

Note	Consolidated			Parent			
	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	
<b>As at 1 January 2019</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	22	2,852,206	2,791,910	60,296	2,841,858	2,781,562	60,296
<b>Total assets</b>		<b>2,852,206</b>	<b>2,791,910</b>	<b>60,296</b>	<b>2,841,858</b>	<b>2,781,562</b>	<b>60,296</b>
<b>Current liabilities</b>							
Other liabilities	29	136,443	134,936	1,507	79,754	78,247	1,507
<b>Non-current liabilities</b>							
Other liabilities	29	65,301	20,079	45,222	65,292	20,070	45,222
<b>Total liabilities</b>		<b>201,744</b>	<b>155,015</b>	<b>46,729</b>	<b>145,046</b>	<b>98,317</b>	<b>46,729</b>
<b>Equity</b>							
Retained earnings	30	2,079,751	2,066,184	13,567	2,053,577	2,040,010	13,567
<b>Total equity</b>		<b>2,079,751</b>	<b>2,066,184</b>	<b>13,567</b>	<b>2,053,577</b>	<b>2,040,010</b>	<b>13,567</b>



## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

## 2 General policies (continued)

Note	Consolidated			Parent			
	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	
<b>As at 31 December 2019</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	22	3,104,641	3,051,763	52,878	3,041,388	2,988,510	52,878
<b>Total assets</b>		<b>3,104,641</b>	<b>3,051,763</b>	<b>52,878</b>	<b>3,041,388</b>	<b>2,988,510</b>	<b>52,878</b>
<b>Current liabilities</b>							
Borrowings and lease liabilities	26	8,685	12,162	(3,477)	5,292	8,769	(3,477)
Other liabilities	29	73,183	71,676	1,507	67,410	65,903	1,507
<b>Non-current liabilities</b>							
Borrowings and lease liabilities	26	427,691	430,967	(3,276)	377,462	380,738	(3,276)
Other liabilities	29	51,514	7,799	43,715	51,514	7,799	43,715
<b>Total liabilities</b>		<b>561,073</b>	<b>522,604</b>	<b>38,469</b>	<b>501,678</b>	<b>463,209</b>	<b>38,469</b>
<b>Equity</b>							
Reserves	30	1,019,768	1,018,311	1,457	1,018,253	1,016,796	1,457
Retained earnings	30	2,118,144	2,105,192	12,952	2,084,634	2,071,682	12,952
<b>Total equity</b>		<b>3,137,912</b>	<b>3,123,503</b>	<b>14,409</b>	<b>3,102,887</b>	<b>3,088,478</b>	<b>14,409</b>

Note	Consolidated			Parent			
	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	
<b>As at 31 December 2020</b>							
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	22	3,074,670	3,018,484	56,186	3,016,396	2,960,210	56,186
<b>Total assets</b>		<b>3,074,670</b>	<b>3,018,484</b>	<b>56,186</b>	<b>3,016,396</b>	<b>2,960,210</b>	<b>56,186</b>
<b>Current liabilities</b>							
Borrowings and lease liabilities	26	8,992	12,268	(3,276)	6,428	9,704	(3,276)
Other liabilities	29	18,034	16,527	1,507	14,366	12,859	1,507
<b>Non-current liabilities</b>							
Other liabilities	29	47,203	4,995	42,208	47,203	4,995	42,208
<b>Total liabilities</b>		<b>74,229</b>	<b>33,790</b>	<b>40,439</b>	<b>67,997</b>	<b>27,558</b>	<b>40,439</b>
<b>Equity</b>							
Reserves	30	1,120,605	1,117,189	3,416	1,118,200	1,114,784	3,416
Retained earnings	30	1,892,446	1,880,115	12,331	1,853,932	1,841,601	12,331
<b>Total equity</b>		<b>3,013,051</b>	<b>2,997,304</b>	<b>15,747</b>	<b>2,972,132</b>	<b>2,956,385</b>	<b>15,747</b>

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 2 General policies (continued)

#### Impact on the income statement (increase/(decrease)):

For the period ended 31 December 2019 and 31 December 2020, net result and total comprehensive result are expected to decrease by \$615,000 and \$622,000 respectively.

Note	Consolidated			Parent			
	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	
<b>For year ended</b>							
<b>31 December 2019</b>							
Other income	8	26,518	25,010	1,508	21,001	19,493	1,508
Borrowing costs	12	(14,419)	(14,664)	245	(12,541)	(12,786)	245
Other expenses	13	(807,233)	(803,467)	(3,766)	(776,825)	(773,059)	(3,766)
Depreciation and amortisation	22	(209,872)	(211,270)	1,398	(202,689)	(204,087)	1,398
<b>Net result for the period</b>		<b>(1,005,006)</b>	<b>(1,004,391)</b>	<b>(615)</b>	<b>(971,054)</b>	<b>(970,439)</b>	<b>(615)</b>
<b>Total comprehensive result</b>		<b>(1,005,006)</b>	<b>(1,004,391)</b>	<b>(615)</b>	<b>(971,054)</b>	<b>(970,439)</b>	<b>(615)</b>

Note	Consolidated			Parent			
	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB 1059 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	
<b>For year ended</b>							
<b>31 December 2020</b>							
Other income	8	14,455	12,948	1,507	11,094	9,587	1,507
Borrowing costs	12	(16,610)	(16,759)	149	(14,700)	(14,849)	149
Other expenses	13	(660,472)	(656,847)	(3,625)	(644,136)	(640,511)	(3,625)
Depreciation and amortisation	22	(216,302)	(217,649)	1,347	(206,396)	(207,743)	1,347
<b>Net result for the period</b>		<b>(878,929)</b>	<b>(878,307)</b>	<b>(622)</b>	<b>(854,138)</b>	<b>(853,516)</b>	<b>(622)</b>
<b>Total comprehensive result</b>		<b>(878,929)</b>	<b>(878,307)</b>	<b>(622)</b>	<b>(854,138)</b>	<b>(853,516)</b>	<b>(622)</b>

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

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

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
(a) Commonwealth Grants Scheme and Other Grants <sup>1</sup>	42(a)	297,533	288,557	297,533	288,557
(b) Higher Education Loan Programs <sup>1</sup>	42(b)	242,792	228,219	242,792	228,219
(c) Education Research Grants <sup>2</sup>	42(c)	177,882	171,517	177,882	171,517
(d) Other Capital Funding <sup>3</sup>	42(e)	1,053	613	1,053	613
(e) Australian Research Council <sup>4</sup>	42(f)	56,333	71,947	56,333	71,947
(f) Other Australian Government Financial Assistance <sup>4</sup>		306,165	260,063	293,966	260,063
<b>Total Australian Government Financial Assistance</b>		<b>1,081,758</b>	<b>1,020,916</b>	<b>1,069,559</b>	<b>1,020,916</b>

<sup>1</sup>Includes Commonwealth Grant Scheme, Higher Education Loan Program and other Government funding. UNSW will recognise revenue over time as services are provided over the reporting period using the general AASB 15 principles.

<sup>2</sup>These revenues represent education research grants income for which there are no sufficiently specific performance obligations and the income is recognised when the Group has the contractual right to receive the funding using the principles of AASB 1058.

<sup>3</sup>Revenues from capital funding is recognised over time as the capital works are being completed using the principles of AASB 15.

<sup>4</sup>The Group has recognised revenue from the granting bodies either at a point in time when the performance obligations are satisfied or over time using the input method as services are provided using the principles of AASB 15.

The Group does not have any material obligations to return or refund funding. There is no significant financing component, as revenue recognition predominantly occurs over the financial year and the consideration is not variable.

#### 4 State and Local Government financial assistance

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Non-capital</b>				
Research financial assistance	42,412	38,482	42,412	38,482
Other financial assistance	969	708	969	708
<b>Total non-capital</b>	<b>43,381</b>	<b>39,190</b>	<b>43,381</b>	<b>39,190</b>
<b>Capital</b>				
Other financial assistance - State	147	-	147	-
<b>Total capital</b>	<b>147</b>	<b>-</b>	<b>147</b>	<b>-</b>
<b>Total State and Local Government Financial Assistance</b>	<b>43,528</b>	<b>39,190</b>	<b>43,528</b>	<b>39,190</b>

The Group has recognised revenue from the state and local granting bodies either at a point in time when the performance obligations are satisfied or over time using the input method as services are provided using the principles of AASB 15.

The Group does not have any material obligations to return or refund funding. There is no significant financing component, as revenue recognition predominantly occurs over the financial year and the consideration is not variable.

# 2020 Financial Results

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## Notes to the financial statements

For the year ended 31 December 2020

### 5 Fees and charges

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Course fees and charges</b>					
Fee-paying onshore overseas students		740,364	871,942	671,350	767,565
Continuing education		15,749	22,152	15,749	22,152
Fee-paying domestic postgraduate students		29,688	25,025	29,435	24,573
Fee-paying domestic undergraduate students		1,818	1,878	1,818	1,878
<b>Total course fees and charges</b>		<b>787,619</b>	<b>920,997</b>	<b>718,352</b>	<b>816,168</b>
<b>Other non-course fees and charges</b>					
Educational measurement and testing		7,545	7,487	7,094	6,731
Rental charges		8,974	14,741	16,495	21,143
Student accommodation		21,257	39,559	17,796	33,481
Miscellaneous sales		17,959	21,339	9,752	12,495
Service fees		11,538	27,939	11,585	27,634
Cost recoveries <sup>1</sup>		32,434	36,168	35,715	41,377
Student services and amenities fee	42(i)	10,060	10,602	10,083	10,602
<b>Total other fees and charges</b>		<b>109,767</b>	<b>157,835</b>	<b>108,520</b>	<b>153,463</b>
<b>Total fees and charges</b>		<b>897,386</b>	<b>1,078,832</b>	<b>826,872</b>	<b>969,631</b>

<sup>1</sup>The parent entity recovers costs paid on behalf of controlled entities, associated organisations and external entities.

Student fees are recognised in the year in which services are provided. Student fees received that relate to future courses to be held in future periods are treated as a contract liability.

Revenues from services rendered are recognised when the performance obligations have been satisfied over the period of the service.

Miscellaneous sales comprise revenues earned at the point in time (net of returns, discounts and allowances) from the supply of products to entities outside the Group. Sales revenues are recognised when the performance obligations have been satisfied.

### 6 Investment income

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Interest income	6,880	12,374	6,627	11,721
Dividends income	13,601	24,551	13,408	24,021
Other ATO franking credit	3,409	6,427	3,409	6,427
Change in fair value of financial assets designated as at fair value through profit or loss	13,184	24,737	12,822	24,039
Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss	9,199	21,339	9,177	21,245
<b>Total investment income</b>	<b>46,273</b>	<b>89,428</b>	<b>45,443</b>	<b>87,453</b>

Interest income is recognised as it is earned. Dividend revenue is recognised as revenue when the right to receive payment is established.



## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 7 Consultancy and contracts

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Consultancy	8,359	9,891	8,426	9,897
Contract research	93,842	109,740	79,749	98,595
<b>Total consultancy and contracts</b>	<b>102,201</b>	<b>119,631</b>	<b>88,175</b>	<b>108,492</b>

Revenues from services rendered are recognised when the performance obligations have been satisfied over the service period using the general AASB 15 principles.

The Group has recognised revenue from contract research income either at a point in time when the performance obligations are satisfied or over time using the input method as services are provided using the principles of AASB 15.

The Group does not have any material obligations to return or refund funding. There is no significant financing component, as revenue recognition predominantly occurs over the financial year and the consideration is not variable.

#### 8 Other revenue and income

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Other revenue</b>				
Contributions <sup>1</sup>	-	-	1,677	19,946
Donations and bequests <sup>2</sup>	42,006	36,119	39,963	34,481
Scholarships and prizes	7,767	6,582	8,029	6,582
Other external grants	3,698	1,118	1,640	177
<b>Total other revenue</b>	<b>53,471</b>	<b>43,819</b>	<b>51,309</b>	<b>61,186</b>
<b>Other income</b>				
Subscription income	60	29	60	29
Sponsorship income <sup>2</sup>	1,458	3,693	1,458	3,693
Miscellaneous income <sup>3</sup>	12,937	22,796	9,576	17,279
<b>Total other income</b>	<b>14,455</b>	<b>26,518</b>	<b>11,094</b>	<b>21,001</b>
<b>Total other revenue and income</b>	<b>67,926</b>	<b>70,337</b>	<b>62,403</b>	<b>82,187</b>

<sup>1</sup>Largely comprised of contributions of \$415,000 from New South Wales Minerals Industry/University of New South Wales Education Trust (2019: \$376,000), UNSW Hong Kong Foundation Ltd \$216,000 (2019: \$244,000), UK Foundation of UNSW Australia \$135,000 (2019: \$76,000), UNSW & Study Abroad - Friends and US Alumni, Inc. \$911,000 (2019: \$1,563,000) and nil from UNSW Global Pty Ltd (2019: \$17,674,000) and also nil from the University of New South Wales Foundation Trust (2019: \$13,000).

<sup>2</sup>The Group has applied the general AASB 1058 principles to determine the appropriate revenue recognition for donations and bequests.

<sup>3</sup>Includes the revenue related to service concession arrangement

Remaining other revenue and income is recognised when the performance obligations have been satisfied over the period of the service using the general principles of AASB 15.

#### 9 Revenue and income from continuing operations

##### Basis for disaggregation

##### Sources of funding

The Group receives funds from various sources, including Australian Government as well as State and Local Government to assist with education programs across a wide range of disciplines, and at different education qualification levels.

##### Revenue and income streams

The streams distinguish the different activities performed by the Group as well as acknowledge the different type of users of the programs and services provided:

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## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 9 Revenue and income from continuing operations (continued)

The Group derives revenue and income from:

Revenue and income streams	Note	Consolidated							2020	
		Higher Education Loan Program (HELP) \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
<b>Non-research</b>										
Commonwealth Grants Scheme and Other Grants	3(a)	-	-	297,533	-	-	-	-	297,533	-
Higher Education Loan Programs	3(b)	242,792	-	-	-	-	-	-	242,792	-
Other Capital Funding	3(f)	-	-	1,649	-	-	-	-	1,649	-
HECS-HELP - Student payments		-	25,806	-	-	-	-	-	25,806	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	3(f)	-	-	36,150	-	-	-	-	36,150	-
Course fees and charges	5	-	787,619	-	-	-	-	-	787,619	-
Other fees and charges	5	-	10,060	-	-	38,095	-	61,612	109,767	-
Consultancy	7	-	-	-	-	8,359	-	-	8,359	-
Donations and bequests	8	-	-	-	-	-	16,992	-	-	16,992
Scholarships and prizes	8	-	-	-	-	-	-	7,767	7,767	-
Other external grants	8	-	-	-	-	-	-	2,710	2,710	-
Other income	8	-	-	-	-	-	1,192	12,997	14,189	-
Royalties, trademarks and licences		-	-	-	-	-	-	3,505	3,505	-
<b>Total non-research revenue and income</b>		<b>242,792</b>	<b>823,485</b>	<b>335,332</b>	<b>-</b>	<b>46,454</b>	<b>18,184</b>	<b>88,591</b>	<b>1,537,846</b>	<b>16,992</b>

**Notes to the financial statements**  
For the year ended 31 December 2020

**9 Revenue and income from continuing operations (continued)**

Revenue and income streams	Note	Consolidated							Total income of not-for-profit entities \$'000	
		Higher Education Loan Program (HELP) <sup>1</sup> \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000		Total revenue from contracts with customers \$'000
Research <sup>1</sup>										
Education Research Grants	3(c)	-	-	177,882	-	-	-	-	-	177,882
Other Capital Funding	3(d)	-	-	1,053	-	-	-	-	1,053	-
Australian Research Council	3(e)	-	-	56,333	-	-	-	-	56,333	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	3(f)	-	-	33,975	-	-	-	-	33,975	-
Other Australian Government Financial Assistance	3(f)	-	-	140,455	-	-	-	-	140,455	-
Other Australian Government Financial Assistance - NHMRC	3(f)	-	-	93,936	-	-	-	-	93,936	-
State and Local Government financial assistance	4	-	-	-	43,528	-	-	-	43,528	-
Contract research	7	-	-	-	-	93,842	-	-	93,842	-
Donations and bequests	8	-	-	-	-	-	25,014	-	-	25,014
Other external grants	8	-	-	-	-	-	-	988	988	-
Other income	8	-	-	-	-	-	266	-	266	-
<b>Total research revenue and income</b>		-	-	503,634	43,528	93,842	25,290	988	464,376	202,896
<b>Total revenue from contracts with customers</b>		242,792	823,485	661,084	43,528	140,296	1,458	89,579	2,002,222	-
<b>Total income of not-for-profit entities</b>		-	-	177,882	-	-	42,006	-	-	219,888

<sup>1</sup>UNSW applied AASB 15 and AASB 1058 for research grants income from 1 January 2020.

Investment income (note 6), the net (loss)/gain on disposal (income statement) and the share of (losses)/profits on investments accounted for using the equity method (note 19) are excluded from the above note.

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## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 9 Revenue and income from continuing operations (continued)

Revenue and income streams	Consolidated						2019	
	Higher Education Loan Program (HELP) \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
<b>Non-research</b>								
Commonwealth Grants Scheme and Other Grants	-	-	288,557	-	-	-	288,557	-
Higher Education Loan Programs	228,219	-	-	-	-	-	228,219	-
Other Capital Funding	-	-	917	-	-	-	917	-
HECS-HELP - Student payments	-	27,909	-	-	-	-	27,909	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	-	-	52,499	-	-	-	52,499	-
Course fees and charges	-	920,997	-	-	-	-	920,997	-
Educational measurement and testing	-	-	-	7,487	-	-	7,487	-
Rental charges	-	-	-	14,741	-	-	14,741	-
Student accommodation	-	-	-	39,559	-	-	39,559	-
Miscellaneous sales	-	-	-	-	-	21,339	21,339	-
Service fees	-	-	-	-	-	27,939	27,939	-
Cost recoveries	-	-	-	-	-	36,168	36,168	-
Student services and amenities fee	-	10,602	-	-	-	-	10,602	-
Consultancy	-	-	-	9,891	-	-	9,891	-
Donations and bequests	-	-	-	-	15,980	-	-	15,980
Sponsorship income	-	-	-	-	2,698	-	2,698	-
Miscellaneous income and others	-	-	-	-	-	29,607	29,607	-
Royalties, trademarks and licences	-	-	-	-	-	3,204	3,204	-
<b>Total non-research revenue and income</b>	<b>228,219</b>	<b>959,508</b>	<b>341,973</b>	<b>71,678</b>	<b>18,678</b>	<b>118,257</b>	<b>1,722,333</b>	<b>15,980</b>



**Notes to the financial statements**  
For the year ended 31 December 2020

**9 Revenue and income from continuing operations (continued)**

	Consolidated							Total income of not-for-profit entities \$'000
	Higher Education Loan Program ('HELP') \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	
<b>Revenue and income streams</b>								
<b>Research</b>								
Other Australian Government Financial Assistance - Department of Defence Academic Services	-	-	16,579	-	-	-	-	16,579
Other Australian Government Financial Assistance	-	-	86,025	-	-	-	-	86,025
State and Local Government Financial Assistance	-	-	-	39,190	-	-	-	39,190
Contract research	-	-	-	-	109,740	-	-	109,740
Education Research Grants	-	-	171,517	-	-	-	-	171,517
Donations	-	-	-	-	-	20,139	-	20,139
Sponsorships	-	-	-	-	-	995	-	995
Other capital funding	-	-	-	-	-	-	-	613
Australian Research Council	-	-	71,947	-	-	-	-	71,947
Other Australian Government Financial Assistance - NHMRC	-	-	104,043	-	-	-	-	104,043
Miscellaneous income and others	-	-	-	-	-	-	918	918
<b>Total research revenue and income</b>	-	-	450,724	39,190	109,740	21,134	918	450,189
<b>Total revenue from contracts with customers</b>	228,219	959,508	621,180	39,190	181,418	23,832	119,175	2,172,522
<b>Total income of not-for-profit entities</b>	-	-	171,517	-	-	15,980	-	187,497

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## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 9 Revenue and income from continuing operations (continued)

Revenue and income streams	Note	Parent						2020		
		Higher Education Loan Program (HELP) \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
<b>Non-research</b>										
Commonwealth Grants Scheme and Other Grants	3(a)	-	-	297,533	-	-	-	-	297,533	-
Higher Education Loan Programs	3(b)	242,792	-	-	-	-	-	-	242,792	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	3(f)	-	-	36,150	-	-	-	-	36,150	-
Other Capital Funding	3(f)	-	-	1,649	-	-	-	-	1,649	-
HECS-HELP - Student payments		-	25,806	-	-	-	-	-	25,806	-
Course fees and charges	5	-	718,352	-	-	-	-	-	718,352	-
Other fees and charges	5	-	10,083	-	-	41,703	-	56,734	108,520	-
Consultancy	7	-	-	-	-	8,426	-	1,677	8,426	-
Contributions	8	-	-	-	-	-	-	-	-	1,677
Donations and bequests	8	-	-	-	-	-	14,949	-	-	14,949
Scholarships and prizes	8	-	-	-	-	-	-	8,029	8,029	-
Other external grants	8	-	-	-	-	-	-	1,640	1,640	-
Other income	8	-	-	-	-	-	-	1,192	10,828	-
Royalties, trademarks and licences		-	-	-	-	-	-	879	879	-
<b>Total non-research revenue and income</b>		<b>242,792</b>	<b>754,241</b>	<b>335,332</b>	<b>-</b>	<b>50,129</b>	<b>16,141</b>	<b>78,595</b>	<b>1,460,604</b>	<b>16,626</b>

**Notes to the financial statements**  
For the year ended 31 December 2020

**9 Revenue and income from continuing operations (continued)**

Revenue and income streams	Note	Parent							Total income of not-for-profit entities \$'000	
		Higher Education Loan Program (HELP) \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000		Total revenue from contracts with customers \$'000
<b>Research<sup>1</sup></b>										
Education Research Grants	3(c)	-	-	177,882	-	-	-	-	-	177,882
Other Capital Funding	3(d)	-	-	1,053	-	-	-	-	1,053	-
Australian Research Council	3(e)	-	-	56,333	-	-	-	-	56,333	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	3(f)	-	-	33,975	-	-	-	-	33,975	-
Other Australian Government Financial Assistance	3(f)	-	-	128,256	-	-	-	-	128,256	-
Other Australian Government Financial Assistance - NMHRC	3(f)	-	-	93,936	-	-	-	-	93,936	-
State and Local Government financial assistance	4	-	-	-	43,528	-	-	-	43,528	-
Contract research	7	-	-	-	-	79,749	-	-	79,749	-
Donations and bequests	8	-	-	-	-	-	25,014	-	-	25,014
Other income	8	-	-	-	-	-	266	-	266	-
<b>Total research revenue and income</b>		-	-	491,435	43,528	79,749	25,280	-	437,096	202,896
<b>Total revenue from contracts with customers</b>		242,792	754,241	648,885	43,528	129,878	1,458	76,918	1,897,700	
<b>Total income of not-for-profit entities</b>		-	-	177,882	-	-	39,963	1,677		219,522

<sup>1</sup>UNSW applied AASB 15 and AASB 1058 for research grants income from 1 January 2020.

Investment income (note 6), the net (loss)/gain on disposal (income statement) and the share of (losses)/profits on investments accounted for using the equity method (note 19) are excluded from the above note.

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## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 9 Revenue and income from continuing operations (continued)

Revenue and income streams	Parent						Total income of not-for-profit entities \$'000	
	Higher Education Loan Program (HELP) \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000		Others \$'000
<b>Non-research</b>								
Commonwealth Grants Scheme and Other Grants	-	-	288,557	-	-	-	-	288,557
Higher Education Loan Programs	228,219	-	-	-	-	-	-	228,219
Other capital funding	-	-	917	-	-	-	-	917
Other Australian Government Financial Assistance – Department of Defence Academic Services	-	-	52,499	-	-	-	-	52,499
HECS-HELP - Student payments	-	27,909	-	-	-	-	-	27,909
Course fees and charges	-	816,168	-	-	-	-	-	816,168
Education measurement and testing	-	-	-	-	6,731	-	-	6,731
Rental charges	-	-	-	-	21,143	-	-	21,143
Student accommodation	-	-	-	-	33,481	-	-	33,481
Miscellaneous sales	-	-	-	-	-	-	12,495	12,495
Service fees	-	-	-	-	-	-	27,634	27,634
Cost recoveries	-	-	-	-	-	-	41,377	41,377
Student services and amenities fee	-	10,602	-	-	-	-	-	10,602
Consultancy	-	-	-	-	9,897	-	-	9,897
Contributions	-	-	-	-	-	19,946	-	19,946
Donations and bequests	-	-	-	-	-	14,342	-	14,342
Sponsorship income	-	-	-	-	-	2,698	-	2,698
Miscellaneous income and others	-	-	-	-	-	-	24,067	24,067
Royalties, trademarks and licences	-	-	-	-	-	-	735	735
<b>Total non-research revenue and income</b>	<b>228,219</b>	<b>854,679</b>	<b>341,973</b>	<b>-</b>	<b>71,252</b>	<b>17,040</b>	<b>126,254</b>	<b>1,605,129</b>
								<b>34,288</b>



**Notes to the financial statements**  
For the year ended 31 December 2020

**9 Revenue and income from continuing operations (continued)**

	2019								
	Higher Education Loan Program ('HELP') \$'000	Student fees \$'000	Australian Government financial assistance \$'000	State and Local Government financial assistance \$'000	Commercial arrangements \$'000	Donations, including corporate sponsorship \$'000	Others \$'000	Total revenue from contracts with customers \$'000	Total income of not-for-profit entities \$'000
<b>Revenue and income streams</b>									
<b>Research</b>									
Other Australian Government Financial Assistance - Department of Defence Academic Services	-	-	16,579	-	-	-	-	16,579	-
Other Australian Government Financial Assistance	-	-	86,025	-	-	-	-	86,025	-
State and Local Government financial assistance	-	-	-	39,190	-	-	-	39,190	-
Contract research	-	-	-	-	98,595	-	-	98,595	-
Education Research Grants	-	-	171,517	-	-	-	-	-	171,517
Other Capital Funding	-	-	613	-	-	-	-	613	-
Australian Research Council	-	-	71,947	-	-	-	-	71,947	-
Other Australian Government Financial Assistance	-	-	104,043	-	-	-	-	104,043	-
Donations	-	-	-	-	-	20,139	-	20,139	-
Sponsorships	-	-	-	-	-	995	-	995	-
<b>Total research revenue and income</b>	-	-	450,724	39,190	98,595	21,134	-	438,126	171,517
<b>Total revenue from contracts with customers</b>	228,219	854,679	621,180	39,190	169,847	23,832	106,308	2,043,255	
<b>Total income of not-for-profit entities</b>	-	-	171,517	-	-	14,942	19,946		205,805

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## Notes to the financial statements

For the year ended 31 December 2020

### 9 Revenue and income from continuing operations (continued)

#### Unsatisfied performance obligations

Remaining performance obligations represent services the Group has promised to provide to customers under existing agreements which are satisfied as the services are provided over the contract term or at a point in time until the obligation is met. In determining the transaction price allocated to the remaining performance obligations, the Group assesses transaction price and any variable considerations contained within the contract with the customer and the inclusion of financing components.

The Group has recognised assets and liabilities related to contracts with customers in note 17. The assets and liabilities predominantly relate to research revenue from projects where activity has commenced as well as teaching revenue. The unsatisfied performance obligations are expected to be satisfied within one year for current balances and within one to five years for non-current balances.

The total transaction price remaining where performance obligations are yet to be satisfied is \$580,562,000. No contract assets or liabilities have been recognised for this amount.

Performance obligations for teaching revenue are generally satisfied during the academic year. Any unsatisfied performance obligations for teaching revenue are already recognised in note 17.

#### Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	Note	Consolidated 2020		Parent 2020	
		Closing balance \$'000	Opening balance <sup>1</sup> \$'000	Closing balance \$'000	Opening balance <sup>1</sup> \$'000
Contract assets	17	27,219	2,368	24,248	-
<b>Contract assets - current</b>		<b>27,219</b>	<b>2,368</b>	<b>24,248</b>	<b>-</b>
Australian Government unspent financial assistance <sup>2</sup>		205,253	18,372	205,253	18,372
Contract liabilities	17	467,597	159,358	441,200	110,848
<b>Contract liabilities - current</b>		<b>459,462</b>	<b>151,899</b>	<b>433,135</b>	<b>103,461</b>
<b>Contract liabilities - non-current</b>		<b>8,135</b>	<b>7,459</b>	<b>8,065</b>	<b>7,387</b>

<sup>1</sup>In addition to the opening balances, an adjustment of \$180,915,000 was made to the opening retained earnings balance. The adjustment consisted of a \$29,858,000 adjustment to the opening contract asset balance and \$210,773,000 adjustment to the opening contract liability balance. Refer to note 2(e)(i).

<sup>2</sup>Balances represent other Australian Government grant income which is within the scope of AASB 15 that is unspent at the end of 31 December 2020. These balances are included in the total contract liability.

Revenue recognised in the reporting period from the adjusted opening contract liability balance at the beginning of the period was \$213,379,000.

#### Contract assets

Contract assets are associated with the Group's right to consideration in exchange for goods or services that were transferred to a customer, when that right is conditional on something other than the passage of time. There were material contract asset balances arising from research grants income when UNSW adopted AASB 15 and AASB 1058 on 1 January 2020.

#### Contract liabilities

Contract liabilities are the obligations to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract. The classification of contract liabilities as non-current was made on the basis of when the related goods or services are expected to be transferred to the customer.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 9 Revenue and income from continuing operations (continued)

#### Assets and liabilities related to contracts with customers (continued)

##### Income of not-for-profit

##### Accounting policies and significant accounting judgements and estimates

When AASB 15 does not apply to a transaction or part of a transaction, the Group then considers whether AASB 1058 applies. The Group applies AASB 1058 for transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the Group to further its objectives.

Volunteer services are services donated by external parties to the Group. The Group believes that such services would not have been purchased if they had not been donated and accordingly will not be recognised.

The timing of income recognition depends on whether a transaction gives rise to a performance obligation, liability or contribution by owners. Where the Group acquires an asset for significantly less than its fair value principally to enable the Group to further its objectives, it recognises the asset in accordance with the relevant standard. The Group then considers the relevant accounting standard that applies to the other side of the entry (related amounts). The difference (if any) between the consideration transferred for the asset and the fair value of the asset received after recording any 'related amounts' is recognised as income immediately in the income statement.

As at the end of the reporting period, the Group has no unsatisfied obligations in relation to contracts within the scope of AASB 1058.

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 10 Employee related expenses

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Academic<sup>1</sup></b>					
Salaries <sup>5</sup>		527,115	504,958	508,562	489,492
Contributions to superannuation and pension schemes:					
Unfunded schemes <sup>3</sup>		3,135	3,490	3,135	3,490
Funded schemes <sup>5</sup>		73,547	73,715	71,796	71,637
Payroll tax <sup>4,5</sup>		29,502	35,188	28,460	33,907
Workers compensation		820	190	748	89
Long service leave expense		19,480	22,564	19,389	21,275
Annual leave		45,599	42,416	44,316	41,004
Other		4,129	3,724	4,011	3,724
<b>Total academic</b>		<b>703,327</b>	<b>686,245</b>	<b>680,417</b>	<b>664,618</b>
<b>Non-academic<sup>2</sup></b>					
Salaries		472,420	465,953	446,074	441,907
Contributions to superannuation and pension schemes:					
Unfunded schemes <sup>3</sup>		1,457	1,482	1,457	1,482
Funded schemes		64,535	64,373	62,660	62,767
Payroll tax <sup>4</sup>		26,745	29,456	25,401	28,413
Workers compensation		788	206	664	35
Long service leave expense		20,398	20,673	20,361	20,014
Annual leave		38,869	38,789	37,544	37,699
Other		9,110	9,797	8,646	9,222
<b>Total non-academic</b>		<b>634,322</b>	<b>630,729</b>	<b>602,807</b>	<b>601,539</b>
<b>Total employee related expenses</b>		<b>1,337,649</b>	<b>1,316,974</b>	<b>1,283,224</b>	<b>1,266,157</b>
Deferred superannuation benefit	40(e)	(2,541)	(2,266)	(2,541)	(2,266)
<b>Total employee related expenses, including deferred employment benefits for superannuation</b>		<b>1,335,108</b>	<b>1,314,708</b>	<b>1,280,683</b>	<b>1,263,891</b>

<sup>1</sup>Academic staff includes teaching staff, sessional teaching staff, guest lecturers and academic research staff.

<sup>2</sup>Non-academic staff includes general and administrative staff, professional staff, examination supervisors and casual general staff.

<sup>3</sup>Contributions made to unfunded superannuation pension schemes represent amounts paid to the Professorial Superannuation Fund and the UNSW Canberra at ADFA component of the three superannuation schemes. Refer to further details in note 40(e) for amounts recognised in the income statement - employer contributions.

<sup>4</sup>This includes payroll tax liability in respect of the top-up contributions for the defined benefit liabilities of \$26,086,000 (2019: \$27,159,000).

<sup>5</sup>Management has identified potential anomalies in payments to some of its contingent workforce and has provided for this liability. Refer to further details in note 27.



## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 11 Repairs and maintenance

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Service contracts	12,582	10,171	12,520	10,140
Buildings	17,931	16,829	16,952	16,076
Other equipment	5,303	13,310	5,303	13,310
<b>Total repairs and maintenance</b>	<b>35,816</b>	<b>40,310</b>	<b>34,775</b>	<b>39,526</b>

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 costs are capitalised and depreciated. Other routine operating maintenance, repair and minor renewal costs are also recognised as expenses, as incurred.

#### 12 Borrowing costs

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Interest expense	18,619	18,121	16,709	16,243
Hedging expense/(income)	(2,009)	(3,702)	(2,009)	(3,702)
<b>Total borrowing costs</b>	<b>16,610</b>	<b>14,419</b>	<b>14,700</b>	<b>12,541</b>

#### 13 Other expenses

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Scholarships, grants and prizes	277,741	262,742	279,374	267,117
Non-capitalised equipment	36,860	82,631	36,886	82,819
Advertising, marketing and promotional expenses	9,779	16,691	8,694	15,853
Audit fees	1,095	1,180	669	728
Consumables	39,786	42,377	38,902	41,574
Travel and entertainment	8,755	53,553	8,442	51,944
Commission to agents	39,159	46,309	30,479	33,954
Contract services (including consultants)	151,523	192,713	156,230	188,307
Cost of books sold	1,833	2,987	-	-
Energy, utilities, postage and telephone	23,580	28,077	23,316	27,652
Fees, charges and insurance	45,381	45,265	43,057	43,629
Operating lease expenses	7,755	8,170	5,961	6,042
Other operating expenses	17,225	24,538	12,126	17,206
<b>Total other expenses</b>	<b>660,472</b>	<b>807,233</b>	<b>644,136</b>	<b>776,825</b>

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 14 Discontinued operations

#### (a) Description of discontinued operation

In 2019, UNSW Global Pty Limited, a controlled entity of UNSW, announced the divestment and discontinuation of its Assessments division and two of its controlled entities:

- The Assessments division ("division") was sold on 31 May 2020 and a loss on sale of \$5,793,000 was recognised.

- Australian Education Consultancy Limited ("AEC") was sold on 28 August 2020 and a net loss on disposal of investment of \$475,000 was recognised.

- UNSW Global (Singapore) Pte Ltd was deregistered from *the Accounting and Corporate Regulatory Authority (ACRA) Singapore* on 23 September 2020.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations or, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations. The results of discontinued operations are presented separately on the face of the income statement.

#### (b) Financial performance and cash flow information

	Consolidated	
	2020	2019
	\$'000	\$'000
Revenue	2,272	13,824
Expenses	(7,786)	(27,065)
Net result before income tax	(5,514)	(13,241)
Income tax expense	9	(8)
Net result after income tax of discontinued operations	(5,505)	(13,249)
Loss on sale of the division and AEC before income tax	(6,268)	-
Income tax expense	-	-
Loss on sale of the division and AEC after income tax	(6,268)	-
<b>Loss from discontinued operations</b>	<b>(11,773)</b>	<b>(13,249)</b>
Net cash provided by/(used in) operating activities	(4,891)	3,384
Net cash used in investing activities	(295)	(632)
Net cash used in financing activities	(102)	(1,281)
<b>Net increase/(decrease) in cash and cash equivalents from discontinued operations</b>	<b>(5,288)</b>	<b>1,471</b>
<b>Carrying amounts of assets and liabilities</b>		
Assets	6,579	7,131
Total assets	6,579	7,131
Liabilities	(2,196)	(3,042)
Total liabilities	(2,196)	(3,042)
<b>Net assets</b>	<b>4,383</b>	<b>4,089</b>

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 14 Discontinued operations (continued)

##### (b) Financial performance and cash flow information (continued)

	Consolidated	
	2020	2019
	\$'000	\$'000
<b>Details on the sale of the division and AEC</b>		
Cash	389	-
Total disposal consideration	389	-
Carrying amount of net assets sold	4,383	-
Disposal costs	(2,274)	-
<b>Loss on sales of the division and AEC before income tax</b>	<b>(6,268)</b>	-
Income tax expense	-	-
<b>Loss on sale of the division and AEC after income tax</b>	<b>(6,268)</b>	-

#### 15 Cash and cash equivalents

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash at bank	235,649	57,696	190,335	23,705
Short-term deposits	48,583	80,783	47,714	33,214
<b>Total cash and cash equivalents</b>	<b>284,232</b>	<b>138,479</b>	<b>238,049</b>	<b>56,919</b>

##### (a) Reconciliation to cash and cash equivalents at the end of the financial year

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

Cash at bank earns floating interest rates between 0.00% and 0.41% (2019: 0.10% and 1.13%).

Short-term deposits are interest-bearing at floating rates between 0.00% and 0.40% (2019: 0.50% and 1.83%).

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, bank overdrafts and other short-term highly liquid investments with original maturities with 90 days from date of purchase that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

As at 31 December 2020, the amount of cash and cash equivalents held by the University that was subject to trust restrictions was \$1.2m (2019: \$0.9m).

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 16 Receivables

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>					
Trade receivables		74,320	75,352	61,875	67,708
Student debtors		12,415	6,166	12,415	6,166
Loans and other receivables <sup>1</sup>		1,032	2,606	2,937	22,978
Trade and other receivables (impairment)		(8,249)	(6,241)	(8,220)	(6,160)
		<b>79,518</b>	<b>77,883</b>	<b>69,007</b>	<b>90,692</b>
Prepayments		31,181	37,210	30,136	35,202
Deferred government contributions for superannuation <sup>2</sup>	40(d)	79,085	79,500	79,085	79,500
Accrued income		18,895	31,455	18,968	32,092
Total current receivables		<b>208,679</b>	<b>226,048</b>	<b>197,196</b>	<b>237,486</b>
<b>Non-current</b>					
Prepayments		100	1,412	36	1,341
Deferred government contributions for superannuation <sup>2</sup>	40(d)	1,203,529	1,283,555	1,203,529	1,283,555
Other receivables		7,752	6,011	16,620	13,382
Total non-current receivables		<b>1,211,381</b>	<b>1,290,978</b>	<b>1,220,185</b>	<b>1,298,278</b>
<b>Total receivables<sup>3</sup></b>		<b>1,420,060</b>	<b>1,517,026</b>	<b>1,417,381</b>	<b>1,535,764</b>

<sup>1</sup>As at 31 December 2020, loans and other receivables include nil contributions (2019: \$17,674,000) due from UNSW Global Pty Ltd, refer to note 8.

<sup>2</sup>As at 31 December 2020, a total of \$1,282,614,000 (2019: \$1,363,055,000) is receivable from the Commonwealth and NSW Governments. This amount includes the net assets of UNSW Global Pty Ltd of \$2,931,000 (2019: \$2,959,000). The corresponding provisions for Deferred government benefits for superannuation is a total of \$1,382,158,000 (2019: \$1,467,364,000) (refer to note 27), with the net provision of \$99,543,000 (2019: \$104,309,000) relating to UNSW Canberra at ADFA \$98,287,000 (2019: \$102,460,000) and other unfunded superannuation costs \$1,256,000 (2019: \$1,849,000).

<sup>3</sup>As at 31 December 2020, \$88,497,000 was from contracts with customers (2019: \$81,673,000). This amount does not include balances from certain controlled entities which are considered to be immaterial.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivable. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

#### (a) Impaired receivables

The nominal value of receivables of the Group and of the parent entity as at 31 December 2020 of \$8,249,000 (2019: \$6,241,000) and \$8,220,000 (2019: \$6,160,000) respectively were impaired. The impaired receivables relate to non-government customers, who are in unexpectedly difficult economic situations. An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for various customer segments with similar loss patterns. Trade receivables which are known to be uncollectible are written-off.

The ageing of the provision of these receivables are as follows:

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
61 to 90 days	-	133	-	133
91 to 180 days	502	1,114	502	1,114
181 to 270 days	1,217	919	1,206	919
271 to 365 days	1,343	776	1,325	702
over 365 days	5,187	3,299	5,187	3,292
	<b>8,249</b>	<b>6,241</b>	<b>8,220</b>	<b>6,160</b>



## The University of New South Wales

### Notes to the financial statements

#### For the year ended 31 December 2020

#### 16 Receivables (continued)

##### (b) Past due but not impaired receivables

Current receivables of the Group and the parent entity with a nominal value as at 31 December 2020 of \$39,201,000 (2019: \$23,631,000) and \$34,337,000 (2019: \$21,234,000) respectively were past due but not impaired.

The ageing of the nominal values of these receivables are as follows:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
31 - 90 days	23,115	12,917	19,502	11,131
91 - 180 days	9,772	7,673	9,332	7,205
181 - 365 days	6,148	2,960	5,337	2,817
over 365 days	166	81	166	81
	<b>39,201</b>	23,631	<b>34,337</b>	21,234

##### (c) Movements

Movements in the provision for impaired receivables are as follows:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 January	6,241	4,134	6,160	5,830
Provision for expected credit losses	3,690	2,288	3,736	6,550
Receivables written off during the year	(1,682)	(181)	(1,676)	(6,220)
Closing balance at 31 December	<b>8,249</b>	6,241	<b>8,220</b>	6,160

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost less any provision for expected credit losses or impairment. Receivables are due for settlement generally no more than 30 days from the date of recognition. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

##### Impairment

For trade receivables the Group applies a simplified approach in calculating expected credit losses ("ECLs"). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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.

The creation and release of the provision for impaired receivables has been included in 'impairment of assets' in the income statement. Amounts charged to the provision account are generally written off when there is no expectation of recovering additional cash.

Collectability of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. Subsequent recoveries of amounts previously written off are credited to the income statement.

The other classes within receivables do not contain impaired assets and are not past due. Based on credit history of these other classes, it is expected that these amounts will be received when due.

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 17 Contract balances

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Contract assets</b>				
Contract assets - current	27,219	2,368	24,248	-
<b>Total contract assets</b>	<b>27,219</b>	<b>2,368</b>	<b>24,248</b>	<b>-</b>
<b>Contract liabilities</b>				
Contract liabilities - current	459,462	151,899	433,135	103,461
Contract liabilities - non-current	8,135	7,459	8,065	7,387
<b>Total contract liabilities</b>	<b>467,597</b>	<b>159,358</b>	<b>441,200</b>	<b>110,848</b>

With the adoption of AASB 15 differences between amounts recognised as revenue and amounts received from customers are recognised as contract assets or liabilities.

A contract asset, related to revenue from contracts with customers, is UNSW's right to consideration in exchange for goods or services that UNSW has transferred to the customer when that right is conditional on something other than the passage of time.

Revenue from contracts with customers where there are remaining performance obligations to a customer, a contract liability is recognised when the consideration is received. Contract liabilities are recognised as revenue when UNSW performs under the contract.

### 18 Assets classified as held for sale

#### (a) Assets classified as held for sale

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
UNSW Global Pty Ltd <sup>1</sup>	-	7,131	-	-
NewSouth Innovations Pty Ltd <sup>2</sup>	-	30	-	-
<b>Total assets</b>	<b>-</b>	<b>7,161</b>	<b>-</b>	<b>-</b>

#### (b) Liabilities directly associated with assets classified as held for sale

	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
UNSW Global Pty Ltd <sup>1</sup>	-	3,042	-	-
<b>Total liabilities</b>	<b>-</b>	<b>3,042</b>	<b>-</b>	<b>-</b>

<sup>1</sup>Refer to note 14 for details of discontinued operations.

<sup>2</sup>On 12 December 2019, NewSouth Innovations Pty Ltd (NSI) executed a joint venture agreement with a third party to set up an entity, Qingdao Xin Shi Gang Technology Co Ltd (Qingdao). Under the joint venture agreement, NSI is required to assign the identified intellectual property (IP) as initial capital contribution for 51% equity in Qingdao. As 31 December 2019, the intellectual property had been classified as an asset held for sale. The assignment agreement for the IP was executed on 16 January 2020.

The assets are classified as held for sale and stated at the lower of their carrying amount and fair value less costs of disposal if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

An impairment loss is recognised for any initial or subsequent write down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 19 Investments accounted for using the equity method

	Consolidated	
	2020 \$'000	2019 \$'000
Associates	24,485	26,734
Joint ventures	624	760
Total investments accounted for using the equity method	<u>25,109</u>	<u>27,494</u>

#### (a) Associates

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest	
			2020	2019	2020	2019
			\$'000	\$'000	%	%
Silicon Quantum Computing Pty Ltd	Australia	Equity method	14,527	17,564	30	30
UIIT Trust No. 3	Australia	Equity method	1,914	2,831	100	100
UIIT Trust No. 6	Australia	Equity method	3,905	3,519	100	100
UIIT Trust No. 9	Australia	Equity method	1,736	539	25	25
Cicada Innovations Pty Ltd	Australia	Equity method	2,148	2,178	25	25
Acyte Biotech Pty Ltd	Australia	Equity method	98	95	43	43
Penao Pty Ltd <sup>2</sup>	Australia	Equity method	157	-	40	-
The Health-Science Alliance <sup>1</sup>	Australia	Equity method	-	-	30	30
Sydney Institute of Marine Science <sup>1</sup>	Australia	Equity method	-	-	25	25
Centre for Eye Health Limited <sup>1</sup>	Australia	Equity method	-	-	38	38
Skykraft Pty Ltd	Australia	Equity method	-	8	20	20
			<u>24,485</u>	<u>26,734</u>		

<sup>1</sup>These companies are public companies limited by guarantee. The constitutions of these companies prohibit profit distributions of funds to the members. Accordingly, the results of these companies are equity accounted at nil value.

<sup>2</sup>Incorporated on 24 June 2019. The shareholders entered into a new agreement on 23 December 2020. As a result, the Group's share ownership was reduced from 60% to 40%.

#### (b) Summarised financial information - Associates

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

	Silicon Quantum Computing		UIIT Trust No 6	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current assets	27,920	30,512	263	1,017
Non-current assets	30,344	37,500	3,668	2,532
<b>Total assets</b>	<u>58,264</u>	<u>68,012</u>	<u>3,931</u>	<u>3,549</u>
Current liabilities	4,041	3,725	26	30
<b>Total liabilities</b>	<u>4,041</u>	<u>3,725</u>	<u>26</u>	<u>30</u>
<b>Net assets</b>	<u>54,223</u>	<u>64,287</u>	<u>3,905</u>	<u>3,519</u>
Share of associate's net assets	16,365	19,402	3,905	3,519
<b>Reconciliation of carrying amounts:</b>				
Balance at 1 January	17,564	20,565	3,519	2,711
Share of loss for year	(3,037)	(3,001)	(114)	(192)
Additions	-	-	500	1,000
<b>Balance at 31 December</b>	<u>14,527</u>	<u>17,564</u>	<u>3,905</u>	<u>3,519</u>

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 19 Investments accounted for using the equity method (continued)

#### (b) Summarised financial information - Associates (continued)

	Silicon Quantum Computing		UIIT Trust No 6	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Financial Performance</b>				
Income	43	181	385	324
Loss from continuing operations	(10,065)	(9,943)	(114)	(192)
Total comprehensive income	(10,065)	(9,943)	(114)	(192)
Share of associate's loss	(3,037)	(3,001)	(114)	(192)

#### (c) Joint Ventures

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2020 \$'000	2019 \$'000	2020 %	2019 %
Zhejiang Hangdian Graphene Tech Co. Ltd <sup>1</sup>	China	Equity method	624	760	20.00	20.00
NUW CO Pty Ltd <sup>2</sup>	Australia	Equity Method	-	-	33.00	33.00
TEDI-London <sup>3</sup>	UK	Equity method	-	-	33.00	33.00
			<u>624</u>	<u>760</u>		

<sup>1</sup>Share of the joint venture's loss in 2020 was \$136,000 (2019: \$221,000).

<sup>2</sup>Operational activity for NUW CO Pty Ltd is still to commence following establishment on 2 May 2019 by the original members of the NUW Alliance (University of New South Wales, University of Newcastle and University of Wollongong). The alliance members have expanded in the 2020 period to include Western Sydney University. The ownership structure of NUW CO Pty Ltd will subsequently change in the next reporting period to reflect the new member.

<sup>3</sup>TEDI-London is a public company limited by guarantee established on 3 May 2019 by the PLuS Alliance partners (University of New South Wales, Arizona State University and King's College London). The constitution of the company prohibits profit distributions to the members. Accordingly, the results of the company are equity accounted at nil value.

#### (d) Individually immaterial associates

Aggregate carrying amount of interests in associates accounted for using the equity method that are not individually material in the consolidated financial statements:

	Consolidated	
	2020 \$'000	2019 \$'000
Profit/(loss) from continuing operations	(1,708)	(1,815)
Profit/(loss) from continuing operations after income tax	(1,708)	(1,815)
Total other comprehensive income/(loss)	(1,708)	(1,815)
Share of associates' profit/(loss)	(786)	(2,020)
Carrying amount	6,053	5,651



## The University of New South Wales

## Notes to the financial statements

### For the year ended 31 December 2020

## 20 Other financial assets

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>					
<b>Financial assets at fair value through profit or loss</b>					
Other financial assets	(a)	-	103	-	103
Forward foreign exchange contracts		1,489	894	1,489	894
<b>Financial assets at amortised cost</b>					
Term deposit	(b)	400,133	363,191	400,133	363,191
<b>Total current other financial assets</b>		<b>401,622</b>	<b>364,188</b>	<b>401,622</b>	<b>364,188</b>
<b>Non-current</b>					
<b>Financial assets at fair value through profit or loss</b>					
Unlisted unit trusts <sup>3</sup>	(a)	570,801	553,162	561,767	543,891
Listed equity <sup>3</sup>		29,767	22,078	29,172	21,631
Forward foreign exchange contracts		366	74	366	74
<b>Financial assets at fair value through other comprehensive income</b>					
Unlisted equities	(c)	51,491	40,274	50,092	39,723
<b>Other financial assets at cost</b>					
Unlisted companies <sup>1</sup>	(d)	5	5	379	379
Unincorporated investments <sup>2</sup>		-	-	7,436	6,889
<b>Total non-current other financial assets</b>		<b>652,430</b>	<b>615,593</b>	<b>649,212</b>	<b>612,587</b>
<b>Total other financial assets</b>		<b>1,054,052</b>	<b>979,781</b>	<b>1,050,834</b>	<b>976,775</b>

<sup>1</sup>Includes parent entity's investment in subsidiaries

<sup>2</sup>Includes parent entity's investment in associates and joint ventures.

<sup>3</sup>As at 31 December 2020, the amount of financial assets held by the University that was subject to trust restrictions was \$9.6m (2019: \$9.7m). These comprised listed equities and unlisted unit trusts.

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group 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 on the principal amount outstanding. This assessment is performed at an instrument level.

The Group'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.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or when the Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 20 Other financial assets (continued)

#### (a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss principally comprise marketable equity securities (held through managed funds). Financial assets which do not meet the objective of the Group's business model for managing financial assets or are not held to collect the contractual cash flows are measured at fair value through profit or loss. They are included in non-current assets unless the Group intends to dispose of the investment within 12 months of the reporting date. Financial assets at fair value through profit or loss are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in the income statement.

#### (b) Financial assets at amortised cost

The average interest rate for financial assets at amortised costs to which the Group is exposed at the end of 2020 was 0.58% (2019: 1.70%).

Where the main objective of the Group holding an asset or portfolio of assets is to collect contractual cash flows on specific dates and those cash flows are generally in the form of principal and/or interest, they are measured at amortised cost using the effective interest method and net of any impairment loss. Where a financial asset at amortised cost is reclassified, its fair value at the reclassification date becomes its new gross carrying amount. Financial assets at amortised costs are assessed for evidence of impairment at the end of each reporting period.

#### (c) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income comprise principally of the Group's investments in equity not held for trading. The Group has irrevocably elected to classify these as financial assets at fair value through other comprehensive income. The classification is determined on an instrument-by-instrument basis.

Financial assets at fair value through other comprehensive income are initially recognised at fair value, with subsequent increases or decreases in fair value recognised in other comprehensive income. Gains and losses on these financial assets are never recycled to the income statement. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group 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.

#### (d) Other financial assets

The Group and the parent entity's investments are shown at cost less impairment losses.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 21 Investment properties

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>At fair value</b>				
Opening balance at 1 January	9,620	9,800	9,620	9,800
Completed capital projects	3,046	-	3,046	-
Capital work in progress	863	-	863	-
Valuation gain/(loss)	(2,286)	(180)	(2,286)	(180)
<b>Closing balance at 31 December</b>	<b>11,243</b>	<b>9,620</b>	<b>11,243</b>	<b>9,620</b>

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

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Rental income	790	719	790	719
Direct operating expenses (rent generating properties)	(712)	(566)	(712)	(566)
<b>Total recognised in profit or loss</b>	<b>78</b>	<b>153</b>	<b>78</b>	<b>153</b>

Investment properties (comprising of land and buildings) are fair valued, based on the highest and best use of the assets. The value reflects 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. Fair value reflects, among other things, rental income from current leases and other assumptions that market participants would use when pricing the investment property under current market conditions. The valuation for 2020 was based on an independent assessment by CBRE Valuations Pty Ltd as at 31 December 2020.

#### (b) Leasing arrangements

The investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable on investment properties are as follows:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Within one year	1,165	60	1,165	60
Later than one year but not later than five years	1,456	-	1,456	-
<b>Total future minimum lease payments receivable</b>	<b>2,621</b>	<b>60</b>	<b>2,621</b>	<b>60</b>

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 22 Property, plant and equipment

	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concessions on assets \$'000	Total \$'000	
<b>Consolidated</b>																
<b>At 1 January 2019</b>																
Cost	369,132	-	-	-	-	44,416	1,478	-	410,287	92,224	-	917,537	-	-	-	917,537
Valuation	-	302,952	255,643	3,280,935	5,949	-	-	52,667	-	-	17,096	3,915,242	-	-	-	3,915,242
Accumulated depreciation	-	-	(58,211)	(1,606,176)	-	(35,360)	(832)	(16,958)	(232,619)	(89,833)	-	(2,039,989)	-	-	-	(2,039,989)
Accumulated impairment	-	-	-	-	-	-	-	-	(880)	-	-	(880)	-	-	-	(880)
<b>Net book amount</b>	369,132	302,952	197,432	1,674,759	5,949	9,056	646	35,709	176,788	2,391	17,096	2,791,910	-	-	-	2,791,910
<b>At 31 December 2019</b>																
Opening net book amount	369,132	302,952	197,432	1,674,759	5,949	9,056	646	35,709	176,788	2,391	17,096	2,791,910	-	-	-	2,791,910
Adoption of AASB 16	-	-	-	-	-	-	-	-	-	-	-	-	61,015	-	-	61,015
Adoption of AASB 1059	-	(11,610)	-	-	-	-	-	-	-	-	-	(11,610)	-	-	-	60,295
Additions	159,663	-	72,632	-	-	3,383	23	248	69,649	83	-	305,734	16,369	-	-	322,103
Disposals	-	-	-	-	-	(2,807)	(110)	-	(15,148)	-	-	(18,065)	-	-	-	(18,065)
Assets written-down	(486)	-	-	-	-	(4,797)	(31)	(261)	(29,787)	-	-	(35,331)	-	-	-	(35,331)
Assets reclassified to held for sale	(464,963)	-	5,430	456,486	-	(317)	(31)	(231)	(50)	-	-	(629)	(1,496)	-	-	(2,125)
Transfers	-	-	-	-	-	1,042	-	2,005	-	-	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	(2)	-	(14)	-	-	-	(16)	3	-	-	(13)
<b>Revaluation:</b>																
Adjustment to cost and valuation	-	8,780	(8,528)	(2,463)	490	-	-	1,217	-	-	401	(103)	-	-	-	23,014
Adjustment to accumulated depreciation	-	-	(211)	70,121	-	-	-	14	-	-	-	69,924	-	-	-	(21,312)
<b>Depreciation/impairment:</b>																
Depreciation	-	-	(3,933)	(139,147)	-	(5,117)	(172)	(3,434)	(34,874)	(636)	-	(187,313)	(9,578)	(2,026)	-	(198,917)
Write-back for assets disposed	-	-	-	-	-	2,661	93	-	14,213	-	-	16,967	-	-	-	16,967
Write-back for assets written down	-	-	-	-	-	4,797	-	261	29,787	-	-	34,845	-	-	-	34,845
Exchange differences	-	-	-	-	-	2	-	8	-	-	-	10	(1)	-	-	9
Impairment charges	-	-	-	-	-	-	-	-	(114)	-	-	(114)	-	-	-	(114)
Assets reclassified to held for sale	-	-	-	-	-	248	19	16	42	-	-	325	111	-	-	436
<b>Closing net book amount</b>	63,346	300,122	262,822	2,059,756	6,492	8,149	468	35,538	210,506	1,838	17,497	2,966,534	66,423	71,684	-	3,104,641



## Notes to the financial statements

### For the year ended 31 December 2020

#### 22 Property, plant and equipment (continued)

	Works in progress	Campus land	Campus properties	Off-campus properties	Campus buildings	Works of art	Computer equipment	Motor vehicles	Leasehold improvements	Other equipment	Library collections	Rare books	Subtotal	Right-of-use assets	Service concessions	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>																
<b>At 31 December 2019</b>																
Cost	63,346	-	-	-	-	-	40,918	1,360	-	434,951	92,307	-	632,882	75,891	-	708,773
Valuation	-	300,122	325,177	3,734,958	6,492	-	-	-	55,631	-	-	17,497	4,439,877	-	95,022	4,534,899
Accumulated depreciation	-	-	(62,355)	(1,675,202)	-	(32,769)	-	(892)	(20,093)	(223,451)	(90,469)	-	(2,105,231)	(9,468)	(23,338)	(2,138,037)
Accumulated impairment	-	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	-	(994)
<b>Net book amount</b>	<b>63,346</b>	<b>300,122</b>	<b>262,822</b>	<b>2,059,756</b>	<b>6,492</b>	<b>8,149</b>	<b>468</b>	<b>468</b>	<b>35,538</b>	<b>210,506</b>	<b>1,838</b>	<b>17,497</b>	<b>2,966,534</b>	<b>66,423</b>	<b>71,684</b>	<b>3,104,641</b>
<b>At 31 December 2020</b>																
Opening net book amount	63,346	300,122	262,822	2,059,756	6,492	8,149	468	468	35,538	210,506	1,838	17,497	2,966,534	66,423	71,684	3,104,641
Additions	50,789	-	845	-	35	1,801	10	10	407	24,817	51	38	78,793	13,500	-	92,293
Disposals	-	-	(845)	-	-	(2,271)	(119)	(119)	(792)	(6,511)	-	-	(10,538)	(5,963)	-	(16,501)
Assets written down	(35)	-	-	-	-	-	-	-	-	-	-	-	(35)	-	-	(35)
Transfers	(27,013)	-	616	23,052	-	487	-	-	2,627	231	-	-	-	-	-	-
Exchange differences	(2)	-	-	-	-	(2)	-	-	(9)	(5)	-	-	(18)	(56)	-	(74)
<b>Revaluation:</b>																
Adjustment to cost and valuation	-	-	4,818	125,398	76	-	-	-	1,672	-	-	325	132,289	-	2,824	135,113
Adjustment to accumulated depreciation	-	-	(1,919)	(43,749)	-	-	-	-	(262)	-	-	-	(45,930)	-	(864)	(46,794)
<b>Depreciation/impairment:</b>																
Depreciation	-	-	(4,047)	(138,463)	-	(4,808)	(154)	(154)	(3,681)	(38,596)	(521)	-	(190,280)	(9,629)	(2,077)	(201,986)
Write-back for assets disposed	-	-	-	-	-	2,266	102	102	214	5,744	-	-	8,326	532	-	8,858
Exchange differences	-	-	-	-	-	1	-	-	12	1	-	-	14	31	-	45
Impairment charges	-	-	-	-	-	-	-	-	-	(890)	-	-	(890)	-	-	(890)
<b>Closing net book amount</b>	<b>87,085</b>	<b>300,122</b>	<b>262,290</b>	<b>2,025,994</b>	<b>6,603</b>	<b>5,623</b>	<b>307</b>	<b>307</b>	<b>35,716</b>	<b>195,297</b>	<b>1,368</b>	<b>17,860</b>	<b>2,938,265</b>	<b>64,838</b>	<b>71,567</b>	<b>3,074,670</b>
<b>At 31 December 2020</b>																
Cost	87,085	-	-	-	-	40,933	1,251	1,251	-	453,483	92,358	-	675,110	83,372	-	788,482
Valuation	-	300,122	330,611	3,883,408	6,603	-	-	-	59,536	-	-	17,860	4,598,140	-	97,846	4,695,986
Accumulated depreciation	-	-	(68,321)	(1,857,414)	-	(35,310)	(944)	(944)	(23,820)	(256,302)	(90,990)	-	(2,333,101)	(18,534)	(26,279)	(2,377,914)
Accumulated impairment	-	-	-	-	-	-	-	-	-	(1,884)	-	-	(1,884)	-	-	(1,884)
<b>Net book amount</b>	<b>87,085</b>	<b>300,122</b>	<b>262,290</b>	<b>2,025,994</b>	<b>6,603</b>	<b>5,623</b>	<b>307</b>	<b>307</b>	<b>35,716</b>	<b>195,297</b>	<b>1,368</b>	<b>17,860</b>	<b>2,938,265</b>	<b>64,838</b>	<b>71,567</b>	<b>3,074,670</b>

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 22 Property, plant and equipment (continued)

Parent	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concessions on assets \$'000	Total \$'000
<b>At 1 January 2019</b>															
Cost	368,589	-	-	-	-	40,617	1,095	-	409,895	92,224	-	912,420	-	-	912,420
Valuation	-	302,952	255,643	3,267,816	5,949	-	-	49,273	-	-	17,096	3,898,729	-	-	3,898,729
Accumulated depreciation	-	-	(58,211)	(1,599,563)	-	(32,432)	(605)	(15,720)	(232,343)	(89,833)	-	(2,028,707)	-	-	(2,028,707)
Accumulated impairment	-	-	-	-	-	-	-	-	(880)	-	-	(880)	-	-	(880)
<b>Net book amount</b>	<b>368,589</b>	<b>302,952</b>	<b>197,432</b>	<b>1,668,253</b>	<b>5,949</b>	<b>8,185</b>	<b>490</b>	<b>33,553</b>	<b>176,672</b>	<b>2,391</b>	<b>17,096</b>	<b>2,781,562</b>	<b>-</b>	<b>-</b>	<b>2,781,562</b>
<b>At 31 December 2019</b>															
Opening net book amount	368,589	302,952	197,432	1,668,253	5,949	8,185	490	33,553	176,672	2,391	17,096	2,781,562	-	-	2,781,562
Adoption of AASB 16	-	-	-	-	-	-	-	-	-	-	-	-	15,403	-	15,403
Adoption of AASB 1059	-	(11,610)	-	-	-	-	-	-	-	-	-	(11,610)	-	71,905	60,295
Additions	158,711	-	72,632	-	53	3,353	23	11	69,478	83	-	304,344	1,429	-	305,773
Disposals	-	-	-	-	-	(2,786)	(39)	-	(15,148)	-	-	(17,973)	-	-	(17,973)
Assets written-down	(486)	-	-	-	-	(4,797)	-	-	(29,774)	-	-	(35,057)	-	-	(35,057)
Transfers	(463,499)	-	5,430	456,464	-	-	-	1,605	-	-	-	-	-	-	-
<b>Revaluation:</b>															
Adjustment to cost and valuation	-	8,780	(8,528)	(2,463)	490	-	-	1,217	-	-	401	(103)	-	23,117	23,014
Adjustment to accumulated depreciation	-	-	(211)	70,121	-	-	-	14	-	-	-	69,924	-	(21,312)	48,612
<b>Depreciation/impairment:</b>															
Depreciation	-	-	(3,933)	(137,977)	-	(4,395)	(119)	(2,525)	(34,846)	(636)	-	(184,431)	(5,116)	(2,026)	(191,573)
Write-back for assets disposed	-	-	-	-	-	2,640	22	-	14,213	-	-	16,875	-	-	16,875
Write-back for assets written-down	-	-	-	-	-	4,797	-	-	29,774	-	-	34,571	-	-	34,571
Impairment charges	-	-	-	-	-	-	-	-	(114)	-	-	(114)	-	-	(114)
<b>Closing net book amount</b>	<b>63,315</b>	<b>300,122</b>	<b>262,822</b>	<b>2,054,398</b>	<b>6,492</b>	<b>6,997</b>	<b>377</b>	<b>33,875</b>	<b>210,255</b>	<b>1,838</b>	<b>17,497</b>	<b>2,957,988</b>	<b>11,716</b>	<b>71,684</b>	<b>3,041,388</b>

**Notes to the financial statements**  
For the year ended 31 December 2020

**22 Property, plant and equipment (continued)**

	Works in progress \$'000	Campus land \$'000	Off-campus properties \$'000	Campus buildings \$'000	Works of art \$'000	Computer equipment \$'000	Motor vehicles \$'000	Leasehold improvements \$'000	Other equipment \$'000	Library collections \$'000	Rare books \$'000	Subtotal \$'000	Right-of-use assets \$'000	Service concessions on assets \$'000	Total \$'000
<b>Parent</b>															
<b>At 31 December 2019</b>															
Cost	63,315	-	-	-	-	36,387	1,079	-	434,451	92,307	-	627,539	16,832	-	644,371
Valuation	-	300,122	325,177	3,721,817	6,492	-	-	52,106	-	-	17,497	4,423,211	-	95,022	4,518,233
Accumulated depreciation	-	-	(62,355)	(1,667,419)	-	(29,390)	(702)	(18,231)	(223,202)	(90,469)	-	(2,091,766)	(5,116)	(23,338)	(2,120,222)
Accumulated impairment	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	-	(994)
<b>Net book amount</b>	<b>63,315</b>	<b>300,122</b>	<b>262,822</b>	<b>2,054,398</b>	<b>6,492</b>	<b>6,997</b>	<b>377</b>	<b>33,875</b>	<b>210,255</b>	<b>1,838</b>	<b>17,497</b>	<b>2,957,988</b>	<b>11,716</b>	<b>71,684</b>	<b>3,041,388</b>
<b>At 31 December 2020</b>															
Opening net book amount	63,315	300,122	262,822	2,054,398	6,492	6,997	377	33,875	210,255	1,838	17,497	2,957,988	11,716	71,684	3,041,388
Additions	49,301	-	845	-	35	1,767	10	16	24,510	51	38	76,573	6,932	-	83,505
Disposals	-	-	(845)	-	-	(2,181)	(18)	-	(6,499)	-	-	(9,543)	(81)	-	(9,624)
Assets written-down	(35)	-	-	-	-	-	-	-	-	-	-	(35)	-	-	(35)
Transfers	(26,278)	-	616	23,054	-	-	-	2,608	-	-	-	-	-	-	-
<b>Revaluation:</b>															
Adjustment to cost and valuation	-	-	4,818	125,398	76	-	-	1,672	-	-	325	132,289	-	2,824	135,113
Adjustment to accumulated depreciation	-	-	(1,919)	(43,749)	-	-	-	(262)	-	-	-	(45,930)	-	(864)	(46,794)
<b>Depreciation/impairment:</b>															
Depreciation	-	-	(4,047)	(137,470)	-	(4,089)	(118)	(2,720)	(38,504)	(521)	-	(187,469)	(4,708)	(2,077)	(194,254)
Write-back for assets disposed	-	-	-	-	-	2,178	18	-	5,742	-	-	7,938	49	-	7,987
Impairment charges	-	-	-	-	-	-	-	-	(890)	-	-	(890)	-	-	(890)
<b>Closing net book amount</b>	<b>86,303</b>	<b>300,122</b>	<b>262,290</b>	<b>2,021,631</b>	<b>6,603</b>	<b>4,672</b>	<b>269</b>	<b>35,189</b>	<b>194,614</b>	<b>1,368</b>	<b>17,860</b>	<b>2,930,921</b>	<b>13,908</b>	<b>71,567</b>	<b>3,016,396</b>
<b>At 31 December 2020</b>															
Cost	86,303	-	-	-	-	35,973	1,071	-	452,462	92,358	-	668,167	23,683	-	691,850
Valuation	-	300,122	330,611	3,870,269	6,603	-	-	56,402	-	-	17,860	4,581,867	-	97,846	4,679,713
Accumulated depreciation	-	-	(68,321)	(1,848,638)	-	(31,301)	(802)	(21,213)	(255,964)	(90,990)	-	(2,317,229)	(9,775)	(26,279)	(2,353,283)
Accumulated impairment	-	-	-	-	-	-	-	-	(1,884)	-	-	(1,884)	-	-	(1,884)
<b>Net book amount</b>	<b>86,303</b>	<b>300,122</b>	<b>262,290</b>	<b>2,021,631</b>	<b>6,603</b>	<b>4,672</b>	<b>269</b>	<b>35,189</b>	<b>194,614</b>	<b>1,368</b>	<b>17,860</b>	<b>2,930,921</b>	<b>13,908</b>	<b>71,567</b>	<b>3,016,396</b>

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 22 Property, plant and equipment (continued)

Land and buildings (including campus land, campus buildings, off-campus properties and leasehold improvements), works of art and rare books are shown at their fair value, based on annual valuations by external independent valuers. Off-campus properties includes Crown Land. Fair values of campus buildings and leasehold improvements are determined using a depreciated replacement cost (DRC) model. The DRC model is applied to specialised assets where there is no quoted price in active and liquid markets and therefore no similar market evidence. Buildings are then depreciated at a rate that reflects the percentage of their remaining useful life. Any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount. All other property, plant and equipment are stated at cost less any accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the items.

Increases in the carrying amounts arising on revaluation of land and buildings are recognised, in other comprehensive income and accumulated in equity under the heading of revaluation surplus. Revaluation increases and revaluation decreases relating to individual assets within a class of PPE shall be offset against one another within that class.

#### Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

#### Right-of-use assets

Right-of-use assets are 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.

The Group right-of-use assets are classified into properties, other equipment and motor vehicles. Following are the movement during the year for each category:

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Properties</b>				
At 1 January	63,049	-	9,149	-
Additions of right-of-use assets	12,342	72,281	5,830	12,646
Cost of assets classified as held for sale	-	(1,496)	-	-
Disposals	(5,399)	-	-	-
Depreciation charge	(8,097)	(7,847)	(3,207)	(3,497)
Accumulated depreciation of assets classified as held for sale	-	111	-	-
<b>At 31 December</b>	<b>61,895</b>	<b>63,049</b>	<b>11,772</b>	<b>9,149</b>
<b>Motor Vehicles</b>				
At 1 January	742	-	742	-
Additions of right-of-use assets	503	1,462	503	1,462
Disposals	(32)	-	(32)	-
Depreciation charge	(601)	(720)	(601)	(720)
<b>At 31 December</b>	<b>612</b>	<b>742</b>	<b>612</b>	<b>742</b>
<b>Other Equipment</b>				
At 1 January	2,632	-	1,825	-
Additions of right-of-use assets	599	3,644	599	2,724
Depreciation charge	(900)	(1,012)	(900)	(899)
<b>At 31 December</b>	<b>2,331</b>	<b>2,632</b>	<b>1,524</b>	<b>1,825</b>
<b>Total right-of-use assets</b>	<b>64,838</b>	<b>66,423</b>	<b>13,908</b>	<b>11,716</b>

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 22 Property, plant and equipment (continued)

##### Concessionary leases

The Group has a limited number of concessionary leases (leased assets that arise from significantly below market leases) where an election has been made to measure the right-of-use assets at initial recognition at cost in accordance with AASB 16 Leases. These leases were granted to the Group to carry on specific activities and the use of the underlying assets are restricted for the purposes set out in the respective agreements.

##### Depreciation

Land, works of art and rare books are not depreciated. Depreciation on the other classes of assets is calculated using the straight-line method to allocate their cost or revalued amounts, over their estimated useful lives. The useful lives of UNSW asset classes are as follows:

	Controlled entity	Parent
Campus buildings and Off-campus properties <sup>1</sup>	15 to 40 years	15 to 40 years
Computer equipment	3 to 5 years	3 years
Other equipment	10 years	5 to 10 years
Motor vehicles	3 to 8 years	8 years
Library collections	10 years	10 years
Leasehold improvements	5 to 40 years	5 to 40 years

<sup>1</sup>Includes service concession assets

Asset residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the asset. The estimated useful lives are as follows:

	Controlled entity	Parent
Off-campus properties	5 to 40 years	5 to 40 years
Motor vehicles	3 to 8 years	8 years
Other equipment	10 years	5 to 10 years

##### Impairment

The Group assesses impairment at each reporting date to determine if there is any indication of impairment. If any indication of impairment exists then the asset's recoverable amount is estimated. The recoverable amount is the greater of its value in use and fair value, less costs to sell. Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount. The net gains and losses from the sale of assets are included in the income statement when the asset is derecognised. When revalued assets are sold, the amounts included in property, plant and equipment revaluation reserves in respect of those assets are transferred to retained earnings.

##### Leasing arrangements

Certain parts of campus land, campus buildings and off-campus properties are leased to tenants under short-term and long-term operating leases with rentals payable monthly.

Minimum lease payments receivable on the properties are as follows:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Within one year	7,865	9,837	14,741	16,011
Later than one year but no later than five years	13,001	22,477	33,001	47,248
Later than five years	277	432	277	3,535
Total future minimum lease payments receivable	21,143	32,746	48,019	66,794



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## Notes to the financial statements For the year ended 31 December 2020

### 22 Property, plant and equipment (continued)

#### Service concession assets

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Non-current</b>				
At valuation	97,846	95,022	97,846	95,022
Accumulated depreciation and impairment	(26,279)	(23,338)	(26,279)	(23,338)
<b>Total service concession assets</b>	<b>71,567</b>	<b>71,684</b>	<b>71,567</b>	<b>71,684</b>

An asset provided by the operator to the Group (as a public sector grantor) is recognised as a service concession asset when the Group (grantor) controls the asset. Control of service concession assets arises when the Group controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. Control is further established when the Group controls through either ownership, beneficial entitlement any significant residual interest in the asset at the end of the term of the arrangement or if the asset will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

Service concession assets are initially recognised at their current replacement cost in accordance with the cost approach to fair value in AASB 13.

When an existing asset is used in a service concession arrangement, such an asset is reclassified as a service concession asset and measured at fair value at the date of reclassification.

After initial recognition and reclassification, service concession assets are carried at fair value less any depreciation and impairment.

### 23 Public Private Partnerships (PPP)

#### New College Postgraduate Village Project

In 2007, the parent entity entered into a PPP with New College Postgraduate Village to finance, design, construct and commission student accommodation and maintain, manage and operate it for a period of 49 years.

During 2009 the parent entity granted to New College Postgraduate Village a 49 year lease, the concession period for the land making up the site. The parent entity retains the legal title to the land. The arrangement is treated as an operating lease with the parent entity being a lessor and the land is leased at a peppercorn rent. The land is recorded at fair value at the reporting date.

Management estimates that the fair value of the student accommodation at the end of the concession period will be nil.

PPP accounted for in accordance with its substance and economic reality and not merely its legal form. Due to lack of control over the pricing of services provided, the arrangement deemed to be out of AASB 1059 "Service Concession Arrangements" scope. The Group recognises the new buildings that are the subject of the PPP as emerging assets, incrementally over the lease period. Land leased to the private sector and any other service elements that are part of the PPP, excluding the buildings, are accounted for separately in accordance with the applicable Australian Accounting Standards. The private entity will retain rental revenue during the operating phase and will transfer the student accommodation to UNSW at the end of the concession period.

## The University of New South Wales

## Notes to the financial statements

### For the year ended 31 December 2020

## 24 Intangible assets

Consolidated	Work in progress \$'000	Patents development \$'000	Computer software \$'000	Digitalised library research collections \$'000	Total \$'000
<b>At 1 January 2019</b>					
Cost	28,534	13,828	111,518	19,443	173,323
Accumulated amortisation and impairment	-	(11,062)	(71,868)	(5,030)	(87,960)
Net book amount	28,534	2,766	39,650	14,413	85,363
<b>Year ended 31 December 2019</b>					
Opening net book amount	28,534	2,766	39,650	14,413	85,363
Additions	12,597	2,470	162	3,194	18,423
Disposals	-	(619)	-	-	(619)
Transfers	(32,552)	-	32,552	-	-
Assets reclassified to held for sale	(644)	(76)	(7,028)	-	(7,748)
Exchange differences	-	(2)	-	-	(2)
Amortisation	-	(543)	(12,322)	(2,077)	(14,942)
Write-back of impairment on disposals	-	148	-	-	148
Assets classified as held for sale	-	46	2,739	-	2,785
Impairment charges	(274)	(1,691)	(1,825)	-	(3,790)
Closing net book amount	7,661	2,499	53,928	15,530	79,618
<b>At 31 December 2019</b>					
Cost	7,935	15,601	137,204	22,637	183,377
Accumulated amortisation and impairment	(274)	(13,102)	(83,276)	(7,107)	(103,759)
Net book amount	7,661	2,499	53,928	15,530	79,618
<b>Year ended 31 December 2020</b>					
Opening net book amount	7,661	2,499	53,928	15,530	79,618
Additions	5,175	2,700	45	362	8,282
Disposals	-	(3,156)	-	-	(3,156)
Transfers	(3,192)	-	3,192	-	-
Exchange differences	-	19	-	-	19
Amortisation	-	(681)	(11,555)	(2,293)	(14,529)
Write-back of impairment on disposals	-	675	-	-	675
Write-back of impairment of patent previously written off	-	2,438	-	-	2,438
Impairment charges	(116)	(1,297)	(308)	-	(1,721)
Closing net book amount	9,528	3,197	45,302	13,599	71,626
<b>At 31 December 2020</b>					
Cost	9,918	15,164	140,441	22,999	188,522
Accumulated amortisation and impairment	(390)	(11,967)	(95,139)	(9,400)	(116,896)
Net book amount	9,528	3,197	45,302	13,599	71,626

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## Notes to the financial statements For the year ended 31 December 2020

### 24 Intangible assets (continued)

Parent	Work in progress \$'000	Computer software \$'000	Digitalised library research collections \$'000	Total \$'000
<b>At 1 January 2019</b>				
Cost	20,624	106,370	19,443	146,437
Accumulated amortisation and impairment	-	(69,613)	(5,030)	(74,643)
Net book amount	20,624	36,757	14,413	71,794
<b>Year ended 31 December 2019</b>				
Opening net book amount	20,624	36,757	14,413	71,794
Additions	8,786	-	3,194	11,980
Transfers	(22,169)	22,169	-	-
Amortisation	-	(9,039)	(2,077)	(11,116)
Closing net book amount	7,241	49,887	15,530	72,658
<b>At 31 December 2019</b>				
Cost	7,241	128,539	22,637	158,417
Accumulated amortisation and impairment	-	(78,652)	(7,107)	(85,759)
Net book amount	7,241	49,887	15,530	72,658
<b>Year ended 31 December 2020</b>				
Opening net book amount	7,241	49,887	15,530	72,658
Additions	5,151	-	362	5,513
Transfers	(2,929)	2,929	-	-
Amortisation	-	(9,849)	(2,293)	(12,142)
Closing net book amount	9,463	42,967	13,599	66,029
<b>At 31 December 2020</b>				
Cost	9,463	131,468	22,999	163,930
Accumulated amortisation and impairment	-	(88,501)	(9,400)	(97,901)
Net book amount	9,463	42,967	13,599	66,029

#### Research and Development - Patents

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 is capitalised if the product or service is technically and commercially feasible; adequate resources are available to complete development and if it is sufficiently certain that the future economic benefits to the Group will cover not only the usual operational and administrative costs but also the development costs themselves. There are also several other criteria relating to the development projects and the processes or products being developed, all of which have to be met to justify asset recognition.

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 as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost over the period of the expected benefit, which will vary depending on useful life, usually 20 years.

#### Computer software

Computer software includes both acquired licenses and internally generated software, and is stated at cost less accumulated amortisation and impairment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other upgrades and maintenance are charged to the income statement during the financial period in which they are incurred.

Computer software is amortised using the straight-line method to allocate its cost over its estimated useful life usually between 5 to 10 years.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 24 Intangible assets (continued)

##### Digitalised library research collections

Digitalised library research collections are perpetual licences to access online research material. Digitalised library research collections are stated at cost less accumulated amortisation and impairment. Amortisation is calculated using the straight-line method to allocate the cost over its estimated useful life of 10 years.

##### Impairment

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

#### 25 Trade and other payables

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
OS-HELP liability to Australian Government	12,617	3,921	12,617	3,921
Sundry creditors	24,503	25,846	18,089	19,349
Accrued expenses	74,000	92,719	67,925	83,145
Employee related liabilities	40,183	34,733	39,860	34,561
Accrued interest expense	2,014	2,103	2,014	2,103
<b>Total current trade and other payables</b>	<b>153,317</b>	<b>159,322</b>	<b>140,505</b>	<b>143,079</b>

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

#### 26 Borrowings and lease liabilities

	Note	Consolidated		Parent	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>Current</b>					
Anzac Parade sale & lease-back	(a)	1,637	1,433	1,637	1,433
Lease liabilities	(b)	7,355	7,252	4,791	3,859
<b>Total current borrowings and lease liabilities</b>		<b>8,992</b>	<b>8,685</b>	<b>6,428</b>	<b>5,292</b>
<b>Non-current</b>					
Bank facilities	(a)	150,000	100,000	150,000	100,000
Anzac Parade sale & lease-back	(a)	32,046	33,683	32,046	33,683
US private placement	(a)	223,257	235,511	223,257	235,511
Lease liabilities	(b)	58,519	58,497	10,052	8,268
<b>Total non-current borrowings and lease liabilities</b>		<b>463,822</b>	<b>427,691</b>	<b>415,355</b>	<b>377,462</b>
<b>Total borrowings and lease liabilities</b>		<b>472,814</b>	<b>436,376</b>	<b>421,783</b>	<b>382,754</b>

##### (a) Financing arrangements

###### (i) Anzac Parade sale & lease-back

On 15 December 2006, an agreement was signed with Westpac, in which the parent entity granted a 99 year ground lease over 221-227 Anzac Parade to Westpac Office Trust for an amount of \$41,000,000 (excluding GST) and agreed to take a lease-back on the property for an initial period of 25 years. The parent entity also holds two ten-year options. The lease-back transaction is a "triple net lease" with the parent entity being responsible for all outgoings, management and capital expenditure/maintenance expenditure for the full period of the lease-back periods. The transaction was completed on 12 January 2007.

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## Notes to the financial statements

For the year ended 31 December 2020

### 26 Borrowings and lease liabilities (continued)

#### (a) Financing arrangements (continued)

On 22 December 2009, Westpac Office Trust sold the rights and assigned their rights and obligations under the tenancy lease agreements to the new owners.

As the parent entity has retained the risks and rewards of ownership of the property, the transaction is treated as a financing arrangement. Funds received under the transaction are disclosed as an interest-bearing liability. Payments of "rent" under the lease-back agreement have been treated as interest and principal repayments. The building will continue to be carried in accordance with the parent entity's accounting policy for property, plant and equipment.

The financing arrangement has a borrowing rate of 6% (2019: 6%).

#### (ii) US Private Placement

On 3 August 2017, UNSW issued fixed interest long-term debt instrument in US dollars and Australian dollars amounting to US\$95m and A\$100m in the United States Private Placement Market with a deferred settlement date of 2 November 2017.

Interest rates relating to the US dollar and Australian dollar tranches are 3.97% and 5.17% respectively.

The proceeds of the US dollar tranche were converted into Australian dollar fixed interest obligations for the full term of the issue by way of cross currency interest rate swap.

#### (iii) Bank Facilities

In April 2017 UNSW re-negotiated its existing facilities and obtained additional facilities to provide committed bank debt facilities across 5, 7 and 10-year maturities. In October 2020, an additional \$200,000,000 5-year facility with Westpac Banking Corporation was obtained.

On 3 October 2017, UNSW drew down in full the \$100,000,000 committed revolving bank facility with Bank of China. Interest rate for the facility is BBSW plus 60 basis points margin. Interest rates for the facility ranged between 0.71% and 1.58% in 2020 (2019: between 1.58% and 2.69%).

UNSW drew down in full \$250,000,000 committed bank facilities on 21 April 2020 (MUGB Bank \$50,000,000, National Australia Bank \$100,000,000, and ANZ Banking Group \$100,000,000). The National Australia Bank and ANZ Banking Group facilities were fully repaid in October 2020. Interest rates for the MUGB Bank facility is BBSW plus 68 basis points margin. Interest rates for the facility ranged between 0.74% and 0.86% in 2020.

As at 31 December 2020, the maturity analysis of the borrowing costs and principal repayments, excluding lease liabilities, was as follows:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Within one year	14,805	15,596	14,805	15,596
Later than one year but not later than five years	206,553	159,531	206,553	159,531
Later than five years	471,166	508,810	471,166	508,810
Borrowing costs	(285,584)	(313,310)	(285,584)	(313,310)
<b>Total</b>	<b>406,940</b>	<b>370,627</b>	<b>406,940</b>	<b>370,627</b>
Within one year	1,637	1,433	1,637	1,433
Later than one year but not later than five years	158,941	107,947	158,941	107,947
Later than five years	246,362	261,247	246,362	261,247
<b>Present value of loan principal</b>	<b>406,940</b>	<b>370,627</b>	<b>406,940</b>	<b>370,627</b>



## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 26 Borrowings and lease liabilities (continued)

Unrestricted access was available at balance date to the following line of credit:

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Bank loan facilities<sup>1</sup></b>				
Total facilities	550,000	350,000	550,000	350,000
Used at balance date	(150,000)	(100,000)	(150,000)	(100,000)
<b>Unused at balance date</b>	<b>400,000</b>	<b>250,000</b>	<b>400,000</b>	<b>250,000</b>

<sup>1</sup>The bank loan facilities are: Bank of China \$100,000,000, ANZ Banking Group \$100,000,000, National Australia Bank \$100,000,000 Westpac Banking Corporation \$200,000,000, and MUFG Bank \$50,000,000. Of this, the Bank of China and MUFG Bank Facilities are fully drawn.

#### (b) Lease liabilities

##### The Group as lessee

The Group enters into leasing arrangements as part of its day to day operations. These arrangements mainly involve leasing properties (office space), other equipment (printers and copiers) and motor vehicles. The Group considers the substance of the leasing arrangements and the likelihood of continuance of the leases through exercise of renewal options in order to determine the appropriate accounting treatment. Management has included renewal options in the measurement of lease liabilities when it would be reasonably certain that an option to extend a lease would be exercised.

Lease liability is initially measured at the present value of unpaid lease payments at the commencement date of the lease, which comprise of fixed payments (including in-substance fixed payments), variable lease payments and amounts expected to be payable by the Group under residual value guarantees. Present values are derived using the interest rates implicit in the agreement or the incremental borrowing rate if the implicit interest rate cannot be determined.

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 or rate with a corresponding adjustment to the right-of-use asset. The adjustment amount is factored into depreciation of the right-of-use asset prospectively.

##### Amounts recognised in the income statement

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Interest on lease liabilities	2,296	2,361	386	484
Income from sub-leasing right-of-use assets	3,461	6,078	-	-
Expenses relating to short-term leases	91	544	89	185
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	68	113	68	93

##### Maturity analysis - undiscounted contractual cash flows

Less than one year	9,607	9,835	5,166	4,334
One to five years	26,122	25,307	10,606	8,503
More than 5 years	49,876	53,027	-	-

##### Total undiscounted contractual cash flows

	85,605	88,169	15,772	12,837
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##### Amount recognised in statement of cash flows

Total cash outflow for leases	10,108	11,384	4,543	5,188
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# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 26 Borrowings and lease liabilities (continued)

#### (c) Fair value

The carrying amounts of borrowings at reporting date are approximate to their fair value. More information is provided in note 39.

#### (d) Risk exposures

Information about the Group and the parent entity's exposure to risk arising from borrowings is provided in note 38.

#### (e) Reconciliation of liabilities arising from financing activities

	2019	Cash flows	Non-cash changes			2020	
			Acquisition /Disposal	Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Long-term borrowings	369,194	50,000	-	(12,254)	-	(1,637)	405,303
Short-term borrowings	1,433	(1,433)	-	-	-	1,637	1,637
Lease liabilities	65,749	-	-	-	-	125	65,874
<b>Total liabilities from financing activities</b>	<b>436,376</b>	<b>48,567</b>	<b>-</b>	<b>(12,254)</b>	<b>-</b>	<b>125</b>	<b>472,814</b>

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities, which are not an incremental cost relating to the actual draw-down of the facility, are recognised as prepayments and amortised on a straight-line basis over the term of the facility.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

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

Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

## The University of New South Wales

## Notes to the financial statements

### For the year ended 31 December 2020

## 27 Provisions

	Note	Consolidated		Parent	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current provisions expected to be settled within 12 months</b>					
Employee benefits					
Annual leave		61,448	57,226	58,727	54,091
Long service leave		34,872	37,817	34,001	36,190
Other <sup>3,4</sup>		39,750	42,692	39,379	42,556
Deferred government benefits for superannuation <sup>1</sup>	40(d)	84,182	83,486	84,182	83,486
Workers compensation		689	496	670	479
Other		3,001	3,031	2,731	2,731
Subtotal		<b>223,942</b>	<b>224,748</b>	<b>219,690</b>	<b>219,533</b>
<b>Current provisions expected to be settled after more than 12 months</b>					
Employee benefits					
Annual leave		13,344	11,179	13,294	11,179
Long service leave		153,016	154,585	149,928	150,912
Subtotal		<b>166,360</b>	<b>165,764</b>	<b>163,222</b>	<b>162,091</b>
Total current provisions		<b>390,302</b>	<b>390,512</b>	<b>382,912</b>	<b>381,624</b>
<b>Non-current provisions</b>					
Employee benefits					
Long service leave		35,708	34,094	34,313	32,586
Other <sup>3</sup>		23,057	25,627	23,057	25,627
Deferred non-government benefits for superannuation <sup>2</sup>	40(d)	2,359	(1,063)	2,359	(1,063)
Deferred government benefits for superannuation <sup>1</sup>	40(d)	1,297,976	1,383,878	1,297,976	1,383,878
Workers compensation		6,979	6,668	6,979	6,668
Other		474	458	474	458
Total non-current provisions		<b>1,366,553</b>	<b>1,449,662</b>	<b>1,365,158</b>	<b>1,448,154</b>
<b>Total provisions</b>		<b>1,756,855</b>	<b>1,840,174</b>	<b>1,748,070</b>	<b>1,829,778</b>

<sup>1</sup>These amounts relate to the net liabilities of the SASS, SSS and SANCS superannuation schemes (refer to note 40(d)). Note that these amounts also include the net liabilities of UNSW Global Pty Ltd of \$2,931,000 (2019: \$2,959,000).

<sup>2</sup>This relates to the net liabilities of the Professorial Superannuation Fund (refer to note 40(d)).

<sup>3</sup>This includes payroll tax liability in respect of the top-up contributions for the defined benefit liabilities of \$26,086,000 (2019: \$27,159,000).

<sup>4</sup>This includes an estimated potential liability to the casual academic workforce for provisioning purposes. In the prior year management identified underpayments to a number of casual academic employees in one area of the University's activities. The University completed self-disclosure to the Fair Work Ombudsman ("FWO") in June 2020 and is progressively meeting with FWO to continue the process towards completing remediation of the underpayments.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 27 Provisions (continued)

#### (a) Movements in provisions

Movements in the following classes of provision during the financial year are set out below:

	Employee Benefits-Other \$'000	Workers compensation \$'000	Other \$'000	Total \$'000
<b>Consolidated 2020</b>				
Opening balance at 1 January	68,319	7,164	3,489	78,972
Additional provisions recognised	12,425	670	16	13,111
Amounts used	(16,865)	(1,329)	-	(18,194)
Unused amounts reversed	(1,072)	-	(30)	(1,102)
Change in actuarial assumptions	-	1,163	-	1,163
<b>Closing balance at 31 December</b>	<b>62,807</b>	<b>7,668</b>	<b>3,475</b>	<b>73,950</b>

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

#### Employee benefits

##### (i) Short-term obligations

Liabilities for short-term employee benefits including wages and salaries, non-monetary benefits and profit-sharing bonuses are measured at the amount expected to be paid when the liability is settled, if it is expected to be settled wholly before twelve months after the end of the reporting period, and is recognised in other payables. Liabilities for non-accumulating sick leave are recognised when the leave is taken and measured at the rates payable.

##### (ii) Other long-term obligations

The liability for other long-term benefits are those that are not expected to be settled wholly before twelve months after the end of the annual reporting period. Other long-term employee benefits include annual leave and long service leave liabilities.

Obligations are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Regardless of the expected timing of settlements, employee benefits provisions are classified as a current liability, unless there is an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date, in which case it would be classified as a non-current liability.

##### (iii) Bonus plans

The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation and when a reliable estimate of the obligation can be made.

##### (iv) Retirement benefit obligations

All employees of the Group are entitled to benefits on retirement, disability or death from the superannuation plans contributed to by the Group. The plans have both defined benefit sections and defined contribution sections. The defined benefit section provides defined lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions from the Group and the Group's legal or constructive obligation is limited to these contributions.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 27 Provisions (continued)

A liability or asset related to defined benefit superannuation plans is recognised in the statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the superannuation fund's assets at that date. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of financial position.

Past service costs are recognised in the income statement immediately.

Contributions to the defined contribution plan are recognised as an expense as they become payable.

#### (v) 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 Group recognises the expense and liability for termination benefits either when it can no longer withdraw the offer of those benefits or when it has recognised costs for restructuring within the scope of AASB 137 that involves the payment of termination benefits. The expense and liability are recognised when the Group is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

Termination benefits are measured on initial recognition and subsequent changes are measured and recognised in accordance with the nature of the employee benefit. Benefits expected to be settled wholly within 12 months are measured at the undiscounted amount expected to be paid. Benefits not expected to be settled before 12 months after the end of the reporting period are discounted to present value.

#### 28 Other financial liabilities

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Forward foreign exchange contracts	1,973	651	1,953	640
Total current other financial liabilities	1,973	651	1,953	640
<b>Non-current</b>				
Cross currency interest rate swap	12,442	3,455	12,442	3,455
Forward foreign exchange contracts	644	759	644	759
Total non-current other financial liabilities	13,086	4,214	13,086	4,214
<b>Total other financial liabilities</b>	<b>15,059</b>	<b>4,865</b>	<b>15,039</b>	<b>4,854</b>

The Group entered into a cross currency interest rate swap derivative in 2017 to hedge its exposure in US dollars (refer to note 26(a)(ii)). The derivative satisfies the requirements for hedge accounting.

The effective portion of the fair value of the swap is recognised in other comprehensive income in the cash flow hedge reserve. Any gains or losses relating to the ineffective portion is recognised in the income statement.

Further information about forward foreign exchange contracts is provided in note 38.



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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 29 Other liabilities

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Current</b>				
Income in advance <sup>1</sup>	5,594	56,757	6,168	56,772
Monies held from associated parties	2,614	294	2,533	211
Grant of right to operator liability	1,507	1,507	1,507	1,507
Other	8,319	14,625	4,158	8,920
<b>Total current other liabilities</b>	<b>18,034</b>	<b>73,183</b>	<b>14,366</b>	<b>67,410</b>
<b>Non-current</b>				
Income in advance <sup>1</sup>	4,996	7,256	4,996	7,256
Grant of right to operator liability	42,207	43,715	42,207	43,715
Other	-	543	-	543
<b>Total non-current other liabilities</b>	<b>47,203</b>	<b>51,514</b>	<b>47,203</b>	<b>51,514</b>
<b>Total other liabilities</b>	<b>65,237</b>	<b>124,697</b>	<b>61,569</b>	<b>118,924</b>

<sup>1</sup>The current year balance includes income received in advance that does not relate to contracts with customers covered under AASB 15, such as prepaid rental income. In the prior year, this balance also included income in advance from contracts with customers. Refer to note 2(e) for detail on adoption of AASB 15 for Australian government assistance and contract research revenue.

#### Service concession liabilities - grant of a right to the operator model

Service concession liabilities are recognised upon initial recognition of a service concession asset. Service concession liabilities are initially measured at an amount equivalent to the service concession asset, adjusted to reflect the remaining period of the service concession arrangement relative to the total period of the arrangement. Net adjustments to the amounts of assets and liabilities are recognised as an adjustment to the opening balance of retained earnings. To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a grant of a right to the operator (GORTO) liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the Group and the operator. The liability is subsequently amortised into the income statement according to the economic substance of the service concession arrangement, generally on a straight-line basis.

## The University of New South Wales

## Notes to the financial statements

### For the year ended 31 December 2020

## 30 Reserves and retained earnings

## (a) Reserves

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Property, plant and equipment revaluation surplus	1,088,713	1,000,394	1,086,412	998,093
Cash flow hedges reserve	(18,304)	(19,563)	(18,304)	(19,563)
Financial assets at fair value through other comprehensive income revaluation reserve	50,091	39,602	50,092	39,723
Foreign currency translation reserve	105	(665)	-	-
<b>Total reserves</b>	<b>1,120,605</b>	<b>1,019,768</b>	<b>1,118,200</b>	<b>1,018,253</b>
<b>Movements</b>				
<i>Cash flow hedges reserve</i>				
Opening balance at 1 January	(19,563)	(19,582)	(19,563)	(19,582)
Valuation movement on hedge reserve	1,259	19	1,259	19
Closing balance at 31 December	(18,304)	(19,563)	(18,304)	(19,563)
<i>Property, plant and equipment revaluation surplus</i>				
Opening balance at 1 January	1,000,394	929,793	998,093	927,492
Revaluation increments	88,319	71,626	88,319	71,626
Transfer to retained earnings	-	(1,025)	-	(1,025)
Closing balance at 31 December	1,088,713	1,000,394	1,086,412	998,093
<i>Foreign currency translation reserve</i>				
Opening balance at 1 January	(665)	(489)	-	-
Exchange differences on translation of foreign operations	770	(176)	-	-
Closing balance at 31 December	105	(665)	-	-
<i>Financial assets at fair value through other comprehensive income revaluation reserve</i>				
Opening balance at 1 January	39,602	24,326	39,723	22,933
Transfer from available-for-sale financial assets revaluation reserve	-	-	-	-
Transfer to retained earnings	-	(105)	-	-
Gains on revaluation	10,489	15,381	10,369	16,790
Closing balance at 31 December	50,091	39,602	50,092	39,723
<b>Total reserves</b>	<b>1,120,605</b>	<b>1,019,768</b>	<b>1,118,200</b>	<b>1,018,253</b>

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 30 Reserves and retained earnings (continued)

#### (b) Retained earnings

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Opening balance at 1 January	2,118,144	2,067,312	2,084,634	2,041,038
Net result for the year	(19,163)	37,950	(24,167)	30,584
Actuarial losses on defined benefit superannuation plans	40(e) (1,738)	(552)	(1,738)	(552)
Transfer from reserves	-	1,025	-	1,025
Transfer of fair value reserve of equity instruments designated at fair value through OCI	-	105	-	-
Loss on disposal of financial assets at fair value through OCI to retained earnings	-	(135)	-	-
Effect of adoption of new accounting standards - AASB 15	(180,915)	(1,128)	(180,915)	(1,028)
Effect of adoption of new accounting standards - AASB 1059	-	13,567	-	13,567
<b>Closing balance at 31 December</b>	<b>1,916,328</b>	<b>2,118,144</b>	<b>1,877,814</b>	<b>2,084,634</b>

#### (c) Nature and purpose of reserves

##### (i) Property, plant and equipment revaluation surplus

The property, plant and equipment revaluation reserve is used to record increments and decrements on the revaluation of non-current assets, as described in note 22.

##### (ii) Financial assets at fair value through other comprehensive income revaluation reserve

Changes in the fair value arising from equity investments not held for trading are taken to the financial assets at fair value through other comprehensive income revaluation reserve. Amounts are retained within equity when the assets are sold or impaired.

##### (iii) Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 2(a). The reserve is recognised in the income statement when the net investment is disposed.

##### (iv) Hedging reserve - cash flow hedges

The hedging reserve is used to record gains or losses on a hedging instrument in a cash flow hedge that are, for the effective portion of changes in the fair value of the interest rate swap, recognised in other comprehensive income, as described in note 28. Any gain or loss in respect of the ineffective portion of an interest rate swap is recognised immediately in the income statement.

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 31 Key management personnel disclosures

##### (a) Council Members

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

##### (i) Official Council Members

Mr David M. Gonski, AC, Chancellor  
Professor Ian Jacobs, President and Vice-Chancellor  
Associate Professor David Cohen, President of the Academic Board

##### (ii) Ministerial Appointments

Mr Brian Long, Pro-Chancellor (term ended 30 June 2020)  
Dr Jennifer Westacott AO (appointed 1 Jan 2020)  
Dr Raji Ambikairajah (appointed 1 July 2020)

##### (iii) Elected Council Members

Professor Kristy Muir  
Professor David Carmichael (term ended 30 June 2020)  
Mr Aaron Magner (term ended 30 June 2020)  
Mr Ike Schwartz (term ended 30 June 2020)  
Mr Nicholas Gurieff (term ended 30 June 2020)  
Associate Professor Louise Lutz-Mann (membership commenced 1 July 2020)  
Mr James Rogers (membership commenced 1 July 2020)  
Mr Jack Campbell (membership commenced 1 July 2020)  
Mr Constantine Tsounis (membership commenced 1 July 2020)

##### (iv) Council-appointed Members

Dr Jennifer Alexander, Pro-Chancellor  
Ms Maxine Brenner  
Mr Matthew T. Grounds AM  
Mr Mark Johnson  
Mr Warwick Negus, Deputy Chancellor

##### (b) Other key management personnel

The following persons also had authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, during the financial year:

Professor Anne Simmons AM	Provost
Professor Merlin Crossley	Deputy Vice-Chancellor (Academic)
Professor Nicholas Fisk	Deputy Vice-Chancellor (Research)
Professor Eileen Baldry	Deputy Vice-Chancellor (Equity Diversity and Inclusion)
Professor Eliathamby Ambikairajah	Acting Deputy Vice-Chancellor (Enterprise)(commenced 10 February 2020)
Professor George Williams	Deputy Vice-Chancellor (Planning and Assurance)(commenced 20 July 2020)
Mrs Fiona Docherty	Vice-President, External Engagement
Mr Andrew Walters	Vice-President, Operations
Ms Shahina Mohamed	Chief Operating Officer, President and Vice-Chancellor's Office
Other key management personnel's term of office completed in 2020:	
Mr Jon Paparsenos	Vice-President, Philanthropy (membership ceased 31 October 2020)
Mr David Ward	Vice-President, Human Resources (membership ceased 31 October 2020)

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 31 Key management personnel disclosures (continued)

#### (c) Remuneration of Council Members and other key management personnel

	Consolidated		Parent	
	2020	2019	2020	2019
<b>Remuneration of Council Members</b>				
Nil	12	10	12	10
\$10,000 to \$24,999	1	1	1	1
\$100,000 to \$114,999	1	-	1	-
\$115,000 to \$129,999	2	-	2	-
\$175,000 to \$189,999	1	-	1	-
\$205,000 to \$219,999	-	1	-	1
\$265,000 to \$279,999	-	1	-	1
\$295,000 to \$309,999	1	1	1	1
\$370,000 to \$384,999	-	1	-	1
\$385,000 to \$399,999	1	-	1	-
\$1,435,000 to \$1,449,999	1	-	1	-
\$1,525,000 to \$1,539,999	-	1	-	1
<b>Total</b>	<b>20</b>	<b>16</b>	<b>20</b>	<b>16</b>

Council members include the Group's employees who may be ex-officio members or elected staff members. No Council member (including Chancellor and Deputy Chancellor) has received any remuneration in his/her capacity as a Council member.

Council members may also be executive officers of the parent entity. Where this is the case they have been included in the remuneration above but excluded from the remuneration band of the executive officers.

There were eight Council members (2019: six) who received remuneration as employees of the parent entity.

There were twelve Council members (2019: ten) who did not receive remuneration as employees of the parent entity.

	Consolidated		Parent	
	2020	2019	2020	2019
<b>Remuneration of other key management personnel</b>				
\$235,000 to \$249,999	1	-	1	-
\$265,000 to \$279,999	1	-	1	-
\$340,000 to \$354,999	-	1	-	1
\$385,000 to \$399,999	1	1	1	1
\$430,000 to \$444,999	-	1	-	1
\$460,000 to \$474,999	1	-	1	-
\$475,000 to \$489,999	1	-	1	-
\$520,000 to \$534,999	1	-	1	-
\$550,000 to \$564,999	-	1	-	1
\$580,000 to \$594,999	1	1	1	1
\$610,000 to \$624,999	1	-	1	-
\$625,000 to \$639,999	-	1	-	1
\$640,000 to \$654,999	-	1	-	1
\$670,000 to \$684,999	2	-	2	-
\$745,000 to \$759,999	-	1	-	1
\$760,000 to \$774,999	-	1	-	1
\$895,000 to \$909,999	1	-	1	-
\$940,000 to \$954,999	-	1	-	1
<b>Total</b>	<b>11</b>	<b>10</b>	<b>11</b>	<b>10</b>



## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 31 Key management personnel disclosures (continued)

##### (d) Key management personnel compensation

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	6,479	7,319	6,479	7,319
Post-employment benefits	835	804	835	804
Other long-term employee benefits	632	663	632	663
Termination benefits	585	21	585	21
<b>Total</b>	<b>8,531</b>	<b>8,807</b>	<b>8,531</b>	<b>8,807</b>

##### (e) Key management personnel policy

For the Group, key management personnel are members of UNSW Council and persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

##### (f) Change in disclosure for Key management personnel

In the current period, the Group revised the methodology from a cash to an accrual basis to more appropriately reflect the value of services rendered by KMP's in the period and to better align with the requirements of AASB 124 *Related Party Disclosures*. As a result of applying this new methodology the prior year disclosure has been amended resulting in an increase in the remuneration disclosed by \$759,000 (9.4%). The prior year disclosure of banding for key management personnel has also been adjusted accordingly in note (c) above.

#### 32 Remuneration of auditors

During the year, the following fees were incurred for services provided by the auditor of the parent entity, its related practices and non-related audit firms:

##### (a) Audit of the financial statements

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Audit Office of NSW				
Audit of financial statements	798	779	487	494
Audit of subsidiaries' financial statements paid by parent entity	160	172	160	172
Other audit firms				
Audit of subsidiaries' financial statements	89	167	-	-
Audit of subsidiaries' financial statements paid by parent entity	27	29	27	29
<b>Total</b>	<b>1,074</b>	<b>1,147</b>	<b>674</b>	<b>695</b>

##### (b) Other audit and assurance services

Audit Office of NSW	29	33	29	33
<b>Total</b>	<b>1,103</b>	<b>1,180</b>	<b>703</b>	<b>728</b>

Audit fees relating to UNSW Global Pty Limited's discontinued operations of \$14,000 (2019: \$111,000) have been presented separately in the income statement under net result from discontinued operations. Refer to note 14.

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The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

### 33 Contingencies

#### (a) Contingent liabilities

##### Guarantees

The parent entity has a bank guarantee of \$1,300,000 (2019: \$650,000) issued by the ANZ Banking Group in favour of Harina Company Limited for the lease of premises at 1 O'Connell Street, Sydney.

UNSW Global Pty Ltd has a bank guarantee of \$1,553,000 (2019: \$855,000) issued by the ANZ Banking Group as a rental bond in relation to student accommodation at 159-171 Anzac Parade, Kensington as well as two students' test centres and an office space at the same location.

UNSW Global Pty Ltd also signed a new lease agreement in 2020 for an office space located at 5-13 Mentmore Street, Roseberry and provided a bank guarantee of \$697,000.

The parent entity has a bank guarantee of \$289,000 issued by the ANZ Banking Group in connection with an ATA Carnet for the temporary admission of goods. This bank guarantee is for the life of the Carnet for which it was issued and will continue until the Carnet has actually been acquitted by the issuing Body or the relevant National Guaranteeing Organisation.

The parent entity is a licensed self-insurer for workers compensation in New South Wales (NSW) and the Australian Capital Territory (ACT). In NSW the licence is issued under Division 5 of Part 7 of the *Workers Compensation Act 1987* and under Chapter 8, Part 8.1 of the *ACT Workers Compensation Act 1951*. In accordance with both licences the Group has the following bank guarantees:

- (i) \$3,398,000 (2019: \$3,398,000) with the ANZ Banking Group in favour of State Insurance Regulatory Authority (SIRA) New South Wales, and
- (ii) \$750,000 (2019: \$750,000) with the ANZ Banking Group in favour of the Default Insurance Fund.

##### Letters of Commitment

The parent entity has issued letters of commitment to controlled entities to ensure that those entities are able to meet their debts when they become due. The total of letters of commitment issued by the parent is \$14,250,000 (2019:\$13,650,000).

##### Litigation claims

From time to time the Group is subject to claims arising from activities undertaken in the normal course of business. Such claims may result in litigation. UNSW has considered those claims of which it was aware as at 31 December 2020 by reference to the disclosure criteria of contingent liabilities. UNSW is satisfied that none of the contingent liabilities are material for disclosure in the Group Financial Statements.

##### Cladding remediation

In response to the legislative requirements introduced in 2018 around the use of external combustible cladding, UNSW has been working with the relevant authorities to assess its buildings and determine the need for any future remediation. Twenty-one buildings have been registered by the University with the relevant authorities, of which outcomes have been notified for ten buildings, and remediation works have commenced where required. The extent of remediation works required on the remaining eleven buildings is being determined progressively by the relevant authorities.

### 34 Commitments

#### (a) Capital commitments

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

	Consolidated		Parent	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Within one year	33,765	50,503	33,765	50,457
Later than one year but not later than five years	5,173	37,722	5,173	37,722
Total	38,938	88,225	38,938	88,179

#### (b) Lease commitments

With the implementation of AASB 16 Leases in 2019, the maturity analysis for lease commitments is now presented under note 26(b).

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 35 Related parties

##### (a) Parent entities

UNSW is the ultimate parent entity within the Group.

##### (b) Subsidiaries

Interests in subsidiaries are set out in note 36.

##### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 31.

##### (d) Transactions with related parties

The following transactions occurred with related parties:

	Parent	
	2020 \$'000	2019 \$'000
<b>Income</b>		
UNSW Global Pty Ltd	10,519	12,470
University of New South Wales Press Ltd	778	940
NewSouth Innovations Pty Ltd	116	92
Scientia Clinical Research Ltd	177	169
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd	235	15
<b>Expenses</b>		
UNSW Global Pty Ltd	11,457	1,172
University of New South Wales Press Ltd	170	4,842
NewSouth Innovations Pty Ltd	183	238
UNSW Hong Kong Ltd	140	204
UNSW Hong Kong Foundation Ltd	-	27
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd	75	-
<b>Contributions from controlled entities</b>		
UNSW Global Pty Ltd	-	17,674
UNSW Hong Kong Foundation Ltd	216	244
UK Foundation of UNSW Australia	135	76
UNSW & Study Abroad - Friends and US Alumni, Inc	911	1,563
New South Wales Minerals Industry/University of New South Wales Education Trust	415	376
The University of New South Wales Foundation Trust	-	13
<b>Contributions to controlled entities</b>		
NewSouth Innovations Pty Ltd	1,205	1,523
Scientia Clinical Research Ltd	-	1,100
UNSW Hong Kong Ltd	149	647
UNSW Global India Pvt Ltd	886	1,266
UNSW Hong Kong Foundation Ltd	24	15
UNSW & Study Abroad - Friends and US Alumni, Inc	-	41
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd	862	1,112

All transactions with subsidiaries are nil at a consolidated level.

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 35 Related parties (continued)

#### (e) Loans to related parties

	Parent	
	2020 \$'000	2019 \$'000
<b>Loans to Joint Ventures and Associates</b>		
Loans advanced to TEDI-London <sup>2</sup>	2,666	572

<sup>2</sup>UNSW advanced \$2,761,000 during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 14 years. The applicable discount rate is currently 1.90% and reset annually. The carrying value at reporting date is \$2,666,000 and included in receivables note 16.

#### (f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Parent	
	2020 \$'000	2019 \$'000
<b>Current receivables</b>		
UNSW Global Pty Ltd	462	19,719
University of New South Wales Press Ltd	133	227
NewSouth Innovations Pty Ltd	1,904	2,859
Scientia Clinical Research Ltd	25	11
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd	208	208
<b>Total current receivables</b>	<b>2,732</b>	<b>23,024</b>
<b>Non-current receivables</b>		
NewSouth Innovations Pty Ltd	8,886	8,598
<b>Total non-current receivables</b>	<b>8,886</b>	<b>8,598</b>
<b>Current payables</b>		
UNSW Global Pty Ltd	401	702
University of New South Wales Press Ltd	-	70
NewSouth Innovations Pty Ltd	2	118
The University of New South Wales Foundation Trust	-	2
UNSW Hong Kong Ltd	47	-
UNSW Global India Pvt Ltd	41	172
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd	75	-
<b>Total current payables</b>	<b>566</b>	<b>1,064</b>
<b>Non-current payables</b>		
UNSW Global Pty Ltd	2,931	2,959
<b>Total non-current payables</b>	<b>2,931</b>	<b>2,959</b>

All outstanding balances with subsidiaries are nil at a consolidated level.

#### (g) Commitment

The total commitment given to controlled entities are set out in note 33.

#### (h) Terms and Conditions

Outstanding balances at year-end are unsecured and interest-free and settlement occurs in cash. At year-end, no impairment provision has been recorded for receivables from related parties.

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### Notes to the financial statements

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#### 36 Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described below:

Name of Entity	Principal place of business	Ownership interest	
		2020 %	2019 %
NewSouth Innovations Pty Ltd	Australia	100.00	100.00
- Cystemix Pty Ltd <sup>1</sup>	Australia	-	100.00
- Qucor Pty Ltd	Australia	60.00	60.00
UNSW Global Pty Ltd <sup>2</sup>	Australia	100.00	100.00
- UNSW Global (Singapore) Pte Ltd <sup>2</sup>	Singapore	-	100.00
- Australian Education Consultancy Ltd <sup>2</sup>	Hong Kong	-	100.00
UNSW Hong Kong Ltd	Hong Kong	100.00	100.00
The University of New South Wales Foundation Ltd	Australia	100.00	100.00
- as Trustee for the University of New South Wales Foundation	Australia	100.00	100.00
- as Trustee for the New South Wales Minerals Industry/University of New South Wales Education Trust	Australia	100.00	100.00
UNSW Hong Kong Foundation Ltd	Hong Kong	100.00	100.00
UNSW & Study Abroad - Friends and US Alumni, Inc	USA	100.00	100.00
UK Foundation of UNSW Australia	UK	100.00	100.00
University of New South Wales Press Ltd	Australia	100.00	100.00
Scientia Clinical Research Ltd	Australia	100.00	100.00
UNSW Global India Pvt Ltd	India	100.00	100.00
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd.	China	51.00	51.00
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd.	China	100.00	100.00

<sup>1</sup>Wind-up and deregistration completed on 29 January 2020.

<sup>2</sup>Refer to notes 14 and 18.

#### Subsidiaries

Subsidiaries are those entities (including structured entities) over which the Group has control. The Group has control over an investee when it 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. Power over the investee exists when the Group has existing rights to direct the relevant activities of the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

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

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.



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## Notes to the financial statements For the year ended 31 December 2020

### 37 Reconciliation of net result after income tax to net cash provided by operating activities

	Consolidated		Parent	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Net result for the period	(19,224)	38,488	(24,167)	30,584
<b>Adjustments for</b>				
Depreciation and amortisation	216,302	209,872	206,396	202,689
Impairment of loan to UNSW Press	-	-	-	4,220
Impairment/(reversal) of investments to recoverable amount	259	(300)	983	2,284
Impairment/(reversal) of property, plant and equipment and intangible assets	2,529	2,291	925	600
Net (gains)/losses on disposal of property, plant and equipment	884	1,232	498	1,023
Net (gains)/losses on sale of investments and change in fair value of financial assets	(22,383)	(46,076)	(21,999)	(45,284)
Hedging (income)/expense	(2,009)	(3,702)	(2,009)	(3,702)
Other non-cash items	(11,841)	(20,391)	(11,378)	(25,139)
Share of (profit)/loss of associates and joint ventures not received as dividends or distributions or contributed as cash	4,073	5,434	-	-
Revaluation of investment property	(1,623)	180	(1,623)	180
	<b>166,967</b>	<b>187,028</b>	<b>147,626</b>	<b>167,455</b>
Change in operating assets and liabilities				
(Increase)/decrease in trade receivables and student debtors	(1,635)	(7,054)	21,685	(938)
(Increase)/decrease in investment income receivable	4,648	(4,235)	4,648	(4,235)
(Increase)/decrease in accrued income	7,912	(2,766)	8,476	(1,444)
(Increase)/decrease in contract assets	(24,851)	-	(24,248)	-
(Increase)/decrease in inventories	18	153	-	-
(Increase)/decrease in payments in advance	7,341	74,419	6,371	74,403
(Increase)/decrease in other assets	4,144	(626)	(4,125)	1,716
Increase/(decrease) in deferred superannuation	(3,081)	(2,335)	(3,081)	(2,335)
Increase/(decrease) in trade and other payables	(3,849)	(117,827)	(418)	(118,882)
Increase/(decrease) in income in advance	(234,338)	100,362	(233,779)	101,285
Increase/(decrease) in other liabilities	(5,594)	(16,223)	(1,785)	(16,113)
Increase/(decrease) in provisions	(1,535)	57,842	76	57,478
Increase/(decrease) in contract liabilities	307,823	-	330,352	-
	<b>57,003</b>	<b>81,710</b>	<b>104,172</b>	<b>90,935</b>
<b>Net cash provided by operating activities</b>	<b>223,970</b>	<b>268,738</b>	<b>251,798</b>	<b>258,390</b>

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 38 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Financial risk management is governed by the UNSW Treasury Policy and Procedure ("Policy") and managed by UNSW Treasury, Investment and Insurance (UNSW Treasury).

The Policy specifically covers:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Liquidity risk

The Group uses different methods to measure different types of risk to which it is exposed at the reporting date. These methods include foreign exchange exposure analysis, sensitivity analyses (foreign exchange, price and interest rate risks); approved counterparty limits linked to credit ratings for financial institution credit risk; and ageing analysis for non financial institution credit risk.

Group policy prohibits any speculative trading in derivative instruments. Derivative instruments are only entered for the purposes of managing financial risk, such as foreign exchange risk.

##### (a) Market risk

###### (i) Foreign exchange risk

Foreign exchange risk refers to the risk that the value of a financial commitment, recognised financial asset or financial liability will fluctuate due to changes in foreign currency rates.

The Group and the parent entity operate internationally and are exposed to foreign exchange risk arising from committed transactions such as research grants, expenditure to which the Group is bound or will imminently incur, and financial assets and financial liabilities which have been recognised in the accounts. The economic exposure to foreign exchange risk is minimised by entering derivative transactions in foreign exchange markets. The financial instruments used to manage foreign exchange risk are spot and forward foreign exchange contracts. The major currencies to which the Group is exposed are the US Dollar (USD), the Euro (EUR), and the Pound Sterling (GBP).

The Group policy is to fully hedge the foreign exchange risk exposure arising from foreign currency exposures.

The sensitivity analysis below shows the effect on the post tax net result and equity as at reporting date had the Australian dollar weakened/strengthened by 12.3% against the US dollar (2019: 6.9%), by 10.4% against the Euro (2019: 6.3%), and by 9.0% against the Pound Sterling (2019: 8.6%) at that date with all other variables held constant.

The method used to arrive at the possible risk percentages is based on both statistical and non statistical analyses. The statistical analysis is based on currency movements for the last twelve months. This information is then reviewed and if necessary adjusted for reasonableness in line with existing economic conditions.

###### (ii) Price risk

Price risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting all similar financial instruments traded in the market.

The Group and the parent entity are exposed to securities price risk arising from financial assets at fair value through profit or loss on the statement of financial position. Neither the Group nor the parent entity is directly exposed to commodity price risk.

The Group maintains investment portfolios characterised as beneficial, endowment and long term. The investment portfolios are governed by the UNSW Investment Policy and Procedure and are managed by the UNSW Treasury who report to the Investment Sub Committee of the Finance and Business Committee of UNSW Council (ISC). The investment objectives of the beneficial, endowment and long term investment portfolios are determined by the Investment Sub Committee giving consideration to return and risk objectives of each portfolio, risk appetite and investment time frame. Portfolio performance is reported to the Finance Committee.

The Investment Sub Committee meets periodically to review portfolio performance, fund manager selection, asset allocation, and other high-level investment policy issues (for example the choice of benchmarks and objectives of the investment portfolios), and to make recommendations on any proposed changes to the UNSW Investment Policy and Procedure.

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## Notes to the financial statements

For the year ended 31 December 2020

### 38 Financial risk management (continued)

#### (a) Market risk (continued)

The method used to arrive at the possible price risk of 16.1% (2019: 5.8%) is based on both statistical and non statistical analyses. The statistical analysis is based on an observed range of actual historical price data for comparable indices for the last twelve months. This information is then reviewed and if necessary adjusted for reasonableness under current economic circumstances.

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

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates.

The Group and the parent entity are exposed to interest rate risk predominantly from holding cash and cash equivalents, and interest-bearing borrowings. Financial instruments issued at variable rates give exposure to cash flow interest rate risk. Financial instruments issued at fixed rates and carried at fair value expose the Group to fair value interest rate risk.

In 2017 UNSW obtained additional facilities and re-negotiated its existing facilities to provide committed bank debt facilities across 5, 7 and 10-year maturities, and in 2020 an additional 5-year facility was obtained (refer Note 26(a)). No net core debt at variable rates has been drawn down at the reporting date. The interest rate hedging strategy has not been amended and no interest rate hedging associated with the bank facilities has been transacted. The Group's borrowings at variable rates were denominated in Australian Dollars.

In 2017 UNSW also issued fixed interest long-term debt instruments in US dollars and Australian dollars. The proceeds of the US dollar tranche were converted into Australian dollar fixed interest obligations for the full term of the issue by way of a cross-currency interest rate swap.

Following a review of the consensus forecast of the Reserve Bank of Australia (RBA) cash rate for 2020 by private sector economists published by Bloomberg, a 10 basis point change (2019: 25 basis point change) is deemed to be reasonably likely and is used for reporting interest rate risk.

#### (iv) Summarised sensitivity analysis

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

Consolidated 31 December 2020	Carrying amount \$'000	Foreign exchange risk -12.3% USD +12.3% USD				Foreign exchange risk -10.4% EUR +10.4% EUR				Foreign exchange risk -9.0% GBP +9.0% GBP			
		Result		Equity		Result		Equity		Result		Equity	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>													
Cash at bank	235,649	316	-	(247)	-	51	-	(42)	-	43	-	(36)	-
Short term deposits	48,583	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	74,321	472	-	(369)	-	15	-	(12)	-	19	-	(16)	-
Unlisted unit trusts	570,801	-	-	-	-	-	-	-	-	-	-	-	-
Listed equities	29,767	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted equities	51,491	-	-	-	-	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,855	(2,084)	-	1,632	-	(113)	-	91	-	(240)	-	200	-
<b>Financial liabilities</b>													
Sundry creditors	24,503	(564)	-	441	-	(12)	-	10	-	(19)	-	16	-
Accrued expenses	76,014	(5)	-	4	-	-	-	-	-	-	-	-	-
Cross currency interest rate swap	12,442	-	28,586	-	(22,324)	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	2,617	2,650	-	(2,074)	-	482	-	(392)	-	562	-	(469)	-
USD borrowings	124,013	-	(17,352)	-	13,558	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>785</b>	<b>11,234</b>	<b>(613)</b>	<b>(8,766)</b>	<b>423</b>	<b>-</b>	<b>(345)</b>	<b>-</b>	<b>365</b>	<b>-</b>	<b>(305)</b>	<b>-</b>

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## Notes to the financial statements

### For the year ended 31 December 2020

## 38 Financial risk management (continued)

## (a) Market risk (continued)

Consolidated  
31 December 2020

	Carrying amount \$'000	Price risk				Interest rate risk			
		-16.1%		+16.1%		-0.10%		+0.10%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>Financial assets</b>									
Cash at bank	235,649	-	-	-	-	(236)	-	236	-
Short term deposits	48,583	-	-	-	-	(49)	-	49	-
Trade receivables	74,321	-	-	-	-	-	-	-	-
Unlisted unit trusts	570,801	(92,013)	-	92,013	-	-	-	-	-
Listed equities	29,767	(4,798)	-	4,798	-	-	-	-	-
Unlisted equities	51,491	-	(8,300)	-	8,300	-	-	-	-
Forward foreign exchange contracts	1,855	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>									
Sundry creditors	24,503	-	-	-	-	-	-	-	-
Accrued expenses	76,014	-	-	-	-	-	-	-	-
Cross currency interest rate swap	12,442	-	-	-	-	-	176	-	(156)
Forward foreign exchange contracts	2,617	-	-	-	-	-	-	-	-
USD borrowings	124,013	-	-	-	-	124	-	(124)	-
<b>Total increase/(decrease)</b>		<b>(96,811)</b>	<b>(8,300)</b>	<b>96,811</b>	<b>8,300</b>	<b>(161)</b>	<b>176</b>	<b>161</b>	<b>(156)</b>

Consolidated  
31 December 2019

	Carrying amount \$'000	Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-6.9% USD		+6.9% USD		-6.3% EUR		+6.3% EUR		-8.6% GBP		+8.6% GBP	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>Financial assets</b>													
Cash at bank	57,696	57	-	(50)	-	4	-	(4)	-	16	-	(13)	-
Short term deposits	80,783	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	75,352	91	-	(79)	-	7	-	(6)	-	16	-	(14)	-
Unlisted unit trusts	553,162	-	-	-	-	-	-	-	-	-	-	-	-
Listed equities	22,078	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted equities	40,274	-	-	-	-	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	968	(301)	-	262	-	(68)	-	60	-	606	-	(510)	-
<b>Financial liabilities</b>													
Sundry creditors	25,846	(22)	-	20	-	(8)	-	7	-	(4)	-	4	-
Accrued expenses	94,822	(41)	-	36	-	-	-	-	-	-	-	-	-
Cross currency interest rate swap	3,455	-	10,777	-	(9,385)	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,410	970	-	(844)	-	393	-	(346)	-	(20)	-	17	-
USD borrowings	135,511	-	(10,098)	-	8,788	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		<b>754</b>	<b>679</b>	<b>(655)</b>	<b>(597)</b>	<b>328</b>	<b>-</b>	<b>(289)</b>	<b>-</b>	<b>614</b>	<b>-</b>	<b>(516)</b>	<b>-</b>

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## Notes to the financial statements For the year ended 31 December 2020

### 38 Financial risk management (continued)

#### (a) Market risk (continued)

Consolidated  
31 December 2019

	Carrying amount \$'000	Price risk				Interest rate risk			
		-5.8%		+5.8%		-0.25%		+0.25%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>Financial assets</b>									
Cash at bank	57,696	-	-	-	-	(144)	-	144	-
Short term deposits	80,783	-	-	-	-	(202)	-	202	-
Trade receivables	75,352	-	-	-	-	-	-	-	-
Unlisted unit trusts	553,162	(32,304)	-	32,304	-	-	-	-	-
Listed equities	22,078	(1,289)	-	1,289	-	-	-	-	-
Unlisted equities	40,274	-	(2,352)	-	2,352	-	-	-	-
Forward foreign exchange contracts	968	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>									
Sundry creditors	25,846	-	-	-	-	-	-	-	-
Accrued expenses	94,822	-	-	-	-	-	-	-	-
Cross currency interest rate swap	3,455	-	-	-	-	-	176	-	(156)
Forward foreign exchange contracts	1,410	-	-	-	-	-	-	-	-
USD borrowings	135,511	-	-	-	-	339	-	(339)	-
<b>Total increase/(decrease)</b>		(33,593)	(2,352)	33,593	2,352	(7)	176	7	(156)

#### (b) Credit risk

Credit risk is the risk that a counterparty will cause a financial loss for the Group by not fulfilling its contractual obligations.

The Group and the parent entity are exposed to credit risk arising from its dealings with financial institutions for holdings of cash and cash equivalents, derivative financial instruments, fixed interest investments and deposits, and interest bearing investments. Non-financial institution credit risk arises from credit exposures to customers, including outstanding receivables and committed transactions.

Credit exposures arising from the UNSW's investment activities other than cash are outside the scope of Policy. Exposures to individual cash investments and classes of cash investments with financial institutions are included in the calculation of UNSW's maximum credit exposures.

Credit risk arising from cash and cash equivalents, derivative financial instruments and deposits with financial institutions is managed by UNSW Treasury on a Group basis. The maximum permitted credit exposure to any financial institution is determined on that financial institution's current external credit rating issued by one of the credit rating agencies, Standard and Poor's (S&P), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch). Counterparties holding ratings from more than one rating agency have their limit determined by reference to the lowest rating held.

The Group's practice is to spread credit exposure among major financial institutions with short term ratings of A2/P2/F2 or above. The net exposure and the credit ratings of financial institution counterparties are continuously monitored and the aggregate value of transactions is spread among approved counterparties. The counterparties to the financial instruments are major Australian and international financial institutions.

The carrying amounts of financial assets recognised in the statement of financial position are disclosed in more detail in notes 15, 16 and 20. This amount best represents the consolidated entity's maximum exposure to credit risk at the reporting date. In respect to those financial assets and the credit risk embodied within them, the consolidated entity holds no significant collateral as security and there are no other significant credit enhancements in respect of these assets. The credit quality of all financial assets that are neither past due nor impaired is in accordance with the Policy and is consistently monitored in order to identify any potential adverse changes in the credit quality. There are no significant financial assets that have had renegotiated terms that would otherwise, without that renegotiation, have been past due or impaired.



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### Notes to the financial statements

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#### 38 Financial risk management (continued)

##### (c) Liquidity risk

Liquidity risk refers to the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management includes the continuing availability of Commonwealth government funding, maintaining sufficient cash and marketable securities to meet short term needs, and the ability to close out market positions. Daily monitoring of cash flow is carried out by UNSW Treasury to ensure there is adequate liquidity to meet the Group's expected obligations over the near term.

The Group and the parent entity held cash and cash equivalents of \$284,232,000 and \$238,049,000 respectively as at 31 December 2020 (2019: \$138,479,000 and \$56,919,000 respectively), which include deposits at call of \$48,583,000 and \$47,714,000 respectively (2019: \$80,783,000 and \$33,214,000 respectively), that are expected to readily generate cash inflows for managing liquidity risk.

The average interest rate of cash at bank was 0.06% (2019: 0.72%) per annum.

The table below analyses the Group's and the parent entity's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows, which may not reconcile to the statement of financial position. For forward foreign exchange contracts the cash flows have been estimated using spot rates applicable at the reporting date.

	Within 1 year		1 - 5 years		5+ years		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>								
Sundry creditors	24,503	25,846	-	-	-	-	24,503	25,846
Accrued expenses	76,014	94,822	-	-	-	-	76,014	94,822
Monies held from associated parties	2,614	294	-	-	-	-	2,614	294
Financing arrangement	14,805	15,596	206,553	159,531	471,166	508,810	692,524	683,937
Forward foreign exchange contracts								
- (inflow)	(44,211)	(40,039)	(17,528)	(32,586)	-	-	(61,739)	(72,625)
- outflow	44,540	39,851	17,926	33,205	-	-	62,466	73,056
<b>Total financial liabilities</b>	<b>118,265</b>	<b>136,370</b>	<b>206,951</b>	<b>160,150</b>	<b>471,166</b>	<b>508,810</b>	<b>796,382</b>	<b>805,330</b>

#### 39 Fair value measurements

##### (a) Fair value measurements

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

The Group 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
- Derivative financial instruments
- Investment properties
- Land and buildings (campus land, campus buildings, service concession assets, off-campus properties and leasehold improvements)
- Works of art
- Rare books

Fair value measurement of non-financial assets is based on the highest and best use of the asset.

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### 39 Fair value measurements (continued)

#### (b) Fair value hierarchy

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

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)

#### (i) Recognised fair value measurements

Fair value measurements recognised in the statement of financial position are categorised into the following levels at 31 December 2020.

#### Fair value measurements at 31 December 2020

Consolidated	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	20				
Unlisted unit trusts		570,801	-	570,801	-
Listed equities		29,767	29,767	-	-
Forward foreign exchange contracts		1,855	-	1,855	-
Other		-	-	-	-
Financial assets at fair value through other comprehensive income	20				
Unlisted equities		51,491	-	1,399	50,092
		-	-	-	-
<b>Total financial assets</b>		<b>653,914</b>	<b>29,767</b>	<b>574,055</b>	<b>50,092</b>
<b>Non-financial assets</b>					
Investment property	21	11,243	-	11,243	-
Land and buildings	22				
Campus land		300,122	-	300,122	-
Off-campus buildings		262,290	-	262,290	-
Campus buildings		2,025,994	-	-	2,025,994
Service concession assets		71,567	-	-	71,567
Leasehold improvements		35,716	-	-	35,716
Works of art	22	6,603	-	6,603	-
Rare books	22	17,860	-	17,860	-
<b>Total non-financial assets</b>		<b>2,731,395</b>	<b>-</b>	<b>598,118</b>	<b>2,133,277</b>
<b>Financial liabilities</b>					
Derivatives financial instruments	28				
Forward foreign exchange contracts		2,617	-	2,617	-
Cross currency interest rate swap		12,442	-	12,442	-
<b>Total financial liabilities</b>		<b>15,059</b>	<b>-</b>	<b>15,059</b>	<b>-</b>

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 39 Fair value measurements (continued)

##### (b) Fair value hierarchy (continued)

##### Fair value measurements at 31 December 2019

Consolidated	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss					
	20				
Unlisted unit trusts		553,162	-	553,162	-
Listed equities		22,078	22,078	-	-
Forward foreign exchange contract		968	-	968	-
Other		103	103	-	-
Financial assets at fair value through other comprehensive income					
	20				
Unlisted equities		40,274	-	551	39,723
<b>Total financial assets</b>		<b>616,585</b>	<b>22,181</b>	<b>554,681</b>	<b>39,723</b>
<b>Non-financial assets</b>					
Investment properties	21	9,620	-	9,620	-
Land and buildings	22				
Campus land		300,122	-	300,122	-
Off-campus buildings		262,822	-	262,822	-
Campus buildings		2,059,756	-	-	2,059,756
Service concession assets		71,684	-	-	71,684
Leasehold improvements		35,538	-	-	35,538
Works of art	22	6,492	-	6,492	-
Rare books	22	17,497	-	17,497	-
<b>Total non-financial assets</b>		<b>2,763,531</b>	<b>-</b>	<b>596,553</b>	<b>2,166,978</b>
<b>Financial liabilities</b>					
Derivative financial instruments	28				
Forward foreign exchange contracts		1,410	-	1,410	-
Cross currency interest rate swap		3,455	-	3,455	-
<b>Total financial liabilities</b>		<b>4,865</b>	<b>-</b>	<b>4,865</b>	<b>-</b>

There were no transfers between fair value hierarchy levels during the year.

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

##### (ii) Disclosed fair values

The fair value of financial instruments traded in active markets are based on quoted market prices on the Australian Securities Exchange for identical assets or liabilities, at the reporting date, unless otherwise stated. The quoted market price used for financial assets held by the Group is the current bid price, which is the most representative of fair value in the circumstances. These instruments are included in level 1.

The fair values of the non-listed equity investments have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in Management's estimate of fair value for these non-listed equity investments.

The carrying value less any impairment provision of short-term financial assets, current receivables and payables are assumed to approximate their fair values due to their short term nature.

The fair value of current borrowings approximates the carrying amount, as the impact of discounting is not significant (level 2). The carrying amounts of non-current borrowings at reporting date are approximate to their fair value. The fair values of the financing arrangement are based on cash flows discounted at the borrowing rate of 6% (level 2).

# 2020 Financial Results

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The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 39 Fair value measurements (continued)

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

##### (i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) 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. This is the case for unlisted unit trusts.

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 some unlisted equities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments;
- Calculation of fair value of interest rate swaps at the present value of the estimated future cash flows based on observable yield curves;
- The use of quoted market bid prices declared by fund managers to estimate fair value for unlisted unit trusts;
- determination of fair value of forward foreign exchange contracts using forward exchange rates at the reporting date; and
- other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

All resulting fair value estimates are included in level 2 except for some unlisted equities, explained in (d) below.

The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the measurement in its entirety.

Campus land, campus buildings, off-campus properties, service concession assets, leasehold improvements, investment properties, works of art and rare books are valued independently each year. At the end of each reporting period, the Group updates its assessment of the fair value of each item, taking into account the most recent independent valuations.

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

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences; and
- multiples derived from prices in observed transactions involving comparable buildings in similar locations (e.g. price per square metre).

All resulting fair value estimates for properties are included in level 2 except for campus buildings, service concession assets and leasehold improvements.

Campus buildings, service concession assets and leasehold improvements are valued using the current replacement cost (CRC) approach. These buildings are considered specialised assets for which there is no active secondary market. As such, the resulting fair value estimates are included in level 3.

## The University of New South Wales

## Notes to the financial statements

## For the year ended 31 December 2020

## 39 Fair value measurements (continued)

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

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

Consolidated	Campus buildings	Service concession assets	Leasehold improvements	Unlisted equities	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Level 3 Fair Value Measurements 2020</b>					
Opening balance	2,059,756	71,684	35,538	39,723	2,206,701
Additions	-	-	407	-	407
Asset disposals	-	-	(792)	-	(792)
Transfers from work in progress	23,052	-	2,627	-	25,679
Foreign exchange differences	-	-	3	-	3
Revaluation	81,649	1,960	1,410	-	85,019
Depreciation	(138,463)	(2,077)	(3,691)	-	(144,231)
Write-back of asset disposals	-	-	214	-	214
Net gains in other comprehensive income	-	-	-	10,369	10,369
<b>Closing balance</b>	<b>2,025,994</b>	<b>71,567</b>	<b>35,716</b>	<b>50,092</b>	<b>2,183,369</b>
<b>Level 3 Fair Value Measurements 2019</b>					
Opening balance	1,674,759	-	35,709	22,933	1,733,401
Additions	-	71,905	248	-	72,153
Write-down of assets	-	-	(261)	-	(261)
Assets classified as held for sale	-	-	(231)	-	(231)
Transfers from work in progress	456,486	-	2,005	-	458,491
Foreign exchange differences	-	-	(6)	-	(6)
Revaluation	67,661	1,805	1,231	-	70,697
Depreciation	(139,150)	(2,026)	(3,434)	-	(144,610)
Write-back of asset written-down	-	-	261	-	261
Write-back of assets classified as held for sale	-	-	16	-	16
Net gains in other comprehensive income	-	-	-	16,790	16,790
<b>Closing balance</b>	<b>2,059,756</b>	<b>71,684</b>	<b>35,538</b>	<b>39,723</b>	<b>2,206,701</b>

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

There have been no transfers between levels during the year.

## (ii) Valuation inputs and relationships to fair value

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

Description	Consolidated 2020 \$'000	Unobservable inputs <sup>1</sup>	Range of inputs	Relationship of unobservable inputs to fair value
	<b>Fair value</b>			
Unlisted equity	<b>50,092</b>	Discount rate	15%	The higher the discount rate, the lower the value

<sup>1</sup>There were no significant inter-relationships between unobservable inputs that materially affect fair value.

## (iii) Valuation processes

UNSW engages qualified external valuers to provide a valuation of the Group's unlisted equities at the end of every financial year.



# 2020 Financial Results

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## Notes to the financial statements

For the year ended 31 December 2020

### 40 Defined benefit plans

All employees of the Group are entitled to benefits from the Group's superannuation plan on retirement, disability or death. The Group's superannuation plan has defined benefits sections and defined contribution sections. The defined benefit sections provide lump sum benefits based on years of service and final average salary. The defined contribution section receives fixed contributions and the Group's legal or constructive obligation is limited to these contributions.

The following sets out details in respect of the parent entity defined benefit section only.

#### (a) Fund specific disclosure

##### (i) Nature of the benefits provided by the fund

###### State schemes (SSS, SANCS, SASS)

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement or withdrawal. All the schemes are closed to new members.

###### Professorial Superannuation Fund (PSF)

The Fund is closed to new members and provides active members with a combination of accumulation benefits and defined benefits based on professorial salary levels. Pensioner members receive pension payments from the Fund based on professorial salary levels.

##### (ii) Description of the regulatory framework

###### State schemes (SSS, SANCS, SASS)

The schemes in the Pooled Fund are established and governed by the following NSW legislation:

- Superannuation Act 1916
- State Authorities Superannuation Act 1987
- Police Regulation (Superannuation) Act 1906
- State Authorities Non-Contributory Superannuation Scheme Act 1987 and their associated regulations.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2018.

###### Professorial Superannuation Fund

The Fund is subject to the provisions of the Superannuation Industry (Supervision) Act 1993, the Income Tax Assessment Act 1997, and various other legislation and regulation applicable to Australian superannuation funds. Any surplus Fund assets are subject to a limit of the asset ceiling. Under Superannuation Guarantee laws, employers are required to make a minimum contribution of 9.5% of gross Ordinary Times Earnings into a fund for active members or to provide a minimum level of defined benefit.

##### (iii) Description of other entities' responsibilities for the governance of the funds

###### State Schemes (SSS, SANCS, SASS)

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

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

###### Professorial Superannuation Fund

The Fund's Trustee is responsible for the prudential operation of the Fund and is required to act in the best interest of all members.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 40 Defined benefit plans (continued)

##### (a) Fund specific disclosure (continued)

###### (iv) Description of risks

###### State Schemes (SSS, SANCS, SASS)

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

- Investment risk - The risk that investment returns will be lower than assumed and the Group will need to increase contributions to offset this shortfall.
- Longevity risk - The risk that pensioners live longer than assumed.
- Pension indexation risk - The risk that pensions will increase at a rate greater than assumed, increasing future pensions.
- Salary growth risk - The risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions.
- Legislation risk - The risk that legislative changes could be made which increases the cost of providing the defined benefits.

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. Each Fund has no significant concentration of investment risk or liquidity risk. The Trustees of the Fund are not aware of any asset and liability matching strategies currently adopted by the plans to manage risk.

###### Professorial Superannuation Fund

Whilst the Fund remains an ongoing arrangement the main risk to the Group is the need to make additional contributions to the Fund resulting from adverse investment experience, members and their spouses living longer than expected, salary increases being greater than expected and Fund expenses being greater than expected and allowed for in the recommended contribution rate.

###### (v) Description of any plan amendments, curtailments and settlements

There were no amendments, curtailments or settlements during the year for all the funds.

###### (vi) Funding arrangements

###### State Schemes (SSS, SANCS, SASS)

Funding arrangements are reviewed at least every three years following the release of the triennial actuarial review and were last reviewed following completion of the triennial review. Contribution rates are set after discussions between the Group, SAS Trustee Corporation (STC) and NSW Treasury. Funding positions are reviewed annually and funding arrangements may be adjusted as required after each annual review.

###### Professorial Superannuation Fund

In the latest actuarial review as at 31 December 2019, it was recommended that the Parent make contributions of \$351,000 to all defined benefit and pensioner members until 31 December 2020, subject to a further review in 2021.

###### (vii) Expected contributions

The Parent expects to receive and make contributions excluding UNSW Canberra at ADFA estimated at \$79,085,000 (2019: \$79,500,000) towards the SSS, SANCS and SASS Schemes to maintain a one year asset buffer level in the Scheme's reserves in the next financial year. The Parent expects to make a further \$1,177,000 (2019: \$1,371,000) contribution to the defined benefit plans.

The Parent on behalf of UNSW Canberra at ADFA expects to make contributions estimated at \$5,097,000 (2019: \$3,987,000) towards the SSS, SANCS and SASS Schemes of UNSW Canberra at ADFA to maintain a three year asset buffer level in the Scheme's reserves in the next financial year. UNSW Canberra at ADFA expects to make a further \$67,000 (2019: \$94,000) contribution to the defined benefit plans.

###### (viii) Maturity profile

The weighted average duration of the State Schemes defined benefit obligation is 10.2 years to 12.4 years. The weighted average duration of the Professorial Superannuation Fund defined benefit obligation is 6.4 years.

# 2020 Financial Results

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## Notes to the financial statements For the year ended 31 December 2020

### 40 Defined benefit plans (continued)

#### (b) Categories of plan assets

##### State Schemes (SSS, SANCS, SASS)

All Pooled Fund assets are invested by STC at arm's length through independent fund managers and assets are not separately invested for each entity. As such, the disclosures below relate to total assets of the Pooled Fund.

The analysis of the plan assets as at 31 December 2020 is as follows:

	\$'000	Quoted prices in active markets for identical assets	Non-active
	Total		
<b>Assets category</b>			
Short term securities	3,863,057	1,687,781	2,175,276
Australian fixed interest	784,698	-	784,698
International fixed interest	1,880,465	40,614	1,839,851
Australian equities	8,106,675	8,106,651	24
International equities	13,160,259	12,667,508	492,751
Property	3,371,714	696,302	2,675,412
Alternatives	9,581,689	(3,208)	9,584,897
<b>Total</b>	<b>40,748,557</b>	<b>23,195,648</b>	<b>17,552,909</b>

The fair value of the Pooled Fund assets includes \$33,900,000 (2019: \$84,800,000) in NSW Government bonds.

##### Professorial Superannuation Fund

The total fair value of the plan assets is \$32,546,000 and these assets are invested in various portfolios where unit price changes occur on a daily basis. On this basis, it is not unreasonable to assume the Fund's assets are traded in an active market.

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

#### (c) Actuarial assumptions and sensitivity

##### (i) Significant actuarial assumptions

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

	2020 %	2019 %
<b>State schemes (SSS, SANCS, SASS)</b>		
Discount rate	1.0	1.4
Expected rate(s) of salary inflation	1.7 to 3.2	3.2
<b>Professorial Superannuation Fund</b>		
Discount rate	0.6	1.2
Expected rate(s) of salary inflation	1.0	1.0

## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

## 40 Defined benefit plans (continued)

## (c) Actuarial assumptions and sensitivity (continued)

## (ii) Sensitivity analysis

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

	Change in assumption	Increase in assumption	Decrease in assumption
<b>State schemes (SSS, SANCS, SASS)</b>			
Discount rate	1.00%	-5.13%	5.60%
Expected rate of salary inflation	0.50%	0.07%	-0.07%
<b>Professorial Superannuation Fund</b>			
Discount rate	0.50%	-56.90%	60.60%
Expected rate of salary inflation	0.50%	60.60%	-56.90%

The above sensitivity analysis is 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.

## (d) Statement of financial position amounts

	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
<b>Net liability reconciliation - 2020</b>						
Defined benefit obligation		57,986	6,967	1,444,066	34,905	1,543,924
Fair value of plan assets		(18,543)	(7,977)	(103,272)	(32,546)	(162,338)
Net liability/(asset) for deferred benefits for superannuation	27	39,443	(1,010)	1,340,794	2,359	1,381,586
Reimbursement right	16	(38,168)	310	(1,241,826)	-	(1,279,684)
Total net liability/(asset)		1,275	(700)	98,968	2,359	101,902
<b>Present value of obligation - 2020</b>						
Opening defined benefit obligation		63,789	8,856	1,521,932	35,055	1,629,632
Current service cost		941	270	48	128	1,387
Past service cost		-	-	-	-	-
Interest expense/(income)		801	109	20,273	397	21,580
		65,531	9,235	1,542,253	35,580	1,652,599
<b>Remeasurements</b>						
Actuarial losses/(gains) arising from changes in demographic assumptions		-	-	-	264	264
Actuarial losses/(gains) arising from changes in financial assumptions		(547)	(157)	10,628	1,585	11,509
Actuarial losses/(gains) arising from changes in experience assumptions		2,552	(4,725)	(29,007)	1,530	(29,650)
		2,005	(4,882)	(18,379)	3,379	(17,877)
<b>Contributions</b>						
From plan participants		560	-	131	-	691
Benefits paid		(10,111)	2,614	(79,938)	(4,054)	(91,489)
Closing defined benefit obligation		57,985	6,967	1,444,067	34,905	1,543,924

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## Notes to the financial statements

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### 40 Defined benefit plans (continued)

#### (d) Statement of financial position amounts (continued)

	\$'000	\$'000	\$'000	\$'000	\$'000
	SASS	SANCS	SSS	PSF	Total
<b>Fair value of plan assets - 2020</b>					
Opening fair value of plan assets	21,933	3,189	105,050	36,118	166,290
Remeasurements					
Actual return on plan assets less interest income	234	5	(699)	(280)	(740)
Interest income	267	46	1,392	411	2,116
	501	51	693	131	1,376
Contributions					
Employers	5,661	2,124	77,334	351	85,470
Plan participants	560	-	131	-	691
	6,221	2,124	77,465	351	86,161
Benefits paid	(10,111)	2,614	(79,938)	(4,054)	(91,489)
Closing fair value of plans assets	18,544	7,978	103,270	32,546	162,338
<b>Reimbursement rights - 2020</b>					
Opening value of reimbursement right	40,105	6,057	1,313,934	-	1,360,096
Expected return on reimbursement rights	1,433	331	17,501	-	19,265
Remeasurements	1,531	(4,733)	(16,266)	-	(19,468)
Contributions from employer	(5,233)	(2,045)	(73,524)	-	(80,802)
Recognition of new reimbursement rights	333	80	180	-	593
Closing value of reimbursement right	38,169	(310)	1,241,825	-	1,279,684

#### Amounts recognised in the statement of financial position - 2019

	\$'000	\$'000	\$'000	\$'000	\$'000
	SASS	SANCS	SSS	PSF	Total
Defined benefit obligation	63,789	8,856	1,521,932	35,055	1,629,632
Fair value of plan assets	(21,933)	(3,189)	(105,050)	(36,118)	(166,290)
Net liability	41,856	5,667	1,416,882	(1,063)	1,463,342
Reimbursement right	(40,105)	(6,057)	(1,313,934)	-	(1,360,096)
Total net liability/(asset)	1,751	(390)	102,948	(1,063)	103,246
Closing defined benefit obligation	63,789	8,856	1,521,932	35,055	1,629,632
Closing fair value of plans assets	21,933	3,189	105,050	36,118	166,290
Closing value of reimbursement right	40,105	6,057	1,313,934	-	1,360,096



## The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2020

## 40 Defined benefit plans (continued)

## (e) Amounts recognised in other statements

The amount recognised in the income statement are restricted to the Professional Superannuation Fund, and the UNSW Canberra at ADFA component of the three superannuation schemes.

## Amounts recognised in the income statement or in the other comprehensive income - 2020

Amounts recognised in the Income statement - 2020	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Current service cost		39	11	48	128	226
Interest expense		28	4	1,565	397	1,994
Interest income		(25)	(14)	(185)	(411)	(635)
Other		247	68	226	-	541
		289	69	1,654	114	2,126
Less: employer contributions		(427)	(79)	(3,811)	(350)	(4,667)
Total expense recognised in the Income statement	10	(138)	(10)	(2,157)	(236)	(2,541)
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	-	264	264
Actuarial losses (gains) arising from changes in financial assumptions		(30)	(9)	1,030	1,585	2,576
Actuarial losses (gains) arising from experience adjustments		277	(117)	(2,281)	1,530	(591)
Actual return on plan assets less interest income		(7)	(27)	(164)	280	82
Other		(333)	(80)	(180)	-	(593)
<b>Total amounts recognised in the Statement of comprehensive income</b>	30(b)	(93)	(233)	(1,595)	3,659	1,738

## Amounts recognised in the income statements or in the other comprehensive income - 2019

Amounts recognised in the Income statement - 2019	Note	\$'000 SASS	\$'000 SANCS	\$'000 SSS	\$'000 PSF	\$'000 Total
Total expense recognised in deferred superannuation expense	10	66	8	(2,382)	42	(2,266)
Total amounts recognised in the Statement of comprehensive income	30(b)	73	(122)	8,199	(7,598)	552

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## Notes to the financial statements

For the year ended 31 December 2020

### 40 Defined benefit plans (continued)

#### (f) Financial impact on other funds

##### UniSuper

The parent entity also contributes to the UniSuper Defined Benefit Division (DBD), formerly known as the Superannuation Scheme for Australian Universities (SSAU), for academic staff appointed since 1 March 1988 and for all other staff from 1 July 1991. DBD is a defined benefit plan under Superannuation Law but is considered to be a defined contribution plan under AASB 119 *Employee Benefits*.

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$3,276,000,000 above vested benefits, after allowing for various reserves (30 June 2019: \$5,463,000,000 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.

As at 30 June 2020, the assets of the DBD in aggregate were estimated to be \$5,267,000,000 above accrued benefits, after allowing for various reserves (30 June 2019: \$7,301,000,000 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 30 June 2020.

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

##### Other superannuation schemes

The Group also contributes to the Commonwealth Superannuation Scheme. This superannuation scheme is fully funded. The Commonwealth Government has ultimate funding risk when members retire.

### 41 COVID-19

UNSW's ways of working in 2020 changed in response to the COVID-19 pandemic. The University's operations were adversely affected, predominantly in student load as disclosed in note 5 Fees and Charges. Despite this, the University continued to perform its teaching and other statutory functions and deliver its services effectively. In response to the reduced teaching revenue, in particular from international enrolments, management implemented a number of cost reduction strategies as well as workplace changes during the year.

UNSW is putting in place plans to reactivate the campus for 2021 in a measured and COVID-safe way. The University has also implemented flexible work practices for its employees and has been effectively managing the transition of staff and students back to campus during the year. Processes are in place to provide a safe environment for students and staff while enabling campus activity to return to normal where possible. In 2021, teaching will be conducted in a blended mode i.e. both on campus and online.

UNSW Finance has undertaken impairment assessments of both financial and non-financial assets in accordance with relevant accounting guidance and has not identified any indicators of impairment

**Notes to the financial statements**  
For the year ended 31 December 2020

42 Accrual of Australian Government financial assistance

(a) Education - CGS and other Education grants

Parent Entity (University) Only	Commonwealth Grants Scheme <sup>1</sup>		Disability Performance Funding <sup>2</sup>		Access and Participation Pool		National Priorities Pool		Indigenous Student Success Program <sup>3</sup>		Other		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	290,965	285,647	137	163	2,797	2,822	-	-	1,903	1,771	-	13,500	295,802	303,903
Net adjustments	1,019	(2,585)	-	-	-	-	-	-	-	-	712	(12,761)	1,731	(15,346)
Revenue for the period	291,984	283,062	137	163	2,797	2,822	-	-	1,903	1,771	712	739	297,533	288,557
Surplus/(deficit) from the previous year	-	-	39	261	-	2	-	(16)	(36)	(6)	-	-	3	241
Total revenue including accrued revenue	291,984	283,062	176	424	2,797	2,824	-	(16)	1,867	1,765	712	739	297,536	288,798
Less expenses including accrued expenses	(291,984)	(283,062)	(475)	(385)	(2,476)	(2,824)	-	16	(1,175)	(1,801)	(724)	(739)	(296,834)	(288,795)
Surplus/(deficit) for reporting period	-	-	(299)	39	321	-	-	-	692	(36)	(12)	-	702	3

<sup>1</sup>Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical Student Loading, Allocated Places, Non Designated Courses and CGS – Special Advances from Future Years.

<sup>2</sup>Disability Performance Funding includes Additional Support for Students with Disabilities and Australian Disability Clearinghouse on Education & Training.

<sup>3</sup>Indigenous Student Success Program has replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2020

### 42 Acquittal of Australian Government financial assistance (continued)

#### (b) Higher education loan programs (excl OS-HELP)

Parent	HECS-HELP		FEE-HELP		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash Payable/(Receivable) at the beginning of the year	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period	4,222	(2,468)	1,602	(517)	1	(99)	5,825	(3,024)
Cash available for the period	195,333	196,375	42,860	37,529	3,414	3,164	241,607	237,068
Revenue and income earned	199,555	193,907	44,462	37,012	3,415	3,125	247,432	234,044
Cash Payable/(Receivable) at end of year	190,211	189,685	49,152	35,410	3,429	3,124	242,792	228,219
	9,344	4,222	(4,690)	1,602	(14)	1	4,640	5,825

**Notes to the financial statements**  
For the year ended 31 December 2020

**42 Acquittal of Australian Government financial assistance (continued)**

(c) Department of Education and Research <sup>4</sup>

**Parent Entity (University) Only**

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

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

<sup>4</sup> The reported surplus for Research Block Grants of \$6,725,000 for 2020 is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

Note	Research Training Program		Research Support Program		Total	
	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	91,086	88,667	86,796	82,850	177,882	171,517
3(c)	91,086	88,667	86,796	82,850	177,882	171,517
	2,160	-	-	-	2,160	-
	93,246	88,667	86,796	82,850	180,042	171,517
	(86,521)	(86,507)	(86,796)	(82,850)	(173,317)	(169,357)
	6,725	2,160	-	-	6,725	2,160

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

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	59,050	3,690
Research Training Program Stipends	20,799	2,614
Research Training Program Allowances	56	312
<b>Total for all types of support</b>	<b>79,905</b>	<b>6,616</b>



# 2020 Financial Results

YEAR ENDED 31 DECEMBER 2020

## The University of New South Wales

### Notes to the financial statements For the year ended 31 December 2020

#### 42 Acquittal of Australian Government financial assistance (continued)

##### (e) Other Capital Funding

###### Parent Entity (University) Only

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

Net 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

	Linkage Infrastructure, Equipment and Facilities Grant		Total	
	2020	2019	2020	2019
Note	\$'000	\$'000	\$'000	\$'000
	4,243	1,372	4,243	1,372
	(3,190)	(759)	(3,190)	(759)
3(d)	1,053	613	1,053	613
	3,840	6,610	3,840	6,610
	4,893	7,223	4,893	7,223
	(864)	(3,383)	(864)	(3,383)
	4,029	3,840	4,029	3,840

##### (f) Australian Research Council 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 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

	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	49,990	49,427	11,720	11,514	13,893	13,910	665	641	76,268	75,492
	(10,119)	(437)	(5,932)	(835)	(3,884)	(2,273)	-	-	(19,935)	(3,545)
3(e)	39,871	48,990	5,788	10,679	10,009	11,637	665	641	56,333	71,947
	37,666	33,791	12,350	10,051	11,279	10,772	653	718	61,948	55,332
	77,537	82,781	18,138	20,730	21,288	22,409	1,318	1,359	118,281	127,279
	(40,069)	(45,115)	(7,602)	(8,380)	(10,376)	(11,130)	(329)	(706)	(58,376)	(65,331)
	37,468	37,666	10,536	12,350	10,912	11,279	989	653	59,905	61,948

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2020

#### 42 Acquittal of Australian Government financial assistance (continued)

##### (g) OS-HELP

	2020	2019
Parent	\$'000	\$'000
Cash received during the reporting period	9,399	6,572
Cash spent during the reporting period	<u>(702)</u>	<u>(5,225)</u>
Net cash received	8,697	1,347
Cash surplus/(deficit) from the previous period	<u>3,921</u>	<u>2,574</u>
Cash surplus/(deficit) for reporting period	25 <u><u>12,618</u></u>	<u>3,921</u>

##### (h) Higher Education Superannuation Program

Cash received during the reporting period	79,246	76,814
University contribution in respect of current employees	<u>1,556</u>	<u>2,532</u>
Cash available	80,802	79,346
Cash available for current period	80,802	79,346
Contributions to specified defined benefit funds	40(d) <u><u>(80,802)</u></u>	<u>(79,346)</u>
Cash surplus/(deficit) this period	<u>-</u>	<u>-</u>

##### (i) Student Services and Amenities Fee

	2020	2019
Parent	\$'000	\$'000
SA-HELP revenue earned	42(b) 3,429	3,124
Student Services and Amenities Fees direct from students	5 <u>10,083</u>	<u>10,602</u>
Total revenue expendable in period	13,512	13,726
Student services expenses during period	<u>(13,512)</u>	<u>(13,726)</u>
Unspent/(overspent) student services revenue	<u>-</u>	<u>-</u>

END OF THE AUDITED FINANCIAL STATEMENTS

# Supplementary Information

YEAR ENDED 31 DECEMBER 2020

## Budget and Actual Performance (parent entity only)

	Budget 2020	Actual 2020	Budget 2021
	\$'000	\$'000	\$'000
<b>Revenue and income from continuing operations</b>			
Australian Government financial assistance			
Australian Government grants	800,118	826,767	941,804
HELP - Australian Government payments	230,355	242,792	276,575
State and Local Government financial assistance	39,556	43,528	49,585
HECS-HELP - Student Payments	28,170	25,806	29,397
Fees and charges	1,008,927	826,872	834,138
Investment income	41,815	45,443	24,497
Royalties, trademarks and licences	925	879	241
Consultancy and contracts	117,499	88,175	77,346
Other revenue	66,266	51,309	45,008
<b>Total revenue from continuing operations</b>	<b>2,333,631</b>	<b>2,151,571</b>	<b>2,278,591</b>
Net (loss) / gain on disposal of assets	-	(498)	-
Other Income	21,112	11,094	9,731
<b>Total income from continuing operations</b>	<b>21,112</b>	<b>10,596</b>	<b>9,731</b>
<b>Total revenue and income from continuing operations</b>	<b>2,354,743</b>	<b>2,162,167</b>	<b>2,288,322</b>
<b>Expenses from continuing operations</b>			
Employee related expenses	1,275,845	1,283,224	1,237,336
Depreciation and amortisation	221,095	206,396	220,291
Repairs and maintenance	42,209	34,775	36,358
Borrowing costs	16,042	14,700	15,639
Impairment of assets	1,500	5,644	2,500
Deferred superannuation expense / (benefit)	0	(2,541)	0
Other expenses	823,283	644,136	900,631
<b>Total expenses from continuing operations</b>	<b>2,388,974</b>	<b>2,186,334</b>	<b>2,412,755</b>
<b>Net result before income tax from continuing operations</b>	<b>(34,231)</b>	<b>(24,167)</b>	<b>(124,433)</b>

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## Investment Performance

(parent entity only)

UNSW's investments are allocated to the following investment Pools:

- Pool L and Pool E: long-term investment funds that have a perpetual investment horizon. The Pools have the same asset allocation, the components of which were managed during the year by external investment fund managers other than cash which was managed internally by UNSW Treasury and Investment Services.

- Pool B: short-term investment funds with an investment horizon up to three years and a capital preservation investment objective. The cash allocation of 75% of the Pool invested was managed internally by UNSW Treasury and Investment Services with the balance managed by external fund managers.

In accordance with the *Annual Report (Statutory Bodies) Act 1984* and its regulation 2010, the performance of Pool L, E and B are measured in the table below against NSW Treasury Corporation Facilities.

	Fund Manager	<sup>(i)</sup> Return for 12 months to 31/12/2020	<sup>(ii)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2020	<sup>(i)</sup> Return for 12 months to 31/12/2019	<sup>(ii)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2019
Pool L & E	Internal / External	5.15	3.15	12.88	16.05
Pool B	Internal / External	1.26	0.80	2.87	1.86

<sup>(i)</sup> The investment returns for Pool L and Pool E are calculated as the change in market value of investments from the beginning of the year to the end of the year. The return for Pool B is calculated as the change in market value of investments from the beginning of the year to the end of the year and the weighted average yield achieved on the cash investments.

<sup>(ii)</sup> The weighted average of the performance of the NSW Treasury Corporation medium term (25%) and long-term facilities (75%) is employed for the Pool L and Pool E comparison. This weighting reflects the strategic asset allocation of the Pools. The long-term investment performance shown above does not include refunds from the ATO in respect of franking credits. Franking credits contribute approximately 0.5% in additional return. The NSW Treasury Corporation Cash facility return is used for the Pool B comparison reflecting the capital preservation investment objective.

# Supplementary Information

YEAR ENDED 31 DECEMBER 2020

## University Account Payment Performance (parent entity only)

	Total accounts paid on time		Total amount paid	
	Target <sup>(1)</sup> %	Actual <sup>(1)</sup> %	\$'000	\$'000
<b>2019</b>				
January - March	70	93	352,073	385,022
April - June	70	98	334,384	352,547
July - September	70	99	299,145	302,019
October - December	70	99	408,303	409,585
<b>2020</b>				
January - March	70	60	122,967	300,109
April - June	70	59	135,136	248,378
July - September	70	62	101,463	229,643
October - December	70	57	127,908	328,462

<sup>(1)</sup>The % is based on the number of transactions processed and not on monetary terms.



## Land Appendix

(University only)

In accordance with Section 41B 1(d) of the *Public Finance and Audit Act*, below is the unaudited Land Appendix to the Financial Statements of the University of New South Wales, referred to as 'UNSW', for the year ended 31 December 2020.

		Land Value 2020	Land Value 2020
	Land Use	\$'000	
T	Teaching, Research and other University purposes	350,094	350,093,784
A	Student Accommodation	35,849	35,848,571
LR	Leased to residential tenants	43,114	43,114,139
LC	Leased to commercial tenants	40,862	40,862,139
		<b>469,919</b>	<b>469,918,633</b>

The total value of land owned or occupied is higher than the land value recognised within the categories "Land" and "Off-campus properties" in the Statement of Financial Position. The value of the Land disclosed in the Statement of Financial Position has been adjusted for impairment.

# 2020 Statutory Report

YEAR ENDED 31 DECEMBER 2020

## Privacy and access to information

### PRIVACY

The University's Privacy Policy (incorporating its Privacy Management Plan) outlines how UNSW complies with the *Privacy and Personal Information Protection Act 1998* (NSW) ('the PPIP Act') and the *Health Records and Information Privacy Act 2002* (NSW).

Three internal reviews were completed under Part 5 of the PPIP Act during the reporting period, none of which identified any breaches of the Information Protection Principles (IPPs).

### GOVERNMENT INFORMATION (PUBLIC ACCESS) ACT 2009 (NSW)

Under section 125 of the *Government Information (Public Access) Act 2009* (NSW) ('the Act') and clause 7 of the *Government Information (Public Access) Regulation 2009* (NSW), the University is required to report annually on its obligations under the Act. The required statistical information on 2020 access applications to the University follows.

### REVIEW OF PROACTIVE RELEASE PROGRAM

Under section 7 of the GIPA Act, the University must review its program for the release of government information to identify the kinds of information that can be made publicly available.

The University's program for the proactive release of information involves making much of the information that it holds freely available via the UNSW website, including:

- the *UNSW 2025 Strategic Plan*
- the *UNSW Graduate Register*, which allows the public to search for information (name, degree, conferral date) of all UNSW graduates since 2000
- the *UNSW Handbook*, which contains the rules and procedures relating to the University's undergraduate and postgraduate programs

- details of the governance of the University, including the agendas and minutes from the University Council and the Academic Board
- the latest *UNSW Annual Report* (plus access to previous Annual Reports), including detailed financial reports
- a range of publications that document the activities of the University, including *UNSW Magazine* (a quarterly magazine for students, staff and visitors that reports on issues affecting the tertiary education sector and the latest developments in UNSW's research and teaching)
- listing and full text access to UNSW policies, procedures and guidelines.

During the reporting period, we reviewed the proactive release program by assessing the information requested under both formal access applications and informal requests to determine if such information could be made available to the public by proactive release.

### NUMBER OF ACCESS APPLICATIONS RECEIVED

During the reporting period, the University received a total of 17 formal access applications, of which four were invalid and one was withdrawn.

### NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

During the reporting period, the University refused in part one formal access application because the information requested was information referred to in Schedule 1 to the GIPA Act.

**Table A: Number of applications by type of applicant and outcome\***

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	2	0	1	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	1
Not for profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	2	0	0	0	0	0	0	0
Members of the public (other)	2	4	1	2	1	0	0	0

\*More than one decision can be made in respect of a particular access application.

**Table B: Number of applications by type of application and outcome**

	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	3	0	0	1	0	0	0	0
Access applications (other than personal information applications)	3	2	1	0	1	0	0	1
Access applications that are partly personal information applications and partly other	0	2	1	1	0	0	0	0

\*A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

# 2020 Statutory Report

YEAR ENDED 31 DECEMBER 2020

**Table C: Invalid applications**

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	4
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	4
Invalid applications that subsequently became valid applications	0

**Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the Act**

	Number of times consideration used
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	1
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

**Table E: Other public interest considerations against disclosure: matters listed in table to Section 14 of the Act**

	Number of occasions when application not successful
Responsible and effective government	4
Law enforcement and security	0
Individual rights, judicial processes and natural justice	2
Business interests of agencies and other persons	2
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

**Table F: Timeliness**

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	8
Decided after 35 days (by agreement with applicant)	3
Not decided within time (deemed refusal)	1
Total	12

**Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)**

	Decision varied	Decision upheld	Total
Internal review	0	1	1
Review by Information Commissioner *	2	0	2
Internal review following recommendation under section 93 of Act <sup>#</sup>	1	0	1
Review by NCAT	0	0	0
Total	3	1	4

\* The Information Commissioner does not have the authority to vary decisions but can make recommendation to the original decision-maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

<sup>#</sup> One internal review following recommendation under Section 93 of Act was in progress at the time of publication.



# 2020 Statutory Report

YEAR ENDED 31 DECEMBER 2020

**Table H: Applications for review under Part 5 of the Act (by type of applicant)**

	Number of applications for review
Applications by access applicants	3
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

## Disclosure requirements

### AVERAGE TOTAL REMUNERATION PACKAGE OF SENIOR EXECUTIVES

2020	\$642,480
2019	\$641,562
2018	\$608,971

Total remuneration package includes base salary, superannuation and performance pay (if applicable).

### PERCENTAGE OF TOTAL EMPLOYEE RELATED EXPENDITURE THAT RELATES TO SENIOR EXECUTIVES

2020	0.58%
2019	0.56%
2018	0.54%

## Cyber security

UNSW is entrusted with custodianship of a large quantum of information assets. We take the duty of protecting these assets very seriously.

UNSW maintains a cyber transformation program to identify, evaluate and reduce the risk and business impact of attacks. This program focuses on targeted data theft, data breach and operational disruption and is informed by UNSW's IT Strategy, risk assessments, best practices and key industry advice.

The program's goal is to protect the University's critical assets, enhancing existing capabilities, automating processes and improving the user experience, supporting the UNSW 2025 Strategy.

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# 2020 Statutory Report

YEAR ENDED 31 DECEMBER 2020

## Work, health and safety

UNSW this year continued our commitment to promoting and sustaining a safe and healthy workplace, one that values inclusion and ensures a healthy, resilient and capable workforce. The strong, visible leadership of UNSW's executives reinforced our robust safety and wellbeing culture.

During 2020, the University's safety culture and leadership were most evident in our executives' management of COVID-19 and its impact on our people and community.

An unexpected major focus this year was our response to the COVID-19 pandemic and air quality issues from the 2019–20 bushfire crisis. It included:

- working with key internal stakeholders, contractors and retail precinct vendors to ensure recommendations issued by the NSW Department of Health and SafeWork NSW were comprehensively implemented
- working with the UNSW Risk Management Unit and other internal and external stakeholders to develop resources to support managers and staff in responding to emerging national and international crises
- designing and implementing 'working from home' guidelines and a supporting checklist to help staff set up a safe workspace remotely
- undertaking risk assessments for working from home – to meet COVID-19 requirements in the workplace
- identifying hazards to ensure UNSW common areas and office environments were safe – mitigating risks to meet NSW Department of Health guidelines and restrictions
- continuing to implement measures to support the physical and mental health of staff during a dynamic and rapidly changing period of time.

During 2020, UNSW reported 14 incidents to SafeWork NSW and Work Safe ACT. Of these:

- 12 incidents were reported to SafeWork NSW and two incidents to Work Safe ACT
- SafeWork NSW conducted three onsite inspections at UNSW's Kensington campus and Work Safe ACT conducted two onsite inspections at UNSW's Canberra campus
- No improvement notices, provisional improvement notices or fines were issued to UNSW in NSW or the ACT
- No prosecutions or external investigations commenced under the WHS Act in either NSW or the ACT.

### WORKERS COMPENSATION MEASURE

UNSW is a licensed self-insurer of workers compensation. In 2020, we achieved 99 per cent in a State Insurance Regulatory Authority (SIRA) self-audit. This enabled us to continue as a top tier self-insurer and maintain our self-insurance licence until 2026 (renewal applications apply each year), resulting in significant cost savings.

Our *Injury Management* and *Return to Work* programs were updated in 2020 – as required legislatively and approved by SIRA in June. Achieving a Level 1 pass for case management audits, timeliness of determining claim liability and pro-actively managing and resolving complaints is required to maintain our licence at this level.

UNSW received fewer workers compensation claims in 2020 and recorded an improved average of lost time injury per claim compared with previous years. Despite these improvements, the average and total cost of claims increased. The nature of the claims also changed – from trips and falls to ergonomic issues for employees working from home during COVID-19. The increase in the cost of claims was attributed to the complex nature of claims received, six of which were due to psychological stress.

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**Workers Compensation NSW performance measure**


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	2020	2019	2018	2017	2016
Total cost of claims registered that year	\$326,154.20	\$342,376.50	\$328,728.00	\$157,703.29	\$185,809.59
Total cost of ALL claims paid that year	\$1,316,068.80	\$723,509.73	\$544,620.25	\$510,651.92	\$545,146.11
Average cost of claims	\$8,583.00	\$5,612.73	\$4,503.13	\$3,154.07	\$2,732.50
Average time (days) lost per claim for claims registered that year	5.7	8.00	7.49	7.00	8.50
Injuries reported (WC claims)	38	61	73	50	68
Psychological injuries (included in above numbers)	6	4	6	0	6
Premium payable (UNSW self-insured)	\$427,000.00	\$470,000.00	\$403,310.00	\$411,258.00	\$467,273.00
Recovery amount	\$225,547.00				

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# 2020 Statutory Report

YEAR ENDED 31 DECEMBER 2020

## Statistical information on EEO target groups

### A. Trends in the representation of EEO Groups

	% of total staff			
General staff	2017	2018	2019	2020
Women	64.45%	63.11%	63.00%	64.00%
Aboriginal people and Torres Strait Islanders	1.21%	0.89%	1.20%	1.30%
People whose first language was not English	29.86%	24.87%	27.00%	26.00%
People with a disability	3.55%	2.79%	3.00%	3.00%
People with a disability requiring work-related adjustment	0.78%	0.62%	0.70%	0.90%

	% of total staff			
Academic staff	2017	2018	2019	2020
Women	39.75%	39.97%	40.00%	41.00%
Aboriginal people and Torres Strait Islanders	0.87%	0.62%	0.80%	0.70%
People whose first language was not English	32.19%	27.65%	30.00%	29.00%
People with a disability	3.42%	2.67%	3.00%	3.00%
People with a disability requiring work-related adjustment	0.82%	0.73%	0.80%	0.90%

### B. Trends in the distribution of EEO Groups

	Distribution Index			
General staff	2017	2018	2019	2020
Women	90	91	92	91
Aboriginal people and Torres Strait Islanders	94	92	96	93
People whose first language was not English	101	100	98	98
People with a disability	103	108	106	107
People with a disability requiring work-related adjustment	107	n/a	101	105

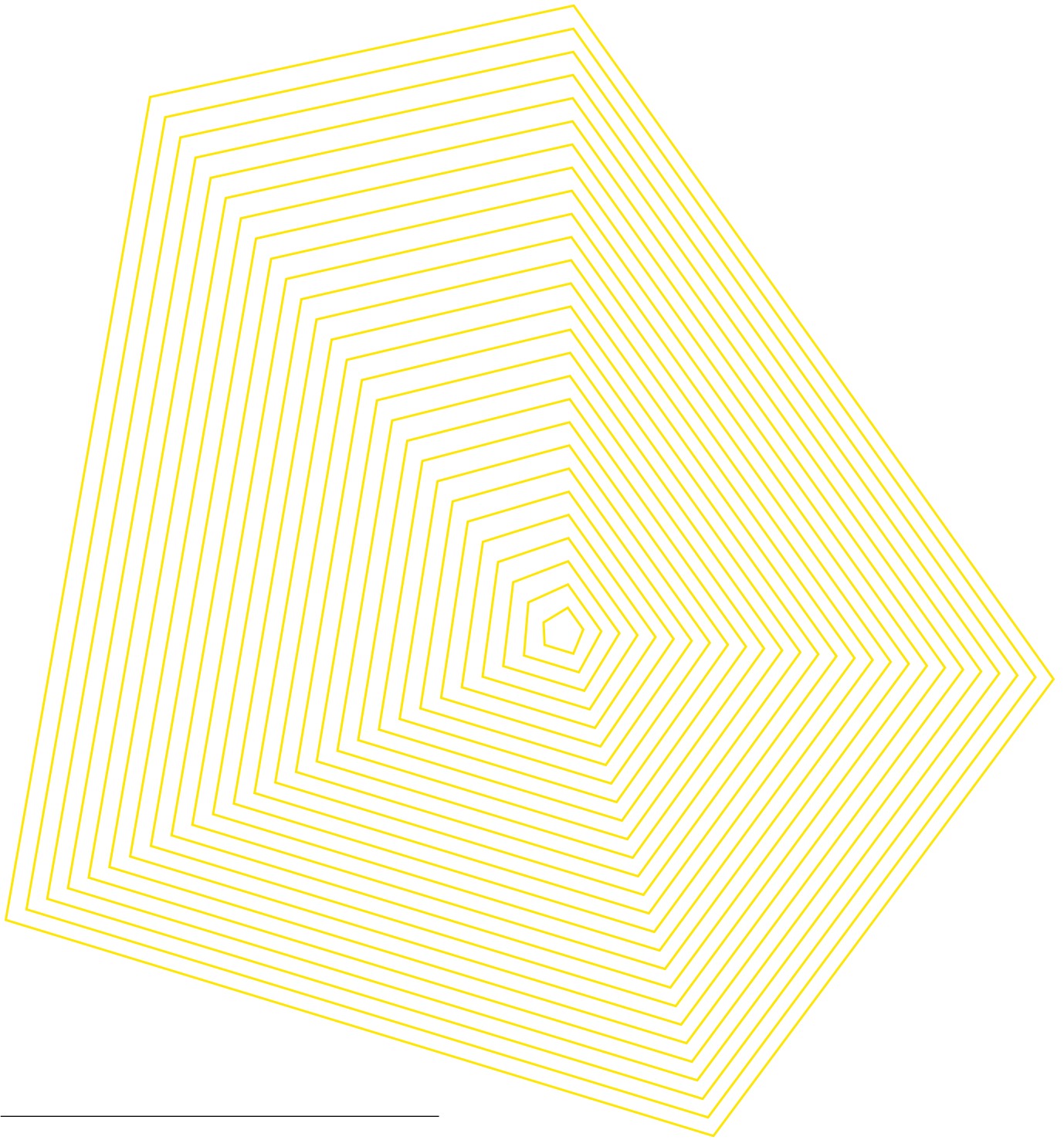
	Distribution Index			
Academic staff	2017	2018	2019	2020
Women	86	88	89	90
Aboriginal people and Torres Strait Islanders	90	n/a	85	85
People whose first language was not English	104	98	91	96
People with a disability	109	111	121	118
People with a disability requiring work-related adjustment	119	112	123	120

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## Data notes:

1. Staff numbers are as at 31 March 2020.
2. Figures exclude casual staff.
3. A Distribution Index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels. The Distribution Index is automatically calculated by the software provided by the Office of Employment Equity and Diversity.
4. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.





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