

# UNSW 2019

# Annual Report



**UNSW**  
SYDNEY

# UNSW

## Shaping history. Making history.

> Since 1949

For 70 years, UNSW has been shaping history. We have been innovative, collaborative and have opened opportunities – making a global impact. And this is only the start. Our future timeline is unwritten, and a lifetime of potential lies ahead.

Celebrating  
70 years

# What's inside

## 2019 Annual Report

> The year in review	04
> About UNSW	06
> 2019 at a glance	08
> 2019 highlights	10
> UNSW's 2025 Strategy	14
> Academic Excellence	16
> Innovation and Engagement	28
> Social Impact	34
> Strategic Enablers	42
> Governance and leadership	46

## 2019 Financial Report

> Council Report	54
> Statement by members of Council	59
> Responsible entities declaration	60
> Independent auditor's report	61
> 2019 Financial Results	64
> Income statement	64
> Statement of comprehensive income	65
> Statement of financial position	66
> Statement of changes in equity	67
> Statement of cash flows	69
> Notes to the financial statements	70
> Supplementary Information	146
> Statutory Report	150
> Privacy and access to information	150
> Disclosure requirements	154
> EEO target group information	156



# The year in review

UNSW Sydney celebrated its 70<sup>th</sup> anniversary in 2019, a year of several significant milestones for our university.

We reviewed and refreshed our ambitious UNSW 2025 Strategy, taking stock of the achievements and challenges in the first five years and charting our course for the next five.

The 2025 Strategy Update refined our strategic priorities and reinforced our objectives to improve lives, through innovative research, transformative education and a commitment to a just society. The strategic priorities of Academic Excellence, Innovation and Engagement, and Social Impact will be the focus of our collective energies through until 2025.

We are proud to report that, in 2019, UNSW achieved its highest global university ranking, reaching 55<sup>th</sup> in the world\* and bringing our target of joining the global top 50 by 2025 within sight. We were also in the Top 10 of the Times Higher Education 'Golden Age' university list and had the highest number of subjects ranked number one within Australia in the Academic Ranking of World Universities.

UNSW switched to a three-term academic calendar in 2019. The change was difficult for many of our students and staff, so we anticipate that, as at other universities which have been through this type of calendar change, we will see a sharp initial fall in the student satisfaction survey. We are however confident that as UNSW3+ becomes established, the benefits will gradually become clear to our community. They include much greater flexibility for students and staff, better use of the campus, a reduction in the number of early and late lectures, and the introduction of a mid-term flexibility week. Students can now take just two courses in some terms to accommodate part-time work or take three courses a term and free up one term for overseas experience or work-related internships. UNSW3+ also reduces intensity – if students take three courses over a 10-week term, rather than previously four in 12 weeks, they have more time for each subject. UNSW3+ is just one component of efforts in our 2025 Strategy to improve our student experience. Others include new learning spaces, library upgrades, recreational facilities, education focussed academic roles and the Scientia Education Academy.

This year was the first full year of the inaugural UNSW Indigenous Strategy that underpins our commitment to truth and reconciliation. The three pillars of the strategy, Culture and Country, Grow Our Own and Give Back, guide our work in Indigenous education, research and employment. We were delighted to honour distinguished La Perouse elder and artist Esme Timbery in the naming of our new Creative Practice Lab. The Esme Timbery Creative Practice Lab is the first building on our Kensington campus to be named after an Indigenous woman.

Our strong investment in campus infrastructure continued this year, with more than \$500m of building works marking one of our most active years of construction completions since UNSW was established. Our new \$220m Science and Engineering Building and the \$130m refurbishment of the Biological Sciences North Building are among the standout projects that have provided our students and staff with new, flexible spaces that enhance life on campus.

*\*When UNSW Sydney's results are compared against the aggregate rank for every university that placed in the ARWU, QS and Times Higher Education rankings, we are ranked 55<sup>th</sup> in the world. See [research.unsw.edu.au/artu](https://research.unsw.edu.au/artu).*

The CBD and South East Light Rail Randwick Line opened in December, beginning a new era of travel to our Kensington campus. The Light Rail will play a vital role in improving the accessibility of our campus and providing an environmentally sustainable transport option for students, staff and visitors. The Randwick Line brings passengers to UNSW High Street, near Gate 9. We look forward to travellers alighting at UNSW Anzac Parade when the Kingsford Line opens in 2020.

This selection from many UNSW achievements in 2019 is testament to the shared vision and world-class work of our academics, students and staff. Our people have a passion for positive impact that underpins our research and teaching. That passion sits with a pragmatic understanding that the world does not stand still and nor should we. We acknowledge their dedication and personal contributions, because it is their efforts that see UNSW well on its way to achieving the goal of being among the top 50 universities globally by 2025.


We are proud of all we have achieved together in 2019. UNSW's 70<sup>th</sup> year has been one worthy of celebration and we are pleased to share our annual report with you.

As 2019 drew to a close, much of NSW was in the grip of the unprecedented bushfires that caused devastating loss of lives, homes and habitat. In the face of such dreadful events, we were proud to see members of the UNSW community lending their expertise to public discourse as trusted sources of factual information and insight, and as volunteers fighting the fires and in other capacities. The fires brought the issue of climate change to the fore and sent shockwaves around the world. UNSW will continue to highlight our excellent climate science and renewable energy credentials as we engage with government, industry and the community to take action on climate. We offer our deepest sympathy to all who were affected by the bushfires.

While this Annual Report focuses on progress in 2019, at the time of publishing Australia and the world face the gravest threat since World War II given the impact of COVID-19. The situation is, without doubt, the biggest challenge in the history of UNSW. The safety and wellbeing of all students and staff is our paramount concern. The University is doing everything in our power to protect our community and to ensure the sustainability of UNSW into the future, as a catalyst for positive, transformative change – creating a just and more equitable society for all.



**Mr David M. Gonski AC**  
Chancellor  
UNSW Sydney



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

In October 2019, the UNSW Council voted unanimously to reappoint Mr David M. Gonski AC Chancellor of UNSW Sydney for another four-year term. David has made a tremendous contribution to UNSW's ethos, planning and governance since he was elected Chancellor in 2005 and I am delighted that we will continue to benefit from his wisdom and leadership. **Professor Ian Jacobs**



**"Students, staff and alumni can be proud of what's been achieved to date and optimistic about the future."**

Mr David M. Gonski AC

| 05

**"A great university should be a global leader in discovery, innovation, impact, education and thought leadership – one that can make a significant difference to the lives of people in Australia and around the world."**

Professor Ian Jacobs





# About UNSW

06 |

## 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 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). In 2019, our performance-based contract with the Commonwealth Government to run the Academy was extended until at least 2039.

## 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 2019, UNSW educated 64,053 students from 137 countries.

The University has a proud tradition of sustained innovation, focussing 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

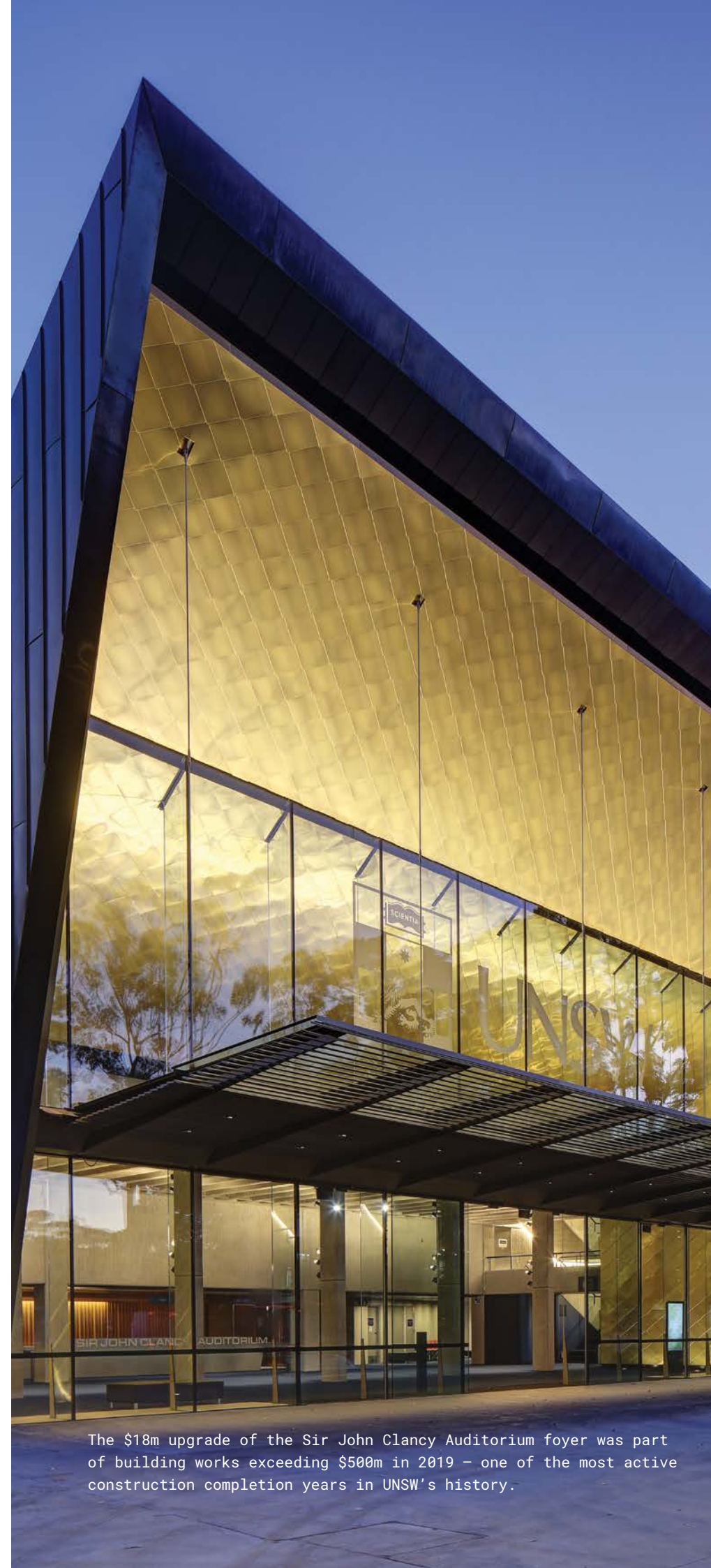
### Vision

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.



The \$18m upgrade of the Sir John Clancy Auditorium foyer was part of building works exceeding \$500m in 2019 – one of the most active construction completion years in UNSW's history.

## 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.

| 07

## Fast facts

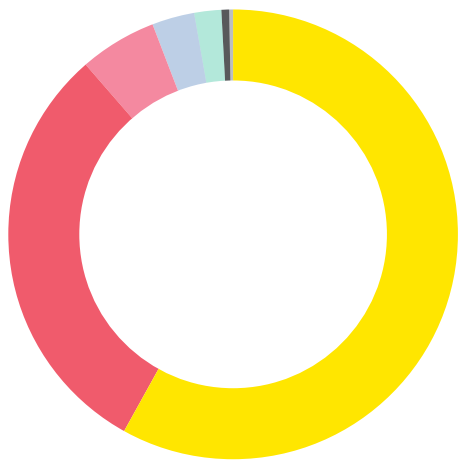
- > **9 Faculties**
  - Faculty of Art & Design
  - Faculty of Arts & Social Sciences
  - Faculty of Built Environment
  - UNSW Business School
  - Faculty of Engineering
  - Faculty of Law
  - Faculty of Medicine
  - Faculty of Science
  - UNSW Canberra (college) at the Australian Defence Force Academy (ADFA)
- > **45 Schools**
- > **125 UNSW and external centres and institutes**
- > **11 On-campus residential colleges**

# 2019 at a glance



Australia's  
Global University

- > 64,053 Total students
- > 23,052 Students commencing 2019
- > 39,201 Local students
- > 24,852 International students
- > 4,072 Higher degree research candidates
- > 320,926 UNSW alumni



## Students\*

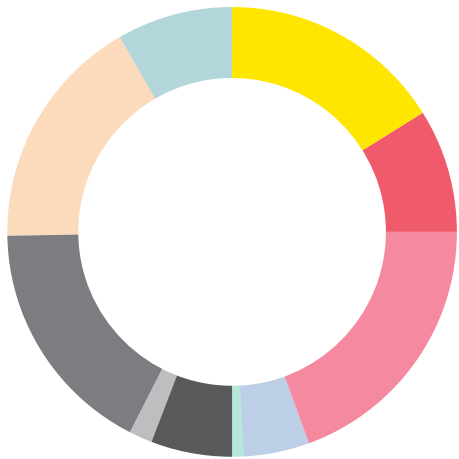
BY LEVEL OF PROGRAM

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

## Student Load\*

BY BROAD DISCIPLINE

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



# Staff\*

## Staff 2019



Total staff  
7,285

(6,737 full-time equivalent)

Academic staff

1,268

1,909

Professional staff

2,586

1,522

## Staff 2018



## Staff 2017



Academic staff

1,183

1,774

Academic staff

1,127

1,711

Professional staff

2,397

1,385

Professional staff

2,186

1,204

Total staff 6,739 (6,231 full-time equivalent)

Total staff 6,228 (5,745 full-time equivalent)

\* Student data submitted to HEIMS. Staff FTFFT 2019 data submitted to HEIMS.

## 2019 Financial Summary

Consolidated	2019 - \$m	2018 - \$m
Total revenue and income	2,455.1	2,245.5
Employee costs	(1,326.9)	(1,225.8)
Other expenses	(1,089.6)	(1,001.0)
Operating / Accounting result	38.6	18.7
Restricted for specific purposes		
Philanthropic funds	(26.6)	12.7
Capital grants	(2.2)	(9.6)
Specific purpose grants	(20.9)	(25.3)
Non-core operating		
Investment funds	(49.4)	(1.9)
Significant items	16.6	30.7
Underlying result	(43.9)	25.3



# 2019 highlights

10 |



## Record year of firsts for UNSW

2019 was a significant year for UNSW. We celebrated our 70<sup>th</sup> birthday, received our highest global university ranking in history, set construction completion records, welcomed Light Rail to our front door and reviewed and renewed our 10-year 2025 Strategy.

## Highest global ranking in our history

- > UNSW achieved our highest global universities ranking in history in 2019, as benchmarked by our position in the world university rankings of Times Higher Education (THE, 71<sup>st</sup>), Academic Ranking of World Universities (ARWU, 94<sup>th</sup>) and Quacquarelli Symonds (QS, 43<sup>rd</sup>). The University's improvement in these influential university league tables since 2018 is testament to the strengthening global reputation of our research and teaching excellence.



## New Light Rail opens

- > Our Kensington campus became an official Light Rail destination in 2019, with the UNSW High Street stop opening on 14 December. The CBD and South East Light Rail is one of the most significant pieces of infrastructure to support the University in our 70-year history. It provides a more efficient and environmentally sustainable transport option for staff and students. The L2 Randwick Line includes 14 stops between Circular Quay and Randwick, travelling through the CBD, Central, Surry Hills, Moore Park and UNSW, ending at the Randwick Hospitals Campus on High Street. The L3 Kingsford Line features five stops between Moore Park and Kingsford, including the UNSW Anzac Parade stop.



## Construction completion exceeds \$500m

- > With building works in excess of \$500m, 2019 was one of the most active construction completion years for UNSW since our inception in 1949. Key projects included the new \$220m Science and Engineering Building and Esme Timbery Creative Practice Lab, the \$130m refurbishment of the Biological Sciences North building, the \$104m stage 2 refurbishment of the Electrical Engineering Building, the \$18m upgrade of the Sir John Clancy Auditorium foyer and the launch of the Level 11 Lounge in the University's library tower. Together with \$70m of refurbishment and minor projects also completed, these provide students and staff with fresh new amenities and flexible spaces that enhance campus life and study.



11



# 2019 highlights



UNSW 2019  
Aggregate  
World Ranking

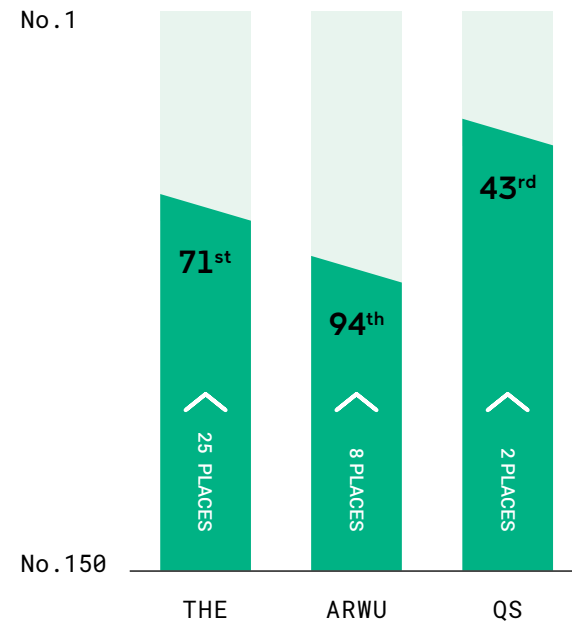
UNSW benchmarks itself on the Times Higher Education World University Rankings (THE), the Academic Ranking of World Universities (ARWU) and the Quacquarelli Symonds (QS) World University Rankings. When our results are compared against the aggregate rank for every university that was placed in all three rankings, UNSW is ranked 55<sup>th</sup> in the world.

## UNSW leads in ARWU subject rankings

UNSW had the highest number of subjects (13) ranked #1 within Australia and the highest number of subjects (52 out of 54) ranked in the Academic Ranking of World Universities (ARWU) subject ranking, highlighting both the breadth and quality of research by UNSW academics.

22 Subjects in Global Top 50  
13 subjects (**bold**) ranked #1 in Australia

Rank	Subject
7	<b>Water Resources</b>
8	Mining and Mineral Engineering
9	<b>Civil Engineering</b>
13	<b>Remote Sensing</b>
18	<b>Finance</b>
23	<b>Library and Information Science</b>
23	Oceanography
29	<b>Telecommunication Engineering</b>
32	Hospitality and Tourism Management
33	Law
34	<b>Aerospace Engineering</b>
37	<b>Atmospheric Science</b>
37	<b>Psychology</b>
38	<b>Electrical and Electronic Engineering</b>
40	Earth Sciences
40	Energy Science and Engineering
43	Environmental Science and Engineering
43	Marine / Ocean Engineering
45	<b>Mechanical Engineering</b>
46	Public Administration
48	Transportation Science and Technology
49	Metallurgical Engineering
51	<b>Management</b>
95	<b>Mathematics</b>



> THE – Times Higher Education World University Rankings  
> ARWU – Academic Ranking of World Universities\*  
> QS – Quacquarelli Symonds World University Rankings

\*UNSW was one of only two universities to make the leap into the top 100 in 2019 – our highest position since the ARWU rankings were first published in 2003.



"These rankings validate the outstanding work of our students and staff who are recognised here and overseas by their peers and employers."

Professor Ian Jacobs  
President and Vice-Chancellor, UNSW



# UNSW's 2025 Strategy

## Maintaining our position as Australia's Global University

UNSW's 2025 Strategy 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, social impact and global engagement. Updated in 2019, the Strategy's ideas and initiatives are the result of wide-ranging consultation underpinned by three strategic priorities and themes.

## 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, a key focus over the next five years will be ensuring our services, systems and processes are optimised to help our students and staff achieve their goals with minimum administration.

The 2019 Strategy update builds on our achievements since 2015, reflects feedback from consultation and outlines the objectives we will strive for in pursuing our vision.

These objectives and measures will be used to assess, track and measure the performance of the University's strategic priorities as we move towards 2025.

**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.

### Five new researchers join SHARP

The UNSW Strategic Hires and Retention Pathways (SHARP) program continued to grow during 2019, with five new world-leading researchers moving to UNSW. They joined 29 SHARP researchers already at the University. Another two will commence in early 2020.

### Scientia Program expands

During 2019, UNSW attracted 40 early to mid-career researchers to the Scientia Fellowship Program and 114 new scholars to the Scientia PhD Scholarship Scheme. This brings the number of Scientia Fellows appointed across nine faculties to 101. The restructured Scientia Program will now have faculty-centric appointments, as well as two additional centrally funded Indigenous researcher positions annually.

### More world-class research infrastructure

Phase 1 of UNSW's Research Imaging Facility – a strategic initiative housed at the Prince of Wales Hospital and developed in partnership between UNSW, South East Sydney Local Health District and Neuroscience Research Australia – opened in 2019. Also this year, biomedical researchers benefited from major investment in protein science research. This included new labs and equipment for structural biology, protein production and biophysical characterisation. These facilities highlight UNSW's commitment to significant investment in world-class research infrastructure.

### International research collaborations with 67 countries

UNSW researchers, centres and institutes continue to form extensive international research collaborations and partnerships across the world. In 2019, they received joint funding with international collaborators from 67 countries, working on 1,519 research projects. Publications from international collaborations increased by almost 10 per cent from 2018, with 6,120 joint publications from UNSW researchers and collaborators from 159 countries.



Australia's leader in research quality and impact

UNSW has more top ratings in broad fields of research (2018 ERA) and more impact cases rated high (2018 EI Assessment) than any other university in Australia.

### More than \$10m committed to interdisciplinary research institutes

In 2019, UNSW Futures Institutes secured more than \$10m in competitive grants, fellowships and industry funding, supported 23 new interdisciplinary projects (through competitive seed funding programs) and produced a series of high-quality publications. Through cross-faculty and interdisciplinary research, the Institutes have real-world impact in areas of pressing social need.

Activities this year included:

**UNSW Ageing Futures Institute:**

delivered a pilot project in partnership with Lifeline to tackle elderly suicide and led the Ageing Program for the Big Anxiety Festival.

**UNSW Cellular Genomics Futures Institute:**

is now a key part of the world's fourth largest throughput single cell centre and has contributed to the creation of the world's largest cohort of single cell data.

**UNSW Digital Grid Futures Institute:**

the Institute's Electrifying Transport Showcase attracted attendees from government organisations and a wide range of leading global corporations.

**UNSW Materials and Manufacturing Futures Institute:**

established collaborative global research partnerships for renewable energy generation, transmission and storage.



## Summit explores planet's most pressing issues

In February, UNSW hosted the 2019 Times Higher Education Research Excellence Summit: Asia-Pacific. Its aim was to explore the powerful ways universities and researchers address some of the planet's most pressing issues. Attended by more than 200 of the world's brightest minds, the event underscored the need for higher education institutions to outwardly champion the value and significance of their research. Speakers included UNSW Professor Martin Green (Director of the Australian Centre for Advanced Photovoltaics), Professor Veena Sahajwalla (Director of the Centre for Sustainable Materials Research and Technology at UNSW) and 2018 Australian of the Year and quantum computing pioneer, UNSW Professor Michelle Simmons.



HCR up 58% in 2019

30 UNSW researchers identified by Clarivate Analytics as Highly Cited Researchers (HCR) – up 58% compared with the 19 researchers recognised in 2018.



New facility generates valuable climate change data

\$8m radiocarbon dating facility launched – helping to fill a 50,000-year gap in the planet's climate records.



Equal first in Laureate Fellowships

UNSW awarded three Laureate Fellowships (worth \$9.6m), coming equal 1<sup>st</sup> in the nation.

## Research funding

### AUSTRALIAN RESEARCH COUNCIL (ARC)

Awarded \$73.1m, placing it 5<sup>th</sup> in the Go8 in total new ARC funding announced across all schemes, including:

- > \$1.28m for a Discovery Project awarded to Scientia Professor Bernard Balleine (Psychology) for research into the neural bases of decision-making.
- > \$420k Discovery Early Career Researcher Award awarded to Dr Yang Shen (UNSW Business School) for demystifying puzzles in retirement planning.
- > \$397k Discovery Early Career Researcher Award awarded to Dr Rebecca Collie (Education) for identifying factors to optimise teachers' psychological functioning at work.

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

Awarded \$82.9m in NHMRC funding, placing it 3<sup>rd</sup> in the Go8 and nationally, including:

- > \$5m for a NHMRC Synergy Grant – led by Professor Sally Dunwoodie, Victor Chang Cardiac Research Institute, for research to explain causes and outcomes relating to congenital heart disease.
- > \$1.9m for two NHMRC Ideas Grants – led by UNSW Scientia Professor Gary Housley, School of Medical Sciences, for research into noise-related hearing loss and restoring natural hearing.

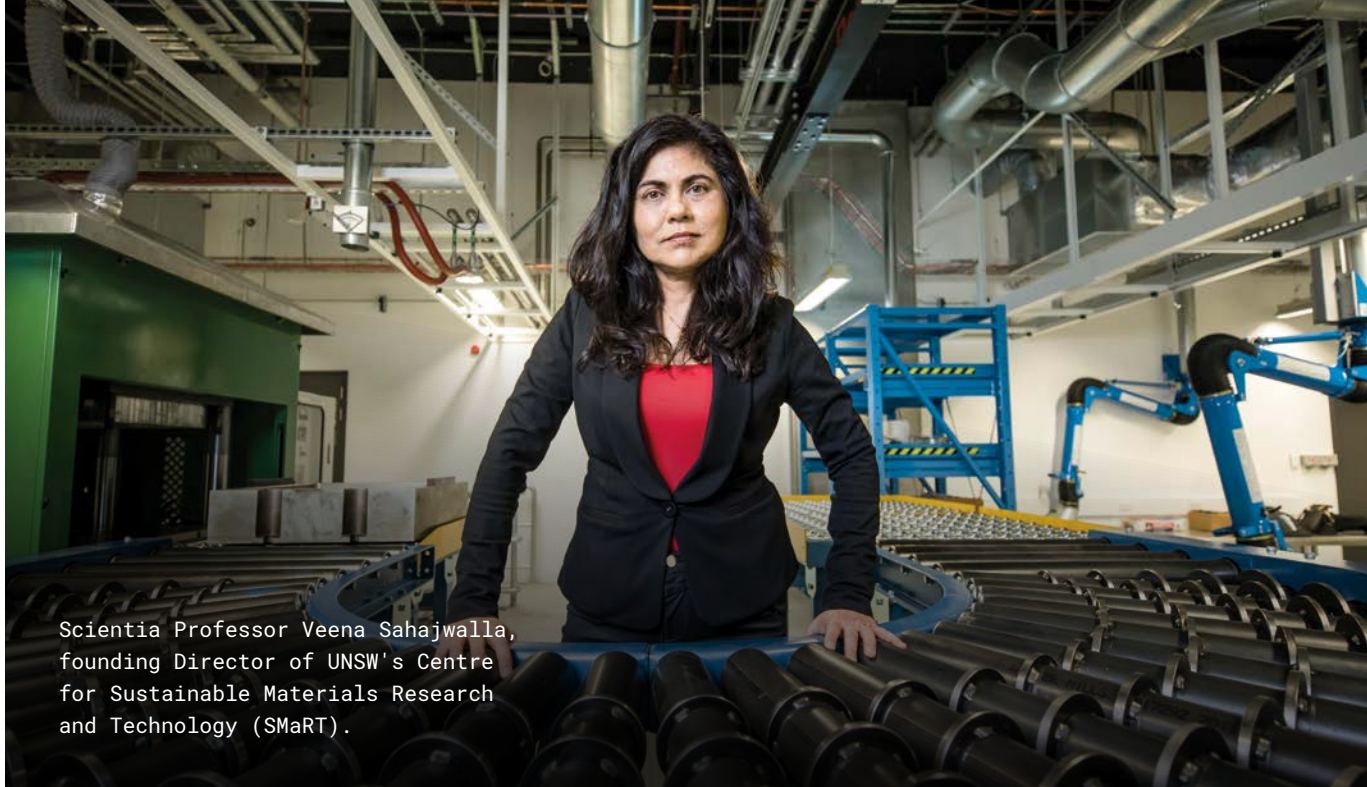
### OTHER FUNDING AWARDED DURING 2019 INCLUDED:

- > Cancer Institute NSW – \$5.4m for seven Cancer Institute NSW Fellowships.
- > NSW Health – \$5.2m for six Cardiovascular Senior Scientist Grants and a Cardiovascular Clinician Scientist Grant.
- > Kohodo Hydrogen Energy Pty Ltd – \$1.9m for a TORCH project on 3D oxygen electrodes led by Professor Chuan Zhao, School of Chemistry.
- > The Korea Foundation – \$1.2m for a project led by Dr Seung-Ho Kwon, UNSW Canberra, School of Business, for establishing the Korea-ASEAN Community of Policy Exchange (KACPE).



Dr Angelica Merlot  
2019 NSW Young Woman of the Year  
Children's Cancer Institute and  
Scientia Fellow.





Scientia Professor Veena Sahajwalla, founding Director of UNSW's Centre for Sustainable Materials Research and Technology (SMaRT).

## 2019 Research Awards

### INTERNATIONAL PRIZES / AWARDS

BBVA FOUNDATION FRONTIERS OF KNOWLEDGE AWARD IN CLIMATE CHANGE

- > **Professor John Church**  
**FAA FTSE FAMOS**  
Climate Change Research Centre

SOCIETY FOR VERTEBRATE PALAEOONTOLOGY ROMER-SIMPSON MEDAL

- > **Professor Michael Archer**  
**AM FAA DistFRSN**  
School of Biological, Earth and Environmental Sciences

WORLD SOCIETY OF SUSTAINABLE ENERGY TECHNOLOGIES LOW CARBON BUILDINGS AND FUTURE CITIES AWARD

- > **Scientia Professor Mat Santamouris**  
Faculty of Built Environment

### STATE AND NATIONAL PRIZES / AWARDS

NSW PREMIER'S PRIZES FOR SCIENCE AND ENGINEERING (NSW SCIENTIST OF THE YEAR)

- > **Scientia Professor Rose Amal**  
**AC FAA FTSE FRSN**  
School of Chemical Engineering

NSW PREMIER'S PRIZES FOR SCIENCE AND ENGINEERING (BIOLOGICAL SCIENCES CATEGORY WINNER)

- > **Professor David Keith**  
School of Biological, Earth and Environmental Sciences

NSW PREMIER'S PRIZES FOR SCIENCE AND ENGINEERING (MEDICAL BIOLOGICAL SCIENCES CATEGORY WINNER)

- > **Professor Susan Clark FAA**  
Garvan Institute of Medical Research

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

- > **Dr Angelica Merlot**  
Children's Cancer Institute

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

- > **Dr Neeraj Sharma**  
School of Chemistry

CLUNIES ROSS INNOVATION AWARD

- > **Professor Thorsten Trupke FTSE and Adjunct Associate Professor Robert Bardos**  
School of Photovoltaic and Renewable Energy Engineering

BUSINESS / HIGHER EDUCATION ROUND TABLE (BHERT) AWARD FOR OUTSTANDING COLLABORATION IN RESEARCH & DEVELOPMENT

- > **Scientia Professor Veena Sahajwalla FTSE FAA FRSN**  
Centre for Sustainable Materials Research and Technology

ACT SCIENTIST OF THE YEAR

- > **Dr Sophie Lewis**  
School of Science (UNSW Canberra)

### STATE AND NATIONAL PRIZES / AWARDS CONTINUED

NSW YOUNG WOMAN OF THE YEAR

- > **Dr Angelica Merlot**  
Children's Cancer Institute

AUSTRALIAN ACADEMY OF SCIENCE FENNER MEDAL

- > **Dr Daniel Falster**  
School of Biological, Earth and Environmental Sciences

AUSTRALIAN ACADEMY OF SCIENCE DOROTHY HILL MEDAL

- > **Dr Laurie Menviel**  
Climate Change Research Centre

AUSTRALIAN INSTITUTE OF ARCHITECTS PAULA WHITMAN LEADERSHIP IN GENDER EQUITY PRIZE

- > **Professor Helen Lochhead FRAIA**  
Dean, Faculty of Built Environment

AUSTRALIAN INSTITUTE OF ARCHITECTS NATIONAL LEADERSHIP IN SUSTAINABILITY PRIZE

- > **Scientia Professor Deo Prasad AO FTSE**  
Faculty of Built Environment

AUSTRALIAN FINANCIAL REVIEW 100 WOMEN OF INFLUENCE

- > **Professor Louise Chappell FASSA**  
Faculty of Law (Diversity and Inclusion category)

- > **Professor Helen Lochhead FRAIA**  
Dean, Faculty of Built Environment (Board and Management category)

- > **Professor Robyn Norton AO FAHMS**  
The George Institute for Global Health (Global category)

- > **Associate Professor Tracey O'Brien**  
Sydney Children's Hospital / Children's Cancer Institute (Innovation category winner)

AUSTRALIAN SOCIETY FOR BIOCHEMISTRY AND MOLECULAR BIOLOGY LEMBERG MEDAL

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

NSW PREMIER'S AWARDS FOR OUTSTANDING CANCER RESEARCH (OUTSTANDING CANCER RESEARCHER OF THE YEAR)

- > **Professor Glenn Marshall AM FAMHS**  
Children's Cancer Institute

CANCER COUNCIL NSW SALLY CROSSING AM AWARD FOR AN OUTSTANDING OUTCOME IN CANCER RESEARCH (INAUGURAL)

- > **Professor Murray Norris AM**  
Children's Cancer Institute

ROYAL SOCIETY OF NSW JAMES COOK MEDAL

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

ROYAL SOCIETY OF NSW WALTER BURFITT PRIZE

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

ROYAL SOCIETY OF NSW LIVERSIDGE MEDAL AND LECTURE

- > **Professor Martina Stenzel FAA**  
School of Chemistry

ROYAL SOCIETY OF VICTORIA MEDAL FOR EXCELLENCE IN SCIENTIFIC RESEARCH

- > **Professor Andy Pitman AO**  
ARC Centre of Excellence for Climate Extremes

AUSTRALIAN ACCOUNTING HALL OF FAME

- > **Scientia Professor Roger Simnett AO FASSA**  
School of Accounting

ENGINEERS AUSTRALIA AUSTRALIA'S MOST INNOVATIVE ENGINEERS

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

LOWITJA INSTITUTE EMERGING TORRES STRAIT ISLANDER RESEARCHER AWARD

- > **Dr Kalinda Griffiths**  
Centre for Big Data Research in Health

AUSTRALIAN AND NEW ZEALAND SOCIETY FOR MASS SPECTROMETRY BOWIE MEDAL

- > **Dr Alex Donald**  
School of Chemistry

NSW TALL POPPY SCIENCE AWARDS

- > **Professor Rebecca Guy**  
The Kirby Institute

- > **Dr Angelica Merlot**  
Children's Cancer Institute

AUSTRALIAN MATHEMATICAL SOCIETY MEDAL

- > **Associate Professor David Harvey**  
School of Mathematics and Statistics

NATIONAL TRANSPORT RESEARCH AWARDS (LIFETIME RESEARCH AWARD)

- > **Emeritus Professor Raphael Grzebieta**  
Transport and Road Safety Research Unit

NSW FRESH SCIENCE AWARDS

- > **Mr Joel Hoffman**  
School of Psychology

- > **Dr Laurence Luu**  
School of Biotechnology and Biomolecular Sciences

ENGINEERS AUSTRALIA HONORARY FELLOWSHIP

- > **Professor Ana Deletic FTSE HonFIEAust**  
Pro Vice-Chancellor (Research)



## 2019 Fellowships

### FELLOWSHIP OF AUSTRALIAN LEARNED ACADEMIES

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

- > **Professor Minoti Apte OAM FAHMS**  
Ingham Institute for Applied Medical Research
- > **Professor Sally Dunwoodie FAHMS**  
Victor Chang Cardiac Research Institute
- > **Professor Ian Jacobs FRSN FAHMS**  
President and Vice-Chancellor – UNSW
- > **Professor Stephen Jan FAHMS**  
The George Institute for Global Health
- > **Conjoint Professor Tuan Nguyen FAHMS**  
Garvan Institute of Medical Research
- > **Scientia Professor George Paxinos AO FASSA FAA FAHMS**  
Neuroscience Research Australia
- > **Conjoint Professor Balasubramanian (Bala) Venkatesh FAHMS**  
The George Institute for Global Health
- > **Professor Mark Woodward FAHMS**  
The George Institute for Global Health

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

- > **Professor Rosalind Dixon FASSA**  
Faculty of Law
- > **Professor Julie Stubbs FASSA**  
Faculty of Law
- > **Professor Gavan McNally FASSA**  
School of Psychology
- > **Scientia Professor Carla Treloar FASSA**  
Centre for Social Research in Health

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

- > **Professor Emma Johnston AO FRSN FTSE**  
Dean, Faculty of Science

FELLOWSHIP OF THE AUSTRALIAN ACADEMY OF THE HUMANITIES (AHA)

- > **Professor Nicolas Rasmussen 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.

## New opportunities for Work Integrated Learning

UNSW is committed to enhancing the quality and scale of Work Integrated Learning (WIL). This enables students to apply their disciplinary knowledge and build professional skills by working directly with industry and community partners for credit towards their degree. WIL Central was established in April 2019 to develop an educational policy, procedure and strategy to ensure UNSW students have access to high-quality WIL opportunities. It launched a new Interdisciplinary Partner Project where students work in interdisciplinary teams to develop innovative solutions to authentic organisational challenges. Inaugural partners are Ernst and Young, the Department of Premier and Cabinet and the Department of Foreign Affairs and Trade.

## 60 academics join EF program

UNSW's Education Focussed (EF) academic specialisation continued to grow, with 60 academics joining the program in 2019. EF academics led educational change through collaborative Communities of Practice, supported by programs including monthly Lunch and Learn sessions, writing workshops, a development retreat and annual career development grants. UNSW's support for the EF community puts us at the forefront of what has become a significant change in the higher education sector. Notable achievements in 2019 included senior fellowships to the Higher Education Academy UK and several academic promotions.

## E-portfolio tool for university educators

Fulfilling its mission of inspiring educational excellence, the UNSW Scientia Education Academy launched a new tool for university educators, the myEducation Portfolio, in 2019. This online portal enables higher education teachers to capture and showcase their educational achievements. The expertise of Scientia Education Fellows was critical in establishing evidence-based dimensions of excellent teaching which underpin the structure of the portfolio. The development of these dimensions addresses a significant and long-standing shortage of universally accepted measures of teaching excellence in higher education.

## Academic Mentoring Program officially recognised

The UNSW Academic Mentoring Program, piloted this year, was judged as a finalist in the 2019 Australasian Academic Development Good Practice Awards. The program's approach to mentoring is designed to respond to the needs of teaching in higher education. It is goal-orientated and encompasses a spectrum of short and long-term mentoring relationships. Support is provided to academics via a website, guide and resources, with mentors also able to access professional development workshops. Other universities have now adapted this UNSW scheme.

## Defence Force contract renewed

UNSW Canberra will continue educating Australia's Defence Force leaders until at least 2039, following the signing of a new contract with the Commonwealth Government in 2019. The performance-based agreement – signed by the Chief of Joint Capability and announced by Minister for Defence Linda Reynolds in October 2019 – will begin in 2021. It has an initial seven-year term and performance-based provisions extending to 20 years. This new agreement is a demonstration of the Federal Government's confidence in the quality of the education offered to trainee officers at the Australian Defence Force Academy and a sign of the strength of our unique 50-year partnership.



## Notable teaching awards

Education Focussed academic Milan Pahor (School of Mathematics and Statistics) was the winner of the 2019 KPMG Inspiring Teacher Award. The award recognises and celebrates the 'most inspirational UNSW teacher', as nominated by students enrolled in first-year undergraduate programs.

Other notable awards this year included Academic of the Year for Associate Professor Justine Nolan at the Australian Law Awards (UNSW's third win in a row), Australian University Teaching Awards for Associate Professor Elizabeth Angstmann and Associate Professor Kim Snepvangers, and the Australian Computer Society's Educator of the Year Award for Dr Yenni Tim (UNSW Business School).

> Pictured above: 2019 KPMG Inspiring Teacher Award winner Milan Pahor (right) with KPMG's Morgan McCullough. Photo: Zac Rushton.





# 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.

## The first year of the flexible new calendar

Following a two-year implementation process, the UNSW3+ academic calendar commenced in February 2019. Comprising three 10-week teaching terms and an optional five-week summer term, UNSW3+ offers a more flexible study program for students. It also aligns more effectively with international university calendars, allowing students to integrate global experiences into their studies. Importantly, students now study up to three (rather than four) courses per session, enabling them to focus more on each subject. UNSW will continue working with students and staff to refine how each of our 4,700 courses are delivered in the new configuration. Further improvements, including the introduction of 'Flexibility Week' (a reading week with no new content to be learnt and no required on-campus classes), will commence in 2020. UNSW3+ was also the catalyst for a suite of student service enhancements in 2019, including a new enrolment system that enables students to better plan their degree by enrolling in a full year of courses.

## Globalising the student experience

UNSW has one of the largest outbound student mobility programs in Australia and is a sector leader in securing government funding through the New Colombo Plan (NCP). In 2019, we secured over \$2m in new NCP funding to support student experiences in Asia and the Indo-Pacific. Four of the best students were selected for the prestigious NCP Scholarship Program and will take up their scholarships in 2020. Two students were also selected as NCP Fellows and two of UNSW's former NCP Scholars as NCP Alumni Ambassadors for 2020. The NCP aims to lift the knowledge of the Indo-Pacific in Australia by supporting Australian graduates to study and undertake internships in the region. The number of reported overseas experiences by UNSW students, as a proportion of the graduating cohort, has risen to 32 per cent – one of the highest student mobility rates in the sector.

## Integrated approach to international recruitment

UNSW has combined our international student pathways and partnership development teams to create an integrated international structure to enhance student experience, provide better customer service and increase international student enrolment. UNSW Global provides international pathways programs including Foundation Studies, Diplomas and Academic English with over 5,000 students in Sydney. Led by UNSW Pro Vice-Chancellor International, Mr Laurie Pearcey, it operates an extensive network of transnational education programs across China and Indonesia.

## Greater access to world-class education

UNSW Online welcomed its first students in July. Established in December 2018, it provides strategic leadership and dedicated operational support to expand the University's online educational offerings. Two new fully online postgraduate programs were launched in February in partnership with Keypath Education: Master of Data Science and Master of Analytics. In the first six months, UNSW Online attracted 240 commencing students, generating 432 course enrolments across three teaching periods, thus exceeding enrolment targets. Students are studying from Australia and around the world. Two additional programs are planned for launch in late 2020.

## Digital Uplift integrates technology into teaching

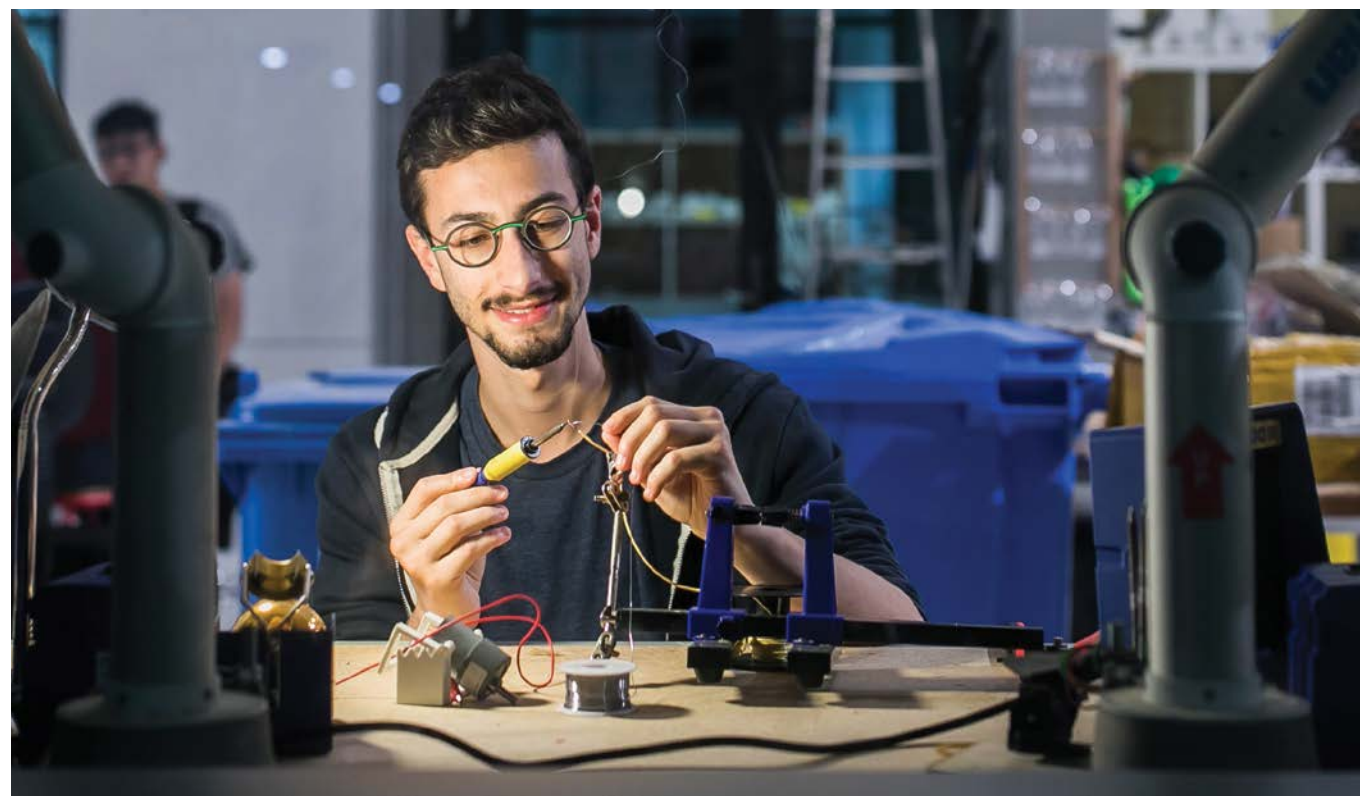
A major component of UNSW's Inspired Learning Initiative (ILI) is an ambitious program called Digital Uplift (DU). It furthers our Scientia Educational Experience by enabling flexible course delivery, supporting teaching excellence and integrating technology into teaching. It also uses innovative solutions to provide students with personalised educational offerings and real-world applications for their learning. Since the program's inception in 2017, 306 courses have been part of the DU program, with 126 of those completed in 2019. Other highlights this year included the development of 32 extended reality experiences, thousands of multimedia artefacts and a framework for Digital Assessment as part of the wider ILI.

## UNSW solar car first place in solar challenge

UNSW's solar car team Sunswift took line honours in the Cruiser Class of the 2019 Bridgestone World Solar Challenge (BWSC) held in Adelaide in October. Sunswift's car, named Violet, crossed the finish line first in the gruelling 3,000km race down the centre of Australia from Darwin – a challenge designed to test young engineers to create the most efficient and reliable solar cars possible. Teams come from universities around the world to compete in the biennial event.

## Promoting student-staff partnerships

UNSW hosted the 2019 National Students as Partners Roundtable on 2 August. It brought together 100 students, academics and professional staff from 21 higher education institutions from across Australia, New Zealand and China. Attendees explored innovative and transformative developments in education, led by the 'Students as Partners' initiatives. Hosting the event reflects UNSW's commitment to promoting the benefits of involving students as partners in all aspects of the university experience, including learning and teaching.





# Innovation and Engagement

UNSW is striving to be known as Australia's pre-eminent entrepreneurial university. Enterprise, partnership 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, to build a creative and resourceful generation of forward-thinking, wealth-creating, environmentally conscious and socially engaged individuals.

### UNSW Founders supports 400+ startups

UNSW Founders is Australia's most comprehensive university entrepreneurship program, helping students, staff and alumni build their entrepreneurial mindsets. In 2019, the program supported 400+ startups and teams and more than 10,000+ participants across a range of activities including facilities and programming. It also launched the successful Health 10x Accelerator, in partnership with The George Institute for Global Health. Since launching in 2018, UNSW Founders has reached 20,000+ students in entrepreneurial skill building, with 39 teams completing its flagship 10x Accelerator program (75 per cent raised investment, 24 signed significant deals and 13 raised grants). Founders program activities and support services include early-stage ideation, prototyping new products / services and launching and growing a global startup. To date, 43 per cent of startups created under the program have been founded by women.

Successful startups include:

- > **HEO ROBOTICS**  
Uses nanosatellites for efficient and cost-effective monitoring of billion-dollar assets in space. Has successfully completed its first space mission and significantly contributed to Australia's growing footprint in the space industry.
- > **TILITER**  
Uses AI to automatically identify produce at supermarket checkouts, eliminating plastic packaging. Named one of the Top 100 deep tech startups worldwide.
- > **LLEAF**  
Developed a greenhouse film that boosts natural sunlight to increase food yield production. Has trialled its technology across three continents.
- > **INSIDESHERPA**  
Created virtual internship programs for major corporates. Now has staff in Sydney, San Francisco, New York and London, and partnerships with 75 companies globally.

### IGD finalises strategy, strengthens partnerships

UNSW's Institute for Global Development (IGD) this year finalised a strategy that focusses on leveraging academic excellence to achieve sustainable development through respectful partnerships. Collaborations in Asia, Africa and the Pacific deepened, with IGD supporting projects in health, energy security, sport for change and urban development. Partnerships with Gulu University resulted in positive outcomes in teaching, engineering and public health, while in the Pacific IGD helped generate advances in renewable energy, public health and human rights. In Myanmar, the Institute convened forums on development and research with participants from academia, government and civil society. With IGD support, UNSW hosted the inaugural Global Dialogue on Ocean Accounting for Sustainable Development and the 12<sup>th</sup> Women in Asia Conference.

- > Pictured above: Student Elizabeth Londono Gomez (left) facilitates a discussion during a collaborative Pacific-region symposium in Nadi, Fiji, to develop environmentally friendly infrastructure and housing that may help reduce poverty.





# 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.

## Landmark partnership with Indian university

UNSW underpinned our partnership with India's leading Manipal Academy of Higher Education (MAHE) in 2019, signing an agreement to boost academic and educational exchange and research collaborations between the two universities. The forecasted rise of India as Asia's next superpower, and the accompanying growth of its middle class over the next decade, provides a once-in-a-generation opportunity for UNSW. The two institutions have jointly committed \$5m in seed funding up to 2025 to deliver tangible outcomes and ensure the success of the partnership. The new scheme is designed to establish or further joint research collaborations between UNSW and MAHE researchers, leading to long-term collaboration beyond the scope of the seed project.

## NUW Alliance plays key role in Aerotropolis

A partnership between UNSW, the University of Newcastle and the University of Wollongong, the NUW Alliance aims to explore some of the short and long-term challenges impacting NSW to generate benefits for the State as well as the Australian economy. The NUW Alliance this year joined forces with Western Sydney University and the NSW Government to start work on a world-class education and research precinct at the Western Sydney Aerotropolis. Under new CEO Matt Gijsselman, the NUW Alliance began work developing governance and operational structures, as well as a unique educational model that delivers graduates for the workforce of the future. The Aerotropolis aims to create more than 200,000 jobs in the region – in areas including advanced manufacturing and materials, construction and infrastructure, defence and aerospace, robotics and AI, electronics, energy systems, agribusiness, healthcare, freight and logistics.

## UNSW innovations and technologies attract \$113m in China

Research collaboration with our industrial partners delivered another strong result in 2019: accelerating commercialisation of UNSW innovations and technologies, attracting \$113m in new contracts and establishing new relationships.

UNSW became the first institution to launch a joint venture with Qingdao International Academician Park (QIAP), establishing its second Research and Development institute in China to promote international research partnerships and accelerate commercial applications in medical devices, renewable energy and advanced manufacturing.

UNSW is also developing new partnerships with several world-leading environmental companies through our Torch@UNSW program – including Suez Water Technologies (Shanghai). In May, the Torch team organised a delegation of UNSW researchers from eight schools to meet with more than 200 enterprises, technology transfer platforms and investment institutions in Yixing, Shanghai and Guangzhou. We continued broadening engagement of UNSW researchers during 2019, with the number of UNSW academics signing contracts with Torch partners increasing by 17 per cent. To date, Torch@UNSW has led to \$77m in research contracts involving 66 businesses from China, Australia and other countries.

## UNSW celebrates 70-year relationship with China

Leaders from UNSW and the People's Republic of China celebrated seven decades of strong education and research links this year – marking the 70<sup>th</sup> anniversary of both the founding of the People's Republic of China and the establishment of UNSW Sydney. To commemorate this milestone, UNSW President and Vice-Chancellor, Professor Ian Jacobs, hosted a dinner for future students, staff, alumni and UNSW partners in Beijing in September. UNSW was the first university in Australia to establish a Memorandum of Understanding (MoU) with the China Scholarship Council to provide pathways for some of China's best and brightest research students to undertake doctoral studies in Australia. Today, around 20,000 former UNSW Chinese students are alumni of UNSW. We are a preferred destination for Chinese students looking to obtain best practice and globally recognised higher education qualifications and experience.

## PLuS Alliance collaborates for global impact

The PLuS Alliance, our partnership with King's College London and Arizona State University, continues to deliver impact in research and education. Enrolments in UNSW's only fully online undergraduate degree – the Bachelor of International Public Health (developed and delivered in conjunction with Arizona State University) – tripled this year, attracting 45 UNSW enrolments since the program commenced in 2018. Collaborations between researchers in areas such as health, water, biodiversity and smart cities have yielded \$17m in research grants since 2016 (including \$3.7m in 2019). The Alliance has produced 651 joint research publications since 2016, including 183 in 2019.

In the Smart Cities research cluster, a relationship that began with the partnership with The Energy and Resources Institute (TERI) in India resulted in the signing of an MoU in December 2019 with the Pune Smart City Development Corporation. This involves work to evaluate the impact of smart cities by developing the City of Pune as a 'living lab'. UNSW has awarded two PhD scholarships towards the partnership.



## New Precincts Business Unit launched

Established in 2019, the UNSW Precincts Business Unit provides a single operating framework to lead and oversee major projects that address our strategic objectives across sectors including Health, Innovation, Education and Research. Our most advanced initiative is the Randwick Health and Education Precinct (pictured above), where the University has committed \$550m over 10 years.

Project highlights during 2019 included:

- Establishing a unified, integrated precinct governance framework with committed partners and engagement with all University faculties and divisions.
- Approving a multi-storey extension on the eastern side of the Acute Services Building (ASB) – to be used by UNSW students and staff for clinical innovation and research in biomedical engineering, with research laboratories to be collocated with clinical staff.
- Financial commitment and early planning for the establishment of UNSW's Health Translation Hub (HTH) building.

Each UNSW Precinct activity has more than 60 interconnected groups of stakeholders to consider. The Randwick Health and Education Precinct alone makes up half of these.



# Knowledge Exchange

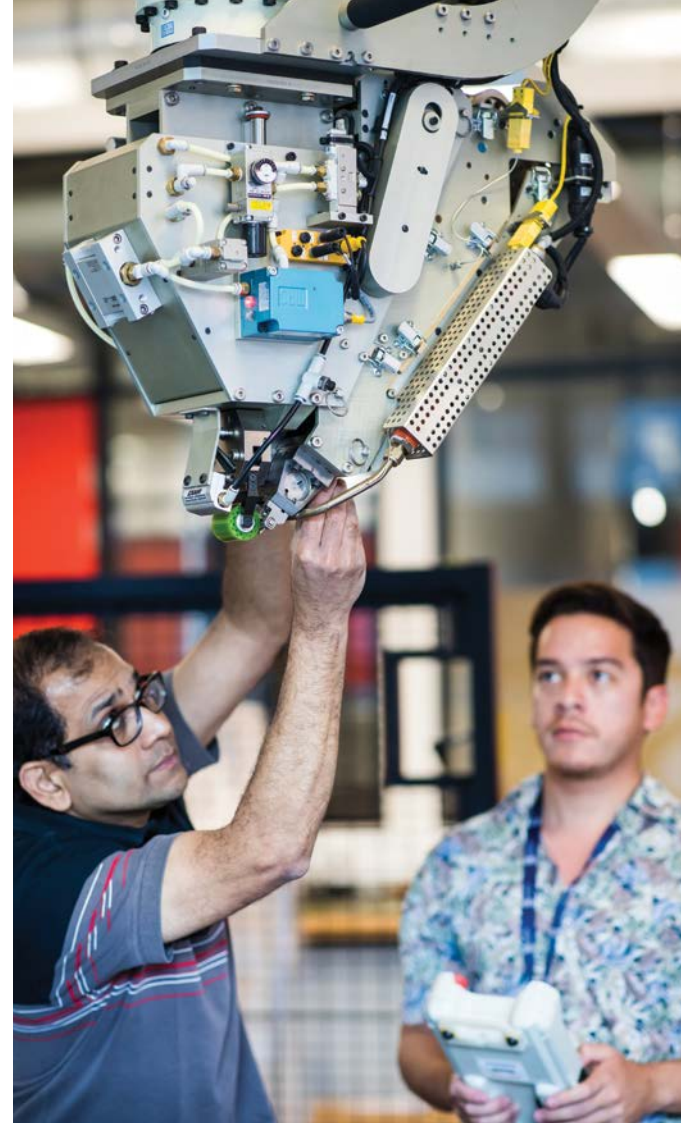
Our vision is to engage with government, industry and the community to enable the translation and impact of our research to advance social progress and sustainable economic prosperity.

## Knowledge Exchange Showcase program attracts 500+ partners

UNSW shares knowledge and resources through our partnerships and collaborations with industry, government and communities. During 2019, our four Knowledge Exchange research showcase events attracted over 500 external current and future partners across the themes of organisational governance, bioengineering, defence and clean energy.

Our Knowledge Exchange highlights during 2019 included:

- Being named host of the NSW State Government initiated Circular Economy Innovation Network (NSW Circular). Led by Laureate Professor Veena Sahajwalla, the network brings together stakeholders across government, industry, research organisations and communities to find innovative solutions to reduce and reuse waste and materials, and enhance sustainability.
- Being one of only two university groups awarded a commercialisation-focussed NSW State Government Physical Sciences Fund grant (approximately \$800,000), UNSW's SMaRT Centre will use its micro-recycling science to develop viable solutions to reform waste materials into value-added products for use in the built environment.
- Partnering with Flame Security International in three successive Clinical Research Corporation (CRC) Project grants (each valued at \$3m) to develop a range of fire-resistant and novel building materials.
- Defining the clinical effectiveness of anticancer drugs using novel cell and gene-based assay systems.



## TEDI-London to offer innovative curriculum

A product of the PLuS Alliance, The Engineering and Design Institute: London (TEDI-London) held its first summer school in July 2019 with participants from its founding universities – UNSW, Arizona State University and King's College London. Students worked together on projects in interdisciplinary teams from engineering, philosophy, built environment and business streams. TEDI-London will teach engineering differently – through project work supported by an online Learning Tree. These projects will present real-life industry challenges co-designed and delivered with employers and supported by one-to-one mentoring and group work. The Institute is due to open in September 2021.

## Spin-out program helps commercialise innovative technology

Launched in 2019, UNSW's Staff Spin-out framework provides a streamlined process where UNSW staff can commercialise innovative technologies. So far, three companies have been established under the framework with a further six in progress.

Spin-out successes included:

- Canopus Networks – the first recipient of IP Group's early stage venture funding of \$1m for their work in building futuristic and innovative solutions for deep flow classification and analytics using machine learning and software defined networking.
- Smart Sparrow – acquired for \$25m by global learning company Pearson. The technology will enhance Pearson's capabilities in adaptive learning and help accelerate the roll-out of the company's Global Learning Platform (GLP).

## New Academy a game changer in quantum technology

UNSW this year became a founding member of the Sydney Quantum Academy (SQA), an unincorporated joint venture with the University of Sydney, University of Technology Sydney and Macquarie University. Set to be a game changer in its field, the SQA received \$15.4m in NSW Government funding. It will play an important role in developing education programs, seed entrepreneurship and industry engagement that foster investment attraction and job creation in quantum computing and quantum technology. The SQA will announce the appointment of its CEO in 2020 and has begun to offer PhD scholarships and Distinguished Visitor fellowships.



Pictured above: UNSW Professor Michelle Simmons – 2018 Australian of the Year and Director of the Centre of Excellence for Quantum Computation and Communication Technology.

UNSW aims to be the partner of choice for government, industry and non-government organisations, while maintaining our leading position in impact and engagement for Australia and the world.





# 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 University's 2025 Strategy, 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. **Equity Diversity and Inclusion, Thought Leadership and Sustainable Development** are the themes that 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 regardless of their background.

### Indigenous Strategy making an impact

Celebrating its first year in operation, UNSW's Indigenous Strategy provides an overarching direction and framework for Indigenous education, employment and research – underpinning our commitment to truth and reconciliation.

Highlights during 2019 included:

- Reviewing (through consultation) the functions, curriculum and subject offerings of Nura Gili, whose pioneering work has led the way on Indigenous student recruitment and retention.
- Introducing the first Annual NAIDOC After Dark light show.
- Appointing ambassadors to represent the three pillars of the Strategy: Culture and Country (Elizabeth 'Lizzy' Mayers), Grow Our Own (Gemma McKinnon) and Give Back (Rebekah Torrens).
- Naming UNSW's first building after an Aboriginal person – distinguished La Perouse elder and artist Esme Timbery.
- Appointing Eddie Synot and Janine Gertz to lead the work of revitalising the Indigenous Law Centre into a UNSW research institute housed at UNSW Law and Nura Gili. Eddie is a Wamba Wamba man from Deniliquin NSW. Janine is a Ngadjon-ji woman from North Queensland.
- Engaging distinguished Aboriginal scholar Dr Amanda Porter to lead work around the Grow Our Own pillar and the research environment in 2020.

### Outreach programs offer more opportunities to study

UNSW's Access and Equity (Students) – previously AimHigh – leads initiatives to improve the rate of access to university for students who are traditionally underrepresented. These initiatives include the ASPIRE educational outreach program and the Gateway admissions pathway. In 2019, UNSW's low-socioeconomic status (low-SES) access rate remained stable at 9.5 per cent, on par with 2018. The ASPIRE program is for students and schools where many will be the first in their family to go to university. Gateway is a targeted admission pathway into UNSW for students from low-SES backgrounds and who attended disadvantaged schools in NSW. It takes into account educational disadvantage along with a student's ATAR.

An important social driver for UNSW is equity in staff recruitment, development, retention and promotion, ensuring no disadvantage on the basis of gender, cultural background, disability or Indigenous origin.

### Contributions to mental health recognised

Joe Williams, a Wiradjuri man and passionate community advocate for mental health suicide prevention, and Christine Morgan, Australia's first national suicide prevention advisor, became dual winners of this year's Australian Mental Health Prize. The prize, now in its fourth year, was established through UNSW Medicine's School of Psychiatry to recognise people who have made outstanding contributions to the promotion of mental health or the prevention and treatment of mental illness. This year's winners were chosen from a field of seven finalists and presented with their awards by Prime Minister Scott Morrison.

### Respect! Survey informs new plan

More than 6,000 students and staff participated in the UNSW Respect! Survey in 2019, designed to understand student and staff experiences relating to harassment, bullying, discrimination, sexual misconduct and related topics. The survey provided valuable insights to support an evidence-based implementation plan with initiatives to broaden and strengthen an equitable and respectful campus for students and staff.



## DIAP increases accessibility

The Disability Inclusion Action Plan (DIAP) continued to be implemented across areas of staff and student life this year. Established in 2018, it aims to enhance the learning, teaching and working environments, focussing on six key areas to increase inclusion for people with disability: policy and planning, learning and teaching environment, digital environment, built environment, student life and workplace environment. As part of UNSW's commitment to create a supportive environment for people with disabilities, UNSW held Disability Confident Training workshops during 2019 to educate staff on inclusiveness. Also this year, the Disability Innovation Institute conducted a Universal Design for Learning Rapid Review to improve the UNSW learning and teaching experience for people with disability.



## Women now comprise a third of all senior academics at UNSW

One-third of UNSW's senior academics are now women, with the percentage increasing to 33 per cent in 2019 compared to 27 per cent in 2015. This 6 percentage point increase is a result of new initiatives and recruitment strategies to foster diversity in academia at UNSW. In 2019, 51.9 per cent of professional staff at Higher Education Worker Level 10 and above were women, surpassing our initial 50 per cent target. Special recruitment measures for women and Aboriginal and Torres Strait Islander people, aimed at addressing their underrepresentation in certain areas, were approved this year. UNSW is aiming for 40 per cent of its senior academics (Associate Professors and Professors) to be women by 2025.

## Sexual Misconduct Strategy increases campus security and support

To ensure the safety and wellbeing of students and staff, UNSW launched a stand-alone Sexual Misconduct Prevention and Response Strategy (2019-2021) this year. The Strategy provides a clear framework for the University to prevent and respond to incidents of sexual misconduct. It outlines policy, initiatives and protocols for recognising, reporting and responding to incidents. It also outlines support services for and communications strategies regarding sexual misconduct at UNSW. The University encourages students and staff to confidentially report (anonymously if preferred) any experiences of sexual harassment or assault through the Sexual Misconduct Reporting Portal, where students and staff are provided support and guidance, as well as referred to appropriate services.

## 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.

## Freedom of speech now a key element of thought leadership

The working understanding of thought leadership – leadership in the public interest using evidence and critical-thinking – is now embedded at UNSW. To reward and recognise thought leadership, the inaugural Emerging Thought Leader Prize was established and awarded to UNSW marine ecologist Associate Professor Adriana Vergés in November. There were 40 nominations and six finalists.

Freedom of speech was highlighted as a critical element of thought leadership at UNSW through the Freedom of Speech on Campus event held in August. The event was led by Professor Ian Jacobs and included Professor Eileen Baldry, Dean of Law, Scientia Professor George Williams and Academic Lead, Thought Leadership and Grand Challenges, Scientia Professor Rob Brooks.

## Centre for Ideas events attract 20,000+ attendees

The UNSW Centre for Ideas presents thought-provoking events and digital content from the world's leading thinkers. During 2019, the Centre's activities attracted more than 20,000 registrations including sold-out events with Margaret Atwood (author of *The Handmaid's Tale*) and former Prime Minister Julia Gillard (pictured right). Other highlights included the Martin Luther King Lecture (with Jelani Cobb) and a program for National Science Week (featuring renowned scientists Elisabetta Barberio and Paul Davies, among others) attracting more than 5,000 registrations. In November, the UNSW Centre for Ideas hosted Unthinkable at Carriageworks (with guests including Monica Lewinsky and Reza Aslan), while the Wallace Wurth Anatomy of AI Lecture closed the year in December. It was delivered by former UNSW staff member Kate Crawford, now a Distinguished Research Professor at New York University (NYU) and co-founder of the AI Now Institute.





# UNSW Grand Challenges

Informing, engaging and leading through critical thinking, evidence and debate are central to UNSW's 2025 Strategy. The University's Grand Challenges program aims to identify, explore and address the most important issues facing, or likely to face, humanity. This year saw the conclusion of our Grand Challenge on Living with 21<sup>st</sup> Century Technology and the establishment of two new challenges – Trust, and Thriving in the Anthropocene – due to commence in 2020.



## Rapid Urbanisation

2018 – 2020

Led by Professor David Sanderson (Built Environment)

- > **February:** Associate Professor Bingquin Li, Social Policy Research Centre, led a conversation with Professor Mark Kleinman, King's College London, on *Digital innovation and big data: Making cities more inclusive or more divided?*
- > **April:** Professor Christopher Silver, University of Florida, discussed the challenges and opportunities for one of the world's most populous and rapidly urbanising cities, Jakarta.
- > **August:** The Cities and Refugees global student ideas competition brought together global partners, such as United Nations High Commissioner for Refugees (UNHCR), the Australian Red Cross and the Association of Pacific Rim Universities, to seek ideas on interventions that meaningfully improve the lives of refugees living in cities. The competition received 28 submissions from 15 countries.
- > **October:** Business and Built Environment students were offered the opportunity to solve a real-world problem – how to reduce residential food waste – presented by food rescue organisation, OzHarvest. Thirty students were mentored by multidisciplinary experts from Google, the Mayor of North Sydney, UNSW academics, Gardening Australia presenter Costa Georgiadis and others before they pitched their ideas.
- > **November:** UNSW launched our first food growing space – the Teaching and Research Garden – led by Associate Professor Cathy Sherry, Law. The garden is a collaboration between the Scientia Education Academy and multidisciplinary Urban Growers collective, and will provide a space for learning and teaching opportunities.

## Living with 21<sup>st</sup> Century Technology

2017 – 2019

Led by Professor Lyria Bennett Moses (Law)

- > **April:** Dr Andre Oboler, CEO of the Online Hate Prevention Institute, asked: *Can we win the war against online hate, and trust algorithms to be the combatant?* Matilda Byrne, from the Campaign to Stop Killer Robots, guided a student conversation featuring Scientia Professor Toby Walsh and philosopher Dr Jess Whyte on *Is now the time to ban lethal autonomous weapon systems?*
- > **May:** Professor Lyria Bennett Moses published the paper *Helping future citizens navigate an automated, datafied world*, as part of the NSW Department of Education's Education for a Changing World initiative.
- > **July:** Robo Talk series, presented by the Centre for Ideas and Grand Challenges, featured talks on ethics, sex and future AI developments. Speakers included researcher Kate Devlin, technology entrepreneur Marita Cheng, computer scientist Manuela Veloso and philosopher Matthew Beard.

## Inequality

2016 – 2018

Led by Professors Rosalind Dixon (Law) and Richard Holden (Business)

- > Initiatives pioneered in this Grand Challenge have continued beyond its conclusion. *The New Economic Policy Initiative* was established this year through philanthropic funds to continue to drive conversations and develop policy on issues relating to inequality. The Deputy Vice-Chancellor, Equity Diversity and Inclusion launched a Vertical Job-Sharing trial, aimed at providing opportunities for flexible work and capacity building by appointing a Co-Deputy Vice-Chancellor one day per week.

## UNSOMNIA and Future Imperfect

- > This year saw an open call for UNSW talent to speak at events presented by the Centre for Ideas. Forty staff and students pitched their talk on *Where will we be 70 years from now?*, a nod to UNSW's 70<sup>th</sup> birthday celebrations. The talks were featured at UNSOMNIA at Open Day, and Future Imperfect, as part of the Unthinkable Festival.





# Sustainable Development

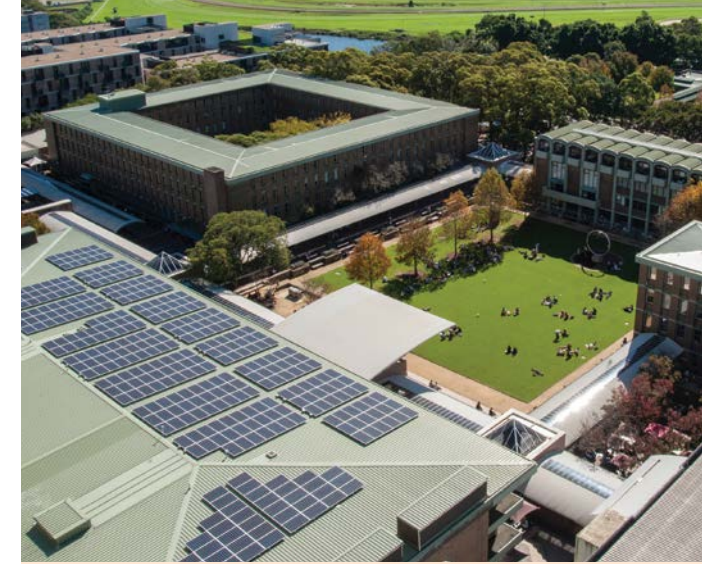
Our vision is to tackle real-world problems through partnerships that bring together our students, staff, alumni and the community, aligning our efforts with UNSW's expertise and research strengths, Australia's aspirations and the United Nations Sustainable Development Goals (SDGs).

## Ambitious Environmental Sustainability Plan launched

UNSW's first Environmental Sustainability Plan 2019-21 (ESP) was launched on 6 June, World Environment Day. It 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.

Some 2019 highlights included:

- 35 teams participated in the first Green Impact sustainability engagement program.
- Facilities for cyclists were expanded at our Kensington campus (including 90 new short-stay spaces, six repair stations and the first secure bike hub).
- Our refurbished Roundhouse building won the NSW Architecture Award for Sustainability from the Australian Institute of Architects.
- UNSW was awarded the 'Best Campaign Supporting Sustainability' at the global 2019 Edurank Social Media Awards.



## Addressing global challenges around sustainability

UNSW is committed to shaping a just society through our teaching, research and collaborations in Australia and overseas. In 2019, our 2025 Strategy was revised to include the United Nations SDGs. These goals address the global challenges we face, including those related to poverty, inequality, climate change, environmental degradation, peace and justice. Hundreds of UNSW staff, students and alumni are actively engaged in work related to these SDGs, many working with the UNSW Institute for Global Development (IGD). In 2019, the University participated in the Times Higher Education Impact Rankings and joined the Sustainable Development Solutions Network, reinforcing our commitment to the SDGs. IGD is part of broader efforts coordinated by UNSW's Equity Diversity and Inclusion division to collect and collate information on activities that address the SDGs.

Environmental sustainability is a core part of our 2025 Strategy. We aim to become the first university in Australia to commit to having 100 per cent of our electricity supplied by photovoltaic solar power.



# Strategic Enablers

As part of our 2025 Strategy update, we introduced five new enablers this year to help us deliver our strategic priorities. A key focus is to ensure our services, systems and processes are optimised to help our students and staff achieve their goals with minimum 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.

## Top 20 employer in Australia

UNSW was rated one of the top 20 'most attractive places to work in Australia' in 2019, based on global recruitment agency Randstad's 2019 Employer Brand Research Report. Randstad placed UNSW in 15<sup>th</sup> position overall. The rankings are based on the perceptions of over 10,000 members of the public, designed to uncover how employers are perceived in the eyes of job seekers and potential employees. The research showed an upwards trend in the popularity of the higher education sector, with UNSW joining five other Australian universities in the top 20.

## Building on a strong financial foundation

UNSW Sydney has built a strong financial foundation and is a standout performer among our peers in terms of proportional revenue and asset growth, based on a 2019 report by former University of Melbourne, DVC Professor Frank Larkins. "They've laid quite a strong foundation. They've built up their assets – new buildings, further land purchases and so on – which presumably has increased their capacity to invest in more students, research or industry partnership," Professor Larkins said. Our significant growth in revenue has been carefully invested in strategic student, academic and infrastructure priorities. With this strong foundation and prudent financial stewardship, we continue to invest in improving the student experience, the quality of our research, our technology and the buildings and infrastructure across the campus, all of which are part of our ambitious goal of placing UNSW in the top 50 universities globally by 2025.



## Making an impact through philanthropic support and engagement

In 2019, the Division of Philanthropy (Alumni, Engagement and Development) exceeded both its fundraising and alumni engagement targets in support of UNSW's 2025 Strategy.

Impact through philanthropic support:

- A record 5,539 unique donors, with gift commitments to UNSW of \$100.4m – exceeding our \$76m target (with \$83.9m cash received) and allowing us to honour eight legacies through new bequests.
- Supporting 574 new students through philanthropic scholarships and awards.
- Enabling 19 research projects through crowdfunding initiatives.
- Launching a pivotal new scholarship program to support students from low socioeconomic backgrounds, aiming to raise \$100m by 2025.

Building a strong alumni and friends network:

- Connecting with a record number of 23,630 alumni in 2019 (13,221 of these for the first time), up from 20,023 in 2018. We are now able to contact 87 per cent of our 320,926 alumni worldwide (target 76 per cent).
- 2,641 alumni giving philanthropically to UNSW in 2019, compared with 2,456 in 2018.
- Attracting over 300 alumni attendees globally to our international Alumni Summit held in Shanghai in June, supported by Dr Vincent Hong Sui Lo (Hon.D.Bus 2013).

In 2019, 2,535 volunteers (93 per cent of those alumni) gave their time, expertise and mentorship. As well as guest speakers at university events, we saw a strong uptake of alumni volunteers for student mentoring programs and launched Australia's first digital alumni-to-alumni mentoring platform – Alumni Connect – with 1,158 alumni registered.

- > Pictured above at UNSW's 70th Anniversary event: His Excellency General the Hon. David Hurley AC DSC (Retd), Governor-General of the Commonwealth of Australia (left) and Her Excellency Mrs Hurley, accompanied by David Gonski AC, UNSW Chancellor (right) and Jennifer Westacott AO, CEO Business Council of Australia.





## Leadership programs well received

UNSW's Carina and Orion leadership programs were again well received this year, attracting average net promoter scores (the willingness of participants to recommend the programs) of 91 per cent and 75 per cent respectively. Developed and delivered in collaboration with the Australian Graduate School of Management (AGSM), these programs are designed to support and nurture UNSW's leadership stars. Carina works with emerging leaders, while Orion focusses on the growth of our more seasoned leadership. The programs connect leaders and create opportunities for sharing of diverse perspectives, enhancing their capability and impact.

## Building successful career pathways

Conversations between leaders and their teams are key to building successful career pathways. UNSW has built a range of processes to support these conversations, including myCareer (to set and review career and performance goals and expectations), the Career Planning Series (to enable broader career exploration) and Career Collaborator (our digital platform that connects UNSW, affiliates and PLuS alliance partners for mentoring conversations). In 2019, clarity around career and performance expectations was further enhanced through the new UNSW Academic Expectations Framework (AEF) – a set of qualitative descriptors of the activities of UNSW academics across all levels, disciplines and areas of responsibility, as well as examples of evidence that would support achievement of each expectation.

A fundamental objective is to ensure our technology infrastructure and systems support students, staff and stakeholders to achieve their goals. This means implementing systems that are secure, simple and user friendly.

## IT projects streamline and protect UNSW operations

The UNSW IT team undertook a range of significant projects in 2019 designed to refine and future-proof existing systems, improve student / staff engagement and identify critical risks. Key activities included:

- Developing a University-wide five-year Technology Strategy: extensive consultation began in February, comprising a mix of academic and professional staff. The strategy will guide our technology investment into the future, ensuring we meet the goals of UNSW's broader 2025 Strategy.
- Undertaking a strategic cyber risk review: a three-year Cyber Transformation Program was approved in December 2019 to identify and address critical cyber risks. It is due to commence early in 2020.
- Creating and updating software to help streamline student enrolment and engagement for our new UNSW3+ calendar: this included the Accept Online (pre-enrolment), Astra (results processing) and Waitlisting (self-service enrolment waitlist) tools. More than 11,000 students so far have used Accept Online and more than 5,500 enrolments have been processed through Waitlisting.



# 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](https://unsw.edu.au)).

In 2019, 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, who have significant delegated authority in their respective areas. The eight 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 recognises that effective risk management is critical to sound governance. Upon recruiting a new Director of Risk in August 2019, the focus was to generate a three-year rolling Risk Management Strategy. This Strategy aims for UNSW to achieve an integrated, pragmatic and positive approach to understanding, evaluating and managing upside and downside risk. Wide consultation ensured engagement and commitment by the UNSW community and endorsement by UNSW's Leaders and the Risk and Audit Committees. As part of the Strategy, the Risk Management Framework and associated templates were refreshed, and an annual schedule of activity generated. This led to the facilitated risk profiling of all Faculties and Divisions by the end of November 2019 and a revised Risk Committee Reporting pack that provided information and insights into material operational change and growth and emerging upside and downside risks.

### 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 underwriting market 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 2019)

### EX-OFFICIO

#### CHANCELLOR

- > **Mr David M. 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  
Current Term: 6 April 2018 – 1 February 2025

#### PRESIDENT, ACADEMIC BOARD

- > **Associate Professor David Cohen**  
BSc (Hons) Sydney, MSc Queen's Canada, PhD UNSW  
Current Term: 1 January 2019 – 31 December 2020

### MINISTERIAL APPOINTMENTS

#### PRO-CHANCELLOR

- > **Mr Brian Long FCA**  
Current Term: 1 July 2016 – 30 June 2020

#### DEPUTY CHANCELLOR

- > **Ms Jillian S. Segal AO**  
BA LLB UNSW, LLM Harvard, FAICD  
Current Term: 1 July 2016 – 31 December 2019

### ELECTED MEMBERS

One person elected by and from the non-academic staff

- > **Mr Aaron Magner**  
BEc Macquarie, MEM LLM UNSW  
Current Term: 1 July 2018 – 30 June 2020

Two persons elected by and from the academic staff

- > **Professor Kristy Muir**  
BA Hons Wollongong, PhD Wollongong, GAICD  
Current Term: 1 July 2018 – 30 June 2020

- > **Professor David Carmichael**  
BE Hons Sydney, MEngSc Sydney,  
PhD Canterbury, FRSN, FIEAust, CPEng, MAICD  
Current Term: 1 July 2018 – 30 June 2020

One person elected by and from the postgraduate students

- > **Mr Nicholas Gurieff**  
BEng (Hons) BA UNSW  
Current Term: 1 July 2018 – 30 June 2020

One person elected by and from the undergraduate students

- > **Mr Ike Schwartz**  
Current Term: 1 July 2018 – 30 June 2020

### 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 2016 – 30 June 2020

- > **Mr Nicholas Carney\***  
BCom LLB UNSW, MAICD  
Current Term: 1 July 2016 – 12 August 2019

- > **Mr Matthew Grounds**  
BCom LLB UNSW  
Current Term: 1 July 2018 – 30 June 2022

- > **Mr Mark Johnson\*\***  
BCom, FCA, CPA, FAICD  
Current Term: 1 December 2019 – 30 June 2020

- > **Mr Warwick Negus**  
BBus UTS, MCom UNSW, SF Fin  
Current Term: 1 July 2016 – 30 June 2020

\* Mr Nicholas Carney resigned as a member of Council on 12 August 2019. \*\* Mr Mark Johnson was appointed by Council to fill the resulting casual vacancy, commencing on 1 December 2019.



## 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

PROVOST

- > **Professor Anne Simmons AM<sup>1</sup>**  
BE (Hons) UQ, MBIomedE UNSW, PhD UNSW, FTSE, FIEAust

DEPUTY VICE-CHANCELLOR, EQUITY DIVERSITY AND 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

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

DEPUTY VICE-CHANCELLOR, ACADEMIC

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

DEPUTY VICE-CHANCELLOR, ENTERPRISE

- > **Professor Brian Boyle<sup>2</sup>**  
BSc (Hons) Edinburgh, PhD Durham

VICE-PRESIDENT, EXTERNAL RELATIONS

- > **Ms Fiona Docherty**  
MA Glasgow

VICE-PRESIDENT, FINANCE AND OPERATIONS

- > **Mr Andrew Walters**  
BCom UKZN, BAccSci (Hons) South Africa, CA

VICE-PRESIDENT, HUMAN RESOURCES

- > **Mr David Ward**  
BA (Hons) MCom UNSW

CHIEF OPERATING OFFICER,  
PRESIDENT AND VICE-CHANCELLOR'S OFFICE

- > **Ms Shahina Mohamed**

VICE-PRESIDENT, PHILANTHROPY

- > **Mr Jon Paparsenos**  
BA Seaton Hall New Jersey

## Deans

ART & DESIGN

- > **Professor Ross Harley**  
BA (Hons) Griffith, MA DCA UTS

ARTS & SOCIAL SCIENCES

- > **Professor Susan Dodds<sup>3</sup>**  
BA Toronto, PhD La Trobe

- > **Professor David Blaazer<sup>4</sup>**  
BA PhD La Trobe

BUILT ENVIRONMENT

- > **Professor Helen Lochhead**  
BScArch (Hons) BArch(Hons) Syd, MS(Arch+UD) Columbia, DipHorticulture

BUSINESS SCHOOL

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

ENGINEERING

- > **Professor Mark Hoffman**  
BMechEng (Hons) PhD Syd, MBT UNSW

LAW

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

MEDICINE

- > **Professor Rodney Phillips<sup>5</sup>**  
FMedSci MA Oxon, MD Melb, FRCP, FRACP

- > **Professor Vlado Perkovic<sup>6</sup>**  
MBBS PhD Melbourne, FASN, FRACP

SCIENCE

- > **Professor Emma Johnston AO**  
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

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

PRO VICE-CHANCELLOR, RESEARCH

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

PRO VICE-CHANCELLOR, EDUCATION

- > **Professor Geoffrey Crisp<sup>7</sup>**  
PhD ANU

- > **Professor Alex Steel<sup>8</sup>**  
BA LLB (Hons) Macq, MA Macq, GradDipLegPrac UTS

PRO VICE-CHANCELLOR, ACADEMIC EXCELLENCE

- > **Professor Anne Simmons AM<sup>9</sup>**  
BE (Hons) UQ, MBIomedE UNSW, PhD UNSW, FTSE, FIEAust

PRO VICE-CHANCELLOR, HEALTH

- > **Professor Rodney Phillips<sup>10</sup>**  
FMedSci MA Oxon, MD Melb, FRCP, FRACP

PRO VICE-CHANCELLOR, RESEARCH INFRASTRUCTURE

- > **Associate 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 2019)

CHANCELLOR

- > **Mr David M. Gonski AC**

DEPUTY CHAIR

- > **Vacant**

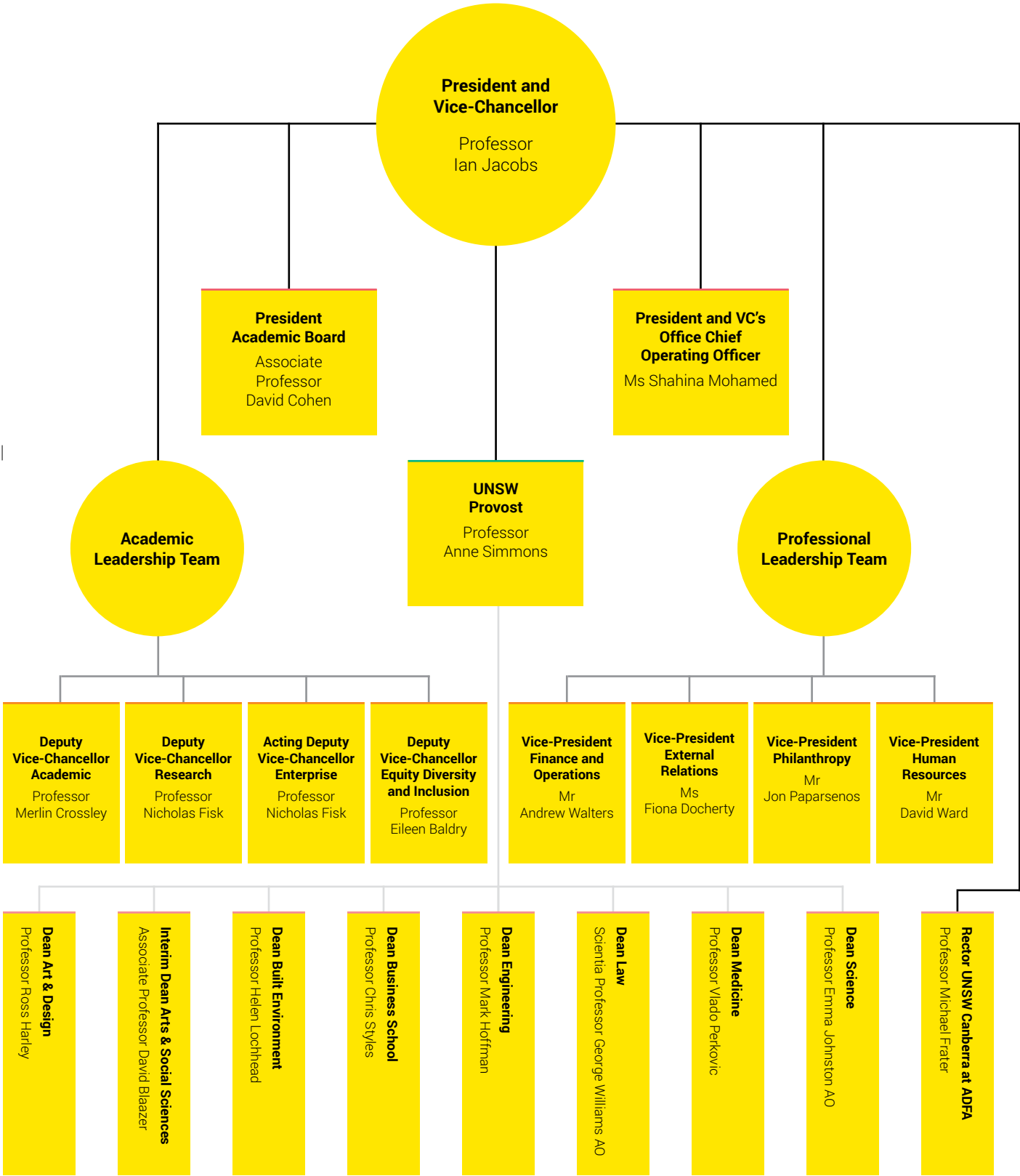
- > **Mr Richard Alcock AO**
- > **Dr Raji Ambikairajah** (from June 2019)
- > **Ms Vera Boyarsky**
- > **Dr Robert Cameron AO**
- > **Mr Mark Dorney**
- > **Dr Holly Forsyth**
- > **Mr Stuart Fuller** (from December 2019)
- > **Dr Daniel Gauchat**
- > **Mr Nicholas Gray**
- > **Dr Catherine Harris AO PSM**
- > **Professor Ian Jacobs**
- > **Dr Grant King**
- > **Ms Melanie Kurzydlo** (from June 2019)
- > **Mrs Christine McNamee Liddy AO**
- > **Mrs Alison Mirams** (from September 2019)
- > **Mr Bruce Morgan**
- > **Mr Timothy Olsen**
- > **Mr Jon Paparsenos**
- > **Mr Simon Poidevin AM**
- > **Professor Laura Poole-Warren**
- > **Mr Julian Reynolds**
- > **Dr Emery Severin** (resigned December 2019)
- > **Dr Shane Simpson AM**
- > **Emeritus Professor Alec Tzannes AM**
- > **Ms Nicola Wakefield Evans**
- > **Scientia Professor George Williams AO** (from May 2019)
- > **Mr Albert Yue-Ling Wong AM**
- > **Mr Tobias Yao**

<sup>1</sup>From 25 March 2019 / <sup>2</sup>Until 14 November 2019 / <sup>3</sup>Until 31 May 2019 / <sup>4</sup>From 1 May 2019 / <sup>5</sup>Until 29 September 2019  
<sup>6</sup>From 30 September 2019 / <sup>7</sup>Until 22 March 2019 / <sup>8</sup>Acting from 25 March 2019 / <sup>9</sup>Until 24 March 2019 / <sup>10</sup>From 30 September 2019



# Leadership Executive Team

UNSW ORGANISATION CHART  
DECEMBER 2019







# 2019 Financial Report

> Council Report	54
> Statement by members of Council	59
> Responsible entities declaration	60
> Independent auditor's report	61
> <b>2019 Financial Results</b>	<b>64</b>
> Income statement	64
> Statement of comprehensive income	65
> Statement of financial position	66
> Statement of changes in equity	67
> Statement of cash flows	69
> Notes to the financial statements	70
> <b>Supplementary Information</b>	<b>146</b>
> <b>Statutory Report</b>	<b>150</b>
> Privacy and access to information	150
> Disclosure requirements	154
> EEO target group information	156



# Council Report

YEAR ENDED 31 DECEMBER 2019

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 2019.

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 2019:

### EX-OFFICIO COUNCIL MEMBERS

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

### MINISTERIAL APPOINTMENTS

- > **Ms Jillian S. Segal AO<sup>1</sup>**  
Deputy Chancellor
- > **Mr Brian Long**  
Pro-Chancellor

### ELECTED COUNCIL MEMBERS

- > **Professor Kristy Muir**
- > **Professor David Carmichael**
- > **Mr Aaron Magner**
- > **Mr Ike Schwartz**
- > **Mr Nicholas Gurieff**

### MEMBERS APPOINTED BY COUNCIL

- > **Dr Jennifer Alexander**  
Pro-Chancellor
- > **Ms Maxine Brenner**
- > **Mr Matthew Grounds**
- > **Mr Mark Johnson<sup>2</sup>**
- > **Mr Warwick Negus**

### FORMER MEMBER

- > **Mr Nicholas Carney<sup>3</sup>**

## Meetings of Council and committees

The following tables outline:

- The number of UNSW Council meetings held during 2019, and the number of meetings each member attended.
- The number of committee meetings held during 2019, and the number of meetings each member attended.

Meetings of Council <sup>1</sup>		
Council Members	A	B
Ex-Officio Council Members		
Mr David M. Gonski AC	6	6
Professor Ian Jacobs	6	6
Associate Professor David Cohen	6	6
Ministerial Appointments		
Mr Brian Long	6	6
Ms Jillian S. Segal AO <sup>2</sup>	5	6
Elected Council Members		
Professor Kristy Muir	4	6
Professor David Carmichael	6	6
Mr Aaron Magner	6	6
Mr Ike Schwartz	5	6
Mr Nicholas Gurieff	6	6
Members Appointed by Council		
Dr Jennifer Alexander	6	6
Ms Maxine Brenner	5	6
Mr Matthew Grounds	5	6
Mr Mark Johnson <sup>3</sup>	1	1
Mr Warwick Negus	6	6
Former Member		
Mr Nicholas Carney <sup>4</sup>	4	4

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 were held during 2019.  
<sup>2</sup>Term ended 31 December 2019.  
<sup>3</sup>Term commenced 1 December 2019.  
<sup>4</sup>Term ended 12 August 2019.

<sup>1</sup>Ms Jillian S. Segal AO, resigned from Council effective 31 December 2019.  
<sup>2</sup>Mr Mark Johnson was appointed to Council from 1 December 2019.  
<sup>3</sup>Mr Nicholas Carney resigned from Council effective 12 August 2019.



# Council Report

YEAR ENDED 31 DECEMBER 2019

## 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
Ex-Officio Council Members												
Mr David M. Gonski AC			6	6	2	2	4	4			4	4
Professor Ian Jacobs			6	6	1	2	3	4	4	4	4	4
Associate Professor David Cohen					2	2	3	4	2	2		
Ministerial Appointments												
Mr Brian Long	5	5									3	4
Ms Jillian S. Segal AO <sup>1</sup>	5	5	5	6	2	2	4	4	4	4	4	4
Elected Council Members												
Professor Kristy Muir			5	6								
Professor David Carmichael					0	2						
Mr Aaron Magner	4	5										
Members Appointed by Council												
Dr Jennifer Alexander									4	4		
Ms Maxine Brenner					1	2	2	4	1	1	1	1
Mr Nicholas Carney <sup>2</sup>									3	3	3	3
Mr Matthew Grounds			4	6							3	4
Mr Warwick Negus			5	6			2	4			2	4
External Committee Members*												
Mr Nicholas Carney <sup>3</sup>									1	1		
Mr Mark Johnson <sup>4</sup>	3	5										
Mr George Sutton									2	4		
Mr Michael Wright	5	5										
Mr Nick Marks									4	4		
Academic Board Nominees*												
Professor Louise Chappell					1	2						
Emeritus Professor Richard Henry AM					2	2						

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> Term ended 31 December 2019.  
<sup>2</sup> Term on Council, and therefore as a Council Member on Risk Committee, ended on 12 August 2019.  
Mr Carney continued as an external member on Risk Committee.  
<sup>3</sup> Term as an external member on Risk Committee commenced on 13 August 2019.  
<sup>4</sup> Appointed to Council from 1 December 2019.

## Principal activities

During the year, 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, and
- 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 underlying loss of \$43.9m (2018: profit of \$25.3m) is driven by the University's core activities of teaching and research. Consequently, funding from non-core operating activities and those restricted for specific purposes are excluded as these funds are not available to support the University's day-to-day operations.

- > The Group's consolidated operating result for 2019 has increased by \$19.9m in comparison to 2018. This is mainly driven by increased course fees from international students and unrealised gains from valuations of financial assets at fair value through profit or loss, offset by increased employee related expenses, depreciation and amortisation, grant contributions and scholarship expenses. Key adjustments to the 2019 operating result to arrive at the underlying loss of \$43.9m are exclusion of \$49.7m of income restricted for specific purposes and \$32.8m which is comprised of adjustments for investment income, discontinued operations, and payroll tax on unfunded defined benefit superannuation schemes.

Net assets increased by \$122.7m in 2019 due primarily to the net accounting result for the period of \$38.6m and net revaluation gains on property, plant and equipment of \$70.2m.

Consolidated	2019 - \$m	2018 - \$m
Total revenue and income	2,455.1	2,245.5
Employee costs	(1,326.9)	(1,225.8)
Other expenses	(1,089.6)	(1,001.0)
Operating / Accounting result	38.6	18.7
Restricted for specific purposes		
Philanthropic funds	(26.6)	12.7
Capital grants	(2.2)	(9.6)
Specific purpose grants	(20.9)	(25.3)
Non-core operating		
Investment funds	(49.4)	(1.9)
Significant items	16.6	30.7
Underlying result	(43.9)	25.3



# Council Report

YEAR ENDED 31 DECEMBER 2019

## SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than the discontinued operations of UNSW Global Pty Limited as disclosed in note 14 to the financial statements, 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 continues to closely monitor the coronavirus (COVID-19) outbreak and has put in place regular communication mechanisms to staff and students to manage the impact thereof. This includes regular interaction with government and public health officials at the highest levels. Modelling of the impact, both operationally and financially, is ongoing, evolving and includes a wide array of scenarios.

The outbreak of COVID-19 is expected to have a significant impact on the financial result and liquidity of the Group in 2020 and possibly into 2021 and further. Revenue from international students is disclosed under "Note 5-Fee-paying onshore overseas students". The precise impact cannot be reliably assessed at this stage due to the uncertainty around disruption caused by local responses and the extent of travel bans and the resultant enrolment load related to international students from affected countries during the year. The extent of the duration of business disruption is not yet known.

A suite of mitigating actions is being developed to assist with remedying the various impacts under different scenarios. At the lower end of the range the mitigating actions will be less disruptive to normal operations and calls upon cash reserves will be made; responding to the upper end of the range will have increasingly significant impacts on normal operations through people and non-people cost reductions, among other measures.

The value of the University's non-current financial assets have been materially impacted by market movements as a result of the COVID-19 virus spreading across the world. Whilst the University applies a risk-based approach to its investment strategy which includes diversification and investments in asset classes uncorrelated to Australian or international equity markets, the unprecedented asset market disruption caused by the COVID-19 pandemic has resulted in an unrealised loss due to the decline in value of the University's non-current financial assets estimated at 12%-15% since balance date. Asset market conditions are expected to remain extremely volatile for the foreseeable future.

## 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 M. Gonski AC**  
Chancellor

6 April 2020

## 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 2019 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 2019 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 2019 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 2019 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 2019 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

6 April 2020



**Mr David M. Gonski AC**  
Chancellor

6 April 2020



# Council Report

YEAR ENDED 31 DECEMBER 2019

## 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

6 April 2020



**Mr David M. Gonski AC**  
Chancellor

6 April 2020

# Independent Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

The University of New South Wales

To Members of the New South Wales Parliament

### Opinion

I have audited the accompanying financial statements of the University of New South Wales (the University), which comprise the Income statement and Statement of comprehensive income for the year ended 31 December 2019, the Statement of financial position as at 31 December 2019, the Statement of changes in equity and the Statement of cash flows for the year then ended, notes to the financial statements 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 2019, 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
- comply with the 'Financial Statement Guidelines for Australian Higher Education Providers for the 2019 Reporting Period' (the Guidelines), issued by the Australian Government Department of Education, pursuant to the *Higher Education Support Act 2003* and the *Australian Research Council Act 2001*
- 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.



# Independent Auditor's Report

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.

## Other Information

The University's annual report for the year ended 31 December 2019 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 Appointed Officers.

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, the Guidelines 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/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). The description forms part of my auditor's report.

My opinion does *not* 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 2020  
SYDNEY



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Income statement

For the year ended 31 December 2019

Note	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Revenue and income from continuing operations</b>				
Australian Government financial assistance				
Australian Government grants	3	792,697	761,440	792,697
HELP - Australian Government payments	3	228,219	214,576	228,219
State and Local Government financial assistance	4	39,190	31,312	39,190
HECS-HELP - Student payments		27,909	27,276	27,909
Fees and charges	5	1,078,832	1,007,697	969,631
Investment income	6	89,428	18,480	87,453
Royalties, trademarks and licences		3,204	4,247	735
Consultancy and contracts	7	119,631	94,364	108,492
Other revenue	8	43,819	41,307	61,186
Net (loss)/gain on disposal of assets		(1,232)	10,120	(1,023)
Share of profit or loss on investments accounted for using the equity method	18	(5,434)	872	-
Other income	8	25,010	18,213	19,493
<b>Total revenue and income from continuing operations</b>		<b>2,441,273</b>	<b>2,229,904</b>	<b>2,333,982</b>
<b>Expenses from continuing operations</b>				
Employee related expenses	10	1,316,974	1,213,113	1,266,157
Depreciation and amortisation		211,270	172,997	204,087
Repairs and maintenance	11	40,310	38,257	39,526
Borrowing costs	12	14,664	19,014	12,786
Impairment of assets		4,394	3,117	9,434
Deferred superannuation benefit	10	(2,266)	(1,473)	(2,266)
Other expenses	13	803,467	758,464	773,059
<b>Total expenses from continuing operations</b>		<b>2,388,813</b>	<b>2,203,489</b>	<b>2,302,783</b>
<b>Net result before income tax from continuing operations</b>		<b>52,460</b>	<b>26,415</b>	<b>31,199</b>
Income tax expense		(108)	(44)	-
<b>Net result from continuing operations</b>		<b>52,352</b>	<b>26,371</b>	<b>31,199</b>
Net result from discontinued operations	14	(13,249)	(7,900)	-
<b>Net result after income tax for the period</b>		<b>39,103</b>	<b>18,471</b>	<b>31,199</b>
<b>Net result attributable to:</b>				
University of New South Wales	29(b)	38,565	18,686	31,199
Non-controlling interest		538	(215)	-
<b>Total</b>		<b>39,103</b>	<b>18,471</b>	<b>31,199</b>
<b>Net result attributable to members from:</b>				
Continuing operations		51,814	26,586	31,199
Discontinued operations	14	(13,249)	(7,900)	-
<b>Total</b>		<b>38,565</b>	<b>18,686</b>	<b>31,199</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 2019

Note	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Net result after income tax for the period</b>		<b>39,103</b>	<b>18,471</b>	<b>31,199</b>
Items that will be reclassified to profit or loss				
Gain/(loss) on cash flow hedges	29(a)	19	(9,151)	19
Exchange differences on translation of foreign operations	29(a)	(176)	150	-
<b>Total</b>		<b>(157)</b>	<b>(9,001)</b>	<b>19</b>
Items that will not be reclassified to profit or loss				
Gain on revaluation of property, plant and equipment	29(a)	70,169	85,347	70,169
Net actuarial gains/(losses) on defined benefit superannuation plans	29(b)	(552)	(7,168)	(552)
Disposal of intangible asset classified as held-for-sale	29(a)	-	(1,639)	-
Gain on revaluation of financial assets at fair value through other comprehensive income	29(a)	15,381	6,043	16,790
Loss on disposal of financial assets at fair value through other comprehensive income	29(b)	(135)	-	-
<b>Total</b>		<b>84,863</b>	<b>82,583</b>	<b>86,407</b>
<b>Total other comprehensive income</b>		<b>84,706</b>	<b>73,582</b>	<b>86,426</b>
<b>Comprehensive result</b>		<b>123,809</b>	<b>92,053</b>	<b>117,625</b>
<b>Total comprehensive income attributable to:</b>				
University of New South Wales		123,271	92,268	117,625
Non-controlling interest		538	(215)	-
<b>Total</b>		<b>123,809</b>	<b>92,053</b>	<b>117,625</b>
<b>Total comprehensive income attributable to the University of New South Wales</b>		<b>123,271</b>	<b>92,268</b>	<b>117,625</b>

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



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Statement of financial position

As at 31 December 2019

		Consolidated		Parent	
	Note	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	15	138,479	208,552	56,919	128,589
Receivables	16	228,416	221,931	237,486	238,356
Inventories		881	1,034	-	-
Other financial assets	19	364,188	366,700	364,188	366,689
Assets classified as held for sale	14,17	7,161	-	-	-
<b>Total current assets</b>		<b>739,125</b>	<b>798,217</b>	<b>658,593</b>	<b>733,634</b>
<b>Non-current assets</b>					
Receivables	16	1,290,978	1,303,189	1,298,278	1,312,370
Investments accounted for using the equity method	18	27,494	31,580	-	-
Other financial assets	19	615,593	509,927	612,587	507,762
Property, plant and equipment	21	3,051,763	2,791,910	2,988,510	2,781,562
Investment properties	20	9,620	9,800	9,620	9,800
Intangible assets	23	79,618	85,363	72,658	71,794
<b>Total non-current assets</b>		<b>5,075,066</b>	<b>4,731,769</b>	<b>4,981,653</b>	<b>4,683,288</b>
<b>Total assets</b>		<b>5,814,191</b>	<b>5,529,986</b>	<b>5,640,246</b>	<b>5,416,922</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Trade and other payables	24	159,322	261,878	143,079	245,808
Borrowings and lease liabilities	25	12,162	1,245	8,769	1,245
Provisions	26	390,512	342,427	381,624	333,561
Other financial liabilities	27	651	806	640	806
Other liabilities	28	223,575	134,936	169,364	78,247
Liabilities directly associated with assets classified as held for sale	14,17	3,042	-	-	-
<b>Total current liabilities</b>		<b>789,264</b>	<b>741,292</b>	<b>703,476</b>	<b>659,667</b>
<b>Non-current liabilities</b>					
Borrowings and lease liabilities	25	430,967	369,525	380,738	369,525
Provisions	26	1,449,662	1,388,041	1,448,154	1,386,875
Other financial liabilities	27	4,214	8,904	4,214	8,904
Other liabilities	28	15,258	20,079	15,186	20,070
<b>Total non-current liabilities</b>		<b>1,900,101</b>	<b>1,786,549</b>	<b>1,848,292</b>	<b>1,785,374</b>
<b>Total liabilities</b>		<b>2,689,365</b>	<b>2,527,841</b>	<b>2,551,768</b>	<b>2,445,041</b>
<b>Net assets</b>		<b>3,124,826</b>	<b>3,002,145</b>	<b>3,088,478</b>	<b>2,971,881</b>
<b>Equity</b>					
Reserves	29	1,018,311	934,048	1,016,796	930,843
Retained earnings	29	2,105,192	2,067,312	2,071,682	2,041,038
Non-controlling interest		1,323	785	-	-
<b>Total equity</b>		<b>3,124,826</b>	<b>3,002,145</b>	<b>3,088,478</b>	<b>2,971,881</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 2019

	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 2018</b>	2,031,691	877,401	2,909,092	1,000	2,910,092
Net result after income tax	18,686	-	18,686	(215)	18,471
Net gains on revaluation of property, plant and equipment	-	85,347	85,347	-	85,347
Exchange differences on translation of foreign operations	-	150	150	-	150
Net actuarial gains/(losses) on defined benefit superannuation plans	(7,168)	-	(7,168)	-	(7,168)
Transfers from reserves	24,103	(24,103)	-	-	-
Loss on cash flow hedges	-	(9,151)	(9,151)	-	(9,151)
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	6,043	6,043	-	6,043
Disposal of assets classified as held-for-sale	-	(1,639)	(1,639)	-	(1,639)
<b>Total comprehensive income</b>	<b>35,621</b>	<b>56,647</b>	<b>92,268</b>	<b>(215)</b>	<b>92,053</b>
<b>Balance at 31 December 2018</b>	<b>2,067,312</b>	<b>934,048</b>	<b>3,001,360</b>	<b>785</b>	<b>3,002,145</b>
<b>Balance at 1 January 2019</b>	<b>2,067,312</b>	<b>934,048</b>	<b>3,001,360</b>	<b>785</b>	<b>3,002,145</b>
Effect of adoption of new accounting standards 2(e)	(1,128)	-	(1,128)	-	(1,128)
<b>Restated at 1 January 2019</b>	<b>2,066,184</b>	<b>934,048</b>	<b>3,000,232</b>	<b>785</b>	<b>3,001,017</b>
Net result after income tax	38,565	-	38,565	538	39,103
Net gains on revaluation of property, plant and equipment	-	70,169	70,169	-	70,169
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	15,381	15,381	-	15,381
Transfer to income statement	-	-	-	-	-
Exchange differences on translation of foreign operations	-	(176)	(176)	-	(176)
Net actuarial gains 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/(loss) on cash flow hedges	-	19	19	-	19
<b>Total comprehensive income</b>	<b>39,008</b>	<b>84,263</b>	<b>123,271</b>	<b>538</b>	<b>123,809</b>
<b>Balance at 31 December 2019</b>	<b>2,105,192</b>	<b>1,018,311</b>	<b>3,123,503</b>	<b>1,323</b>	<b>3,124,826</b>

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

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Statement of changes in equity For the year ended 31 December 2019

	Parent		Total attributable to the University of New South Wales
	Retained earnings \$'000	Reserves \$'000	
<b>Parent</b>			
<b>Balance at 1 January 2018</b>	2,011,493	872,018	2,883,511
Net result after income tax	12,610	-	12,610
Net gains on revaluation of property, plant and equipment	-	85,347	85,347
Net actuarial gains/(losses) on defined benefit superannuation plans	(7,168)	-	(7,168)
Transfers from reserves	24,103	(24,103)	-
Loss on cash flow hedges	-	(9,151)	(9,151)
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	6,732	6,732
<b>Total comprehensive income</b>	<b>29,545</b>	<b>58,825</b>	<b>88,370</b>
<b>Balance at 31 December 2018</b>	<b>2,041,038</b>	<b>930,843</b>	<b>2,971,881</b>
Balance at 1 January 2019	<b>2,041,038</b>	<b>930,843</b>	<b>2,971,881</b>
Effect of adoption of new accounting standards 2(e)	<b>(1,028)</b>	<b>-</b>	<b>(1,028)</b>
<b>Restated at 1 January 2019</b>	<b>2,040,010</b>	<b>930,843</b>	<b>2,970,853</b>
Net result after income tax	31,199	-	31,199
Net gains on revaluation of property, plant and equipment	-	70,169	70,169
Net gains on revaluation of financial assets at fair value through other comprehensive income	-	16,790	16,790
Net actuarial gains on defined benefit superannuation plans	(552)	-	(552)
Transfers from reserves	1,025	(1,025)	-
Gain/(loss) on cash flow hedges	-	19	19
<b>Total comprehensive income</b>	<b>31,672</b>	<b>85,953</b>	<b>117,625</b>
<b>Balance at 31 December 2019</b>	<b>2,071,682</b>	<b>1,016,796</b>	<b>3,088,478</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 2019

Note	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Cash flows from operating activities:</b>				
Australian Government grants	1,044,684	987,814	1,044,574	987,796
OS-HELP (net)	1,347	783	1,347	783
Superannuation Supplementation	76,814	70,537	76,814	70,537
State Government Grants	31,969	28,147	31,969	28,147
Local Government Grants	692	701	692	701
HECS-HELP - Student payments	27,909	27,276	27,909	27,276
Receipts from student fees and other customers	1,173,955	1,114,531	1,038,537	972,169
Payments to suppliers and employees (including GST)	(2,152,240)	(2,049,842)	(2,045,164)	(1,938,479)
Contributions to related parties	-	-	(5,489)	(5,495)
Investment income received	2,344	6,982	2,324	7,022
Contribution from related parties	-	-	23,938	43,373
Interest received	13,442	16,728	12,305	15,401
Interest and other costs of finance paid	(18,856)	(16,818)	(16,911)	(16,798)
GST recovered	70,282	61,803	69,066	63,260
Income taxes paid	(84)	(103)	-	-
Net cash provided by operating activities	36 272,258	248,539	261,911	255,693
<b>Cash flows from investing activities:</b>				
Proceeds from sale of property, plant and equipment	94	34	75	31
Proceeds from sale of financials assets	113,255	203,841	111,149	198,998
Payments for property, plant and equipment	(289,245)	(363,218)	(287,881)	(359,515)
Payments for financial assets	(133,377)	(270,871)	(131,324)	(265,393)
Loans to related parties - payments made	-	-	(4,150)	(1,270)
Payments for intangible assets	(19,305)	(23,613)	(11,980)	(14,985)
Net cash used in investing activities	(328,578)	(453,827)	(324,111)	(442,134)
<b>Cash flows from financing activities:</b>				
Repayment of borrowings	(1,245)	(1,070)	(1,245)	(1,070)
Repayment of lease liabilities	(12,508)	-	(8,225)	-
Net cash provided by/(used in) financing activities	(13,753)	(1,070)	(9,470)	(1,070)
Net increase/(decrease) in cash and cash equivalents	(70,073)	(206,358)	(71,670)	(187,511)
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>208,552</b>	<b>414,910</b>	<b>128,589</b>	<b>316,100</b>
<b>Cash and cash equivalents at the end of the financial year</b>	15 138,479	208,552	56,919	128,589

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



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

Note	Contents
1	Basis of preparation and consolidation
2	General policies
	<b>Revenue</b>
3	Australian Government financial assistance including Australian Government loan programs (HELP)
4	State and Local Government financial assistance
5	Fees and charges
6	Investment income
7	Consultancy and contracts
8	Other revenue and income
9	Revenue and income from continuing operations
	<b>Expenses</b>
10	Employee related expenses
11	Repairs and maintenance
12	Borrowing costs
13	Other expenses
14	Discontinued operations
	<b>Assets</b>
15	Cash and cash equivalents
16	Receivables
17	Assets classified as held for sale
18	Investments accounted for using the equity method
19	Other financial assets
20	Investment properties
21	Property, plant and equipment
22	Public Private Partnerships (PPP)
23	Intangible assets
	<b>Liabilities</b>
24	Trade and other payables
25	Borrowings and lease liabilities
26	Provisions
27	Other financial liabilities
28	Other liabilities
	<b>Equity</b>
29	Reserves and retained earnings
	<b>Disclosure notes</b>
30	Key management personnel disclosures
31	Remuneration of auditors
32	Contingencies
33	Commitments
34	Related parties
35	Subsidiaries
36	Reconciliation of net result after income tax to net cash provided by operating activities
37	Financial risk management
38	Fair value measurements
39	Defined benefit plans
40	Events occurring after the end of the reporting period
41	Acquittal of Australian Government financial assistance

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 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 6 April 2020 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, 18, 19, 21 and 23
- Other financial assets - note 19
- Investment properties - note 20
- Property, plant and equipment - note 21
- Public Private Partnerships - note 22
- Borrowings and lease liabilities - note 25(b)
- Employee provisions - note 26
- Fair value measurements - note 38
- Defined benefit plans - note 39

##### (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 at 31 December 2019, and the results of their operations for any period in the year they were controlled.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 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 2019

### 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.

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

The following standards have been issued but are not mandatory for the year ended 31 December 2019 reporting period. UNSW has elected not to early adopt any of these standards.

Standard	Description	Application date
AASB 1059	Service Concession Arrangements: Grantors	1 January 2020 <sup>1</sup>
AASB 2017-5	Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections	1 January 2022 <sup>2</sup>
AASB 2018-5	Amendments to Australian Accounting Standards - Deferral of AASB 1059	1 January 2020 <sup>1</sup>
AASB 2018-6	Amendments to Australian Accounting Standards – Definition of a Business [AASB 3]	1 January 2020 <sup>4</sup>
AASB 2018-7	Amendments to Australian Accounting Standards – Definition of Material [AASB 101 and AASB 108]	1 January 2020 <sup>3</sup>
AASB 2019-2	Amendments to Australian Accounting Standards – Implementation of AASB 1059	1 January 2020 <sup>5</sup>
AASB 2019-3	Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform	1 January 2020 <sup>6</sup>



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 2 General policies (continued)

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

Standard	Description	Application date
AASB 2019-5	Amendments to Australian Accounting Standards - Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia	1 January 2020 <sup>7</sup>

<sup>1</sup>The mandatory effective date for AASB 1059 for NFP entities has been amended by AASB 2018-5 to be on or after 1 January 2020. This standard addresses the accounting for a service concession by a grantor that is a public-sector entity (not-for-profit and for-profit) by prescribing the accounting for the arrangement from the grantor's perspective. This standard requires the grantor to recognise a service concession asset and corresponding liability in the statement of financial position. UNSW has two public private partnership arrangements (PPP) with external parties who maintain, manage and operate student accommodation. Both arrangements fall within the scope of this standard. Based on the last valuation obtained, the impact is expected to be in the range of \$77,000,000 to \$95,000,000.

<sup>2</sup>This 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.

<sup>3</sup>The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors which use a consistent definition of materiality throughout International Financial Reporting Standards and the Conceptual Framework for Financial Reporting, clarify when information is material and incorporate some of the guidance in IAS 1 about immaterial information.

<sup>4</sup>The amended definition of a business requires an acquisition to include an input and a substantive process that together significantly contribute to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in the form of lower costs and other economic benefits.

<sup>5</sup>This Standard makes amendments to AASB 16 and AASB 1059 to amend the modified retrospective method set out in paragraph C4 of AASB 1059 and to modify AASB 16 to provide a practical expedient to grantors of service concession arrangements so that AASB 16 would not need to be applied to assets that would be recognised as service concession assets under AASB 1059.

<sup>6</sup>The Standard amends AASB 7, AASB 9 and AASB 139 to modify some specific hedge accounting requirements to provide relief from the potential effects of the uncertainty caused by the interest rate benchmark reform. In addition, the amendments require entities to provide additional information about their hedging relationships that are directly affected by these uncertainties.

<sup>7</sup>This Standard makes amendments to AASB 1054 Australian Additional Disclosures (May 2011) by adding a disclosure requirement for an entity to disclose the information specified in paragraphs 30 and 31 of AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors on the potential effect on an entity's financial statements of an IFRS Standard that has not yet been issued by the AASB.

#### (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 has elected to defer the application of AASB 15 and AASB 1058 for research grants income to 1 January 2020. Due to a number of late developments in December 2019, including announcement from the Australian Accounting Standards Board, and in discussion with the Audit Office of New South Wales, UNSW elected to defer, to allow us time to agree a position. This will result in increased deferral of research income in the financial year 2020.

In accordance with the provisions of this transition approach, the Group 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 on revenue and income.

The Group 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, the Group has first determined 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', 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 University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 2 General policies (continued)

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

The nature and effect of the changes as a result of adoption of AASB15 and AASB1058 relating to the non-research revenue are described as follows:

	Consolidated 1 January 2019 \$'000	Parent 1 January 2019 \$'000
<b>Liabilities</b>		
Other liabilities	1,128	1,028
<b>Total liabilities</b>	<b>1,128</b>	<b>1,028</b>
<b>Net assets</b>	<b>(1,128)</b>	<b>(1,028)</b>
<b>Total adjustment on equity</b>		
Retained earnings	(1,128)	(1,028)
<b>Total equity</b>	<b>(1,128)</b>	<b>(1,028)</b>

The adoption of the standards for non-research income did not have a material impact on the income statement, statement of financial position or the Group's operating, investing and financing cash flows.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 2 General policies (continued)

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

##### (ii) AASB 16 Leases

The Group has adopted AASB 16 using the modified retrospective method of transition, with the initial application date of 1 January 2019. In accordance with the provisions of this transition approach, for leases previously classified as an operating lease applying AASB 117 Leases, the Group at the date of initial application:

- (a) recognised a lease liability measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate.
- (b) recognised a right-of-use asset measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

Consequently, comparative information presented has not been restated and continues to be reported under the previous standards on leases - AASB 117 Leases and AASB Interpretation 4.

The nature and effect of the changes as a result of adoption of AASB 16 are as described below:

#### Definition of lease

##### The Group as a lessee

Under AASB 16, the Group as lessee, at inception of a contract, assesses whether a contract is, or contains a lease. A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. This will result in practically all leases being now recognised in the statement of financial position as right-of-use assets (refer to note 21) and corresponding lease liabilities (refer to note 25), except for short-term leases i.e., leases with a lease term of 12 months or less and leases of low-value assets on the statement of financial position i.e., underlying asset value is \$5,000 or less.

##### Leases previously classified as operating leases under AASB 117

On transition to AASB 16, the Group recognised lease liabilities by discounting the remaining lease payments using the incremental borrowing rate as at the date of initial application i.e. 1 January 2019. The right-of-use assets were recognised at an amount equal to the lease liability at that same date, adjusted for any prepaid or accrued lease payments recognised immediately before the date of transition.

The Group has applied the following practical expedients, where relevant, in transitioning existing operating leases:

- (a) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics (such as leases with a similar remaining lease term for a similar class of underlying asset in a similar economic environment).
- (b) Applied the exemption not to recognise right-of-use assets and lease liabilities where the remaining lease term is 12 months or less.
- (c) Adjusted the right-of-use assets by the amount of any AASB 137 onerous contract provisions immediately before the date of initial application, as an alternative to undertaking an impairment review.
- (d) Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
- (e) Excluded initial direct costs from the measurement of right-of-use asset at the date of initial application.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 2 General policies (continued)

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

##### Leases previously classified as finance leases under AASB 117

On the date of initial application of AASB 16, right-of-use assets and lease liabilities continued to be recognised at the same carrying amounts of the lease assets and finance lease liabilities recognised in accordance with AASB 117.

As a lessee, the weighted average incremental borrowing rates applied to lease liabilities recognised on initial application ranged from 3.12%-11.5%.

The difference between the operating lease commitments disclosed previously by applying AASB 117 and the value of the lease liabilities recognised under AASB 16 on 1 January 2019 is explained as follows:

	Consolidated 1 January 2019 \$'000	Parent 1 January 2019 \$'000
Operating lease commitments disclosed at 31 December 2018	27,430	16,779
Discounted using the Group's weighted average incremental borrowing rates of 3.12%-11.5%	25,727	16,336
(Less): Short-term leases recognised on a straight-line basis as an expense	(560)	(134)
(Less): Low-value leases recognised on a straight-line basis as an expense	(26)	(11)
Add/(less): Adjustments as a result of a different treatment of extension and termination options	34,565	(1,073)
(Less): Adjustments relating to changes in the index or rate	(3)	-
Add:Leases in scope of AASB 16 during 2019	10,096	10,096
Lease liability recognised as at 1 January 2019 <sup>1</sup>	69,799	25,214

<sup>1</sup>Corresponding right-of-use assets are recognised as part of property, plant and equipment (note 21), adjusted by the amount of any prepaid or accrued lease payments.

##### The Group as a lessor

The Group is not required to make any adjustments on transition to AASB 16 where it is a lessor. The Group applies the requirements of AASB 16 to these leases from the date of initial application.

##### Concessionary leases

The Group has elected to measure right-of-use assets arising from significantly below market leases 'concessionary leases' at initial recognition at cost which is equal to the amount of the initial measurement of the lease liability.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

3 Australian Government financial assistance including Australian Government loan programs (HELP)					
	Note	Consolidated		Parent	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
(a) Commonwealth Grants Scheme and Other Grants <sup>1</sup>	41(a)	288,557	286,461	288,557	286,461
(b) Higher Education Loan Programs <sup>1</sup>	41(b)	228,219	214,576	228,219	214,576
(c) Education Research Grants <sup>2</sup>	41(c)	171,517	169,687	171,517	169,687
(d) Other Capital Funding <sup>2</sup>	41(e)	613	3,478	613	3,478
(e) Australian Research Council <sup>2</sup>	41(f)	71,947	62,201	71,947	62,201
(f) Other Australian Government Financial Assistance <sup>3</sup>		260,063	239,613	260,063	239,595
<b>Total Australian Government Financial Assistance</b>		<b>1,020,916</b>	<b>976,016</b>	<b>1,020,916</b>	<b>975,998</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 research grants income for which UNSW has elected to defer the application of AASB 15 and AASB 1058 to 1 January 2020. AASB 118 and AASB 1004 have been applied to recognise income at their fair value where UNSW obtains control of the right to receive the grant, it is probable that economic benefits will flow and it can be reliably measured.

<sup>3</sup>For the the portion relating to research grants income, UNSW has elected to defer the application of AASB 15 and AASB 1058 to 1 January 2020. UNSW will recognise revenues at their fair value where it obtains control of the right to receive the grant, it is probable that economic benefits will flow and it can be reliably measured. For the remaining income, UNSW will recognise revenue either at a point in time when the performance obligations are satisfied or over time as services are provided using the principles of AASB 15.

## 4 State and Local Government financial assistance

<b>Non-capital</b>					
Research financial assistance		38,482	30,731	38,482	30,731
Other financial assistance		708	581	708	581
<b>Total non-capital</b>		<b>39,190</b>	<b>31,312</b>	<b>39,190</b>	<b>31,312</b>
<b>Total State and Local Government Financial Assistance</b>		<b>39,190</b>	<b>31,312</b>	<b>39,190</b>	<b>31,312</b>

These revenues represent research grant income for which UNSW has elected to defer the application of AASB 15 and AASB 1058 to 1 January 2020. AASB 118 and AASB 1004 have been applied to recognise income at their fair value where UNSW obtains control of the right to receive the grant, it is probable that economic benefits will flow and it can be reliably measured.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

5 Fees and charges					
	Note	Consolidated		Parent	
		2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
<b>Course fees and charges</b>					
Fee-paying onshore overseas students		871,942	808,651	767,565	712,457
Fee-paying offshore overseas students		-	4	-	4
Continuing education		22,152	19,326	22,152	19,327
Fee-paying domestic postgraduate students		25,025	23,483	24,573	22,714
Fee-paying domestic undergraduate students		1,878	2,126	1,878	2,126
<b>Total course fees and charges</b>		<b>920,997</b>	<b>853,590</b>	<b>816,168</b>	<b>756,628</b>
<b>Other non-course fees and charges</b>					
Educational measurement and testing		7,487	8,127	6,731	6,048
Rental charges		14,741	14,233	21,143	20,988
Student accommodation		39,559	37,047	33,481	31,388
Miscellaneous sales		21,339	22,072	12,495	12,430
Service fees		27,939	26,339	27,634	25,284
Cost recoveries <sup>1</sup>		36,168	35,810	41,377	37,480
Student services and amenities fee	41(i)	10,602	10,479	10,602	10,479
<b>Total other fees and charges</b>		<b>157,835</b>	<b>154,107</b>	<b>153,463</b>	<b>144,097</b>
<b>Total fees and charges</b>		<b>1,078,832</b>	<b>1,007,697</b>	<b>969,631</b>	<b>900,725</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					
Interest income		12,374	19,183	11,721	18,349
Dividends income		24,551	23,112	24,021	22,782
Other ATO franking credit		6,427	2,220	6,427	2,220
Change in fair value of financial assets designated as at fair value through profit or loss		24,737	(50,970)	24,039	(50,493)
Realised gain/(loss) on sale of financial assets designated as at fair value through profit or loss		21,339	24,935	21,245	24,936
<b>Total investment income</b>		<b>89,428</b>	<b>18,480</b>	<b>87,453</b>	<b>17,794</b>

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

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 7 Consultancy and contracts

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Consultancy	9,891	7,288	9,897	8,470
Contract research <sup>1</sup>	109,740	87,076	98,595	80,454
<b>Total consultancy and contracts</b>	<b>119,631</b>	<b>94,364</b>	<b>108,492</b>	<b>88,924</b>

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

<sup>1</sup>The Group has applied the general AASB 15 principles to determine the appropriate revenue recognition for contract research income, however UNSW has elected to defer the application of AASB 15 to 1 January 2020. AASB 118 has been applied to recognise income at their fair value where UNSW obtains control of the right to receive the income, it is probable that economic benefits will flow and it can be reliably measured.

### 8 Other revenue and income

<b>Other revenue</b>				
Contributions <sup>1</sup>	-	-	19,946	22,770
Donations and bequests <sup>2</sup>	36,119	33,253	34,481	32,501
Scholarships and prizes	6,582	7,488	6,582	7,488
Other external grants	1,118	566	177	559
<b>Total other revenue</b>	<b>43,819</b>	<b>41,307</b>	<b>61,186</b>	<b>63,318</b>
<b>Other income</b>				
Subscription income	29	52	29	52
Sponsorship income <sup>2</sup>	3,693	4,019	3,693	4,019
Miscellaneous income	21,288	14,142	15,771	8,836
<b>Total other income</b>	<b>25,010</b>	<b>18,213</b>	<b>19,493</b>	<b>12,907</b>
<b>Total other revenue and income</b>	<b>68,829</b>	<b>59,520</b>	<b>80,679</b>	<b>76,225</b>

<sup>1</sup>Largely comprised of contributions of \$17,674,000 from UNSW Global Pty Ltd (2018: \$21,702,000), from New South Wales Minerals Industry/University of New South Wales Education Trust \$376,000 (2018: \$395,000), the University of New South Wales Foundation Trust \$13,000 (2018: nil), UNSW Hong Kong Foundation Ltd \$244,000 (2018: \$408,000), UK Foundation of UNSW Australia \$76,000 (2018: \$54,000), and from UNSW & Study Abroad - Friends and US Alumni, Inc. \$1,563,000 (2018: \$211,000).

<sup>2</sup>The Group has applied the general AASB15 and AASB 1058 principles to determine the appropriate revenue recognition for donations, bequests and contributions from related parties.

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:

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

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

The Group derives revenue and income from:

Revenue and income streams	Note	Consolidated					2019		
		Higher Education Loan Program (HELP)	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others	Total Revenue from contracts with customers
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-research</b>									
Commonwealth Grants Scheme and Other Grants	3a	-	-	288,557	-	-	-	-	288,557
Higher Education Loan Programs	3b	228,219	-	-	-	-	-	-	228,219
Other Capital Funding	3f	-	-	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	5	-	920,997	-	-	-	-	-	920,997
Educational measurement and testing	5	-	-	-	-	7,487	-	-	7,487
Rental charges	5	-	-	-	-	14,741	-	-	14,741
Student accommodation	5	-	-	-	-	39,559	-	-	39,559
Miscellaneous sales	5	-	-	-	-	-	-	21,339	21,339
Service fees	5	-	-	-	-	-	-	27,939	27,939
Cost recoveries	5	-	-	-	-	-	-	36,168	36,168
Student services and amenities fee	5	-	-	-	-	-	-	10,602	10,602
Consultancy	7	-	-	-	-	9,891	-	9,891	9,891
Contract research	7	-	-	-	-	11,145	-	11,145	11,145
Donations and bequests	8	-	-	-	-	-	15,980	-	15,980
Sponsorship income	8	-	-	-	-	-	2,698	-	2,698
Miscellaneous income and others	8	-	-	-	-	-	-	23,583	23,583
Royalties, trademarks and licences	8	-	-	-	-	-	-	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>-</b>	<b>82,823</b>	<b>18,678</b>	<b>112,233</b>	<b>1,727,454</b>
									<b>15,980</b>



The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

2019  
Financial Results

YEAR ENDED 31 DECEMBER 2019

9 Revenue and income from continuing operations (continued)

Revenue and Income Streams	Note	Consolidated					2019	
		Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Donations, including corporate sponsorship	Total Revenue from contracts with customers	Total income of not-for-profit entities
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Research</b>								
<b>Research goods and services<sup>1</sup></b>								
Other Australian Government Financial Assistance - Department of Defence Academic Services	3f	-	-	16,579	-	-	16,579	-
Other Australian Government Financial Assistance	3f	-	-	86,025	-	-	86,025	-
Contract research	7	-	-	-	98,595	-	98,595	-
State and Local Government financial assistance	4	-	-	-	39,190	-	39,190	-
<b>Research Income<sup>1</sup></b>								
Education Research Grants	3c	-	-	171,517	-	-	171,517	-
Donations	8	-	-	-	-	20,139	20,139	-
Sponsorships	8	-	-	-	-	995	995	-
Other Capital Funding	3d	-	-	613	-	-	613	-
Australian Research Council	3e	-	-	71,947	-	-	71,947	-
Other Australian Government Financial Assistance - NHMRC	3f	-	-	104,043	-	-	104,043	-
<b>Total research</b>		-	-	450,724	39,190	98,595	21,134	-
<b>Total revenue and income from continuing operations</b>		228,219	969,508	792,697	39,190	181,418	112,233	15,980

<sup>1</sup>UNSW has elected to defer the application of AASB 15 and AASB 1058 for research grants income to 1 January 2020. Investment income (note 6) and the net (loss)/gain on disposal (income statement) are excluded from the above note.

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

9 Revenue and income from continuing operations (continued)

Revenue and Income Streams	Note	Parent					2019	
		Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Donations, including corporate sponsorship	Total Revenue from contracts with customers	Total income of not-for-profit entities
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Non-research</b>								
Commonwealth Grants Scheme and Other Grants	3a	-	-	288,557	-	-	288,557	-
Higher Education Loan Programs	3b	228,219	-	-	-	-	228,219	-
Other Capital Funding	3f	-	-	917	-	-	917	-
HECS-HELP - Student payments		-	27,909	-	-	-	27,909	-
Other Australian Government Financial Assistance - Department of Defence Academic Services	3f	-	-	52,499	-	-	52,499	-
Course fees and charges	5	-	816,168	-	-	-	816,168	-
Educational measurement and testing	5	-	-	-	-	-	6,731	-
Rental charges	5	-	-	-	-	-	21,143	-
Student accommodation	5	-	-	-	-	-	33,481	-
Miscellaneous sales	5	-	-	-	-	-	12,495	-
Service fees	5	-	-	-	-	-	27,634	-
Cost recoveries	5	-	-	-	-	-	41,377	-
Student services and amenities fee	5	-	10,602	-	-	-	10,602	-
Consultancy	7	-	-	-	-	-	9,897	-
Contributions	8	-	-	-	-	19,946	-	19,946
Donations and bequests	8	-	-	-	-	14,342	-	14,342
Sponsorship income	8	-	-	-	-	2,698	2,698	-
Miscellaneous income and others	8	-	-	-	-	22,559	22,559	-
Royalties, trademarks and licences		-	-	-	-	735	735	-
<b>Total non-research revenue and income</b>		228,219	854,679	341,973	-	71,252	1,603,621	34,288
<b>Research</b>								
<b>Research goods and services<sup>1</sup></b>								
Other Australian Government Financial Assistance - Department of Defence Academic Services	3f	-	-	16,579	-	-	16,579	-
Other Australian Government Financial Assistance	3f	-	-	86,025	-	-	86,025	-

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

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

	Note	Parent					2019	
		Higher Education Loan Program ('HELP')	Student fees	Australian Government financial assistance	State and Local Government financial assistance	Commercial arrangements	Donations, including corporate sponsorship	Others
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and Income Streams								
Contract Research	7	-	-	-	-	98,595	-	98,595
State and Local Government financial assistance	4	-	-	-	35,190	-	-	35,190
Research income <sup>1</sup>								
Education Research Grants	3c	-	-	171,517	-	-	-	171,517
Donations	8	-	-	-	-	-	20,139	20,139
Sponsorships	8	-	-	-	-	-	995	995
Other Capital Funding	3d	-	-	613	-	-	-	613
Australian Research Council	3e	-	-	71,947	-	-	-	71,947
Other Australian Government Financial Assistance - NHMRC	3f	-	-	104,043	-	-	-	104,043
Total research		-	-	450,724	35,190	98,595	21,134	609,643
Total revenue and income from continuing operations		228,219	854,679	792,697	35,190	169,847	38,174	2,213,264

<sup>1</sup>UNSW has elected to defer the application of AASB 15 and AASB 1058 for research grants income to 1 January 2020. Investment income (note 6) and the net (loss)/gain on disposal (income statement) are excluded from the above note.

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 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.

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

	Within 1 year \$'000	From 1 to 5 years \$'000	After 5 years \$'000	Total \$'000
Consolidated				
Contract liabilities	151,899	7,459	-	159,358
Parent				
Contract liabilities	103,461	7,387	-	110,848

The Group has recognised assets and liabilities related to contracts with customers in note 16 and note 28.

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

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

Note	Consolidated 2019		Parent 2019	
	Closing balance \$'000	Opening balance \$'000	Closing balance \$'000	Opening balance \$'000
Contract assets <sup>2</sup>	16	2,368	1,201	-
Contract assets - current		2,368	1,201	-
Australian Government unspent financial assistance <sup>1</sup>		18,372	-	18,372
Contract liabilities <sup>3</sup>	28	159,358	124,208	110,848
Contract liabilities - current		151,899	114,997	103,461
Contract liabilities - non-current		7,459	9,211	7,387

<sup>1</sup>Balances represent other Australian Government grant income which is within the scope of AASB 15 that is unspent as at the end of 31 December 2019. These balances are included in the total contract liability.

<sup>2</sup>The contract asset balance reported at the beginning of the period related to research contracts for which revenue recognised in the reporting period is \$1,201,000.

<sup>3</sup>The contract liability balance reported at the beginning of the period mainly relates to student fees paid in advance for which revenue recognised in the reporting period is \$97,768,000.

#### 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. Based on management's assessment, there are no material contract asset balances as at the end of the reporting period. There will likely be material contract asset balances arising from research grants income when UNSW adopts 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.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 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.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 10 Employee related expenses

Note	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Academic<sup>1</sup></b>				
Salaries <sup>5</sup>	504,958	446,470	489,492	432,797
Contributions to superannuation and pension schemes:				
Unfunded schemes <sup>3</sup>	3,490	4,018	3,490	4,018
Funded schemes <sup>5</sup>	73,715	65,596	71,637	63,641
Payroll tax <sup>4, 5</sup>	35,188	49,939	33,907	48,717
Workers compensation	190	1,018	89	867
Long service leave expense	22,564	11,195	21,275	10,241
Annual leave	42,416	41,094	41,004	39,450
Other	3,724	3,718	3,724	3,718
<b>Total academic</b>	<b>686,245</b>	<b>623,048</b>	<b>664,618</b>	<b>603,449</b>
<b>Non-academic<sup>2</sup></b>				
Salaries	465,953	433,389	441,907	408,275
Contributions to superannuation and pension schemes:				
Unfunded schemes <sup>3</sup>	1,482	1,013	1,482	1,013
Funded schemes	64,373	58,961	62,767	57,123
Payroll tax <sup>4</sup>	29,456	35,424	28,413	34,354
Workers compensation	206	986	35	834
Long service leave expense	20,673	13,380	20,014	12,773
Annual leave	38,789	37,131	37,699	35,839
Other	9,797	9,781	9,222	8,993
<b>Total non-academic</b>	<b>630,729</b>	<b>590,065</b>	<b>601,539</b>	<b>559,204</b>
<b>Total employee related expenses</b>	<b>1,316,974</b>	<b>1,213,113</b>	<b>1,266,157</b>	<b>1,162,653</b>
Deferred superannuation benefit	39(e) (2,266)	(1,473)	(2,266)	(1,473)
<b>Total employee related expenses, including deferred employment benefits for superannuation</b>	<b>1,314,708</b>	<b>1,211,640</b>	<b>1,263,891</b>	<b>1,161,180</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 39(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. Refer to further details in note 32.

<sup>5</sup>Includes an estimated potential liability to the casual academic workforce. Refer to further details in note 26.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 11 Repairs and maintenance

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Service contracts	10,171	11,168	10,140	11,010
Buildings	16,829	17,940	16,076	17,265
Other equipment	13,310	9,149	13,310	9,147
<b>Total repairs and maintenance</b>	<b>40,310</b>	<b>38,257</b>	<b>39,526</b>	<b>37,422</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

Interest expense	18,366	16,870	16,488	16,870
Hedging expense/(income)	(3,702)	2,144	(3,702)	2,144
<b>Total borrowing costs</b>	<b>14,664</b>	<b>19,014</b>	<b>12,786</b>	<b>19,014</b>

### 13 Other expenses

Scholarships, grants and prizes	262,742	210,934	267,117	214,183
Non-capitalised equipment	82,631	76,023	82,819	76,315
Advertising, marketing and promotional expenses	16,691	16,365	15,853	15,327
Audit fees	1,180	1,045	728	618
Consumables	42,377	44,420	41,574	43,306
Travel and entertainment	53,551	49,524	51,944	48,166
Commission to agents	46,309	42,699	33,954	31,748
Contract services (including consultants)	192,715	215,687	188,307	212,668
Cost of books sold	2,987	3,814	-	-
Energy, utilities, postage and telephone	28,077	27,774	27,652	27,291
Fees, charges and insurance	45,265	37,633	43,629	35,930
Operating lease expenses	4,404	12,735	2,276	7,291
Other operating expenses	24,538	19,811	17,206	14,169
<b>Total other expenses</b>	<b>803,467</b>	<b>758,464</b>	<b>773,059</b>	<b>727,012</b>

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 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 - Australian Education Consultancy Ltd and UNSW Global (Singapore) Pte Ltd. The divestment and discontinuation are expected to be fully completed in 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	
	2019	2018
	\$'000	\$'000
Revenue	13,824	15,605
Expenses	(27,065)	(23,476)
Net result before income tax	(13,241)	(7,871)
Income tax expense	(8)	(29)
Net result after income tax of discontinued operations	(13,249)	(7,900)
<b>Loss from discontinued operations</b>	<b>(13,249)</b>	<b>(7,900)</b>
Net cash inflow from operating activities	3,384	5,733
Net cash inflow / (outflow) from investing activities	(632)	(15)
Net cash inflow / (outflow) from financing activities	(1,281)	(208)
<b>Net increase in cash and cash equivalents from discontinued operations</b>	<b>1,471</b>	<b>5,510</b>
<b>Carrying amounts of assets and liabilities</b>		
Total assets	7,131	-
Total liabilities	(3,042)	-
<b>Net assets</b>	<b>4,089</b>	<b>-</b>

### 15 Cash and cash equivalents

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Cash at bank	57,696	73,547	23,705	43,584
Short-term deposits	80,783	135,005	33,214	85,005
<b>Total cash and cash equivalents</b>	<b>138,479</b>	<b>208,552</b>	<b>56,919</b>	<b>128,589</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 0.10% and 1.13% (2018: 0.39% and 1.88%).

Short-term deposits are interest-bearing at floating rates between 0.50% and 1.83% (2018: 1.25% and 2.64%).



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 15 Cash and cash equivalents (continued)

Cash and cash equivalents includes 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.

### 16 Receivables

	Note	Consolidated		Parent	
		2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Current</b>					
Trade receivables		75,352	70,204	67,708	63,955
Student debtors		6,166	4,759	6,166	4,759
Loans and other receivables <sup>1</sup>		2,606	-	22,978	26,870
Trade and other receivables (impairment)		(6,241)	(4,134)	(6,160)	(5,830)
		77,883	70,829	90,692	89,754
Prepayments		37,210	44,415	35,202	42,324
Deferred government contributions for superannuation <sup>2</sup>	39(d)	79,500	79,865	79,500	79,865
Accrued income		33,823	26,822	32,092	26,413
Total current receivables		228,416	221,931	237,486	238,356
<b>Non-current</b>					
Prepayments <sup>3</sup>		1,412	68,626	1,341	68,622
Deferred government contributions for superannuation <sup>2</sup>	39(d)	1,283,555	1,229,543	1,283,555	1,229,543
Other receivables		6,011	5,020	13,382	14,205
Total non-current receivables		1,290,978	1,303,189	1,298,278	1,312,370
<b>Total receivables</b>		1,519,394	1,525,120	1,535,764	1,550,726

<sup>1</sup>As at 31 December 2019, loans and other receivables of the parent entity include contributions of \$17,674,000 (2018: \$21,702,000) due from UNSW Global Pty Ltd, refer to note 8.

<sup>2</sup>As at 31 December 2019, a total of \$1,363,055,000 (2018: \$1,309,408,000) is receivable from the Commonwealth and NSW Governments. This amount includes receivables for UNSW Global Pty Ltd of \$2,959,000 (2018: \$2,830,000). The corresponding provisions for Deferred government benefits for superannuation is a total of \$1,467,364,000 (2018: \$1,407,944,000) (refer to note 26), with the net provision of \$104,309,000 (2018: \$98,536,000) relating to UNSW Canberra at ADFA \$102,460,000 (2018: \$96,862,000) and other unfunded superannuation costs \$1,849,000 (2018: \$1,674,000).

<sup>3</sup>As at 31 December 2019, the consideration of \$68,622,000 relating to the Agreement for Lease with NSW Health Infrastructure recognised in 2018 as a prepayment of rent for the 99-year lease in the Randwick Health and Education Precinct, has been reclassified to off-campus properties.

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.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 16 Receivables (continued)

#### (a) Impaired receivables

The nominal value of receivables of the Group and of the parent entity as at 31 December 2019 of \$6,241,000 (2018: \$4,134,000) and \$6,160,000 (2018: \$5,830,000) respectively were impaired. The impaired receivables mostly relate to non-government customers. 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	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
61 to 90 days	133	-	133	-
91 to 180 days	1,114	648	1,114	2,356
181 to 270 days	919	395	919	395
271 to 365 days	776	953	702	941
over 365 days	3,299	2,138	3,292	2,138
	6,241	4,134	6,160	5,830

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

Current receivables of the Group and the parent entity with a nominal value as at 31 December 2019 of \$23,631,000 (2018: \$21,698,000) and \$21,234,000 (2018: \$20,375,000) respectively were past due but not impaired.

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

31 - 90 days	12,917	11,639	11,131	10,872
91 - 180 days	7,673	7,500	7,205	7,561
181 - 365 days	2,960	1,793	2,817	1,565
over 365 days	81	766	81	377
	23,631	21,698	21,234	20,375

#### (c) Movements

Movements in the provision for impaired receivables are as follows:

	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
Opening balance at 1 January	4,134	4,194	5,830	3,953
Provision for expected credit losses	2,288	1,286	6,550	2,704
Receivables written off during the year	(181)	(1,346)	(6,220)	(827)
Closing balance at 31 December	6,241	4,134	6,160	5,830

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.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 16 Receivables (continued)

#### 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.

### 17 Assets classified as held for sale

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

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
UNSW Global Pty Ltd <sup>1</sup>	7,131	-	-	-
NewSouth Innovations Pty Ltd <sup>2</sup>	30	-	-	-
Total assets	7,161	-	-	-

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

	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
UNSW Global Pty Ltd <sup>1</sup>	3,042	-	-	-
Total liabilities	3,042	-	-	-

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

<sup>2</sup>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 as initial capital contribution for 51% equity in Qingdao. As at 31 December 2019, the intellectual property has been classified as an asset held for sale.

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 2019

### 18 Investments accounted for using the equity method

	Consolidated	
	2019	2018
	\$'000	\$'000
Associates	26,734	30,599
Joint ventures	760	981
Total investments accounted for using the equity method	27,494	31,580

#### (a) Associates

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2019	2018	2019	2018
			\$'000	\$'000		
Silicon Quantum Computing Pty Ltd	Australia	Equity method	17,564	20,565	30	30
UIIT Trust No. 3	Australia	Equity method	2,831	4,922	100	100
UIIT Trust No. 6	Australia	Equity method	3,519	2,711	100	100
UIIT Trust No. 9	Australia	Equity method	539	190	25	25
Cicada Innovations Pty Ltd	Australia	Equity method	2,178	2,121	25	25
Acyte Biotech Pty Ltd	Australia	Equity method	95	90	43	43
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
			26,734	30,599		

<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.

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

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

	Silicon Quantum Computing		UIIT Trust No 6	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Current assets	30,512	42,659	1,017	678
Non-current assets	37,500	35,881	2,532	2,078
Total assets	68,012	78,540	3,549	2,756
Current liabilities	3,725	4,309	30	46
Total liabilities	3,725	4,309	30	46
Net assets	64,287	74,231	3,519	2,710
Share of associate's net assets	19,402	22,403	3,519	2,710
Reconciliation of carrying amounts:				
Balance at 1 January	20,565	22,190	2,711	1,943
Share of loss for year	(3,001)	(357)	(192)	(232)
Elimination of unrealised gain on fair value relating to UNSW	-	(1,268)	-	-
Additions	-	-	1,000	1,000
Balance at 31 December	17,564	20,565	3,519	2,711



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

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

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

	Silicon Quantum Computing		UIIT Trust No 6	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Financial Performance				
Income	181	82	324	38
Loss from continuing operations	(9,943)	(1,182)	(192)	(233)
Total comprehensive income	(9,943)	(1,182)	(192)	(233)
Share of associate's loss	(3,001)	(357)	(192)	(233)

#### (c) Joint Ventures

Name of Entity	Place of business	Measurement method	Carrying value		Ownership Interest %	
			2019	2018	2019	2018
			\$'000	\$'000	%	%
Zhejiang Hangdian Graphene Tech Co. Ltd <sup>1</sup>	China	Equity method	760	981	20.00	20.00
NUW CO Pty Ltd <sup>2</sup>	Australia	Equity Method	-	-	33.00	-
TEDI-London <sup>3</sup>	UK	Equity method	-	-	33.00	-
			760	981		

<sup>1</sup>Share of the joint venture's loss in 2019 was \$221,000 (2018: \$118,000).

<sup>2</sup>NUW CO Pty Ltd was incorporated on 2 May 2019 by members of the NUW Alliance (University of New South Wales, University of Newcastle and University of Wollongong). Operational activity for the entity is expected to commence in 2020.

<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	
	2019	2018
	\$'000	\$'000
Profit/(loss) from continuing operations	(1,815)	4,288
Profit/(loss) from continuing operations after income tax	(1,815)	4,288
Total other comprehensive income/(loss)	(1,815)	4,288
Share of associates' profit/(loss)	(2,020)	1,579
Carrying amount	5,650	7,323

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 19 Other financial assets

Note	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
<b>Financial assets at fair value through profit or loss</b>	(a)			
Other financial assets	103	64	103	64
Forward foreign exchange contracts	894	1,352	894	1,341
<b>Financial assets at amortised cost</b>	(b)			
Term deposit	363,191	365,284	363,191	365,284
<b>Total current other financial assets</b>	364,188	366,700	364,188	366,689
<b>Non-current</b>				
<b>Financial assets at fair value through profit or loss</b>	(a)			
Unlisted unit trusts	553,162	469,740	543,891	461,725
Listed equity	22,078	14,893	21,631	14,582
Forward foreign exchange contracts	74	520	74	520
<b>Financial assets at fair value through other comprehensive income</b>	(c)			
Unlisted equities	40,274	24,770	39,723	22,933
<b>Derivative financial instruments</b>				
<b>Other financial assets at cost</b>	(d)			
Unlisted companies <sup>1</sup>	5	4	379	179
Unincorporated investments <sup>2</sup>	-	-	6,889	7,823
<b>Total non-current other financial assets</b>	615,593	509,927	612,587	507,762
<b>Total other financial assets</b>	979,781	876,627	976,775	874,451

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

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

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.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 19 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 2019 was 1.70% (2018: 2.68%).

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 2019

### 20 Investment properties

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>At fair value</b>				
Opening balance at 1 January	9,800	9,400	9,800	9,400
Valuation gain/(loss)	(180)	400	(180)	400
<b>Closing balance at 31 December</b>	<b>9,620</b>	<b>9,800</b>	<b>9,620</b>	<b>9,800</b>

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

Rental income	719	709	719	709
Direct operating expenses (rent generating properties)	(566)	(388)	(566)	(388)
<b>Total recognised in profit or loss</b>	<b>153</b>	<b>321</b>	<b>153</b>	<b>321</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 2019 was based on an independent assessment by CBRE Valuations Pty Ltd as at 31 December 2019.

#### (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	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Within one year	60	515	60	515
Later than one year but not later than five years	-	60	-	60
<b>Total future minimum lease payments receivable</b>	<b>60</b>	<b>575</b>	<b>60</b>	<b>575</b>



The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

2019  
Financial Results

YEAR ENDED 31 DECEMBER 2019

21 Property, plant and equipment

	Works in progress	Campus land	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	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2018														
Cost	204,754	-	-	-	-	59,299	1,454	-	376,876	92,030	-	734,413	-	734,413
Valuation	-	293,935	248,522	2,981,449	5,824	-	-	46,326	-	-	14,988	3,591,054	-	3,591,054
Accumulated depreciation	-	-	(53,729)	(1,437,212)	-	(51,335)	(678)	(14,013)	(209,799)	(89,115)	-	(1,855,881)	-	(1,855,881)
Accumulated impairment	-	-	-	-	-	-	-	-	(647)	-	-	(647)	-	(647)
Net book amount	204,754	293,935	194,793	1,544,237	5,824	7,964	776	32,313	166,430	2,915	14,988	2,468,939	-	2,468,939
At 31 December 2018														
Opening net book amount	204,754	293,935	194,793	1,544,237	5,824	7,964	776	32,313	166,430	2,915	14,988	2,468,939	-	2,468,939
Additions	350,444	-	-	-	56	5,572	71	171	43,552	210	2,008	402,084	-	402,084
Assets disposal	-	-	-	(1,750)	(5)	(20,469)	(47)	(572)	(10,150)	(16)	-	(33,009)	-	(33,009)
(Write-down)/reversal of impairment	(442)	-	-	-	-	-	-	-	-	-	-	(442)	-	(442)
Transfers	(185,624)	-	2,004	178,264	-	-	-	5,356	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	14	-	39	9	-	-	62	-	62
Revaluation:														
Adjustment to cost and valuation	-	9,017	5,117	122,972	74	-	-	1,347	-	-	90	138,617	-	138,617
Adjustment to accumulated depreciation	-	-	-	(842)	(52,249)	-	-	(179)	-	-	-	(63,270)	-	(53,270)
Depreciation/impairment:														
Depreciation	-	-	(3,640)	(118,465)	-	(4,475)	(183)	(3,286)	(32,450)	(730)	-	(163,229)	-	(163,229)
Write-back for assets disposed	-	-	-	1,750	-	20,462	29	559	9,640	12	-	32,452	-	32,452
Exchange differences	-	-	-	-	-	(12)	-	(39)	(10)	-	-	(61)	-	(61)
Impairment charges	-	-	-	-	-	-	-	-	(233)	-	-	(233)	-	(233)
Closing 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
At 31 December 2018														
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)	(632)	(16,958)	(232,619)	(89,833)	-	(2,039,989)	-	(2,039,989)
Accumulated impairment	-	-	-	-	-	-	-	-	(880)	-	-	(880)	-	(880)
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

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

21 Property, plant and equipment (continued)

	Works in progress	Campus land	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	Total
Consolidated	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 December 2019														
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	159,663	-	72,632	-	53	3,383	23	248	69,649	83	-	305,734	16,369	322,103
Assets disposal	-	-	-	-	-	(2,807)	(110)	-	(15,148)	-	-	(18,065)	-	(18,065)
(Write down)/reversal of impairment	(486)	-	-	-	-	(4,797)	-	(261)	(29,787)	-	-	(35,331)	-	(35,331)
Assets reclassified to held for sale	-	-	-	-	-	(317)	(31)	(231)	(50)	-	-	(629)	(1,496)	(2,125)
Transfers	(464,963)	-	5,430	456,486	-	1,042	-	2,005	-	-	-	-	-	-
Exchange differences	-	-	-	-	-	(2)	-	(14)	-	-	-	(16)	3	(13)
Revaluation:														
Adjustment to cost and valuation	-	9,128	(8,528)	(2,463)	490	-	-	1,217	-	-	401	245	-	245
Adjustment to accumulated depreciation	-	-	(211)	70,121	-	-	-	14	-	-	-	69,924	-	69,924
Depreciation/impairment:														
Depreciation	-	-	(3,933)	(139,147)	-	(5,117)	(172)	(3,434)	(34,874)	(636)	-	(187,313)	(13,002)	(200,315)
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)/reversal of impairment	-	-	-	-	-	-	-	-	(114)	-	-	(114)	-	(114)
Assets reclassified to held for sale	-	-	-	-	-	248	19	16	42	-	-	325	111	436
Closing net book amount	63,346	312,080	262,822	2,059,756	6,492	8,149	468	35,538	210,506	1,838	17,497	2,978,492	73,271	3,051,763
At 31 December 2019														
Cost	63,346	-	-	-	-	40,918	1,360	-	434,951	93,307	-	632,882	86,163	719,045
Valuation	-	312,080	325,177	3,734,958	6,492	-	-	55,631	-	-	17,497	4,451,835	-	4,451,835
Accumulated depreciation	-	-	(62,355)	(1,675,202)	-	(32,769)	(892)	(20,093)	(223,451)	(90,469)	-	(2,105,231)	(12,892)	(2,118,123)
Accumulated impairment	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	(994)
Net book amount	63,346	312,080	262,822	2,059,756	6,492	8,149	468	35,538	210,506	1,838	17,497	2,978,492	73,271	3,051,763

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

2019  
Financial Results

YEAR ENDED 31 DECEMBER 2019

21 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	Total \$'000
At 1 January 2018														
Cost	204,483	-	-	-	-	54,855	1,024	-	376,388	92,030	-	728,780	-	728,780
Valuation	-	293,935	248,522	2,967,946	5,819	-	-	43,731	-	-	14,998	3,574,951	-	3,574,951
Accumulated depreciation	-	-	(53,729)	(1,429,421)	-	(47,771)	(482)	(13,549)	(209,361)	(89,115)	-	(1,843,428)	-	(1,843,428)
Accumulated impairment	-	-	-	-	-	-	-	-	(647)	-	-	(647)	-	(647)
Net book amount	204,483	293,935	194,793	1,538,525	5,819	7,084	542	30,182	166,380	2,915	14,998	2,459,656	-	2,459,656
At 31 December 2018														
Opening net book amount	204,483	293,935	194,793	1,538,525	5,819	7,084	542	30,182	166,380	2,915	14,998	2,459,656	-	2,459,656
Additions	347,633	-	-	-	-	4,904	71	12	43,468	210	2,008	398,362	-	398,362
Assets disposals	-	-	-	-	56	-	-	-	(9,961)	(16)	-	(29,119)	-	(29,119)
(Write-down)/reversal of impairment	(442)	-	-	-	-	(19,142)	-	-	-	-	-	-	-	-
Transfers	(183,085)	-	2,004	176,898	-	-	-	4,183	-	-	-	(442)	-	(442)
Revaluation:														
Adjustment to cost and valuation	-	9,017	5,117	122,972	74	-	-	1,347	-	-	90	138,617	-	138,617
Adjustment to accumulated depreciation	-	-	(842)	(52,249)	-	-	-	(179)	-	-	-	(53,270)	-	(53,270)
Depreciation/impairment:														
Depreciation	-	-	(3,640)	(117,893)	-	(3,797)	(123)	(1,992)	(32,433)	(730)	-	(160,608)	-	(160,608)
Write-back for asset disposed	-	-	-	-	-	19,136	-	-	9,451	12	-	28,599	-	28,599
Impairment charges	-	-	-	-	-	-	-	-	(233)	-	-	(233)	-	(233)
Closing 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
At 31 December 2018														
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)
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

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

21 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	Total \$'000
At 31 December 2019														
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	-	-	-	-	-	-	-	-	-	-	-	-	25,675	25,675
Additions	158,711	-	72,632	69,478	53	3,353	23	11	69,478	83	-	304,344	1,429	305,773
Assets disposals	-	-	-	-	-	(2,786)	(39)	-	(15,149)	-	-	(17,973)	-	(17,973)
(Write-down)/reversal of impairment	(486)	-	-	-	-	(4,797)	-	-	(29,774)	-	-	(35,057)	-	(35,057)
Transfers	(463,499)	-	5,430	456,464	-	-	-	1,605	-	-	-	-	-	-
Revaluation:														
Adjustment to cost and valuation	-	9,128	(8,528)	(2,463)	490	-	-	1,217	-	-	401	245	-	245
Adjustment to accumulated depreciation	-	-	(211)	70,121	-	-	-	14	-	-	-	69,924	-	69,924
Depreciation/impairment:														
Depreciation	-	-	(3,933)	(137,977)	-	(4,395)	(119)	(2,525)	(34,846)	(636)	-	(184,431)	(6,540)	(192,971)
Write-back for asset 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)/reversal of impairment	-	-	-	-	-	-	-	-	(114)	-	-	(114)	-	(114)
Closing net book amount	63,315	312,080	262,822	2,054,398	6,492	6,997	377	33,875	210,255	1,838	17,497	2,969,946	18,564	2,988,510
At 31 December 2019														
Cost	63,315	-	-	-	-	36,387	1,079	-	434,451	92,307	-	627,539	27,104	654,643
Valuation	-	312,080	325,177	3,721,817	6,492	-	-	52,106	-	-	17,497	4,435,169	-	4,435,169
Accumulated depreciation	-	-	(62,355)	(1,667,419)	-	(29,390)	(702)	(18,231)	(223,202)	(90,469)	-	(2,091,768)	(6,540)	(2,100,308)
Accumulated impairment	-	-	-	-	-	-	-	-	(994)	-	-	(994)	-	(994)
Net book amount	63,315	312,080	262,822	2,054,398	6,492	6,997	377	33,875	210,255	1,838	17,497	2,969,946	18,564	2,988,510



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 21 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. 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.

#### 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. Subsequently, right-of-use assets are stated at cost less any accumulated depreciation and impairment and adjusted for any remeasurement of the lease liability.

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
	2019	2019
	\$'000	\$'000
<b>Properties</b>		
At 1 January 2019	68,530	22,918
Additions of right-of-use assets	14,023	-
Cost of assets classified as held for sale	(1,496)	-
Depreciation charge	(11,271)	(6,921)
Accumulated depreciation of assets classified as held for sale	111	-
<b>At 31 December 2019</b>	<b>69,897</b>	<b>15,997</b>
<b>Motor Vehicles</b>		
At 1 January 2019	1,311	1,311
Additions of right-of-use assets	151	151
Depreciation charge	(720)	(720)
<b>At 31 December 2019</b>	<b>742</b>	<b>742</b>
<b>Other Equipment</b>		
At 1 January 2019	1,446	1,446
Additions of right-of-use assets	2,198	1,278
Depreciation charge	(1,012)	(899)
<b>At 31 December 2019</b>	<b>2,632</b>	<b>1,825</b>
<b>Total right-of-use assets</b>	<b>73,271</b>	<b>18,564</b>

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

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

#### Concessionary leases

The Group has 16 leases of land and buildings as at 31 December 2019 that have significantly below-market terms and conditions principally to enable the Group to further its objectives (peppercorn leases). These leases were granted to the Group to carry on specific research activities and the use of the underlying assets are restricted for the purposes set out in the respective agreements.

Peppercorn leases' terms range from 3 years to perpetuity with annual payment set at nominal rate of \$1.

#### 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	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

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	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Within one year	9,837	6,795	16,011	12,349
Later than one year but no later than five years	22,477	13,988	47,248	37,192
Later than five years	432	1,915	3,535	10,379
<b>Total future minimum lease payments receivable</b>	<b>32,746</b>	<b>22,698</b>	<b>66,794</b>	<b>59,920</b>

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

22 Public Private Partnerships (PPP)

(a) High Street Housing Project

In 2007, the parent entity entered into a PPP with UNSW Village Pty Limited to finance, design, construct and commission student accommodation and maintain, manage and operate it for a period of 40 years.

On 1 January 2010, the parent entity granted to UNSW Village Pty Limited a 40 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.

(b) 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.

Each individual PPP is accounted for in accordance with its substance and economic reality and not merely its legal form. The Group recognises the new buildings that are the subject of the PPP as an emerging asset, 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 2019

23 Intangible assets

	Work in progress	Patents development	Computer software	Digitalised library research collections	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Consolidated					
At 1 January 2018					
Cost	12,132	12,453	110,775	16,590	151,950
Accumulated amortisation and impairment	-	(10,018)	(65,521)	(3,221)	(78,760)
Net book amount	12,132	2,435	45,254	13,369	73,190
Year ended 31 December 2018					
Opening net book amount	12,132	2,435	45,254	13,369	73,190
Additions	19,024	1,673	63	2,853	23,613
Disposals	-	(417)	(1,952)	-	(2,369)
Write back of patent previously written off	-	65	-	-	65
Transfers	(2,622)	-	2,622	-	-
Revaluation	-	-	10	-	10
Exchange differences	-	54	-	-	54
Amortisation	-	(432)	(8,294)	(1,809)	(10,535)
Write-back of amortisation on disposals	-	(13)	1,952	-	1,939
Write-back of impairment on disposals	-	210	-	-	210
Write-back of amortisation of patent previously written off	-	(17)	-	-	(17)
Write-back of impairment of patent previously written off	-	(48)	-	-	(48)
Impairment charges	-	(744)	-	-	(744)
Revaluation	-	-	(5)	-	(5)
Closing net book amount	28,534	2,766	39,650	14,413	85,363
At 31 December 2018					
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
Year ended 31 December 2019					
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
At 31 December 2019					
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



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

23 Intangible assets (continued)

	Work in progress	Computer software	Digitalised library research collections	Total
	\$'000	\$'000	\$'000	\$'000
<b>Parent</b>				
<b>At 1 January 2018</b>				
Cost	8,492	106,370	16,590	131,452
Accumulated amortisation and impairment	-	(62,116)	(3,221)	(65,337)
Net book amount	8,492	44,254	13,369	66,115
<b>Year ended 31 December 2018</b>				
Opening net book amount	8,492	44,254	13,369	66,115
Additions	12,132	-	2,853	14,985
Amortisation	-	(7,497)	(1,809)	(9,306)
Closing net book amount	20,624	36,757	14,413	71,794
<b>At 31 December 2018</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

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 2019

23 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.

24 Trade and other payables

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
OS-HELP liability to Australian Government	3,921	2,574	3,921	2,574
Sundry creditors <sup>1</sup>	25,846	83,976	19,349	76,503
Accrued expenses <sup>1</sup>	92,719	135,951	83,145	127,310
Employee related liabilities	34,733	36,847	34,561	36,891
Accrued interest expense	2,103	2,530	2,103	2,530
Total current trade and other payables	159,322	261,878	143,079	245,808

<sup>1</sup>The balance includes liabilities relating to shared research grants where the University acts as the administering body. 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.

25 Borrowings and lease liabilities

		Consolidated		Parent	
	Note	2019	2018	2019	2018
		\$'000	\$'000	\$'000	\$'000
<b>Current</b>					
Westpac	(a)	1,433	1,245	1,433	1,245
Lease liabilities	(b)	10,729	-	7,336	-
Total current borrowings and lease liabilities		12,162	1,245	8,769	1,245
<b>Non-current</b>					
Bank of China	(a)	100,000	100,000	100,000	100,000
Westpac	(a)	33,683	35,116	33,683	35,116
US private placement	(a)	235,511	234,409	235,511	234,409
Lease liabilities	(b)	61,773	-	11,544	-
Total non-current borrowings and lease liabilities		430,967	369,525	380,738	369,525
Total borrowings and lease liabilities		443,129	370,770	389,507	370,770

(a) Financing arrangements

(i) Westpac

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.

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 25 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% (2018: 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 of China

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 1.58% and 2.69% in 2019 (2018: between 2.36% and 2.73%).

Upon review of the revolving facility agreement, it was determined that the parent had no obligation to repay the outstanding principal on the facility before the facility termination date (21 April 2022). Accordingly, the facility has been classified as non-current and the prior year's balance and maturity analysis have been restated.

As at 31 December 2019, the maturity analysis of the borrowing costs and principal repayments, excluding lease liabilities, was as follows:

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Within one year	15,596	16,131	15,596	16,131
Later than one year but not later than five years	159,531	160,347	159,531	160,347
Later than five years	508,810	521,269	508,810	521,269
Borrowing costs	(313,310)	(326,977)	(313,310)	(326,977)
<b>Total</b>	<b>370,627</b>	<b>370,770</b>	<b>370,627</b>	<b>370,770</b>
Within one year	1,433	1,245	1,433	1,245
Later than one year but not later than five years	107,947	107,026	107,947	107,026
Later than five years	261,247	262,499	261,247	262,499
<b>Present value of loan principal</b>	<b>370,627</b>	<b>370,770</b>	<b>370,627</b>	<b>370,770</b>

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

#### Bank loan facilities<sup>1</sup>

Total facilities	350,000	350,000	350,000	350,000
Used at balance date	(100,000)	(100,000)	(100,000)	(100,000)
<b>Unused at balance date</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>

<sup>1</sup>The bank loan facilities of \$350,000,000 are from the Bank of China, ANZ Banking Group, National Australia Bank and MUFG Bank. Of this, only \$100,000,000 from Bank of China has been drawn.

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 25 Borrowings and lease liabilities (continued)

#### (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 2019 \$'000	Parent 2019 \$'000
Interest on lease liabilities	2,607	729
Income from sub-leasing right-of-use assets	9,323	3,245
Expenses relating to short-term leases	544	185
Expenses relating to leases of low-value assets, excluding short term leases of low-value assets	113	93

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

Less than one year	13,012	7,511
One to five years	28,597	11,793
More than 5 years	53,027	-

##### Total undiscounted contractual cash flows

	94,636	19,304
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##### Amount recognised in statement of cash flows

Total cash outflow for leases	15,150	8,954
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#### (c) Fair value

The carrying amounts of borrowings at reporting date are approximate to their fair value. More information is provided in note 38.

#### (d) Risk exposures

Information about the Group and the parent entity's exposure to risk arising from borrowings is provided in note 37.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 25 Borrowings and lease liabilities (continued)

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

	2018	Cash flows	Non-cash changes				2019
			Acquisition /Disposal	Foreign exchange movement	Fair value changes	Other	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Long-term borrowings	369,525	-	-	1,102	-	(1,433)	369,194
Short-term borrowings	1,245	(1,245)	-	-	-	1,433	1,433
Lease liabilities	-	-	-	-	-	72,502	72,502
<b>Total liabilities from financing activities</b>	<b>370,770</b>	<b>(1,245)</b>	<b>-</b>	<b>1,102</b>	<b>-</b>	<b>72,502</b>	<b>443,129</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 2019

### 26 Provisions

Note	Consolidated		Parent	
	2019 \$'000	2018 \$'000	2019 \$'000	2018 \$'000
<b>Current provisions expected to be settled within 12 months</b>				
Employee benefits				
Annual leave	57,226	53,299	54,091	50,028
Long service leave	37,817	36,397	36,190	34,668
Other <sup>3</sup>	42,692	15,611	42,556	15,486
Deferred government benefits for superannuation <sup>1</sup>	39(d) 83,486	85,672	83,486	85,672
Workers compensation	496	762	479	752
Other	3,031	3,101	2,731	2,731
Subtotal	224,748	194,842	219,533	189,337
<b>Current provisions expected to be settled after more than 12 months</b>				
Employee benefits				
Annual leave	11,179	10,726	11,179	10,726
Long service leave	154,585	136,859	150,912	133,498
Subtotal	165,764	147,585	162,091	144,224
Total current provisions	390,512	342,427	381,624	333,561
<b>Non-current provisions</b>				
Employee benefits				
Long service leave	34,094	28,649	32,586	27,483
Other <sup>3</sup>	25,627	23,754	25,627	23,754
Deferred non-government benefits for superannuation <sup>2</sup>	39(d) (1,063)	6,493	(1,063)	6,493
Deferred government benefits for superannuation <sup>1</sup>	39(d) 1,383,878	1,322,272	1,383,878	1,322,272
Workers compensation	6,668	6,426	6,668	6,426
Other	458	447	458	447
Total non-current provisions	1,449,662	1,388,041	1,448,154	1,386,875
<b>Total provisions</b>	<b>1,840,174</b>	<b>1,730,468</b>	<b>1,829,778</b>	<b>1,720,436</b>

<sup>1</sup>These amounts relate to the net liabilities of the SASS, SSS and SANCS superannuation schemes (refer to note 39(d)). Note that these amounts also include the net liabilities of UNSW Global Pty Ltd of \$2,959,000 (2018: \$2,830,000).

<sup>2</sup>This relates to the net liabilities of the Professorial Superannuation Fund (refer to note 39(d)).

<sup>3</sup>This includes an estimated potential liability to the casual academic workforce for provisioning purposes. As at 31 December 2019 management has identified underpayments to a number of casual academic employees in one area of the University's activities. A review has commenced to determine the full extent of the issue. The estimate of the provision is an extrapolation across the University based on work undertaken to date and assumptions which will be further validated during the continuing review process. In addition, the other provision also includes payroll tax liability in respect of the top-up contributions for the defined benefit liabilities. Refer to further details in note 32.

#### (a) Movements in provisions

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

	Employee Benefits-Other	Workers Compensation	Other	Total
	\$'000	\$'000	\$'000	\$'000
<b>Consolidated 2019</b>				
Opening balance at 1 January	39,365	7,188	3,548	50,101
Additional provisions recognised	44,511	2,926	-	47,437
Amounts used	(15,557)	(391)	-	(15,948)
Unused amounts reversed	-	(2,559)	(59)	(2,618)
<b>Closing balance at 31 December</b>	<b>68,319</b>	<b>7,164</b>	<b>3,489</b>	<b>78,972</b>

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

26 Provisions (continued)

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.

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.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

26 Provisions (continued)

(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.

27 Other financial liabilities

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Forward foreign exchange contracts	651	806	640	806
Total current other financial liabilities	651	806	640	806
<b>Non-current</b>				
Cross currency interest rate swap	3,455	8,278	3,455	8,278
Forward foreign exchange contracts	759	626	759	626
Total non-current other financial liabilities	4,214	8,904	4,214	8,904
<b>Total other financial liabilities</b>	<b>4,865</b>	<b>9,710</b>	<b>4,854</b>	<b>9,710</b>

The Group entered into a cross currency interest rate swap derivative in 2017 to hedge its exposure in US dollars (refer to note 25(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 37.

28 Other liabilities

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Current</b>				
Income in advance <sup>1</sup>	208,656	112,454	160,233	63,136
Monies held from associated parties	294	291	211	210
Other	14,625	22,191	8,920	14,901
Total current other liabilities	223,575	134,936	169,364	78,247
<b>Non-current</b>				
Income in advance <sup>1</sup>	14,715	9,427	14,643	9,427
Other	543	10,652	543	10,643
Total non-current other liabilities	15,258	20,079	15,186	20,070
<b>Total other liabilities</b>	<b>238,833</b>	<b>155,015</b>	<b>184,550</b>	<b>98,317</b>

<sup>1</sup>The balance includes deferred research income and contract liabilities for non-research income such as prepaid tuition fees and unspent capital funding received in advance.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 29 Reserves and retained earnings

#### (a) Reserves

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
<b>Reserves</b>				
Property, plant and equipment revaluation surplus	998,937	929,793	996,636	927,492
Cash flow hedges reserve	(19,563)	(19,582)	(19,563)	(19,582)
Financial assets at fair value through other comprehensive income revaluation reserve	39,602	24,326	39,723	22,933
Foreign currency translation reserve	(665)	(489)	-	-
<b>Total reserves</b>	<b>1,018,311</b>	<b>934,048</b>	<b>1,016,796</b>	<b>930,843</b>
<b>Movements</b>				
<i>Cash flow hedges reserve</i>				
Opening balance at 1 January	(19,582)	(10,431)	(19,582)	(10,431)
Valuation movement on hedge reserve	19	(9,151)	19	(9,151)
Closing balance at 31 December	(19,563)	(19,582)	(19,563)	(19,582)
<i>Property, plant and equipment revaluation surplus</i>				
Opening balance at 1 January	929,793	868,549	927,492	866,248
Revaluation increments	70,169	85,347	70,169	85,347
Transfer to retained earnings	(1,025)	(24,103)	(1,025)	(24,103)
Closing balance at 31 December	998,937	929,793	996,636	927,492
<i>Intangible asset revaluation reserve</i>				
Opening balance at 1 January	-	1,639	-	-
Disposal of intangible asset held for sale	-	(1,639)	-	-
Closing balance at 31 December	-	-	-	-
<i>Foreign currency translation reserve</i>				
Opening balance at 1 January	(489)	(639)	-	-
Exchange differences on translation of foreign operations	(176)	150	-	-
Closing balance at 31 December	(665)	(489)	-	-
<i>Financial assets at fair value through other comprehensive income revaluation reserve</i>				
Opening balance at 1 January	24,326	-	22,933	-
Transfer from available-for-sale financial assets revaluation reserve	-	18,283	-	16,201
Transfer to retained earnings	(105)	-	-	-
Gains on revaluation	15,381	6,043	16,790	6,732
Closing balance at 31 December	39,602	24,326	39,723	22,933
<i>Available-for-sale financial assets revaluation reserve</i>				
Opening balance at 1 January	-	18,283	-	16,201
Reclassified as financial assets at fair value through other comprehensive income revaluation reserve	-	(18,283)	-	(16,201)
Closing balance at 31 December	-	-	-	-
<b>Total reserves</b>	<b>1,018,311</b>	<b>934,048</b>	<b>1,016,796</b>	<b>930,843</b>

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 29 Reserves and retained earnings (continued)

#### (b) Retained earnings

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Opening Balance at 1 January	2,067,312	2,031,691	2,041,038	2,011,493
Net result for the year	38,565	18,686	31,199	12,610
Actuarial (losses)/gains on defined benefit superannuation plans	39(e) (552)	(7,168)	(552)	(7,168)
Transfer from reserves	1,025	24,103	1,025	24,103
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	(1,128)	-	(1,028)	-
<b>Closing balance at 31 December</b>	<b>2,105,192</b>	<b>2,067,312</b>	<b>2,071,682</b>	<b>2,041,038</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 21.

##### (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) Available-for-sale financial assets revaluation surplus

With the application of AASB 9 Financial Instruments for annual periods beginning on or after 1 January 2018, balances in this reserve have been transferred to opening retained earnings, financial assets at fair value through other comprehensive income revaluation reserve or recognised in the income statement.

##### (iv) 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.

##### (v) 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 27. Any gain or loss in respect of the ineffective portion of an interest rate swap is recognised immediately in the income statement.

##### (vi) Intangible asset revaluation reserve

The intangible asset revaluation reserve is used to record increments and decrements on revaluation of intangible assets.

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

30 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

Ms Jillian S. Segal, AO, Deputy Chancellor (resigned 31 December 2019)  
Mr Brian Long, Pro-Chancellor

(iii) Elected Council Members

Professor Kristy Muir  
Professor David Carmichael  
Mr Aaron Magnier  
Mr Ike Schwartz  
Mr Nicholas Gurieff

(iv) Council-appointed Members

Dr Jennifer Alexander, Pro-Chancellor  
Ms Maxine Brenner  
Mr Nicholas Carney (resigned 12 August 2019)  
Mr Matthew T. Grounds  
Mr Mark Johnson (appointed 1 December 2019)  
Mr Warwick Negus

(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 (commenced 25 March 2019)
Professor Merlin Crossley	Deputy Vice-Chancellor (Academic)
Professor Nicholas Fisk	Deputy Vice-Chancellor (Research)
Professor Eileen Baldry	Deputy Vice-Chancellor (Equity Diversity and Inclusion)
Mr Andrew Walters	Vice-President, Finance and Operations
Mrs Fiona Docherty	Vice-President, External Relations
Mr David Ward	Vice-President, Human Resources
Ms Shahina Mohamed	Chief Operating Officer, President and Vice-Chancellor's Office
Mr Jon Paparsenos	Vice-President, Philanthropy

Other key management personnel's term of office completed in 2019:  
Professor Brian Boyle Deputy Vice-Chancellor (Enterprise) (membership ceased 14 November 2019)

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

30 Key management personnel disclosures (continued)

(c) Remuneration of Council Members and other key management personnel

	Consolidated		Parent	
	2019	2018	2019	2018
Remuneration of Council Members				
Nil	10	11	10	11
\$10,000 to \$24,999	1	1	1	1
\$100,000 to \$114,999	-	1	-	1
\$220,000 to \$234,999	1	-	1	-
\$235,000 to \$249,999	-	1	-	1
\$250,000 to \$264,999	-	1	-	1
\$265,000 to \$279,999	1	-	1	-
\$295,000 to \$309,999	1	1	1	1
\$310,000 to \$324,999	-	1	-	1
\$325,000 to \$339,999	1	-	1	-
\$1,285,000 to \$1,299,999	-	1	-	1
\$1,315,000 to \$1,329,999	1	-	1	-
Total	16	18	16	18

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 six Council members (2018: seven) who received remuneration as employees of the parent entity.

There were ten Council members (2018: eleven) who did not receive remuneration as employees of the parent entity.

	Consolidated		Parent	
	2019	2018	2019	2018
Remuneration of other key management personnel				
\$280,000 to \$294,999	-	1	-	1
\$310,000 to \$324,999	1	-	1	-
\$415,000 to \$429,999	-	1	-	1
\$460,000 to \$474,999	-	1	-	1
\$475,000 to \$489,999	1	-	1	-
\$505,000 to \$519,999	-	1	-	1
\$520,000 to \$534,999	2	-	2	-
\$535,000 to \$549,999	-	1	-	1
\$550,000 to \$564,999	1	2	1	2
\$565,000 to \$579,999	1	1	1	1
\$580,000 to \$594,999	1	-	1	-
\$595,000 to \$609,999	1	-	1	-
\$655,000 to \$669,999	1	1	1	1
\$715,000 to \$729,999	-	1	-	1
\$730,000 to \$744,999	1	-	1	-
Total	10	10	10	10



2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

30 Key management personnel disclosures (continued)

(d) Key management personnel compensation

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Short-term employee benefits	7,244	7,057	7,244	7,057
Post-employment benefits	804	774	804	774
<b>Total</b>	<b>8,048</b>	<b>7,831</b>	<b>8,048</b>	<b>7,831</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.

31 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	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Audit Office of NSW				
Audit of financial statements	779	739	494	433
Audit of subsidiaries' financial statements paid by parent entity	172	103	172	145
Other audit firms				
Audit of subsidiaries' financial statements	167	163	-	-
Audit of subsidiaries' financial statements paid by parent entity	29	40	29	40
<b>Total</b>	<b>1,147</b>	<b>1,045</b>	<b>695</b>	<b>618</b>

(b) Other audit and assurance services

Audit Office of NSW	33	28	33	27
<b>Total</b>	<b>1,180</b>	<b>1,073</b>	<b>728</b>	<b>645</b>

Audit fees relating to UNSW Global Pty Limited's discontinued operations of \$111,000 (2018: \$138,000) have been presented separately in the income statement under net result from discontinued operations. Refer to note 14.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

32 Contingencies

(a) Contingent assets

Payroll tax

UNSW has made employer contribution payments to SAS Trustee Corporation (STC) as the trustee of three defined benefit superannuation schemes, being the State Authorities Super Scheme, the State Authorities Non-Contributory Super Scheme and the State Super Scheme. Since 2015, superannuation contribution top-ups have been received by the University from the Governments for payment to STC in relation to the shortfall that has developed between the level of UNSW's employer contributions and the level of accrued defined benefits. The top-up contributions received are based on arrangements documented in a Memorandum of Understanding (MOU) between the Governments, whereby the shortfall is to be funded by a 78% contribution from the Commonwealth Government and a 22% contribution from the New South Wales Government. The MOU does not cover superannuation obligations relating to UNSW Canberra. This is reflected in note 39.

The top-up contributions received from the Governments to-date have excluded contributions for payroll tax. In 2017, a payroll tax liability in respect of the top-up contributions as well as on the defined benefit liability was identified. As at 31 December 2019, quantum of exposure was \$33,930,000 (2018: \$30,755,000) (including the non-recoverable obligations of UNSW Canberra \$2,611,000 (2018: \$2,439,000)). The amount payable is reflected in notes 10 and 26, however, the associated receivable has not been recorded until agreement is reached with the Governments.

The New South Wales Vice-Chancellors' Committee is taking the lead in engaging with the Governments to resolve this matter.

(b) Contingent liabilities

Guarantees

The parent entity has a bank guarantee of \$650,000 (2018: \$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 \$855,000 (2018: \$837,000) issued by the ANZ Banking Group as a rental bond in relation to student accommodation at 159-171 Anzac Parade, Kensington and this will expire on 11 June 2020.

The parent entity has a bank guarantee of \$289,277 (2018: \$300,000) issued by the ANZ Banking Group in connection with an ATA Carnet (an international customs document) 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 (2018: \$2,413,000) with the ANZ Banking Group in favour of State Insurance Regulatory Authority (SIRA) New South Wales, and
- (ii) \$750,000 (2018: \$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 \$13,650,000 (2018:\$12,650,000).

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 32 Contingencies (continued)

#### (b) Contingent liabilities (continued)

##### 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 2019 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.

### 33 Commitments

#### (a) Capital commitments

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

	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Within one year	50,503	109,122	50,457	109,122
Later than one year but not later than five years	37,722	-	37,722	-
Total	88,225	109,122	88,179	109,122

#### (b) Lease commitments

With the implementation of AASB 16 Leases in 2019, the maturity analysis for lease commitments is now presented under note 25(b).

Commitments for minimum lease payments in relation to non-cancellable operating leases which are not recognised in the financial statements are as follows:

Within one year	-	10,112	-	4,803
Later than one year but not later than five years	-	17,101	-	11,759
Later than five years	-	217	-	217
Total future minimum lease payments	-	27,430	-	16,779
<b>Total Commitments</b>	<b>88,225</b>	<b>136,552</b>	<b>88,179</b>	<b>125,901</b>

### 34 Related parties

#### (a) Parent entities

UNSW is the ultimate parent entity within the Group.

#### (b) Subsidiaries

Interests in subsidiaries are set out in note 35.

#### (c) Key management personnel

Disclosures relating to directors and specified executives are set out in note 30.

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 34 Related parties (continued)

#### (d) Transactions with related parties

The following transactions occurred with related parties:

	Parent	
	2019	2018
	\$'000	\$'000
<b>Income</b>		
UNSW Global Pty Ltd	12,470	10,821
University of New South Wales Press Ltd	940	930
NewSouth Innovations Pty Ltd	92	76
Scientia Clinical Research Ltd	169	355
UNSW Centre for Transformational Environmental Technologies (Yixing) Co. Ltd	15	-
<b>Expenses</b>		
UNSW Global Pty Ltd	1,172	1,632
University of New South Wales Press Ltd <sup>1</sup>	4,842	525
NewSouth Innovations Pty Ltd	238	408
UNSW Hong Kong Ltd	204	-
UNSW Hong Kong Foundation Limited	27	-
<b>Contributions from controlled entities</b>		
UNSW Global Pty Ltd	17,674	21,702
UNSW Hong Kong Foundation Limited	244	408
UK Foundation of UNSW Australia	76	54
UNSW & Study Abroad - Friends and US Alumni, Inc	1,563	211
New South Wales Minerals Industry/University of New South Wales Education Trust	376	395
The University of New South Wales Foundation Limited	13	-
<b>Contributions to controlled entities</b>		
NewSouth Innovations Pty Ltd	1,523	650
Scientia Clinical Research Ltd	1,100	1,500
UNSW Hong Kong Ltd	647	1,066
UNSW Global India Pvt Ltd	1,266	1,150
UNSW Hong Kong Foundation Ltd	15	15
UNSW & Study Abroad - Friends and US Alumni, Inc	41	20
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd	1,112	1,003

All transactions with subsidiaries are nil at a consolidated level.

#### (e) Loans to related parties

##### Loans to UNSW Subsidiaries

Loans advanced to University of New South Wales Press Ltd<sup>1</sup>

- 1,770

##### Loans to Joint Ventures and Associates

Loans advanced to TEDI-London<sup>2</sup>

572 -

<sup>1</sup>The total loan of \$5,990,700 (including interest) consists of \$4,150,000 advanced in 2019 and prior year draw-downs of \$1,770,000. As at 31 December 2018, the loan balance of \$1,770,000 was fully impaired and in the current year a further impairment of \$4,220,000 was recognised. The total loan was fully written-off in 2019.

<sup>2</sup>UNSW advanced \$802,672 during the year under the loan agreement with TEDI-London. The loan is interest free and repayable in cash in 15 years. The applicable discount rate is currently 2.50% and reset annually. The carrying value at reporting date is \$572,271 and included in receivables note 16.

All loans to subsidiaries are nil at a consolidated level.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

34 Related parties (continued)

(f) Outstanding balances

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Parent	
	2019	2018
	\$'000	\$'000
Current receivables		
UNSW Global Pty Ltd	19,719	23,121
University of New South Wales Press Ltd	227	194
NewSouth Innovations Pty Ltd	2,859	3,902
Scientia Clinical Research Ltd	11	34
UNSW Sino-Australia Innovative Technology & Education (Shanghai) Co. Ltd	208	219
<b>Total current receivables</b>	<b>23,024</b>	<b>27,470</b>
Non-current receivables		
NewSouth Innovations Pty Ltd	8,598	10,762
<b>Total non-current receivables</b>	<b>8,598</b>	<b>10,762</b>
Current payables		
UNSW Global Pty Ltd	702	552
University of New South Wales Press Ltd	70	29
NewSouth Innovations Pty Ltd	118	25
The University of New South Wales Foundation	2	2
UNSW Hong Kong Ltd	-	7
UNSW Global India Pvt Ltd	172	121
<b>Total current payables</b>	<b>1,064</b>	<b>736</b>
Non-current payables		
UNSW Global Pty Ltd	2,959	2,830
<b>Total non-current payables</b>	<b>2,959</b>	<b>2,830</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 32.

(h) Terms and Conditions

Outstanding balances at the 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.

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

35 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	
		2019 %	2018 %
NewSouth Innovations Pty Ltd	Australia	100.00	100.00
- Cystemix Pty Ltd <sup>1</sup>	Australia	100.00	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	100.00
- Australian Education Consultancy Ltd <sup>2</sup>	Hong Kong	100.00	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
Penao Pty Ltd <sup>3</sup>	Australia	60.00	-
Qingdao Xin Shi Gang Technology Industry Co. Ltd <sup>4</sup>	China	51.00	-

<sup>1</sup>Wind-up and deregistration completed on 29 January 2020.  
<sup>2</sup>Refer to notes 14 and 17.  
<sup>3</sup>Incorporated on 24 June 2019. Operating and trading activities are yet to commence.  
<sup>4</sup>Incorporated on 12 December 2019. Operating and trading activities are yet to commence.

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.

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

36 Reconciliation of net result after income tax to net cash provided by operating activities	Consolidated		Parent	
	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000
Net result for the period	39,103	18,471	31,199	12,610
Adjustments for				
Depreciation and amortisation	211,270	173,764	204,087	169,914
Impairment of loan to UNSW Press	-	-	4,220	1,270
Impairment/(reversal) of investments to recoverable amount	(300)	378	2,284	(312)
Impairment/(reversal) of property, plant and equipment and intangible assets	2,291	1,419	600	675
Net (gains)/losses on disposal of property, plant and equipment	1,232	(10,116)	1,023	(10,351)
Net (gains)/losses on sale of investments and change in fair value of financial assets	(46,076)	26,035	(45,284)	25,557
Hedging (income)/expense	(3,702)	2,144	(3,702)	2,144
Other non-cash items	(18,884)	(18,822)	(23,631)	(18,427)
Share of (profit)/loss of associates and joint ventures not received as dividends or distributions or contributed as cash	5,434	(872)	-	-
Revaluation of investment property	180	(400)	180	(400)
Net (gains)/losses on acquisition	-	1,269	-	-
	190,548	193,270	170,976	182,680
Change in operating assets and liabilities				
(Increase)/decrease in trade receivables and student debtors	(7,054)	(20,781)	(938)	(604)
(Increase)/decrease in investment income receivable	(4,235)	(2,584)	(4,235)	(2,584)
(Increase)/decrease in accrued income	(2,766)	4,433	(1,444)	6,014
(Increase)/decrease in inventories	153	(39)	-	-
(Increase)/decrease in sundry advances	-	647	-	592
(Increase)/decrease in payments in advance	74,419	(11,386)	74,403	(10,821)
(Increase)/decrease in other assets	(626)	(2,837)	1,716	1,567
Increase/(decrease) in deferred superannuation	(2,335)	(2,448)	(2,335)	(2,448)
Increase/(decrease) in trade and other payables	(117,827)	58,654	(118,882)	55,635
Increase/(decrease) in income in advance	100,362	(125)	101,285	(3,289)
Increase/(decrease) in other liabilities	(16,223)	(3,744)	(16,113)	(5,050)
Increase/(decrease) in provisions	57,842	35,479	57,478	34,001
	81,710	55,269	90,935	73,013
Net cash provided by operating activities	272,258	248,539	261,911	255,693

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

37 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 and Investment Services (UNSW Treasury).
The Policy specifically covers:
<div><div><div></div></div><div>Foreign exchange risk</div></div> <div><div><div></div></div><div>Interest rate risk</div></div> <div><div><div></div></div><div>Credit risk</div></div> <div><div><div></div></div><div>Liquidity risk</div></div>
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 is required to fully hedge the foreign exchange risk exposure arising from foreign currency denominated borrowings that exceed the prescribed threshold. Any exception to this requires approval by the Chief Financial Officer.
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 6.9% against the US dollar (2018: 8.6%), by 6.3% against the Euro (2018: 6.5%), and by 8.6% against the Pound Sterling (2018: \$8.7%) 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 under current economic circumstances.
(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 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 Committee of UNSW Council. The investment objectives of the beneficial, endowment and long term investment portfolios are determined by the Investment Sub Committee giving consideration to primary and secondary 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.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

**The University of New South Wales**

## Notes to the financial statements

**For the year ended 31 December 2019**

### 37 Financial risk management (continued)

**(a) Market risk (continued)**

The method used to arrive at the possible price risk of 5.8% (2018: 6.6%) 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 (refer Note 25(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 25 basis point change (2018: 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 2019	Carrying amount \$'000	Foreign exchange risk -6.9% USD      +6.9% USD				Foreign exchange risk -6.3% EUR      +6.3% EUR				Foreign exchange risk -8.6% GBP      +8.6% 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	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>		754	679	(655)	(597)	328	-	(289)	-	614	-	(516)	-

**The University of New South Wales**

## Notes to the financial statements

**For the year ended 31 December 2019**

**37 Financial risk management (continued)**

(a) **Market risk (continued)**

Consolidated  
31 December 2019

Consolidated 31 December 2019		(a) Market risk (continued)							
		Price risk				Interest rate risk			
		-5.8%		+5.8%		-0.25%		+0.25%	
	Carrying amount \$'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	-	-	-	-	(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)

**Consolidated**  
**31 December 2018**

Consolidated 31 December 2018		Foreign exchange risk				Foreign exchange risk				Foreign exchange risk			
		-8.6% USD		+8.6% USD		-6.5% EUR		+6.5% EUR		-8.7% GBP		+8.7% GBP	
	Carrying amount	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity	Result	Equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>													
Cash at bank	73,547	234	-	(197)	-	28	-	(25)	-	36	-	(30)	-
Short term deposits	135,005	-	-	-	-	-	-	-	-	-	-	-	-
Trade receivables	70,204	96	-	(81)	-	9	-	(8)	-	6	-	(5)	-
Unlisted unit trusts	469,740	-	-	-	-	-	-	-	-	-	-	-	-
Listed equities	14,893	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted equities	24,770	-	-	-	-	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,871	3,486	-	(2,933)	-	766	-	(659)	-	334	-	(267)	-
<b>Financial liabilities</b>													
Sundry creditors	83,976	(87)	-	74	-	(31)	-	27	-	(16)	-	13	-
Accrued expenses	138,481	(27)	-	23	-	(14)	-	12	-	-	-	-	-
Cross currency interest rate swap	8,278	-	17,351	-	(13,322)	-	-	-	-	-	-	-	-
Forward foreign exchange contracts	1,432	(1,815)	-	1,527	-	299	-	(258)	-	1,158	-	(925)	-
USD borrowings	134,409	-	(12,724)	-	10,698	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		1,887	4,627	(1,587)	(2,624)	1,057	-	(911)	-	1,518	-	(1,214)	-

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

37 Financial risk management (continued)

(a) Market risk (continued)

Consolidated 31 December 2018	Carrying amount \$'000	Price risk				Interest rate risk			
		-6.6%		+6.6%		-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	73,547	-	-	-	-	(184)	-	184	-
Short term deposits	135,005	-	-	-	-	(338)	-	338	-
Trade receivables	70,204	-	-	-	-	-	-	-	-
Unlisted unit trusts	469,740	(31,003)	-	31,003	-	-	-	-	-
Listed equities	14,893	(983)	-	983	-	-	-	-	-
Unlisted equities	24,770	-	(1,635)	-	1,635	-	-	-	-
Forward foreign exchange contracts	1,871	-	-	-	-	-	-	-	-
<b>Financial liabilities</b>									
Sundry creditors	83,976	-	-	-	-	-	-	-	-
Accrued expenses	138,481	-	-	-	-	-	-	-	-
Cross currency interest rate swap	8,278	-	-	-	-	-	322	-	(288)
Forward foreign exchange contracts	1,432	-	-	-	-	-	-	-	-
USD borrowings	134,409	-	-	-	-	336	-	(336)	-
<b>Total increase/(decrease)</b>		(31,986)	(1,635)	31,986	1,635	(186)	322	186	(288)

(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 19. 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.

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

37 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 \$138,479,000 and \$56,919,000 respectively as at 31 December 2019 (2018: \$208,552,000 and \$128,589,000 respectively), which include deposits at call of \$80,783,000 and \$33,214,000 respectively (2018: \$135,005,000 and \$85,005,000 respectively), that are expected to readily generate cash inflows for managing liquidity risk.

The average interest rate of cash at bank was 0.72% (2018: 1.53%) 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	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Consolidated</b>								
Sundry creditors	25,846	83,976	-	-	-	-	25,846	83,976
Accrued expenses	94,822	138,481	-	-	-	-	94,822	138,481
Monies held from associated parties	294	291	-	-	-	-	294	291
Financing arrangement	15,596	16,131	159,531	160,347	508,810	521,269	683,937	697,747
Forward foreign exchange contracts								
- (inflow)	(40,039)	(62,443)	(32,586)	(23,757)	-	-	(72,625)	(86,200)
- outflow	39,851	61,998	33,205	23,937	-	-	73,056	85,935
<b>Total financial liabilities</b>	<b>136,370</b>	<b>238,434</b>	<b>160,150</b>	<b>160,527</b>	<b>508,810</b>	<b>521,269</b>	<b>805,330</b>	<b>920,230</b>

38 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, 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.



2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

38 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 2019.

Fair value measurements at 31 December 2019

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Consolidated</b>					
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	19				
Unlisted unit trusts		553,162	-	553,162	-
Listed equities		22,078	22,078	-	-
Forward foreign exchange contracts		968	-	968	-
Others		103	103	-	-
Financial assets at fair value through other comprehensive income	19				
Unlisted equities		40,274	-	551	39,723
Total financial assets		616,585	22,181	554,681	39,723
<b>Non-financial assets</b>					
Investment property	20	9,620	-	9,620	-
Land and buildings	21				
Campus land		312,080	-	312,080	-
Off-campus buildings		262,822	-	262,822	-
Campus buildings		2,059,756	-	-	2,059,756
Leasehold improvements		35,538	-	-	35,538
Works of art	21	6,492	-	6,492	-
Rare books	21	17,497	-	17,497	-
Total non-financial assets		2,703,805	-	608,511	2,095,294
<b>Financial liabilities</b>					
Derivatives used for hedging	27				
Forward foreign exchange contracts		1,410	-	1,410	-
Cross currency interest rate swap		3,455	-	3,455	-
Total financial liabilities		4,865	-	4,865	-

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

38 Fair value measurements (continued)

(b) Fair value hierarchy (continued)

Fair value measurements at 31 December 2018

	Note	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Consolidated</b>					
<b>Recurring fair value measurements</b>					
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	19				
Unlisted unit trusts		469,740	-	469,740	-
Listed equities		14,893	14,893	-	-
Forward foreign exchange contract		1,871	-	1,871	-
Other		64	64	-	-
Financial assets at fair value through other comprehensive income	19				
Unlisted equities		24,770	-	1,837	22,933
Total financial assets		511,338	14,957	473,448	22,933
<b>Non-financial assets</b>					
Investment properties	20	9,800	-	9,800	-
Land and buildings	21				
Campus land		302,952	-	302,952	-
Off-campus buildings		197,432	-	197,432	-
Campus buildings		1,674,759	-	-	1,674,759
Leasehold improvements		35,709	-	-	35,709
Works of art	21	5,949	-	5,949	-
Rare books	21	17,096	-	17,096	-
Total non-financial assets		2,243,697	-	533,229	1,710,468
<b>Financial liabilities</b>					
Derivative financial instruments	27				
Forward foreign exchange contracts		1,432	-	1,432	-
Cross currency interest rate swap		8,278	-	8,278	-
Total financial liabilities		9,710	-	9,710	-

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).

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

38 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, 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 and leasehold improvements.

Campus buildings 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 2019

38 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 2019 and 2018.

Consolidated	Campus buildings	Leasehold improvements	Unlisted equities	Total
Level 3 Fair Value Measurements 2019	\$'000	\$'000	\$'000	\$'000
Opening balance	1,674,759	35,709	22,933	1,733,401
Additions	-	248	-	248
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	1,231	-	68,892
Depreciation	(139,150)	(3,434)	-	(142,584)
Write-back of asset disposals	-	-	-	-
Write-back of assets 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
Closing balance	2,059,756	35,538	39,723	2,135,017
Level 3 Fair Value Measurements 2018				
Opening balance	1,544,237	32,313	16,201	1,592,751
Additions	-	171	-	171
Asset disposals	(1,750)	(572)	-	(2,322)
Transfers from work in progress	178,264	5,356	-	183,620
Revaluation	70,723	1,168	-	71,891
Depreciation	(118,465)	(3,286)	-	(121,751)
Write-back of asset disposals	1,750	559	-	2,309
Net gains in other comprehensive income	-	-	6,732	6,732
Closing balance	1,674,759	35,709	22,933	1,733,401

(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 2019 \$'000	Unobservable inputs <sup>1</sup>	Range of inputs	Relationship of unobservable inputs to fair value
Unlisted equity	Fair value 39,723	Discount rate	30%	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.



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 39 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 2019

### 39 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 2018, it was recommended that the Parent make contributions of \$349,000 to all defined benefit and pensioner members until 31 December 2019, subject to a further review in 2020.

##### (vii) Expected contributions

The Parent expects to receive and make contributions excluding UNSW Canberra at ADFA estimated at \$79,500,000 (2018: \$79,865,000) 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 \$1,371,000 (2018: \$1,836,000) contribution to the defined benefit plans.

The Parent on behalf of UNSW Canberra at ADFA expects to make contributions estimated at \$3,987,000 (2018: \$5,807,000) 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 \$94,000 (2018: \$112,000) 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 13 years. The weighted average duration of the Professorial Superannuation Fund defined benefit obligation is 7 years.

2019

Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

39 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 2019 is as follows:

	\$'000	Quoted prices in active markets for identical assets	Non-active
Assets category	Total		
Short term securities	3,761,027	1,820,905	1,940,122
Australian fixed interest	1,474,232	-	1,474,232
International fixed interest	2,054,882	17,668	2,037,214
Australian equities	8,164,849	7,603,409	561,440
International equities	13,273,396	11,376,130	1,897,266
Property	3,690,299	748,491	2,941,808
Alternatives	9,980,311	21,100	9,959,211
Total	42,398,996	21,587,703	20,811,293

The fair value of the Pooled Fund assets includes \$84,800,000 (2018: \$105,800,000) in NSW Government bonds.

Professorial Superannuation Fund

The total fair value of the plan assets is \$36,118,000 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):

	2019	2018
	%	%
State schemes (SSS, SANCS, SASS)		
Discount rate	1.4	2.33
Expected rate(s) of salary inflation	3.2	2.0 to 2.5
Professorial Superannuation Fund		
Discount rate	1.2	2.2
Expected rate(s) of salary inflation	1.0	3.0

The University of New South Wales

Notes to the financial statements

For the year ended 31 December 2019

39 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
State schemes (SSS, SANCS, SASS)			
Discount rate	1.00%	(9.95)%	11.87%
Expected rate of salary inflation	0.50%	0.08%	(0.08)%
Professorial Superannuation Fund			
Discount rate	0.50%	109.50%	(119.50)%
Expected rate of salary inflation	0.50%	(119.50)%	109.50%

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

		\$'000	\$'000	\$'000	\$'000	\$'000
Net liability reconciliation - 2019	Note	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/(asset) for deferred benefits for superannuation	26	41,856	5,667	1,416,882	(1,063)	1,463,342
Reimbursement right	16	(40,105)	(6,057)	(1,313,934)	-	(1,360,096)
Total net liability/(asset)		1,751	(390)	102,948	(1,063)	103,246
Present value of obligation - 2019						
Opening defined benefit obligation		70,045	10,228	1,449,865	41,007	1,571,145
Current service cost		1,291	320	38	264	1,913
Past service cost		-	-	-	-	-
Interest expense/(income)		1,524	215	33,230	843	35,812
		72,860	10,763	1,483,133	42,114	1,608,870
Remeasurements						
Actuarial losses/(gains) arising from changes in demographic assumptions		-	-	-	1,212	1,212
Actuarial losses/(gains) arising from changes in financial assumptions		1,967	331	119,729	(2,864)	119,163
Actuarial losses/(gains) arising from changes in experience assumptions		(1,556)	(1,038)	(5,734)	(1,188)	(9,516)
		411	(707)	113,995	(2,840)	110,859
Contributions						
From plan participants		666	-	151	-	817
Benefits paid		(10,148)	(1,200)	(75,347)	(4,219)	(90,914)
Closing defined benefit obligation		63,789	8,856	1,521,932	35,055	1,629,632



# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 39 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 - 2019</b>						
Opening fair value of plan assets		24,059	2,335	98,630	34,514	159,538
Remeasurements						
Actual return on plan assets less interest income		2,698	111	936	4,758	8,503
Interest income		501	53	2,655	716	3,925
		3,199	164	3,591	5,474	12,428
Contributions						
Employers		4,157	1,890	78,025	349	84,421
Plan participants		666	-	151	-	817
		4,823	1,890	78,176	349	85,238
Benefits paid		(10,148)	(1,200)	(75,347)	(4,219)	(90,914)
Closing fair value of plans assets		21,933	3,189	105,050	36,118	166,290
<b>Reimbursement rights - 2019</b>						
Opening value of reimbursement right		44,338	8,154	1,254,086	-	1,306,578
Expected return on reimbursement rights		2,218	474	28,370	-	31,062
Remeasurements		(2,287)	(664)	104,929	-	101,978
Contributions from employer		(4,091)	(1,875)	(73,380)	-	(79,346)
Recognition of new reimbursement rights		(73)	(32)	(71)	-	(176)
Closing value of reimbursement right	16	40,105	6,057	1,313,934	-	1,360,096
<b>Amounts recognised in the statement of financial position - 2018</b>						
		SASS	SANCS	SSS	PSF	Total
Defined benefit obligation		70,045	10,228	1,449,865	41,007	1,571,145
Fair value of plan assets		(24,059)	(2,334)	(98,631)	(34,514)	(159,538)
Net liability	26	45,986	7,894	1,351,234	6,493	1,411,607
Reimbursement right	16	(44,338)	(8,154)	(1,254,086)	-	(1,306,578)
Total net liability/(asset)		1,648	(260)	97,148	6,493	105,029
Closing defined benefit obligation		70,045	10,228	1,449,865	41,007	1,571,145
Closing fair value of plans assets		24,059	2,334	98,631	34,514	159,538
Closing value of reimbursement right	16	44,338	8,154	1,254,086	-	1,306,578

The University of New South Wales

## Notes to the financial statements For the year ended 31 December 2019

### 39 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 - 2019

		\$'000	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	PSF	Total
<b>Amounts recognised in the income statement - 2019</b>	<b>Note</b>					
Current service cost		87	20	38	264	409
Past service cost		-	-	-	-	-
Interest expense		80	10	2,518	843	3,451
Interest income		(71)	(22)	(313)	(716)	(1,122)
Other		36	13	20	-	69
		132	21	2,263	391	2,807
Less: employer contributions		(66)	(13)	(4,645)	(349)	(5,073)
Total expense recognised in the Income statement	10	66	8	(2,382)	42	(2,266)
Actuarial losses (gains) arising from changes in demographic assumptions		-	-	-	1,212	1,212
Actuarial losses (gains) arising from changes in financial assumptions		72	19	9,992	(2,864)	7,219
Actuarial losses (gains) arising from experience adjustments		294	(51)	(308)	(1,188)	(1,253)
Actual return on plan assets less interest income		(366)	(122)	(1,555)	(4,758)	(6,801)
Other		73	32	70	-	175
Total amounts recognised in the Statement of comprehensive income	29(b)	73	(122)	8,199	(7,598)	552

#### Amounts recognised in the income statements or in the other comprehensive income - 2018

		\$'000	\$'000	\$'000	\$'000	\$'000
		SASS	SANCS	SSS	PSF	Total
<b>Amounts recognised in the income statement - 2018</b>	<b>Note</b>					
Total expense recognised in deferred superannuation expense	10	133	80	(1,954)	268	(1,473)
Total amounts recognised in the Statement of comprehensive income	29(b)	612	99	4,918	1,539	7,168

# 2019 Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

## Notes to the financial statements

For the year ended 31 December 2019

### 39 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 2019, the assets of the DBD in aggregate were estimated to be \$5,463,000,000 above vested benefits, after allowing for various reserves (30 June 2018: \$3,785,000,000 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 2019, the assets of the DBD in aggregate were estimated to be \$7,301,000,000 above accrued benefits, after allowing for various reserves (30 June 2018: \$5,477,000,000 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 2019.

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.

### 40 Events occurring after the end of the reporting period

UNSW continues to closely monitor the coronavirus (COVID-19) outbreak and has put in place regular communication mechanisms to staff and students to manage the impact thereof. This includes regular interaction with government and public health officials at the highest levels. Modelling of the impact, both operationally and financially, is ongoing, evolving and includes a wide array of scenarios.

The outbreak of COVID-19 is expected to have a significant impact on the financial result and liquidity of the Group in 2020 and possibly into 2021 and further. Revenue from international students is disclosed under "Note 5-Fee-paying onshore overseas students". The precise impact cannot be reliably assessed at this stage due to the uncertainty around disruption caused by local responses and the extent of travel bans and the resultant enrolment load related to international students from affected countries during the year. The extent of the duration of business disruption is not yet known.

A suite of mitigating actions are being developed to assist with remedying the various impacts under different scenarios. At the lower end of the range the mitigating actions will be less disruptive to normal operations and calls upon cash reserves will be made; responding to the upper end of the range will have increasingly significant impacts on normal operations through people and non-people cost reductions, among other measures.

The value of the University's non-current financial assets have been materially impacted by market movements as a result of the COVID-19 virus spreading across the world. Whilst the University applies a risk-based approach to its investment strategy which includes diversification and investments in asset classes uncorrelated to Australian or international equity markets, the unprecedented asset market disruption caused by the COVID-19 pandemic has resulted in an unrealised loss due to the decline in value of the University's non-current financial assets estimated at 12%-15% since balance date. Asset market conditions are expected to remain extremely volatile for the foreseeable future.

## The University of New South Wales

### Notes to the financial statements

For the year ended 31 December 2019

#### 41 Acquittal of Australian Government financial assistance

##### (a) Education - CGS and other Education grants

Education - CGO and Other Education grants														
	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	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Parent Entity (University) Only														
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the program)	285,647	280,518	163	231	2,822	2,587	-	(44)	1,771	1,765	13,500	-	303,903	285,057
Net adjustments	(2,585)	1,404	-	-	-	-	-	-	-	-	(12,761)	-	(15,346)	1,404
Revenue for the period	283,062	281,922	163	231	2,822	2,587	-	(44)	1,771	1,765	739	-	288,557	286,461
Surplus/(deficit) from the previous year	-	-	(299)	(180)	63	490	(16)	215	(101)	(98)	-	-	(353)	427
Total revenue including accrued revenue	283,062	281,922	(136)	51	2,885	3,077	(16)	171	1,670	1,667	739	-	288,204	286,888
Less expenses including accrued expenses	(283,062)	(281,922)	(385)	(350)	(2,824)	(3,014)	-	(187)	(1,801)	(1,768)	(739)	-	(288,811)	(287,241)
Surplus/(deficit) for reporting period	-	-	(521)	(299)	61	63	(16)	(16)	(131)	(101)	-	-	(607)	(353)

<sup>1</sup>Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Medical Student Loading, CGS – Enabling Loading, CGS – 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.



The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

41 Acquittal of Australian Government financial assistance (continued)

(b) Higher education loan programs (excl OS-HELP)

Parent	HECS-HELP		FEE-HELP		SA-HELP		Total	
	2019	2018	2019	2018	2019	2018	2019	2018
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cash Payable/(Receivable) at the beginning of the year	(2,468)	(3,551)	(517)	(2,258)	(39)	28	(3,024)	(5,781)
Financial assistance received in cash during the reporting period	196,375	179,606	37,529	34,609	3,164	3,118	237,068	217,333
Cash available for the period	193,907	176,055	37,012	32,351	3,125	3,146	234,044	211,552
Revenue and income earned	189,685	178,523	35,410	32,868	3,124	3,185	228,219	214,576
Cash Payable/(Receivable) at end of year	4,222	(2,468)	1,602	(517)	1	(39)	5,825	(3,024)

2019  
Financial Results

YEAR ENDED 31 DECEMBER 2019

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

41 Acquittal of Australian Government financial assistance (continued)

(c) Department of Education and Research <sup>4</sup>

Parent Entity (University) Only	Research Training Program		Research Support Program		Total	
	2019	2018	2019	2018	2019	2018
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Australian Government for the program)	88,667	89,759	82,850	79,928	171,517	169,687
Revenue for the period	88,667	89,759	82,850	79,928	171,517	169,687
Surplus/(deficit) from the previous year	-	(25)	-	-	-	(25)
Total revenue including accrued revenue	88,667	89,734	82,850	79,928	171,517	169,662
Less expenses including accrued expenses	(86,507)	(89,734)	(82,850)	(79,928)	(169,357)	(169,662)
Surplus/(deficit) for reporting period	2,160	-	-	-	2,160	-

<sup>4</sup> The reported surplus for Research Block Grants of \$2,160,000 for 2019 is considered a request to the Secretary of the Australian Government Department of Education to be rolled over for future expenditure.

(d) Total Higher Education Provider Research Training Program expenditure

	Total domestic students	Total overseas students
	\$'000	\$'000
Research Training Program Fees offsets	59,724	3,407
Research Training Program Stipends	20,211	2,280
Research Training Program Allowances	108	777
Total for all types of support	80,043	6,464

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

2019  
Financial Results

YEAR ENDED 31 DECEMBER 2019

41 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	
	2019	2018
	\$'000	\$'000
Note		
	1,372	4,289
	(759)	(811)
3(d)	613	3,478
	6,610	7,419
	7,223	10,897
	(3,383)	(4,287)
	3,840	6,610

(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	
	2019	2018	2019	2018	2019	2018	2019	2018
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Note								
	49,427	47,252	11,514	10,370	13,910	13,857	718	75,492
	(437)	(1,726)	(835)	(326)	(2,273)	(7,944)	-	(3,545)
3(e)	48,990	45,526	10,679	10,044	11,637	5,913	641	71,947
	33,791	32,749	10,051	8,948	10,772	9,787	718	55,332
	82,781	78,275	20,730	18,992	22,409	15,700	1,359	127,279
	(45,115)	(44,484)	(8,380)	(8,941)	(11,130)	(4,928)	(706)	(65,331)
	37,666	33,791	12,350	10,051	11,279	10,772	653	61,948

The University of New South Wales

Notes to the financial statements  
For the year ended 31 December 2019

41 Acquittal of Australian Government financial assistance (continued)

(g) OS-HELP

Parent

Cash received during the reporting period  
Cash spent during the reporting period  
Net cash received  
Cash surplus/(deficit) from the previous period  
Cash surplus/(deficit) for reporting period

Note	2019	2018
	\$'000	\$'000
	6,572	7,197
	(5,225)	(6,414)
	1,347	783
	2,574	1,791
24	3,921	2,574

(h) Higher Education Superannuation Program

Parent

Cash received during the reporting period  
University contribution in respect of current employees  
Cash available  
Cash surplus / (deficit) from the previous period  
Cash available for current period  
Contributions to specified defined benefit funds  
Cash surplus/(deficit) this period

Note	2019	2018
	\$'000	\$'000
	76,814	70,537
	2,532	2,609
	79,346	73,146
	-	6,015
	79,346	79,161
39(d)	(79,346)	(79,161)
	-	-

(i) Student Services and Amenities Fee

Parent

SA-HELP revenue earned  
Student Services and Amenities Fees direct from students  
Total revenue expendable in period  
Student services expenses during period  
Unspent/(overspent) student services revenue

Note	2019	2018
	\$'000	\$'000
41(b)	3,124	3,185
5	10,602	10,479
	13,726	13,664
	(13,726)	(13,664)
	-	-

END OF THE AUDITED FINANCIAL STATEMENTS



# Supplementary Information

YEAR ENDED 31 DECEMBER 2019

## Budget and Actual Performance (parent entity only)

	Budget 2019	Actual 2019	Budget 2020
	\$ ' 000	\$ ' 000	\$ ' 000
Revenue and income from continuing operations			
Australian Government financial assistance			
Australian Government grants	817,914	792,697	800,118
HELP - Australian Government payments	230,496	228,219	230,355
State and Local Government financial assistance	33,635	39,190	39,556
HECS-HELP - Student Payments	29,300	27,909	28,170
Fees and charges	967,552	969,631	1,008,927
Investment income	29,169	87,453	41,815
Royalties, trademarks and licences	1,821	735	925
Consultancy and contracts	95,522	108,492	117,499
Other revenue	105,301	61,186	66,266
Total revenue from continuing operations	2,310,710	2,315,512	2,333,631
Net (loss) / gain on disposal of assets	-	(1,023)	-
Other Income	2,087	19,493	21,112
Total income from continuing operations	2,087	18,470	21,112
Total revenue and income from continuing operations	2,312,797	2,333,982	2,354,743
Expenses from continuing operations			
Employee related expenses	1,274,648	1,266,157	1,275,845
Depreciation and amortisation	187,335	204,087	221,095
Repairs and maintenance	38,810	39,526	42,209
Borrowing costs	16,806	12,786	16,042
Impairment of assets	1,250	9,434	1,500
Deferred superannuation expense / (benefit)	-	(2,266)	-
Other expenses	823,846	773,059	832,283
Total expenses from continuing operations	2,342,695	2,302,783	2,388,974
Net result before income tax from continuing operations	(29,898)	31,199	(34,231)

## 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>(a)</sup> Return for 12 months to 31/12/2019	<sup>(a)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2019	<sup>(a)</sup> Return for 12 months to 31/12/2018	<sup>(a)</sup> Treasury Corporation Facility Performance for 12 months to 31/12/2018
Pool L & E	Internal / External	12.88	16.05	-0.42	0.30
Pool B	Internal / External	2.87	1.86	2.46	2.05

<sup>(a)</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>(a)</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 2019

## 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
2018				
January - March	70	84	231,611	306,613
April - June	70	89	299,999	349,601
July - September	70	90	319,797	369,996
October - December	70	91	398,541	447,760
2019				
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

<sup>(1)</sup> The % is based on the number of transactions processed and not on monetary terms.

## Land Appendix (parent entity 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 2019.

		Land Value 2019	Land Value 2018
		\$ ' 000	\$ ' 000
T	Teaching, Research and other University purposes	350,739	341,559
A	Student Accommodation	35,801	35,002
LR	Leased to residential tenants	42,518	41,253
LC	Leased to commercial tenants	40,862	39,891
		469,920	457,705

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.



# 2019 Statutory Report

YEAR ENDED 31 DECEMBER 2019

## Privacy and access to information

### PRIVACY

The University's Privacy Policy (incorporating its Privacy Management Plan) outlines how the University complies with the *Privacy and Personal Information Protection Act 1998* (NSW) ("the PPIP Act") and the *Health Records and Information Privacy Act 2002* (NSW).

Four internal reviews were completed under Part 5 of the PPIP Act during the reporting period. Two reviews identified a breach of the Information Protection Principles (IPPs). In one review the breach involved a failure to check the accuracy of personal information before its use and in the other review the breach concerned the use of personal information. Actions taken in response to these breaches included issuing an apology to the affected individuals and training on privacy and confidentiality in the relevant business units to prevent reoccurrence.

### 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 2019 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 University's 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*, that contains the rules and procedures relating to the University's undergraduate and postgraduate programs
- details of the governance and management of the University, including the University Council, Academic Board and Management 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 staff, students 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, our agency received a total of 14 formal access applications, of which one was invalid.

### NUMBER OF REFUSED APPLICATIONS FOR SCHEDULE 1 INFORMATION

During the reporting period, the University refused in part two formal access applications 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	1	0	4	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	0
Not for profit organisations or community groups	0	0	0	1	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	3	4	0	1	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*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	5	1	0	6	1	0	0	0
Access applications that are partly personal information applications and partly other	0	4	0	0	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).

# 2019 Statutory Report

YEAR ENDED 31 DECEMBER 2019

Table C: Invalid applications

Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	1
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	1
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

Reason for invalidity	Number of applications
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	2
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

\*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

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	4
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timelines

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	11
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	2
Total	13

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 * #	1	1	2
Internal review following recommendation under section 93 of Act	0	1	1
Review by NCAT	0	0	0
Total	1	3	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.

\*Two applications for review by the Information Commissioner were in progress at the time of publication.



# 2019 Statutory Report

YEAR ENDED 31 DECEMBER 2019

Table H: Number of applications reviewed 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

2019 \$641,562  
2018 \$608,971  
2017 \$525,069

### PERCENTAGE OF TOTAL EMPLOYEE RELATED EXPENDITURE THAT RELATES TO SENIOR EXECUTIVES

2019 0.56%  
2018 0.54%  
2017 0.57%

Total remuneration package includes base salary, superannuation and performance pay (if applicable). Remuneration data for 2017 includes part year payments only for two Executive positions.

# 2019 Statutory Report

YEAR ENDED 31 DECEMBER 2019

## Statistical Information on EEO target groups

### A. Trends in the Representation of EEO Groups

% of Total Staff					
General Staff	Benchmark or Target	2016	2017	2018	2019
Women	50%	64.64%	64.45%	63.11%	63.00%
Aboriginal people and Torres Strait Islanders	2%	1.09%	1.21%	0.89%	1.20%
People whose first language was not English	19%	28.01%	29.86%	24.87%	27.00%
People with a disability	12%	2.87%	3.55%	2.79%	3.00%
People with a disability requiring work-related adjustment	7%	0.65%	0.78%	0.62%	0.70%

% of Total Staff					
Academic Staff	Benchmark or Target	2016	2017	2018	2019
Women	50%	39.06%	39.75%	39.97%	40.00%
Aboriginal people and Torres Strait Islanders	2%	0.62%	0.87%	0.62%	0.80%
People whose first language was not English	19%	31.04%	32.19%	27.65%	30.00%
People with a disability	12%	2.67%	3.42%	2.67%	3.00%
People with a disability requiring work-related adjustment	7%	0.72%	0.82%	0.73%	0.80%

### B. Trends in the Distribution of EEO Groups

% of Total Staff					
General Staff	Benchmark or Target	2016	2017	2018	2019
Women	100	91	90	91	92
Aboriginal people and Torres Strait Islanders	100	93	94	92	96
People whose first language was not English	100	101	101	100	98
People with a disability	100	105	103	108	106
People with a disability requiring work-related adjustment	100	n/a	107	n/a	101

% of Total Staff					
Academic Staff	Benchmark or Target	2016	2017	2018	2019
Women	100	86	86	88	89
Aboriginal people and Torres Strait Islanders	100	n/a	90	n/a	85
People whose first language was not English	100	100	104	98	91
People with a disability	100	116	109	111	121
People with a disability requiring work-related adjustment	100	n/a	119	112	123

Statistical Information on EEO target groups notes:

- Staff numbers are as at 31 March 2019
- Figures exclude casual staff
- 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.
- The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.



**UNSW**  
SYDNEY

High Street, Kensington NSW 2052

☎ +61 2 9385 1000

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