

# Annual Report 2020



Australian  
National  
University



We respectfully acknowledge and celebrate the  
Traditional Owners and Elders, past and present, of all the lands  
on which The Australian National University operates.





## **Naturam primum cognoscere rerum** *First, to learn the nature of things*

The Australian National University (ANU) was established by an Act of the Federal Parliament in 1946. Its founding mission was to be of enduring significance in the post-war life of the nation, to support the development of national unity and identity, to improve Australia's understanding of itself and its neighbours, and to contribute to economic development and social cohesion.

Today, ANU is a celebrated place of intensive research, education and policy engagement, focused on issues of national and international importance.

ANU is a:

- centre of outstanding academic talent and research excellence
- home to students drawn from across the nation and around the world
- leading contributor to public policy formation and debate
- partner to the Australian Government and Parliament
- global university that consistently ranks among the world's finest education and research institutions.

**Further information about ANU**

[www.anu.edu.au](http://www.anu.edu.au)

**Annual Report available online at**

[www.anu.edu.au/about/strategic-planning](http://www.anu.edu.au/about/strategic-planning)

**Course and other academic information**

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T +61 2 6125 3466

[www.anu.edu.au/study](http://www.anu.edu.au/study)

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National  
University

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Chancellor

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9 April 2021

The Hon Alan Tudge MP  
Minister for Education and Youth  
Parliament House  
CANBERRA ACT 2600

Dear Minister

**Report of the Council for the period 1 January 2020 to 31 December 2020**

On behalf of the Council of The Australian National University (ANU), as the accountable authority of the University, we have the honour to transmit the report for the period 1 January 2020 to 31 December 2020.

The report is furnished in compliance with section 46 of the *Public Governance, Performance and Accountability Act 2013*.

The Council approved this report at a meeting held on 9 April 2021.

Yours sincerely



The Hon Julie Bishop  
Chancellor



Professor Brian P Schmidt AC  
Vice-Chancellor and President

# Vice-Chancellor's introduction

It has been said that 2020 was an unprecedented year for the whole world – and ANU was no exception.

In January, we were delighted to welcome the Hon Julie Bishop to our University's most senior office: the first woman appointed Chancellor of ANU. Julie's exceptional leadership, unique perspectives and range of experiences have been invaluable during her first year in office.

It was a year that started with the promise and expectation of renewal, but was immediately disrupted by the bushfires that ravaged much of the east coast of Australia. Our campus closed for days, with staff and students unable to work through the choking impact of the smoke and heat. And as the fires began to die away, our campus was severely damaged by a hailstorm that wreaked havoc, devastating our glasshouses and the research projects within them, totalling scores of cars and causing damage to buildings new and old that will cost hundreds of millions of dollars to remediate. The impact on the morale of many colleagues was incalculable.

During this time, our community demonstrated the compassion and care that makes ANU a wonderful place to work and study. But, an even greater test awaited: a global pandemic and the closure of the Australian borders, which prevented thousands of our students from across Australia and beyond from joining us on campus.

As February and March unfolded, changes to everyday lives became an almost daily occurrence. Staff and students worked heroically to adapt and respond. By the end of March, Australia went into the first lockdown our nation had experienced for a century, with state borders closing. Our campus became a ghost town as all but a handful of staff began working entirely remotely. The resilience of our community was inspirational. Our teaching staff, with just a single week's teaching pause, moved more than 700 courses online to ensure our students, regardless of their location, could continue their education. Researchers and professional staff continued their work with imagination and dedication, ensuring minimal breaks in service.

We supported our staff by introducing a reduced work week for those balancing family and work responsibilities, recognising that many in our community had, overnight, also taken on new teaching and caring responsibilities in their own homes. I was very proud to see the creativity of our staff in supporting not just their colleagues, but their students. Our teaching staff in Physics created more than 100 packs for students to complete lab work at home – this was lateral thinking at its best.

But with the smoke, hailstorm and the global pandemic disrupting our campus, it became clear that our financial position would deteriorate significantly through 2020 and beyond, and that painful change would be unavoidable. In May, I digitally hosted the largest staff meeting in the University's history to explain that we had to reduce the operating costs of our institution due to the impact of the pandemic. We borrowed where this was prudent, and deferred capital works. Senior managers took voluntary pay cuts, and in July our staff voted generously to defer a scheduled pay rise to save the jobs of 90 colleagues.

Inevitably, we had to reduce our largest expenditure: our salary bill. Our ANU Recovery Plan saw areas across campus revisit their work plans and staffing profiles, and the University provided a generous voluntary separation program. As a result, we farewelled many valued colleagues.



Amid the turmoil, ANU has held true to its mission of serving Australia. We led the university sector in offering a flexible admissions approach to new undergraduates, making offers of places based on their year 11 academic results in recognition of the disruption to year 12. Our experts have advised governments on responding to a global pandemic at scale: from vaccine development, to rebuilding the economy and detecting COVID-19 through sewage, they have helped guide and shape the Australian response to the most widespread public health emergency in living memory. That takes the experience and expertise of a lifetime spent studying and researching, and validated the investment our society makes in nurturing a world-class academic community at ANU.

Our academics have continued to develop research that impacts society in other ways. From supporting the rehabilitation and release of koalas following the bushfires, to launching a new centre for bushfire detection and prevention and uncovering hard truths—including evidence that around three-quarters of Australians hold implicit or unconscious biases against First Nations people. The ANU mandate to create a more just and equitable society and use our space to broker conversations about the most enduring challenges we face has rarely seemed more important.

We continued to showcase our university and nourish the intellectual needs of our community by hosting COVID-safe events in either hybrid or entirely digital formats, allowing our community to engage with their campus from afar. The flexibility enabled by these new ways of working, studying and living will continue in some form post-pandemic, one of the few happy legacies of our adaptation to a more distanced society.

2020 has taught us many things, but importantly, it has shown us that our community is the heart and soul of our campus; and I thank our staff for their outstanding support and resilience during a year of such uncertainty and change.

Throughout this most turbulent of years, our role as the national university has sharpened. We have proudly and willingly shared our academic resources with a nation coping with immense, unplanned change. We have analysed, advised, explained, and demystified—and in doing so we have helped chart a course through the unknown. Every member of ANU should be as proud as I am of the role our university has played in helping navigate Australia through this extraordinary year.



Professor Brian P. Schmidt AC FAA FRS  
Vice-Chancellor and President

# ANU Executive

## Professor Brian P. Schmidt AC FAA FRS SFHEA

### **Vice-Chancellor and President**

BSc *Arizona*, MSc PhD *Harvard*

Professor Brian P. Schmidt took up the position of Vice-Chancellor and President of ANU in January 2016. Professor Schmidt is the 12th ANU Vice-Chancellor.

Winner of the 2011 Nobel Prize in Physics, Professor Schmidt was an astrophysicist at the ANU Mount Stromlo Observatory and Research School of Astronomy and Astrophysics before becoming Vice-Chancellor.

Professor Schmidt received undergraduate degrees in Astronomy and Physics from the University of Arizona in 1989, and completed his Astronomy Master's degree (1992) and PhD (1993) at Harvard University. Under his leadership, in 1998, the High-Z Supernova Search team made the startling discovery that the expansion rate of the Universe is accelerating.

He is a Fellow of the Australian Academy of Science, the United States National Academy of Science, and the Royal Society, and was made a Companion of the Order of Australia in 2013.

## Professor Mike Calford

### **Provost (until 31 January 2020)**

BSc (Hons) PhD *Monash*

Professor Mike Calford joined ANU as Provost, having held the equivalent position at the University of Tasmania. He has served in senior leadership in Australian higher education for more than 15 years. His leadership roles have included Deputy Vice-Chancellor (Research) at the University of Newcastle and Pro Vice-Chancellor (Health and Medical Research) at the University of Wollongong.

As ANU Provost, Professor Calford is senior deputy to the Vice-Chancellor and the University's chief academic officer, responsible for leading delivery of the ANU Strategic Plan.

In addition to his university leadership career, Professor Calford is a leading researcher in the field of neuroscience. After receiving a doctorate at Monash University, he held research and teaching roles at the Universities of Queensland and Melbourne, and at ANU. He also worked overseas at the University of Oxford, University of California Irvine and City University of New York.

During his academic career, Professor Calford has received many prestigious research fellowships and awards, including a Queen Elizabeth II Fellowship.

## Professor Keith Nugent

### **Deputy Vice-Chancellor (Research and Innovation) (from 21 January 2019)**

B.Sc (Hons I) *Adelaide*, PhD *ANU*, D.Sc *Melbourne*

As Deputy Vice-Chancellor (Research and Innovation) Professor Keith Nugent leads the University's research priorities to deliver high quality research outcomes, coupled with demonstrable, excellent and impactful engagement with end-users of its research.

After completing his PhD in physics here at ANU, Professor Nugent continued on to become a world-renowned researcher, best known for his pioneering work on x-ray physics. He is a two-time ARC Federation Fellow, he led an ARC Centre of Excellence and is a Fellow of the Australian Academy of Science. He was previously Deputy Vice-Chancellor (Research) at La Trobe University, where he was responsible for improving research performance.

## Professor Michael Cardew-Hall

### **Pro Vice-Chancellor (Innovation)**

BSc (Hons) *Nott*, PhD *Imperial College*, CEng, FI MechE

Professor Michael Cardew-Hall provides leadership in achieving research and education outcomes through strategic partnerships with industry, government and not-for-profit organisations. He was previously CEO of ANU Connect Ventures, a pre-seed venture capital fund associated with ANU. Professor Cardew-Hall has ongoing interest in technology transfer, commercialisation and industrial policy, he has been involved in several spin-off start-up companies and he sits on several boards.

Professor Cardew-Hall is a Chartered Engineer and a Fellow of the Institution of Mechanical Engineers and Institution of Engineers Australia. He was previously Head of the ANU Department of Engineering, and Deputy Dean and Acting Dean of the ANU College of Engineering and Computer Science.

## Mr Paul Duldig

### Chief Operating Officer

B.Econ (Hons), M.Econ *Adelaide*

Mr Paul Duldig is the University's senior professional staff member and provides leadership to ANU service divisions. He is responsible for the University's finances, and the overall quality and delivery of many of the University's professional services.

Mr Duldig has had extensive experience in university leadership in times of change, building highly effective teams, improving customer service, co-designing infrastructure, crisis management as well as finance and future proofing complex organisations.

Prior to moving to ANU, he was the Head of University Services at Melbourne University from 2014–2018. He was responsible for enterprise-wide customer services, operations and infrastructure (including research and teaching support, student services, IT, property, finance, HR, business intelligence, legal and risk, project management and procurement).

## Professor Ian Anderson AO

### Deputy-Vice Chancellor (Student and University Experience) (starting 30 March 2020)

MBBS, PhD, DMedSci (honouris causa) FAFPHM, FASSA, FAAHMS

Professor Ian Anderson AO is Deputy Vice-Chancellor (Student and University Experience) at ANU, a role he took up in March 2020. Professor Anderson is a Palawa man from the northwest coast of Tasmania with traditional ties to country known as Tebrakunna.

He was appointed Deputy Secretary of Indigenous Affairs in the Department of Prime Minister and Cabinet in 2017, and was Deputy Chief Executive of the National Indigenous Australians Agency. He has spent most of his professional life working in Indigenous health and education, and graduated as a doctor in 1989. He was awarded his PhD in 2006.

Professor Anderson's professional background includes over two decades' association with the Victorian Aboriginal Health Service as an Aboriginal health worker, doctor, Chief Executive Officer and board member, and a period as Medical Adviser to the Office for Aboriginal and Torres Strait Islander Health in the Commonwealth Department of Health and Aged Care. Professor Anderson has chaired Ministerial Councils such as the National Aboriginal and Torres Strait Islander Health Equality Council and the Aboriginal and Torres Strait Islander Higher Education Council.

Prior to joining the public service, Professor Anderson held successive leadership roles at the University of Melbourne including the Foundation Chair, Indigenous Higher Education and as Pro Vice-Chancellor (Engagement). He was previously the Foundation Chair of Indigenous Health, also at the University of Melbourne.

Ian became an Officer of the Order of Australia (AO) in 2017 and was appointed a Fellow of the Academy of Social Sciences and Academy of Health and Medical Sciences, both in 2018.

## Professor Tony Foley

### **Interim Pro Vice-Chancellor (University Experience)**

BA; LPAB; LLM (Hons); M. Dispute Res; PhD ANU

Professor Tony Foley commenced as the interim Pro Vice-Chancellor (University Experience) in July 2019. Professor Foley leads strategic initiatives that promote student and staff inclusion, diversity, equity and access, and which improve the quality of the student experience.

Professor Foley has been recognised nationally and internationally for his clinical and professional legal education achievements and his research in the area. He is a practising lawyer and has a long history of pro bono to legal aid. His research has focused on the role of restorative justice in institutional responses to criminal wrongdoing, and the empirical investigation of the ethical conduct of lawyers.

## Ms Barbara Miles

### **Vice-President (Advancement)**

BA (Mus) *Soton*, PG Cert Educ *Goldsmiths Lond*

Ms Barbara Miles took up the position of Vice-President (Advancement) at ANU in May 2018, coming to Australia from the University of British Columbia (UBC) where she served as the Vice-President, Development and Alumni Engagement for 10 years.

Before joining UBC, Ms Miles was the Associate Vice-President for Development and campaign co-director at the University of Florida Foundation where she shared responsibility for planning and implementing its \$1.5 billion campaign (2005–2012).

Ms Miles had previously been a senior fundraiser for the Florida Philharmonic and worked for the New World Symphony (Miami) and the Florida Grand Opera.

## Ms Jane O'Dwyer

### **Vice-President (Engagement and Global Relations)**

BA Curtin, MJourn *UOW*, MMgt *ANU*, GAICD

Ms Jane O'Dwyer leads innovative, strategic engagement activity that enhances the unique position and nature of ANU. The Strategic Communications and Public Affairs Division, International Strategy and Partnerships, and overseas liaison offices in China, North America and Singapore report through to the VP EGR. The VP EGR is the University's Chief Corporate Affairs Officer.

Ms O'Dwyer has 25 years of Australian and international experience across politics, media, peak bodies and corporate affairs. She was previously the inaugural Counsellor (ANU) at the Australian Embassy in Washington DC where she established the North America Liaison Office, and Director of ANU Strategic Communications and Public Affairs. She is a founding member of the Canberra Writers Festival Board.

## Professor Grady Venville

### **Deputy Vice-Chancellor (Education)**

BSc Grad Dip Ed *UWA*, Grad Dip Science Ed PhD *Curtin*

As Pro Vice-Chancellor (Education) at ANU, Professor Grady Venville has executive responsibility for special educational initiatives within the academic portfolio.

Her career highlights include a post-doctoral appointment at King's College London; being appointed the inaugural Professor of Science Education in 2007, and Dean of Coursework Studies in 2013 at the University of Western Australia; and a three-year appointment to the Australian Research Council College of Experts.

Professor Venville's research in science education focuses on conceptual development, curriculum integration and cognitive acceleration. She has made a lifelong commitment to teaching and education. A central belief underpinning everything she does is that high quality education is critical not only for human development but also for a healthy and peaceful society.

## Professor Royston Gustavson

### **Interim Pro Vice-Chancellor (Education)**

BA Hons *Qld*, MBA, PhD *Melb*, FAICD, FIML, SFHEA

Professor Royston Gustavson joined ANU in 2003. A passionate educator, in 2009 he received the ANU Vice-Chancellor's Award for Teaching Excellence, from 2010-2011 was Associate Dean (Education) of the ANU College of Business and Economics, and from 2010-2012 served on the ANU 15-person governing body, the ANU Council.

Since January 2012 he has been Associate Dean (Education) in the ANU College of Arts and Social Sciences, with academic oversight of the College's degree programs and courses, concurrently serving for a year in 2015/16 as Interim Head of the School of Music and from 2017 as Deputy Dean of the College.

## Professor Sally Wheeler OBE MRIA FAcSS FAAL

### **Pro Vice-Chancellor (International Strategy) (appointed May 2019)**

MA, D Phil *Oxon*

As Pro Vice-Chancellor (International Strategy), Professor Wheeler is responsible for the development and implementation of the academically-led international strategy for ANU.

Professor Wheeler joined the University as the Dean of the ANU College of Law in early 2018, a role she continues to hold. Professor Wheeler divides her time between the ANU College of Law and her role as Pro Vice-Chancellor (International Strategy).

Prior to taking up these positions at ANU, Sally was a Professor at Queen's University Belfast, where she served a five-year term as Head of the School of Law, and was Dean of Internationalisation for the Faculty of Arts, Humanities and Social Sciences from 2013-17. Professor Wheeler also served as interim Pro Vice-Chancellor of her Faculty in 2015, was Director of the Institute of Governance at Queens for five years to 2010, and was Professor

of Law there from 2004. Prior to her appointment in Belfast, Professor Wheeler held notable positions in Law at both the University of Leeds, and at Birkbeck, University of London.

Professor Wheeler was elected to the Academy of Social Sciences in 2011 and to the Royal Irish Academy in 2013. In the 2017 New Years' Honours list, she was awarded an OBE for services to higher education in Northern Ireland. Professor Wheeler became a Fellow of the Australian Academy of Law in 2018.

## Mr Adam Black

### **Chief Financial Officer (until 8 May 2020)**

BCom UQ, FCPA CA

Mr Adam Black began at the University in late 2017 bringing nearly 25 years' experience in the Queensland public sector. He had been a Chief Finance Officer since 2007 in the infrastructure and education sectors.

Mr Black has significant experience in managing large projects and transformational leadership. He has a passion for education, having spent nearly 20 years working in the early childhood, school education and vocational educational and training systems.

## Ms Anna Tsikouris

### **Interim Chief Financial Officer (starting 29 May 2020)**

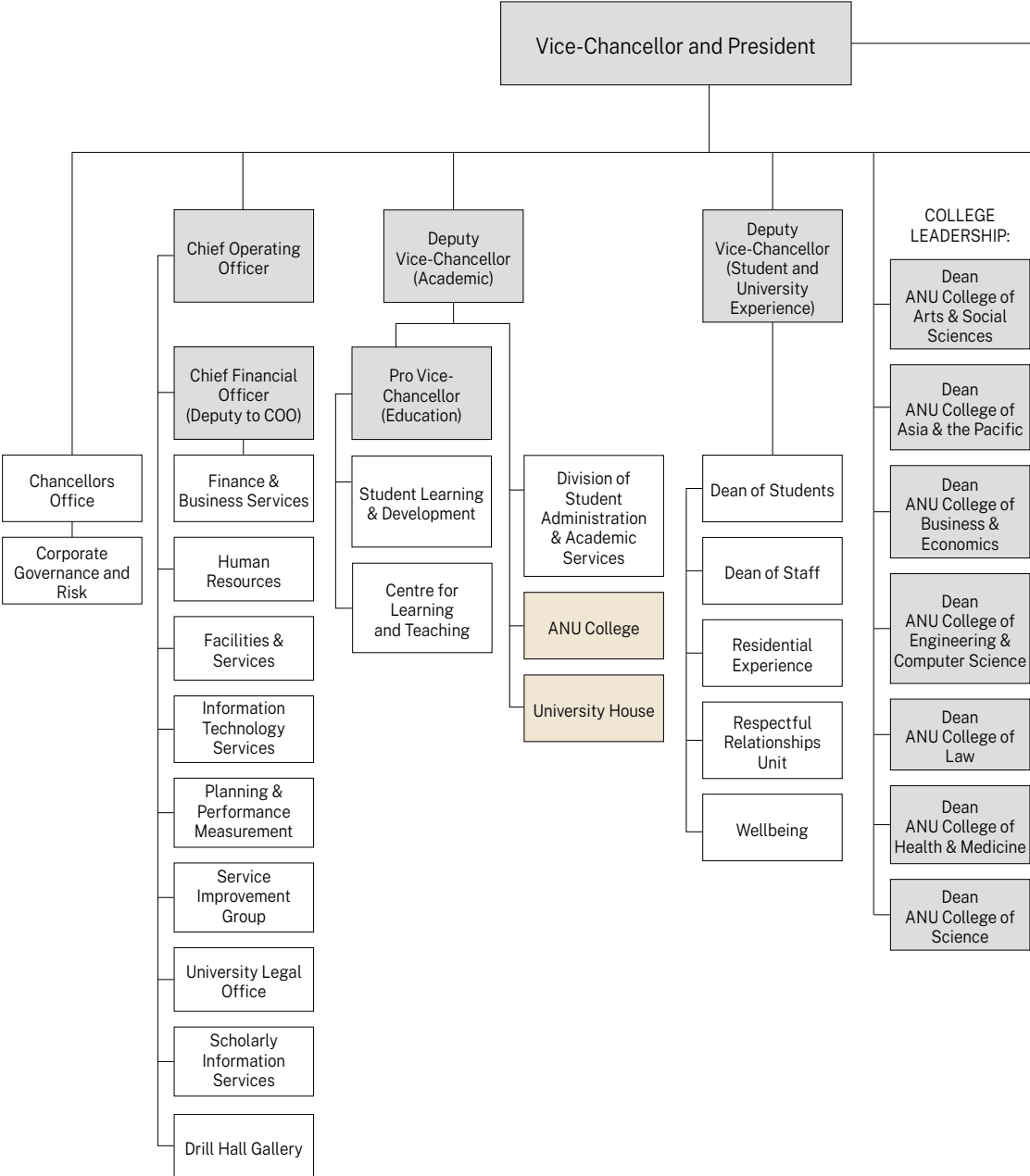
BBus RMIT, CPA, GAICD

Ms Anna Tsikouris commenced as Interim Chief Financial Officer in mid-2020 and has been confirmed as the Chief Financial Officer in March 2021.

Having served in Finance executive roles and on boards in Japan, China, Hong Kong and Sweden, as well as chaired large committees in North East Asia, Ms Tsikouris brings a wealth of international knowledge and expertise to the ANU.

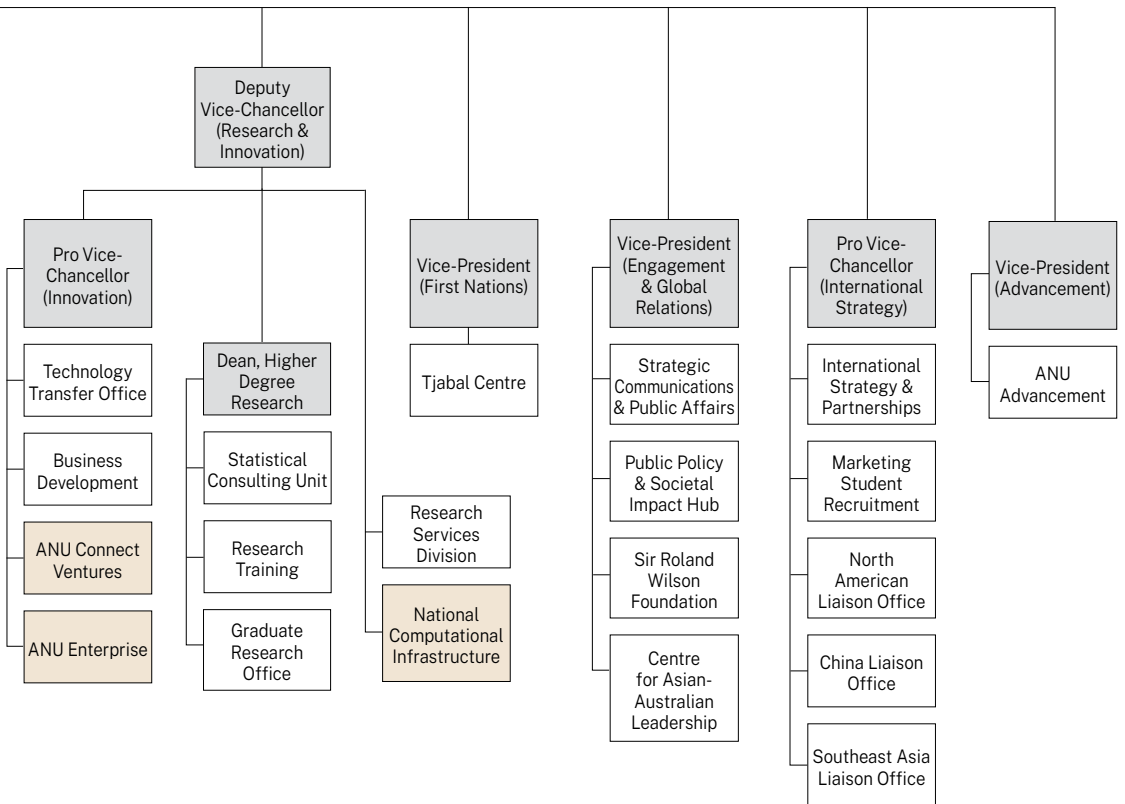
Her business acumen across finance, accounting and leading international large-scale transformations is extensive.

# University organisational chart





Chief of Staff and Director, Office of the Vice-Chancellor



- Senior Management Group
- Controlled or external entity

# Annual results and sources of income

The University's Operating Result, on a consolidated basis, as disclosed in the Annual Financial Statements, is a loss of \$17.65 million in 2020. This compares with the reported surplus of \$314.46 million in 2019.

**TABLE 1: Underlying operating result**

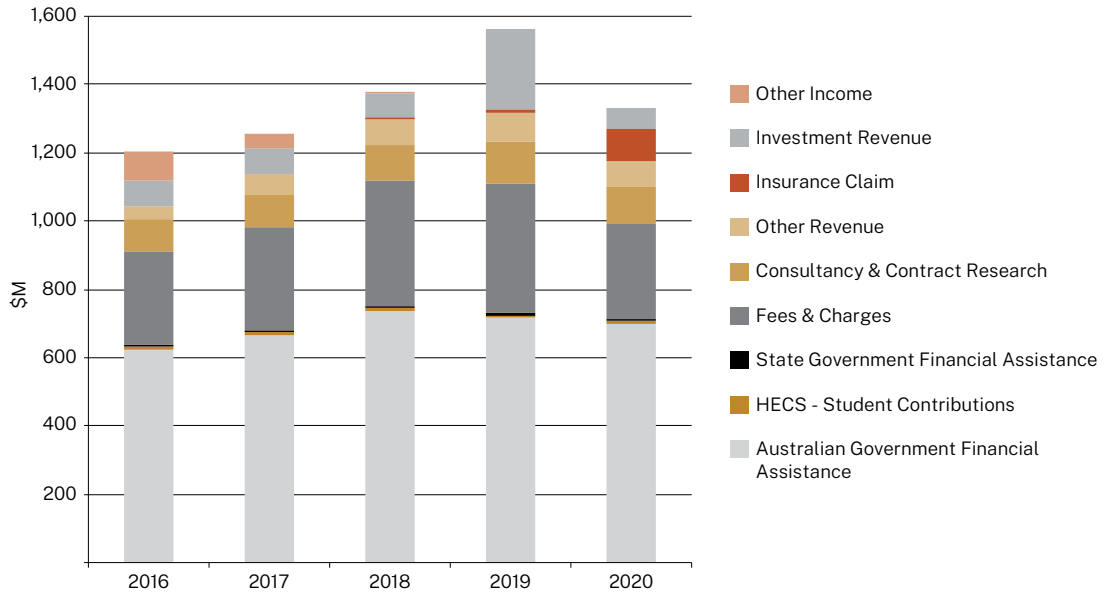
	Consolidated		University	
	2020 \$'000's	2019 \$'000's	2020 \$'000's	2019 \$'000's
Operating revenue	1,330,013	1,561,679	1,297,514	1,531,979
Operating expenses	1,347,664	1,247,204	1,315,213	1,215,477
<b>Operating result—surplus/(deficit)</b>	<b>(17,651)</b>	<b>314,475</b>	<b>(17,699)</b>	<b>316,502</b>
Adjusted for -				
Philanthropic Funds (Donations & Bequests)	(15,321)	(13,000)	(15,321)	(13,000)
Investment Funds <sup>1</sup>	(23,253)	(189,420)	(23,253)	(189,420)
Capital grants received <sup>2</sup>	(19,289)	(49,911)	(19,289)	(49,911)
Restricted specific purpose funds movement	(12,548)	(6,870)	(12,548)	(6,870)
Other Items <sup>2</sup>	7,408	(8,377)	7,408	(8,377)
<b>Underlying operating result—surplus/(deficit)</b>	<b>(80,654)</b>	<b>46,897</b>	<b>(80,702)</b>	<b>48,924</b>
	-6.06 per cent	3.00 per cent	-6.22 per cent	3.19 per cent

1 A portion of the University's investments, and corresponding investment income, relate to specific purpose funds and as such they are not available to fund day-to-day operations.

2 Recognises impact of one-off items of a non-operating nature.

The University's consolidated Net Assets stand at a substantial \$2.7 billion with Financial Assets totalling \$1.9 billion. The University's Total Income on a consolidated basis as decreased to \$1.3 billion from \$1.6 billion in 2019. Figure 1 shows the distribution of, and changes to, the source of the University's Income.

**FIGURE 1: 2020 Sources of Income**



2020  
Performance  
statements

## Statement of preparation

We, the ANU Council, as the accountable authority of ANU, present the 2020 annual performance statements as required under s.39(1)(a) of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act).

These annual performance statements are based on properly maintained records, and accurately present the University's performance in accordance with s.39(2) of the PGPA Act. The University's performance is measured against the purposes and the Key Performance Indicators (KPIs) outlined in the ANU Strategic Plan 2020–2023.

The University's Strategic Plan is regarded as its 'corporate plan' for the purposes of the PGPA Act. It outlines how the University delivers on its commitment to the Australian Parliament and people to provide globally significant research and an exemplary education, to contribute to societal transformation and to provide the best possible advice to policymakers.

The purposes in the University's Strategic Plan 2019–2023 are:

- Excellence in academic culture
- Excellence in research and innovation
- Excellence in education and student experience
- Responsibility to national policy makers and national institutions
- Responsibility to Indigenous Australia
- Responsibility regarding Asia and the Pacific
- Achieving equity – within ANU and in society
- Building a culture of collegiality and engagement – across and beyond ANU.

## Result against 2020 Purpose: Excellence in Academic Culture

ANU continues to deliver demonstrable, excellent and impactful engagement with the end-users of its research, and continues to drive excellence as a fundamental marker of success. In 2020, ANU:

- Established the Asia-Pacific node of the Global Institute for Women's Leadership (GIWL), strengthening our partnership with King's College London and working towards a world in which women of all backgrounds have fair and equal access to leadership. ANU recruited a truly world-class academic (and ANU alum) to lead GIWL.
- Delivered meaningful research on the impacts of COVID-19, providing national leadership in the provision of public commentary as well as advice to government and the community.
- Secured a major partnership and five-year funding agreement with Canberra Health Services for the ANU-led Canberra Clinical Genomics, expanding the research services partnership with ANU.
- Continued to prioritise Indigenous research, with the establishment of the First Nations Portfolio and the Indigenous Health and Wellbeing Grand Challenge, encouraging large-scale interdisciplinary research approaches to lead the curation and study of our national heritage.
- Signed a broad-based strategic research alliance with the Commonwealth Scientific and Industrial Research Organisation (CSIRO)

# Result against 2020 Purpose: Excellence in Research and Innovation

ANU is committed to providing a research environment that nurtures and encourages excellence, creating a reputation for quality, independent advice and responsiveness to areas of national concern.

The University established its Engagement and Impact Steering Committee to lead strategy development for, and delivery of, engaged and impactful research across all discipline areas. The strategic focus of this group will ensure continued high performance in the Excellence in Research for Australia (ERA) exercise and beyond.

In 2020, ANU Enterprise identified over 90 tender opportunities and worked with almost 200 academics to achieve 40 per cent more tender submissions in the last six months than in any other 12-month period.

Following the award in 2019, the Centre of Excellence for Transformative Meta-Optical Systems officially launched this year. The ANU Centre for Entrepreneurial Agri-Technology Innovation Hub, supported by the ACT Government, was also launched, and is an example of the University's broader commitment to addressing issues of national importance by fostering collaboration between academia and industry.

In the 2020 QS World University Rankings by Subject, ANU had six subjects ranked within the world top 10 – the top performance nationally.

## Entity Purpose: Excellence in Research and Innovation

### RESULTS

#### Performance Criterion:

KPI 1: Improvement in the proportion of academic staff contributing to ERA level-4 and level-5 results

#### Performance Criterion Source:

**Assessing:** This KPI measures the excellence of our research and the breadth of ANU staff contributing to world-class research. The greater the spread of staff contributing to ERA ratings of 4 (above world standard) or 5 (well-above world standard), the higher the proportion of ANU staff researching at a world leading standard.

**Definition:** Eligible researchers' apportioned FTE submitted in 4-Digit FoRs rated at 4 or 5 in ERA.

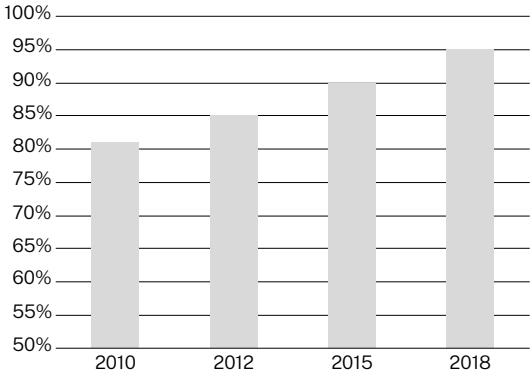
**Frequency:** Every 3-5 years

**Data Sources:** ANU Research Information Enterprise System and ANU submission to the Australia Research Council, ERA

**Data prepared by:** Research Services Division

#### Performance Chart for 2020:

**KPI 1: Improvement in the proportion of academic staff contributing to ERA level-4 and level-5 results**



## Result against 2020 Performance Criterion:

The next ERA exercise is scheduled for 2023. The excellent results achieved in the 2018 exercise remain current.

## Entity Purpose: Excellence in Research & Innovation

### RESULTS

#### Performance Criterion:

KPI 2: Annual increase in the quantity of research income, and diversity of sources of this income, relative to the quantity and sources available

#### Performance Criterion Source:

**Assessing:** This KPI assesses the University's effectiveness in generating additional research revenue. Historically, ANU has relied heavily on category 1 income (Australian Competitive Grants including ARC and NHMRC funding). In particular, within the Strategic Plan, the University is interested in increasing the amount and proportion of Category 3 income, industry and other income and Category 2 Income, other public sector research income.

**Definition:** Higher Education Research Data Collection (HERDC) eligible funds awarded for research grants, contracts and consultancies. Includes NIG funding in Cat 2.

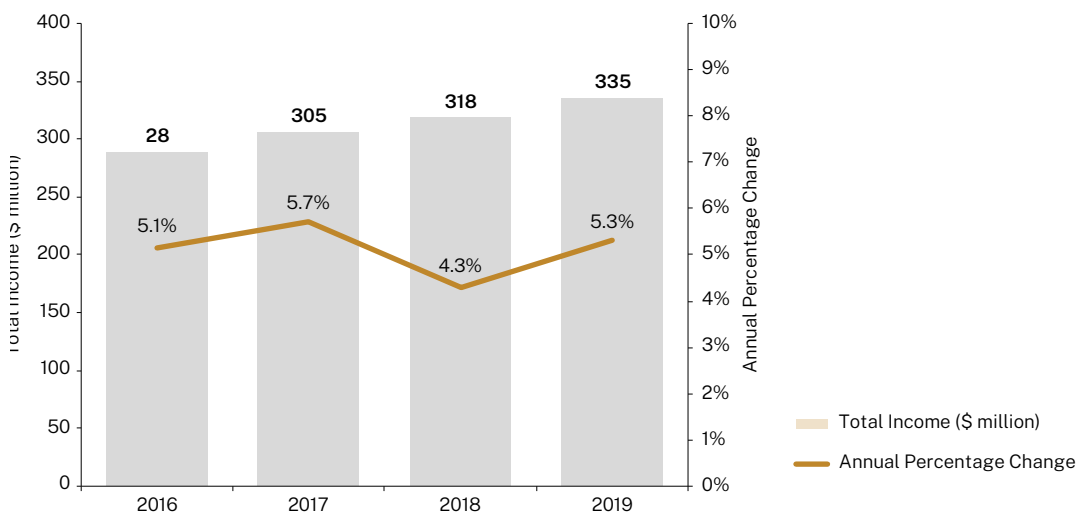
**Frequency:** Annual

**Data Sources:** ANU Aries Research Management System and submission to the Department of Education, Skills and Employment, HERDC

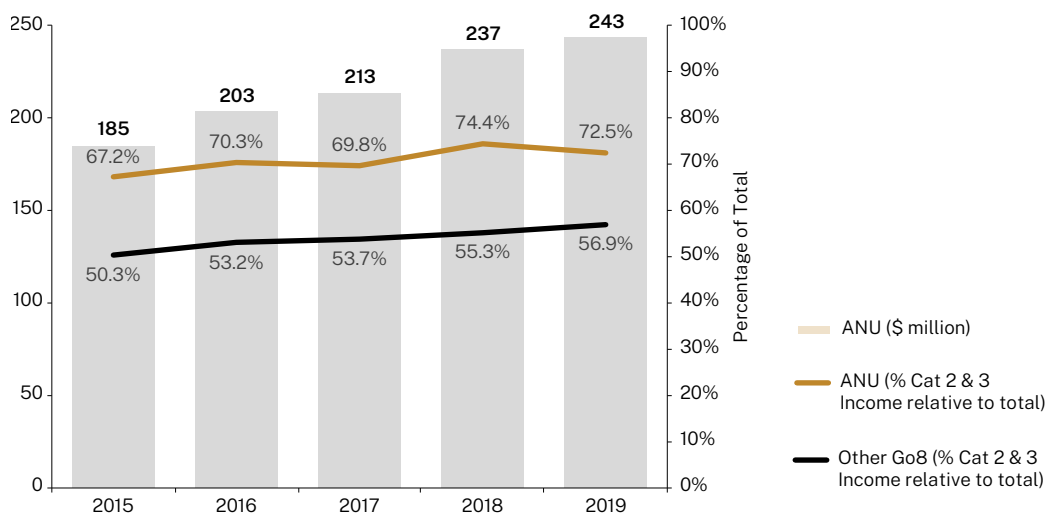
**Data prepared by:** Research Services Division

#### Performance Chart for 2020:

KPI 2: Annual increase in the quantity of research income



**KPI 2: Category 2 and 3 Income as a percentage of total research income showing the diversity of sources of income, relative to the quantity and sources available.**



### Result against 2020 Performance Criterion:

Total research income reported in the Australian Government’s HERDC has continued to increase year-on-year (2015–19: \$274.6 million; \$288.7 million; \$305.2 million; \$318.3 million; \$335.2 million). Category 1 income increased by \$10 million in 2019. The proportion of research income from sources other than Australian Competitive Grants dropped slightly in 2019 while the proportions generally increased across the sector. This is largely due to a drop in philanthropic research income, against the sector trend.

## Entity Purpose: Excellence in Research & Innovation

### Performance Criterion:

KPI 3: Increase in citations normalised to subject areas

## RESULTS

### Performance Criterion Source:

**Assessing:** This KPI seeks to assess the relevance and quality of University published research. Research publications receive citations when referenced in other academics’ work. High citation rates usually reflect quality research, published in quality journals, which is relevant to other researchers within the field. Citations vary significantly by discipline and the normalisation assists in managing this variation.

**Definition:** Measures the category normalised citation impact for each university within the Go8 by document type (article, review and proceeding paper) for period 2012-2018.

**Frequency:** Annual

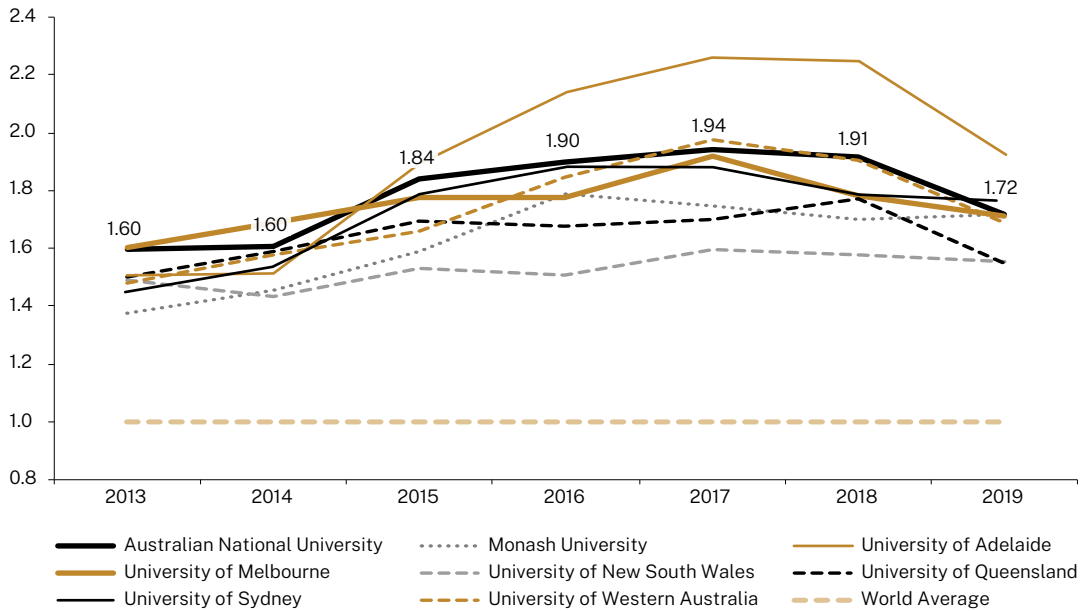
**Data Sources:** InCites Dataset Schema: Web of Science

**Data prepared by:** Planning and Performance Measurement



## Performance Chart for 2020:

### KPI 3: Increase in Category Normalised Citation Impact (Go8 Benchmarks at 3 February 2021)



## Result against 2020 Performance Criterion:

Like most of its benchmark institutions across the Go8, ANU saw a small drop in category normalised citation impact, a measure of the academic quality of publications. As this measure is normalised, where the world average equals 1, the data suggests that the improvements in this measure by the rest of the world (probably dominated by growth in the impact of research from China) have not been matched at ANU or by other members of the Go8.

## Result against 2020 Purpose: Excellence in education and student experience

The 2020 academic year has been like no other — commencing with the bushfire smoke that blanketed Canberra in December and January, then the Canberra hailstorm in January, and finally the urgent and now ongoing implications of the global pandemic. This context has presented particular challenges, but also opportunities in supporting education and the student experience.

Our academic and support teams rose to the challenge of quickly moving courses online and to deliver in hybrid mode for an extended period, as well as providing services like one to one support appointments in new online formats. We learned that for many professional services appointments, for example for Access & Inclusion, students prefer the flexibility and immediacy of Zoom appointments. With examinations online, we learned that there is additional work required to support examiners, manage student expectations and safeguard the very highest standards of academic integrity.

Despite the complexity and challenges faced and new processes and ways of working which may have stretched our capacity and creativity in 2020, this year also marks the inauguration of two new executive roles providing additional leadership in student experience: the new Deputy Vice-Chancellor (Student and University Experience), and the new Vice President (First Nations).

# Entity Purpose: Excellence in Education & Student Experience

## RESULTS

### Performance Criterion:

KPI 4: Increase in the ratio of student applications to acceptances

### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the demand for places at the University for the domestic undergraduate cohort. Strong demand represents the quality of the educational offering and the reputation of the University in terms of its academic reputation and graduate outcomes. The University’s goal is that demand should outstrip our ability to offer qualified candidates places, consummate with the comparative situation at the world’s highest ranked universities such as Harvard, MIT, Oxford and Cambridge.

**Definition:** Calculates the ratio between applicant count (applicants who have ANU as their preference 1-5 until the end of the intake year, and enrolment count (all enrolments in a given year).

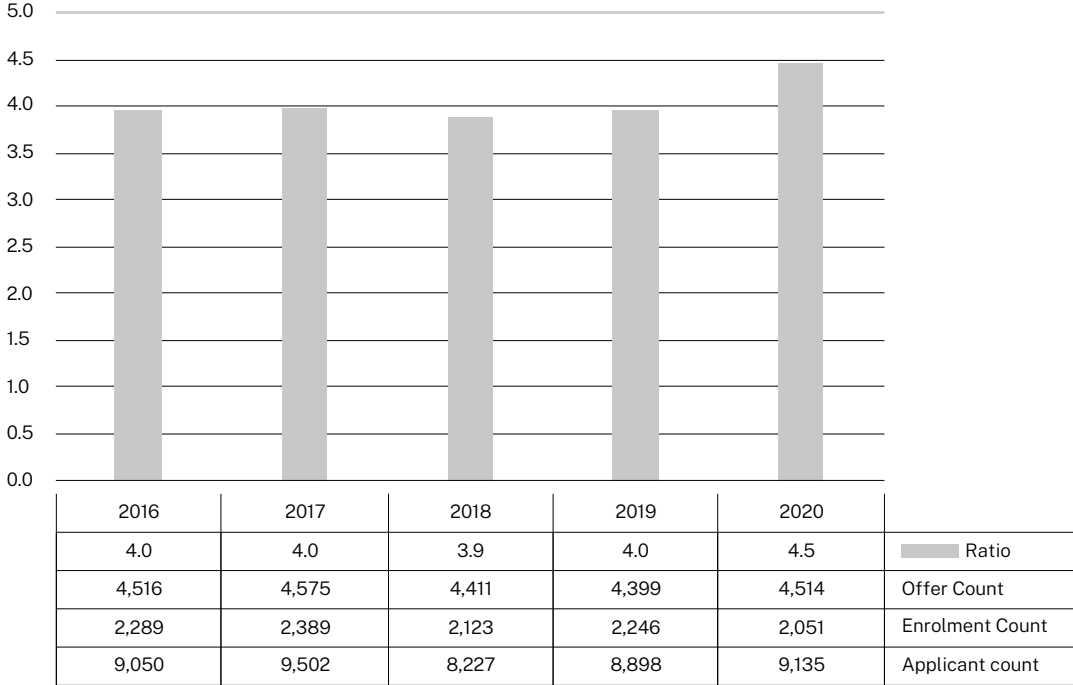
**Frequency:** Annual

Data source: ANU Insight Analytics Cube: Admissions Warmest Lead cube, Division of Student Administration and Academic Services

Data prepared by: Planning and Performance Measurement

### Performance Chart for 2020:

**KPI 4: Increase in the ratio of domestic undergraduate student applicants to enrolments**



## Result against 2020 Performance Criterion:

ANU increased the conversion rate for domestic cohorts from application to enrolment.

The latest data shows ANU performance achieving its highest level in five years and the largest year on year increase, with a ratio of 4.5, a 0.5 point increase on 2019.

There are positive indicators in substantially increased rates of offer and acceptance (near doubling) for specific diversity cohorts (i.e., Australian and Torres Strait Islanders (ATSI), Low Socioeconomic Status (SES) in the 2020 admissions cycle. However, even with increased funding support, significant barriers to entry remain. Further work is required to support conversions from acceptance to enrolment (also a factor in 2020 data).

It is recommended that this KPI is reviewed, including to provide additional cohort and demographic granularity to deliver student projections and demographics envisaged in the ANU Strategic Plan.

## Entity Purpose: Excellence in education & student experience

### RESULTS

#### Performance Criterion:

KPI 5: Improvement in the overall satisfaction of students

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the overall sentiment of students currently enrolled at ANU. There are a number of ways to gauge the overall satisfaction of students. For example, the Student Experience of Learning and Teaching (SELT) course feedback, reported satisfaction after graduation. The Student Experience Survey (SES) has been chosen for this indicator to enable benchmarking for all ANU, Go8 and national coursework cohorts. This is because the SES is consistently administered across Australian tertiary education institutions, on behalf of the Department of Education, Skills and Employment. The overall satisfaction measure within that survey is conceptually close to the KPI, and may be thought to encompass the entire University experience from recruitment, enrolment, support services and educational quality.

**Definition:** Overall satisfaction of ANU Students

**Frequency:** Annual

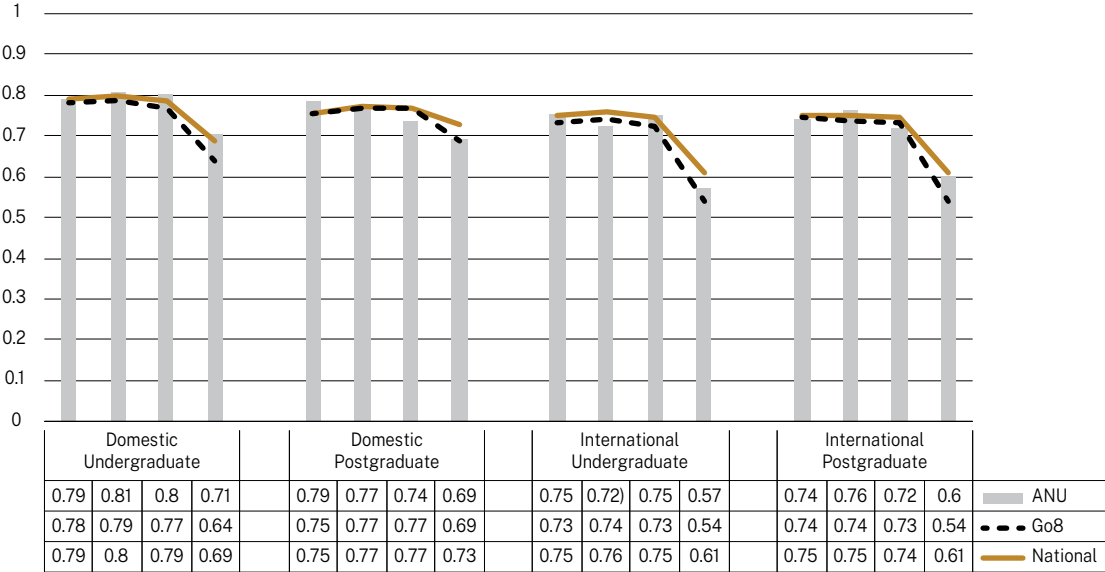
**Data Sources:** Quality Indicators of Learning and Teaching (QILT), Student Experience Survey (SES) <https://www.qilt.edu.au/>

**Methodology:** Each year in August commencing and completing students are invited to complete the SES, which in 2020 had 3912 responses (41.4%). The overall satisfaction item asks 'Thinking about your <program>, overall how would you rate the quality of your entire educational experience this year?' The response options are Poor, Fair, Good, and Excellent, with Good and Excellent taken to be 'Satisfied'. To avoid overweighting the views of double degree students, duplicate students are excluded from results calculations using the same filter used for government national reporting (ANALYSIS1). External students are included in results calculations, to allow a simpler comparison with other institutions. In the reporting for the Go8 and national groups, ANU is retained in the result calculation, to maintain consistency with results reported by government elsewhere.

**Data prepared by:** Planning and Performance Measurement

**Performance Chart for 2020:**

**KPI 5: Improvement in the Overall Satisfaction of ANU Students (Student Experience Survey)**



**Result against 2020 Performance Criterion:**

There has been a general drop in students' satisfaction with the quality of the ANU educational experience for all coursework student types. Given the unprecedented COVID-19 impacts, which include sudden shifts to remote education and new, sometimes controversial, methods of e-assessment, this is unsurprising. This parallels earlier observations, where, on average, coursework students were less satisfied with remote education than our usual on-campus approach to education (source: SWiRL). Course specific feedback, however, has remained somewhat stable (source: SELT). Despite the challenges presented in 2020, academic staff overwhelmingly responded positively to the new requirements and to student feedback. With hybrid teaching and assessment here to stay, opportunities for students and staff to co-create effective learning environments will be key to supporting the changed reality for higher education delivery and support as a result of the pandemic.

Despite these challenges, 2020 also marked the inauguration of two new leadership roles investing in the student experience: the new Deputy Vice-Chancellor (Student and University Experience) started in April 2020, and the First Nations Portfolio within the University Executive has now been formed and is led by its inaugural Vice President (First Nations).

**Result against 2020 Purpose: Our Responsibilities to National Policy Makers and National Institutions**

The University's responsibilities to national policymakers and institutions remain core to the national mission and role of ANU. The University recognizes exceptional work undertaken across the campus in engaging with the policymaking community, for example in the National Security College, but accepts that it is inconsistent and insufficiently coordinated. Our intent ahead will be to support excellence in public policy and public debate through evidence-based research and purposeful, accessible engagement.

In implementing the recommendations of the Nous Report's 2019 performance evaluation, ANU has built a new structure for Commonwealth and Government Relations. This brings the two related functions together under the leadership of a senior staff member reporting to the Vice-Chancellor and the Chief of Staff, guided by an advisory group of engaged staff, in order to achieve coordination. A framework co-created by APS leaders and ANU, represented by former Secretary Gordon de Brouwer, will help bridge the gap between policy and the academy.

2020 highlights included:

- Thirty-five ANU academics have been seconded to government departments to provide health-related advice.
- The University's John Curtin School helped develop a testing program in the early stages of COVID-19 with national applicability.
- ANU economists are advising on national policy as well as consulting internationally on the scale and shape of the economic effects of the pandemic.
- ANU sociologists and psychologists are providing guidance on how the pandemic is affecting our lives and our mental health.
- All 17 sessions of the ANU Crawford Leadership Forum were staged digitally, achieving national media coverage and extensive reach.
- Of the 14 Policy Greenhouse projects identified for support, two secured more than \$1 million in additional external funding.

## Entity Purpose: Our Responsibilities to National Policy Makers and National Institutions

### RESULTS

#### Performance Criterion:

Annual independent evaluations of ANU impact in public policy, demonstrating improvement year-on-year

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the ANU impact in terms of its distinctive role as the national university in the delivery of scholarship in relation to public policy and Asia and the Pacific.

**Definition:** In development

**Frequency:** Annual

**Data prepared by:** Office of the Vice-Chancellor

#### Performance Chart for 2020:

KPI 6: Annual independent evaluations of ANU impact in public policy and Asia and the Pacific, demonstrating improvement year-on-year



## **Result Against 2020 Performance Criterion:**

The University did not undertake an external review of performance in 2020, given the comprehensive review in 2019. In response to the 2019 review, we engaged a former departmental secretary to develop a framework for interactions with the APS that will guide our engagement.

Amongst myriad engagements between ANU and government, most notable was that four of the leading public health officials guiding Australia's response to the pandemic were part of the ANU community, including the Chief Medical Officer. Academics in the Research School of Economics also pioneered the concept of 'economic hibernation', which was utilised by the Government in steering the Australian economy through the impact of the pandemic.

Our work in Asia and the Pacific continues to be guided by the College of Asia and the Pacific (CAP), but direct engagement was necessarily impacted by border closures.

## **Result Against 2020 Purpose: Our Responsibility regarding Asia and the Pacific**

Research from CAP was instrumental in helping Australia and our neighbours navigate the COVID-19 crisis. Faculty provided advice to the Federal Government individually, and collectively through the Roadmap to Recovery expert taskforce of the Group of Eight Australia, on issues ranging from tax and the economy, to social policy, health policy, and indigenous policy. Through our deep expertise, extensive formal and informal in-country networks across the region, and online engagement, CAP researchers adapted through the pandemic to continue to engage at the highest possible level with our region.

The ANU Asian Bureau of Economic Research (ABER), a research group that works with 45 partner organisations from countries across Asia on economic policy issues facing the region, convened a group of 12 top regional experts from its institutional partners in Indonesia, Japan, China, India, Singapore, Thailand, Malaysia, India as well as Dr Mari Pangestu, Managing Director of the World Bank, to develop a medium-term regional strategy in response to the COVID-19 crisis.

Online country updates were held for Japan, Malaysia, Indonesia and Thailand and achieved significant increases in reach and access. The Australia Pacific Security College (APSC) employed Adaptive Strategic to ensure continuity of its collaborative work with Pacific Island nations in designing training and engagement that delivers capacity building through security and leadership training.

The significant impact of major programs and projects was confirmed through independent external evaluation. The external review of the Coral Bell School of Asia Pacific Affairs was released in 2020 highlighting the impressive commitment of the School to high quality research and the delivery of distinctive research-led educational programs with deep commitment to engagement with the Asia Pacific Region. This included working with regional partners, government agencies and local communities. The Pacific Research Program, led by the Bell School's Department of Pacific Affairs, demonstrated overall improvement in the Department of Foreign Affairs and Trade (DFAT) Aid Quality Control performance assessment in 2020.

A DFAT commissioned external evaluation of the long-running Indonesia Project (Phase IV) also independently confirmed that the ANU Indonesia Project continues to make an important contribution to Indonesia's development and the Australia – Indonesia relationship.

## Entity Purpose: Our Responsibility regarding Asia and the Pacific

### RESULTS

#### Performance Criterion:

KPI 6: Annual independent evaluations of ANU impact in Asia and the Pacific, demonstrating improvement year-on-year

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the ANU impact in terms of its distinctive role as the national university in the delivery of scholarship in relation to Asia and the Pacific.

**Definition:** In development

**Frequency:** Annual

**Data prepared by:** CAP

#### Performance Chart for 2020:

N/A

#### Result against 2020 Performance Criterion:

Following the release of the University's International Strategy, operational plans for key geographic areas were developed during 2020, four of which are dedicated to Asia and the Pacific.

These regional plans have been developed to ensure that the University builds on long-standing and deep expertise at the College/School/Institute level. These regional plans will be reviewed annually.

The COVID-19 pandemic required the University to think creatively about ways to continue engagement with Asia and the Pacific during 2020 to ensure our impact was not weakened. Significant effort from the College has ensured a strong base for further engagement.

#### Result against 2020 Purpose: Our Responsibility to Indigenous Australia

Creation of the First Nations Portfolio was supported by the Senior Management Group (19/11/20), and approved by the Vice-Chancellor (03/12/20). The mission of the Portfolio is to raise the University's position as a world leader on First Nations issues, and to contribute to the nation's relationship with Indigenous Australians.

The University's continued growth in Indigenous staff can be attributed to a continued focus by the Senior Management Group on attracting Indigenous staff, particularly academics through pathway schemes. Further efforts to recruit and support Indigenous staff are planned for 2021.

The latest data from the National Indigenous Australians Agency ranks ANU as second in the country for Indigenous Student Success (units passed/units attempted).

The relatively steady performance in undergraduate completions since 2015, is a reflection of the high quality support and guidance available to undergraduate Indigenous students through the Tjabal Centre. Graph 3 shows a consistent completions pattern between ANU and the Go8 average but with a notable difference in volume which is due in part to the size of our university. However, the impact of the Kambri scholarships on completion numbers is still to flow through so we should see this gap close in the coming years.

Postgraduate completions have been exceptional over the last four years (Graph 4), but it appears that student behaviour is changing, with a decrease in load intensity (the average number of courses a student is taking). This

has implications on completions as students prolong their degree. As long as the student does not attrite in the programme the completions will be recovered in a future year. This change has seen ANU fall below the Go8 average in postgraduate coursework completions for the first time since 2015, so this will be monitored by the First Nations Portfolio over the coming year.

## Entity Purpose: Our Responsibility to Indigenous Australia

### RESULTS

#### Performance Criterion:

Annual Independent Evaluations of ANU meeting its responsibilities to Indigenous Australia, demonstrating improvement year-on-year

#### Performance Criterion Source:

**Assessing:** The ANU Reconciliation Action Plan (RAP) is one of the key initiatives of the ANU Strategic Plan 2017-2021, where we set out to renew our existing strengths in Indigenous research and education and build on our history of engagement with Indigenous Australians and their diverse communities.

**Definition:** In development

**Frequency:** Annual

#### Data Sources:

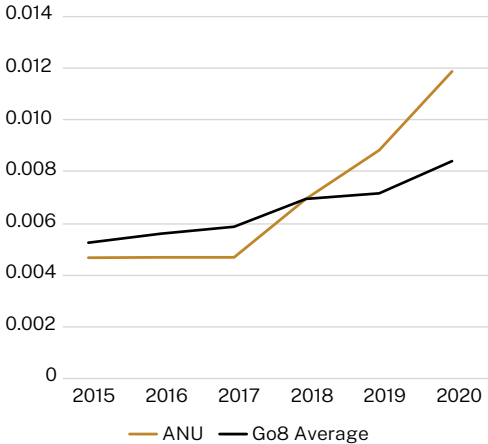
Graph 1 and 2, Data reported to the Department of Education Skills and Employment, Number of Full-time and Fractional Staff and Indigenous Staff for 2015-2019. <https://www.dese.gov.au/higher-education-statistics/resources/2020-staff-indigenous>; <https://www.dese.gov.au/higher-education-statistics/resources/2020-staff-numbers>

Graph 3 and 4 Department of Education, Skills and Employment, Award Course Completions Time Series.

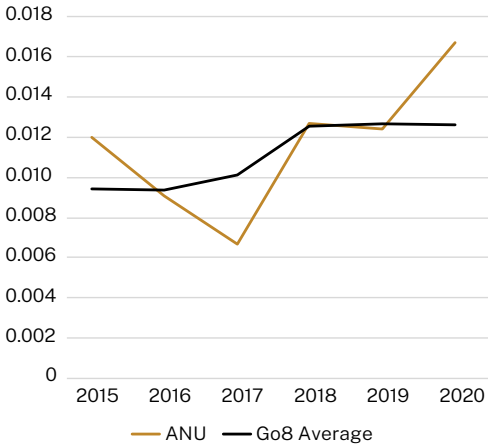
**Data prepared by:** Planning and Performance Measurement

#### Performance Chart for 2020:

**KPI 7 Proportion of Indigenous Academics on Workforce (Graph 1)**

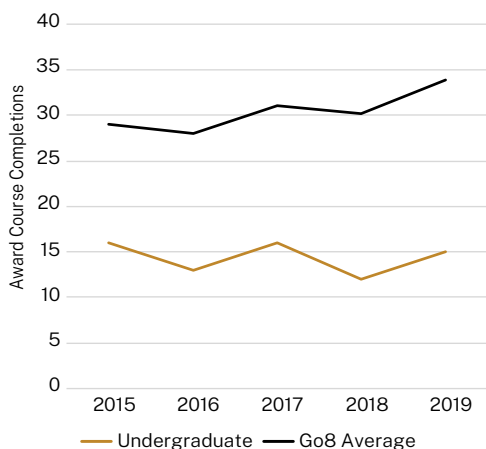


**KPI 7 Proportion of Indigenous Professional Staff on Workforce (Graph 2)**

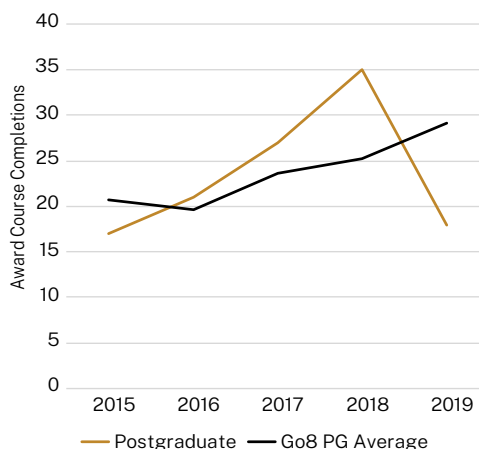




**KPI 7: Indigenous Undergraduate Student Completions (Graph 3)**



**KPI 7: Indigenous Postgraduate Student Completions (Graph 4)**



### Result against 2020 Performance Criterion:

The second independent evaluation of ANU meeting its responsibilities to Indigenous Australia was undertaken in late 2019. Alongside this overarching review, a concurrent review was undertaken specifically to examine strategies to improve the recruitment, retention and engagement of Indigenous staff at ANU.

The reports noted the executive commitment to Indigenous activities across ANU, and the progress that had been made leading to positive outcomes for the University’s staff and students. The full reports highlight some of these achievements while recommendations highlight areas for improvement.

Since Council approved the management response to the independent evaluation in May 2020 work has progressed on the recommendations. The speed of progress was impacted by the unexpected circumstances of 2020, but the recommendations are part of the University’s commitment to continuous improvement and so the work continues.

In May 2020, the Senior Management Group and Council agreed that the University should review KPI 7 as part of the development of the next University Strategic Plan. Thus, no further independent evaluations of this KPI will be conducted until that review is complete.

### Result against 2020 Purpose: Achieving equity – within ANU & in society

During 2020, the University continued to support mechanisms for improving gender equity. In March 2020, improved consolidated flexible work arrangements were released. In addition, specific programs were continued and new programs were released, despite the limitations of COVID-19. New programs included flexible workplace arrangements; COVID-19 specific flexible work arrangements which garnered significant interest and support from within the sector and a safe places program to prevent domestic violence during COVID-19 lock down periods. A new mentoring program for professional staff was launched and enhancements were made to support supervisors.

Continuation or explanation of existing programs included Mentor Walks within the ACT community and support programs for female academic promotion applications.

Building on sector leading transformation of Admissions, Scholarships and Accommodation processes, ANU led University responses in COVID-19 in announcements made mid-year to support students and provide them some certainty in uncertain times. Our use of Year 11 results to offer early (in August rather than December) contextualised offers in the 2020 admissions cycle, has resulted in significant movements in our preliminary application diversity indicators: ATSI – 206% increase in offers in 2020; 195% increase in acceptances; Low Socioeconomic Status (SES) – 180% increase in offers in 2020; 170% increase in acceptances; Northern Territory – 282% increase in offers; 236% increase in acceptances; Victoria – 204% increase in offers; 185% increase in acceptances.

We recognise that this year will be one of the most challenging for students and their families to make the final commitment to enrol and start at university. We are hopeful this earlier certainty and time to plan and the additional supports provided (including additional funding support from Government to support students starting in 2021), will assist our new joiners and their supporters with this important decision. Our teams have made specific innovations working in partnership across our Tjabal Centre and professional services to connect outreach and admissions and we believe this will provide exemplary practice to support other cohorts in future.

## Entity Purpose: Achieving Equity – Within ANU and in Society

### RESULTS

#### Performance Criterion:

KPI 8: Achievement of Bronze, then Silver, and subsequently Gold recognition within the Australian SAGE Athena SWAN program

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure our success in meeting our equity obligations to staff, particularly regarding gender equity initiatives.

**Definition:** Achievement of Accreditation by SAGE.

**Frequency:** Annual

**Data Sources:** <https://www.sciencegenderequity.org.au/the-athenaswan-accreditationframework/>

**Data prepared by:** Student and University Experience Portfolio

#### Performance Chart for 2020:

KPI 8: Achievement of Bronze, then Silver, and subsequently Gold recognition within the SAGE Athena SWAN program

#### Result Against 2020 Performance Criterion:

Using the Inclusion, Diversity, Equity and Access (I.D.E.A.) Framework, there was University-wide engagement on gender equity principles and actions as part of the ANU COVID-19 Response and the ANU Recovery Plan, fostering local-level gender equity committees and initiatives to drive a multi-tiered approach to cultural change.

ANU was quick to implement remote work arrangements for non-essential staff across campus, inclusive of flexible work hours and with 25 hours a week being deemed as equivalent to a full-time load during the national lockdown (pro-rata for part-time staff). This was particularly important in supporting parents and carers.



The University signed on to the Australian Higher Education Joint Sector Position Statement for “Preserving Gender Equity as a Higher Education Priority During and After COVID-19”. Several immediate challenges were identified including monitoring and addressing the gendered impact of COVID-19 on women’s careers and ensuring equal representation of women in response planning and decision-making processes.

## Entity Purpose: Achieving Equity – Within ANU and in Society

### RESULTS

#### Performance Criterion:

KPI 9: Increase in the proportion of commencing domestic undergraduate students from low SES, Indigenous, regional and remote backgrounds so that it equals the national population share.

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the University’s success in increasing the diversity of its student population to be more representative of the nation that it serves.

**Definition:** Proportion of commencing domestic undergraduate students for Equity Groups (Indigenous, Low Socioeconomic Status (SES), regional and remote).

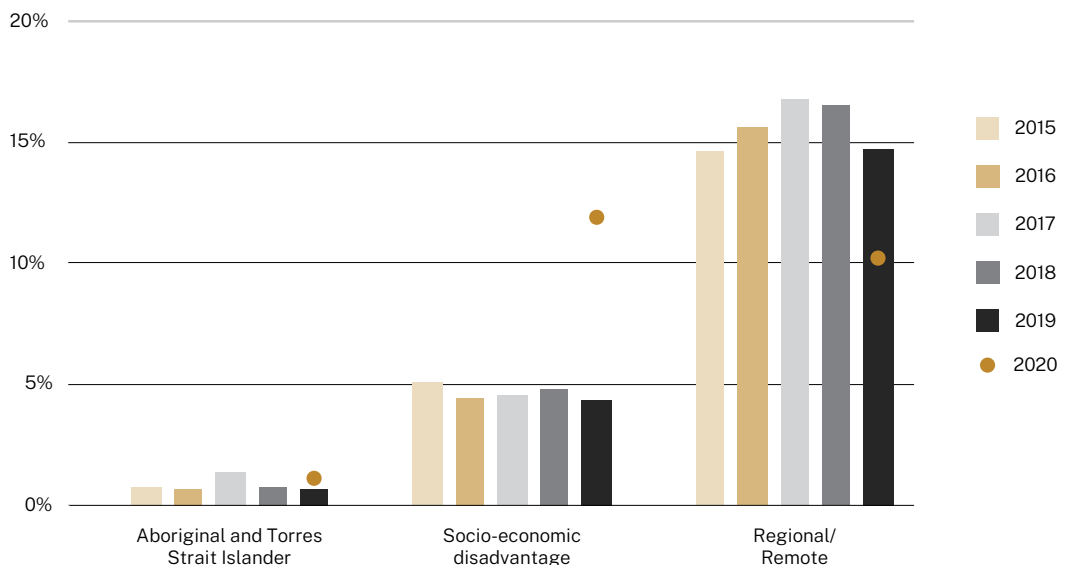
**Frequency:** Annual

**Data source:** Data reported to the Department of Education, Skills and Employment

**Data prepared by:** Division of Student Administration and Academic Services.

#### Performance Chart for 2020:

**KPI 9: Increase in the proportion of commencing domestic undergraduate students from low SES, Indigenous, regional, and remote backgrounds so that it equals the national population share**



## **Result Against 2020 Performance Criterion:**

ANU 2020 enrolments show an increase in ATSI enrolments of +75% with 14 commencing students, an increase from eight in 2018.

The other areas of diversity did not increase enrolment as targeted from the 2019 admissions cycle. Some key insights:

- Increase in enrolments from WA, NSW and ACT
- Increase in enrolment proportions from major cities of Australia, decrease in all other remoteness categories
- Decrease in enrolment proportion for low-SES and low-ICSEA cohorts

Increased diversity in applications was achieved and an increase in diversity in the conditional offers released in August 2019 was achieved; however, the conversion of these diversity cohorts was lower than expected for entry in 2020.

Changes introduced mid-year in the 2020 admissions cycle provide indicators of progress in December data analysis including:

- ATSI–206% increase in offers in 2020; 195% increase in acceptances
- Low SES–180% increase in offers in 2020; 170% increase in acceptances
- NT–282% increase in offers; 236% increase in acceptances
- VIC–204% increase in offers; 185% increase in acceptances

Despite the availability of additional funding support to help overcome barriers to access (increased ANU scholarships and Government funding such as the Tertiary Access Payment (TAP)), it is anticipated that 2021 will again be a challenging year for new entrants and their families to commence university making the conversion of diversity intakes unpredictable.

## **Result against 2020 Purpose: Building a culture of collegiality & engagement – across and beyond ANU**

In 2020, due to COVID-19, the University lockdown and financial constraints, the University did not run its usual twice-yearly VOICE staff engagement survey. The results from 2018 compared to all previous years showed an improvement. A decision on the date of the next survey is still pending.

Instead, the University deployed a short format ‘pulse’ engagement survey to all staff in May 2020. This ensured that staff had an avenue to give feedback and seek support during the remote working period. Response rates were above 40 per cent. Engagement remained at high levels despite work from home or hybrid working arrangements. Multiple systems, approaches and collaboration tools, and support for such arrangements were implemented to enable continued cross-campus collaboration. These included tool such as Teams and Zoom meetings, flexible work policy settings, achievement relative to opportunity mechanisms, and inclusive approaches to collaboration.

## Entity Purpose: Building a Culture of Collegiality and Engagement – Across and Beyond ANU

### RESULTS

#### Performance Criterion:

KPI 10: Improved collegiality as indicated by the participation cluster in the VOICE Survey

#### Performance Criterion Source:

**Assessing:** This KPI seeks to measure the University’s success in establishing a culture, which will actively encourage cross unit collaboration across the University and engagement with our communities beyond the University. Such a culture specifically assists ANU in delivering on its unique national responsibilities and utilising its distinctive discipline mix to the benefit of the nation.

**Definition:** Overall satisfaction within cross-unit collaboration and community engagement.

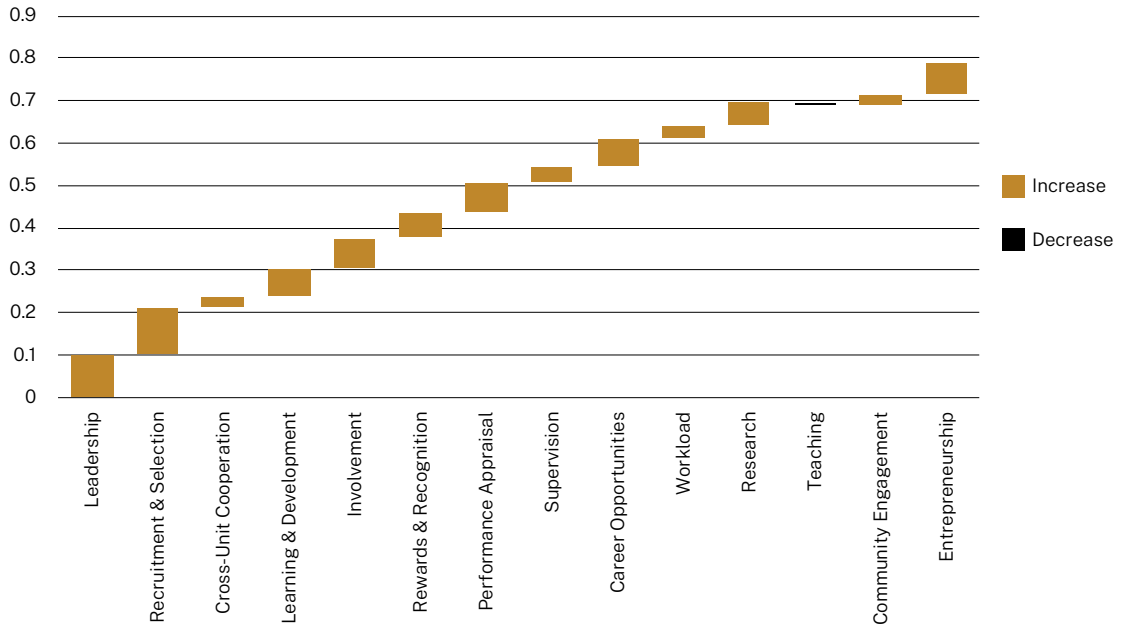
**Frequency:** Bi-annual

**Data Sources:** Voice Staff Survey Results for 2018

**Data prepared by:** Human Resources Division

#### Performance Chart for 2020:

KPI 10: Improved collegiality as in indicated by the 'participation cluster' results in the 2018 VOICE survey



#### Result Against 2020 Performance Criterion:

In 2020, due to COVID19, the University lockdown and fiscal restraints, the University did not run its usual twice-yearly VOICE Staff Engagement Survey. The recent results from 2018, when compared to previous year’s, show an improvement within the participation cluster. A decision on the date of the next survey is still pending.

## Entity Purpose: Building a Culture of Collegiality and Engagement – Across and Beyond ANU

### RESULTS

#### Performance Criterion:

KPI 11: Increased number of engaged alumni year-on-year

#### Performance Criterion Source:

ANU alumni engagement metrics are currently in the final stages of development and are on track for implementation in 2021, with figures available from 2022. The new and improved metrics model will reflect comparable year-on-year alumni engagement across a range of four key components: volunteer, communication, experiential and philanthropic. The model is being built into the new Relationships & Engagement CRM system, to be launched in March/April 2021, and will enable assessment of trends and development of communications strategies to better manage engagement across ANU alumni segments. Due to the transition from one metrics model to another, accurate data will not be available until the next reporting cycle in 2022.

#### Result against 2020 Performance Criterion:

The University's alumni program provides former students with a rewarding and influential experience to positively impact their level of engagement and involvement with the University. Engagement with ANU alumni was impacted in 2020 by the spread of COVID-19, and by the national and international measures put in place to slow the spread of the pandemic. The most notable effects on alumni programs were the cancellation of Alumni Weekend in March and the postponement of July graduations, one of the most prominent opportunities for the University to engage with its newest alumni.

The landscape of remote working, postponement of domestic and international travel, and the cancellation of in-person meetings and events required a shift to a new kind of engagement. A key focus for 2020 was to support alumni worldwide through development of community-based engagement mechanisms, as well as increasing opportunities across and beyond ANU to meet and hold events online.

Despite the impacts of COVID-19 on events and other alumni engagement activities, the University had a positive year connecting to its Australian and global communities:

- hosting over 50 online alumni events
- engaging more than 17,600 alumni across dedicated social media channels
- securing more than 650 alumni registrations for the newly launched 'Alumni Impact Makers' webinar series
- supporting the University's student recruitment goals by connecting alumni to future students from China and India
- attracting a record 900 registrations to an online thought-leadership webinar, featuring Chancellor Julie Bishop and the Australian Ambassador to the USA
- sending more than 160 targeted e-communications to over 61,000 alumni
- supporting recent graduates through a series of professional development workshops, delivered by alumni guest speakers
- celebrating almost 50 high-profile alumni through the annual Australia Day and Queens Honours recognition program

## Entity Purpose: Creating an unrivalled campus environment

### RESULTS

#### Performance Criterion:

KPI 12: Demand for on-campus student accommodation met by 2021

#### Performance Criterion Source:

**Assessing:** As the national university a significant number of the University's student population are required to move interstate or inter country in order to attend the University. Being able to accommodate these students on campus in an environment where their welfare is well supported and they are provided unique opportunities for the development of connections across our diverse student population.

**Definition:** The number of beds on campus substantially meet the demand for student accommodation.

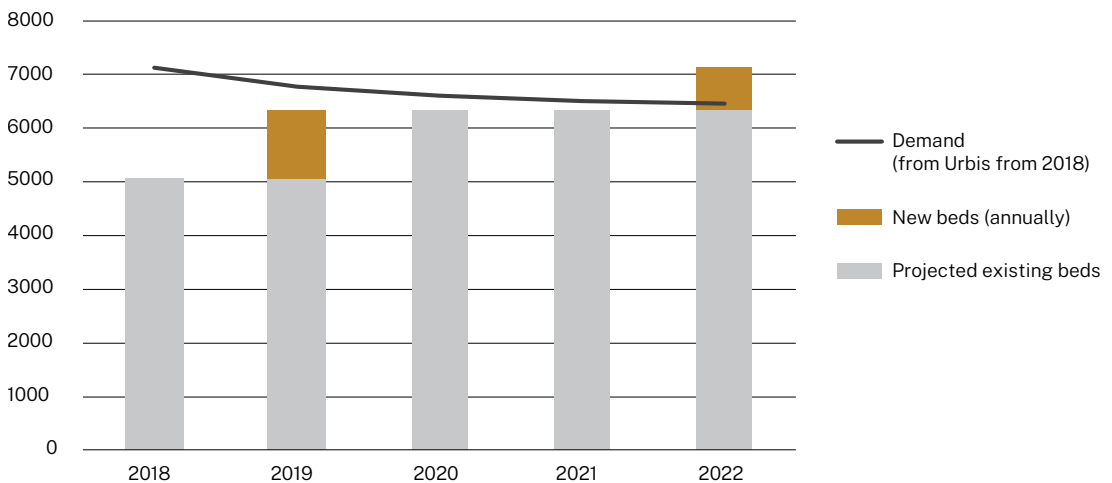
**Frequency:** Annual

**Data sources:** Urbis and Division of Residential Experience

**Data prepared by:** Residential Experience

#### Performance Chart for 2020:

##### KPI 12: Demand for on-campus student accommodation met by 2022



#### Result against 2020 Performance Criterion:

As of 28 February 2020, 4,335 students were living on campus in ANU administered residences. By March, around 800 international students were unable to travel to campus and the national lockdown meant all students who could leave accommodation were asked to do so for public health and safety reasons.

ANU continued to provide housing, within strict COVID-19 safe protocols, to around 2,400 students who did not have somewhere else safe to live.

At 31 July 2020, we had 60% occupancy, with focused effort increasing our COVID-19 safe occupancy to 4,631 rooms for 2021 (room availability of 95%).

At the end of 2020, there was increased domestic demand, (including onshore international students). International travel bans reduced demand from international students, especially post-graduates.

Significant service improvements were implemented in 2020, including re-design of the residential pastoral care model, prevention of, and better responses to adverse incidents, and improved student leadership training programs.

### **Purpose: Creating an unrivalled campus environment**

The Kambri precinct was officially opened on 11 February 2019 as the University's new central meeting space, and offers the campus community new educational and event spaces, staff and student services, and recreation facilities. For the traditional custodians of this land, 'Kambri' has been a meeting place for thousands of years. The name was gifted to ANU by representatives of the Little Gudgenby River Tribal Council, Buru Ngunawal Aboriginal Corporation, King Brown Tribal Group, and the Ngarigu Currawong Clan, and is used with pride and respect.

The University launched the new Acton Campus Master Plan on 1 August 2019 to guide the comprehensive physical renewal of the campus over the next 20–30 years. The Master Plan incorporates elements such as heritage, energy management and technology with more classic aspects such as landscape and building design standards. The campus Indigenous heritage is a key aspect that is acknowledged and integrated in the plan and active steps will be taken to preserve that heritage. The Master Plan's implementation will transform the look and feel of the campus to become a network of new hubs linked by landscaped promenades and provide better pedestrian and bicycle networks with strong city connections. The Master Plan will further enhance the magnificent natural bushland setting of the campus, integrate architecture and landscape to create an unrivalled student experience with supporting research and teaching facilities.

### **Result against 2020 Purpose: Creating an unrivalled campus environment**

2020 saw a number of challenges to the University's campus environment including bushfires close to our South Coast campus at Kioloa, a shutdown of the Acton campus due to ongoing bushfire smoke, a destructive hailstorm that caused damage to more than 80% of the buildings on the Acton campus and the COVID-19 pandemic where the University quickly adapted to the way it operates on campus, including periods where the campus was shut down and staff and students working and studying remotely away from campus.

With such a rapid reduction in staff and students physically located on campus for a number of months, this in turn impacted our small and medium businesses, which operate commercial outlets such as cafes, retail stores, and health services. In recognition of this, the University provided substantial rent relief to its tenants—charging no rent for a large portion of 2020. The University's rent relief offering exceeded the legislated mandatory Code of Conduct, brought in by the Government to assist businesses during the pandemic.

The impacts of the pandemic have also forced the University to defer capital expenditure and thus a number of new building projects that aligned with the Acton Campus Master Plan have been put on hold while the University reassesses its future capital works program.

In spite of these challenges, the University was able to re-start the Student Accommodation 8 (SA8) project after a pause in onsite works, continue works towards existing projects such as the new Research School of Physics & Engineering, College of Engineering & Computer Science and HC Coombs buildings and completed the detailed master planning for the College of Health and Medicine (CHM). The CHM Master Plan adheres to the principles of the Acton Campus Master Plan including:

- Consolidation of the College's various schools into a clearly defined hub.
- Connecting the CHM site with future landscape promenade links to Acton Ridge, Menzies and Parkes Walks.
- Planning the CHM site with a focus on carbon neutrality of the built environment as part of the University's Below Zero Strategy. This includes innovative environmental and sustainability practices with individual building designs aligning to the six-star green builds, along with the creation of district energy plants to serve the new buildings and existing high energy use buildings.



2020  
National  
Institutes  
Grant Report

## Introduction

The Australian National University has a special charter to advance the cause of learning and research in general, and take its rightful place among the great universities of the world. When the Australian Government established ANU in 1946, it endowed the University with support from the National Institutes Grant. This secure and reliable funding has made possible the long-term pure and applied research that marks ANU as a nationally and internationally significant research institution. That long-term research has translated into transformational outcomes and invaluable benefits for Australia and has created a unique academic environment where nation-building, impactful work can occur across and between the disciplines. Selected examples of the work ANU has delivered this year are explored below.

All of the projects and programs related in the stories of this 2020 National Institutes Grant Report have benefited from the Grant's funding in the short or long term. They are just some of the ways in which the National Institutes Grant allows ANU to make unique contributions in the areas of our responsibilities to Indigenous Australia, the Asia-Pacific region, public policy, excellence in research and innovation, and protecting the future of research.

The National Institutes Grant helps to develop Australia's national unity and identity, and to engage with its Indigenous and non-Indigenous histories and cultures, and with modern Australia's place in the world. It allows ANU to serve Australia in public policy, developing evidence-based solutions to address major issues confronting governments, business and communities. The National Institutes Grant also helps create a high-quality 'training-ground' environment for future-research and academic leaders.

The ANU National Institutes Grant Framework governs the expenditure and accountability of the National Institutes Grant to ensure its purpose continues to guide its investment. The Framework strengthens the strategic focus that: underpins expenditure; enhances expenditure accountability and transparency; enables the flexibility and agility needed to meet existing and emerging strategic and national priorities; and promotes the ability of ANU to expertly deliver on key activities of national significance.

ANU continues to deliver on its core purpose of distinctive excellence in research, education and public policy.

Further information on the National Institutes Grant at ANU is available at [anu.edu.au/about/national-institutes-grant](http://anu.edu.au/about/national-institutes-grant).

## Contributing to Indigenous Australia

**The National Institutes Grant enables ANU to support the development of Australia's national unity and identity, including by improving Australia's understanding of itself and the history and culture of its Indigenous peoples.**

### **\$50 million endowment for Indigenous students' scholarships**

ANU respects and celebrates Australia's First Nations Peoples and their exceptionally rich histories and cultures. The University takes seriously its responsibility, and its privilege, to lead on reconciliation in Australia. The National Institutes Grant has contributed to a culture at ANU in which Indigenous Australians can fulfil their potential. To help more First Australians join ANU, the sector-leading Kambri Scholarships were created to unlock university and personal opportunities for Indigenous Australians, provide major financial support and a tailored student experience that sets students up for academic, professional and personal success. Kambri scholars benefit from a financial, academic and pastoral program developed by the ANU Tjabal Indigenous Higher Education Centre; receive individualised support, mentoring and leadership training; and participate in specialised activities, funded by the University. Fundraising to support the Scholarships is underway, and

ANU will match \$25 million in donations 'dollar for dollar' to help establish a \$50 million endowment to fund the scholarships in perpetuity from investment returns. The endowment will fund at least 30 scholarships for undergraduate and postgraduate studies per year worth up to \$30,000 annually.

Under the leadership of Aunty Anne Martin AM, Director of the ANU Tjabal Centre, student success is based on support and engagement through the entire student experience. The Scholarships allow Indigenous students from across the country to focus on their studies at ANU and go on to fulfilling careers. Kambri scholar Izayah Davis said the Tjabal Centre helped him to deal with the challenge of being away from campus and maintaining an effective study regime, in a year that was difficult for all students. Mr Davis is focusing on the field of health and science, and has a long-term goal of returning to the Kimberley and giving back to his community – exemplifying the leadership and service of ANU students.

### **Empowering Indigenous communities to fight COVID-19**

Remote Indigenous communities present a unique COVID-19 challenge and their leaders were among the first to request border closures. The communities have a very high risk of rapid transmission if COVID-19 enters because of close community interactions and higher rates of existing chronic illness. Contact tracing training was essential to prepare for the unthinkable, but it would look very different to contact tracing in urban centres, and locals on the ground had to be at its core. There were language and cultural challenges, and in many places no telecommunications for phone and SMS tracing. The adopted 'right place, right time, and right person' approach to contact tracing used local Indigenous practitioners who already understood cultural nuances, for example who could speak to whom. Western Arrerente man, Damien Willie said it might take him a few hours to find someone when remote contact tracers would need a week. He said that language and trust were important to success and ensuring people gave honest answers. The ANU Research School of Population Health's deep experience in public health communication to remote communities was built over many years through the National Institutes Grant. The school's five customised online training modules with topics such as contact tracing, interviewing, data management and using PPE in remote areas, have more than 300,000 completions. A database of trained community members is ready for public health units when they need contact tracing in remote communities.

### **Translating COVID-19 messages vital for Indigenous health**

COVID-19 has highlighted the need for a coordinated national framework of interpreters and translation services for Australia's Indigenous languages, so that all Australians can be informed in the event of a national emergency or natural disaster. Translating crucial COVID-19 health messaging into many Indigenous languages has been an urgent task for Indigenous community members, academics and language researchers. To help ensure messages are correct, culturally appropriate and delivered to Indigenous communities in appropriate ways, the Centre of Excellence for the Dynamics of Language (CoEDL) based at ANU, established a resource and information clearing house for translated materials, which is now online. The race to translate sensitive messages, such as restricting numbers at funerals and 'sorry camps', has shown the vital need for a central communications group for Indigenous communities to be established and built into emergency plans. Director of CoEDL, Professor Nicholas Evans, said that rather than just translating words and phrases, it's about taking apart a complex concept and rebuilding it using existing aspects of your language to convey the message and its importance. "That takes real skill and intimate knowledge of a language and its speakers," Professor Evans said.

### **Indigenous composer scores top classical gong**

Composer, ANU lecturer and Dharug descendant Dr Christopher Sainsbury was recognised with the inaugural National Luminary Award at the 2020 Art Music Awards in September. Dr Sainsbury founded and drives the Ngarra-Burria: First Nations Composers program. According to the judging panel, his work in the "critically important" program has had "a national impact in both training emerging First Nations composers and redefining their role and future within Australian art music". Dr Sainsbury has changed the landscape of Australian music by

empowering Indigenous composers to tell Indigenous stories through new classical music. Previously, Indigenous culture was often filtered through the work of non-Indigenous composers. Because of the program, which has run for five years, the Indigenous voice is being expressed more broadly through classical music, jazz music and art music. Many Indigenous composers from the program are now working with leading music festivals and groups. The award should raise their profile further. The Australasian Performing Right Association and Australasian Mechanical Copyright Owners Society, and the Australian Music Centre, present the Art Music Awards annually.

## **Indigenous banana cultivation dates back over 2,000 years**

At Wagadagam on the tiny island of Mabuyag in the western Torres Strait, ANU archaeologists have found a site with retaining walls, stone arrangements, shell arrangements, rock art and a mound of dugong bones. The soil shows clear evidence of intensive banana cultivation and stone flake tools have plant residues along their cutting surfaces. This is gardening dating back 2,145 years in the Torres Strait, historically seen as a line separating Indigenous groups who practiced agriculture in New Guinea and hunter gatherers in Australia. It is the earliest well-dated evidence for plant management in the Torres Strait. Third-year PhD student, Kambri-Ngunnawal scholar Robert Williams, was lead researcher on the project and was mindful of how his research could affect a First Nations' community. He said it was important to him to make a connection with the Goegmulgal people of Mabuyag and ensure they understood the research really belongs to them. His work represents a shift in the discipline: research into First Nations' communities led by First Nations' peoples.

## **The lost Australian stories etched in ancient trees**

Boab trees are among the oldest living organisms in Australia: some are more than 1,500 years old. Local people used boab trees as food, medicine, fibre and shelter; and they created intricate artwork on the tree's nuts and trunks. These trees record the stories of Indigenous and non-Indigenous people in the region not captured in any other form. Archaeologists are now working with Kimberley Indigenous communities to document and contextualise the tree carvings. This first systematic archive of carved boab trees is using state-of-the-art technology to capture accurate 3D records of the markings. Boabs lack foliage for much of the year before blooming with large and fragrant flowers. They are still immensely important to Kimberley Indigenous people as markers of landscape and place, and they make popular camping spots. The three Kimberley study sites are at an early mission, a pastoral property and an Indigenous settlement. Researchers record all carvings to learn about this cultural and artistic practice, and about the daily lives of people living on missions and pastoral properties before and immediately after European contact. The team is also examining unpublished and published Kimberley documents for context and other evidence.

# **Contributing to Australia's understanding of, and role in, Asia and the Pacific**

**The National Institutes Grant enables ANU to support the development of Australia's national unity and identity, including by improving Australia's understanding of its Asia-Pacific neighbours, and its place in the international community.**

## **5,000 rare and unique maps are now available online**

More than 5,000 unique maps from the Asia-Pacific Map Collection are now available on Open Research for people to download and enjoy for free as part of an ongoing project by the ANU College of Asia and the Pacific. The collection is home to a variety of topographic, cadastral, aeronautical, and thematic maps, some of which date back hundreds of years. The earliest map, dated 1662, is a full map of Batavia, the old capital of the Dutch East Indies, with all its forts. Sixty of the antique maps were donated by University of NSW Emeritus

Professor Clive Kessler. Of the 'one of a kind' pieces, the Roti Map is a pre-1907, locally produced and hand-drawn representation of Dutch political structure, showing all villages on the island.

The collection also features a 76 year-old inclinometer, created in 1942 in Australia to aid the Allied military forces with surveying during World War II. Other notables in the collection are a booklet of 30 historic Papua New Guinean photos, a 19-inch Phillips terrestrial globe from 1945, and a rare map from 1896 of Catholic Missions across New Zealand, Tahiti, Samoa, Hawaiian Islands, Tonga and other islands.

Apart from their interest and beauty, the maps are useful for practical purposes. They have been used as reference material in a range of research projects including those looking at historic and contemporary infrastructure comparison, the recreation of historic journeys, and Pacific nation land ownership. The collection can be, and is being, accessed from all over the world with almost 130,000 downloads in one year to May 2020.

## **Asian plan to help world recover from COVID-19**

The *Asian strategy for recovery and reconstruction after COVID-19*, co-authored by Professor Peter Drysdale from the ANU Asian Bureau of Economic Research, is a plan developed by a group of former senior officials and prominent academics of leading Asian countries. They advise nations from the region to coordinate financial, trade, public health and food security policies in the wake of the pandemic. The proposal aims to avoid the danger of the region's individual nations acting in narrow self-interest with the almost certain unintended consequence of a deeper and prolonged economic downturn. Asian economies, which were set to overtake the rest of the world's total combined GDP in 2020, are crucial to ensuring the global economy successfully navigates the crisis. The group says the key to success is cooperation among Asian nations and calls for ASEAN to convene a regional leaders' conference that would also include ASEAN +6 dialogue partners, including Australia, India and China. This meeting could move rapidly on six key objectives, among them expanded bilateral currency swap arrangements to strengthen regional safety nets; the development, production and equitable distribution of diagnostic tests, a vaccine and treatments across Asia; and keeping medical and food markets open.

## **Stone tools reveal how island-hopping humans made a living**

In the quest to find the route of humans to New Guinea and Australia about 65,000–50,000 years ago, researchers at the ANU College of Asia and the Pacific have favoured the 'easier' northern route across the islands of north-east Indonesia to north-western New Guinea, over the southern route through Timor to north-western Australia. They went to Obi on the northern route, the first archaeologists to do so. Cave excavations revealed that people lived there from at least 18,000 years ago, when sea levels were about 120 metres lower and the climate was drier and colder. They left the caves about 8,000 years ago when the climate became warmer and wetter, and the jungle thicker. Heavier-duty stone edge-ground axes replaced shell axes over this time. These Obi people appear adept on both land and sea, hunting in the rainforest, foraging by the sea, and possibly making canoes for voyaging between islands. As the forest grew more dense, they probably used axes to clear forest patches and hunt food. Routine travel to surrounding islands and those further afield is supported by findings of obsidian (which had no known source on Obi), and types of shell beads in the caves, similar to those from islands further south. These findings are the first direct archaeological evidence of these islands as steps in humans' migration through this region.

## **Researchers confirm site of Genghis Khan's winter home**

Even marauders and invaders whose empires cross continents have to have a home base and command post, especially over winter. Historians and archaeologists have long debated where Genghis Khan had his. New research from ANU has produced compelling evidence that the site of Avruga in eastern Mongolia was his winter base camp, or *ordū*. A team led by ANU archaeologist, Dr Jack Fenner, took a series of radiocarbon dating samples from what little remains of the main part of Avruga. They showed conclusively that the site was occupied during the lifetime of Genghis Khan (about 1167–1227AD) and extended beyond the time his son, Ogedei Khan, took over

after his father's death. The site has evidence of religious or ceremonial functions at Avraga that extended into the Yuan Empire in China, which was part of the Mongol Empire's southern expansion. Genghis Khan may well have had four *ordū*, but the historical documentation appears to indicate the one at Avraga was his main camp, probably for both spring and winter, and where he started the campaign against his southern neighbours.

## **Mapping the Pacific's COVID-19 success**

An interactive map tracking Pacific responses to COVID-19, published by ANU specialist website Policy Forum, has a world of data to help create the best possible understanding of COVID-19's effect on the Pacific region. *Mapping the Pacific's COVID-19 Success* is a window into repositories of data and commentaries, updated weekly and presented in a way that allows the user to explore, understand and engage with it productively. The Pacific region has responded strongly to the pandemic. Pacific island governments displayed enormous resilience, with effective collaboration between departments, governments, civil society groups and regional organisations a hallmark of their success. In particular, they issued timely and relevant communications on the three key issues the COVID-19 pandemic exacerbated: economic hardship, climate action and health security. The analysis on the map comes from researchers and scholars on the ground, observing and analysing government responses and their impact on communities in the region in human terms. The researchers offered the map freely as useful data and insights for researchers, public servants and members of the public. In the second half of 2020, the map was viewed by almost 8,000 individuals, many in Melanesia, Polynesia and Micronesia.

## **Contributing to public policy**

**The National Institutes Grant enables ANU to provide a national, regional and international public policy resource that addresses major issues confronting governments, business and communities.**

### **Economic hibernation, not freezing, the key to economic re-emergence**

In March 2020, Australia needed an economic framework to absorb the shock of the nascent COVID-19 pandemic. Professors Rabee Tourky and Rohan Pitchford, and ANU alumni June Ma, rapidly developed a framework for managing the economy while the health authorities responded to the pandemic. They used contacts in the business community to promote their framework. They also coined the term Economic Hibernation to describe the proposed framework. Their policy framework involved, broadly, the idea that the government facilitates the transmission of low interest rates by doing whatever it can to encourage renegotiation of loans, credit lines and debt forgiveness by private banks. They proposed a detailed institutional framework including banks, the RBA, ASIC, and APRA to implement these suggestions. Later that month, Prime Minister Scott Morrison adopted the notion of Hibernating the economy, and the term has since been used internationally. The concept also had policy impact, including APRA loosening its borrowing rules and ASIC promoting the idea of not foreclosing on delinquent loans. It led to the setting up of various mechanisms aimed at coordinating bank policies during the period of Hibernation. Importantly, the ACCC authorised appropriate coordination amongst banks, which was a crucial step in the proposal. Adopting the Hibernation strategy helped deliver a successful economic recovery for Australia. As anticipated in the Pitchford-Tourky-Ma framework, the banking sector played the role of 'shock absorber' to the recession, which could have been a catastrophic financial event for the nation had appropriate interventions not been made.

### **Finding pathways to global economic recovery**

Public health steps to contain the COVID-19 pandemic have significantly disrupted the global economy through both supply and demand channels and affected global financial markets. COVID-19 and the macroeconomy is a research program that brings together 40 eminent economic scholars from 20 countries in a forum for

understanding the global and country-specific financial market and macroeconomic impacts of the pandemic. The forum, centred at ANU Crawford School of Public Policy, is exploring the new financial market and economic linkages between countries, and potential mechanisms for recovery from the crisis. In response to the pandemic they are monitoring, for example, conventional and unconventional monetary policies, interactions between fiscal and monetary policy in mitigating pandemic effects, commodity prices, income and intergenerational inequality, and short-term and long-term impacts on the labour market. The aim is to inform policymakers in both emerging and developed economies and to enhance the quality and quantity of academic research for the world's recovery. The program builds on established ANU expertise and networks to inform policymakers on issues they are grappling with as they find their way through the crisis.

### **Informing Australia's COVID-19 response with modelling**

Modelling of different scenarios with all known information can help informed decision making during a disease outbreak when new information comes to light almost every day. Associate Professor Kathryn Glass, Research School of Population Health, contributed to several modelling projects for the COVID-19 response. Early work with the University of Melbourne identified the impacts of an uncontrolled COVID-19 outbreak on the health system, and estimated likely personal protective equipment requirements—particularly mask usage. Work began with models for flu that were adjusted as more information came in to be more appropriate for COVID-19. As numbers initially increased in Australia, the team modelled health surveillance strategies to advocate for higher testing rates and broader testing patterns. More recent research, with La Trobe University and the University of Melbourne, helped quantify long-term testing requirements across states and territories. Associate Professor Glass has also been collaborating with the ANU Crawford School of Public Policy on the economic impact of more-or-less stringent social distancing measures. The modelling shows that the best thing for the economy is to bring it under control quickly, even if that means a short-term period of quite hard lock down.

### **Pandemic will cause globe US\$21 trillion in economic pain**

Research led by Professor Warwick McKibbin and Roshen Fernando of the ANU Centre for Applied Macroeconomic Analysis modelled six scenarios, from best-case to worst-case, of the impact of the coronavirus on the world economy. They found that even under the best-case scenario (coronavirus contained mid-2020) the global economy would lose up to US\$14.7 trillion dollars. With expected further waves of the pandemic, economic losses will climb quite steeply. For Australia, a worst-case scenario of four waves of COVID-19 over two years would see our economy lose US\$172 billion. The economic impact shows the world must work together to overcome long-term damage and the deep problems in existing institutions revealed by the pandemic. Implemented policies are needed at the national level for most foreseeable problems, as is greater cooperation across countries. The analysis also examined other key economic impacts of COVID-19 including the impact on government spending, wage subsidies and household transfers, country risk assessments, and potential mortality and morbidity rates. This research saw Professor McKibbin appointed to the Australian Treasury Expert Panel on COVID-19. The research, and an update commissioned by the Asian Development Bank Institute in Tokyo, has fed into policy development in Australia, Korea, Japan, US, UK, International Monetary Fund and the World Bank.

### **World's largest study shows carbon pricing reduces emissions**

Carbon pricing works to strongly reduce emissions. That's the conclusion of the world's largest study on the issue by researchers at the ANU Crawford School of Public Policy and Macquarie University. In the study of carbon emission trends from 142 countries since carbon pricing began in the 1990s, 43 countries had a carbon price of some type by the end of the study period. Those 43 countries had on average lower annual growth rates of carbon dioxide emissions from fossil fuel combustion than countries without a carbon price. In the five percentage point difference between the two groups, two points appear to be due to the carbon price and the remainder

are attributable to other factors including improving technologies, renewable energy policies and differences in fuel tax rates. Putting a price on carbon should reduce emissions, because it changes relative prices in favour of cleaner options; and when it is used with complementary policies such as support for low-carbon research and development, evidence indicates it is a serious emissions reduction strategy for a market-oriented economy.

## **Tax shake up needed for a more equitable Australia**

A dual income tax system proposed by the Tax and Transfer Policy Institute at ANU would be more efficient, simpler and fairer than the existing inefficient, complex and inequitable system. The current system distorts the flow of savings across our society and economy, and encourages Australians to engage in costly tax planning schemes. The institute's report on the taxation of savings proposes all labour be taxed under a progressive tax schedule similar to the existing tax system, and that savings be taxed independently at a single or less progressive tax rate. Australian household savings are mostly in owner-occupied housing (41 per cent of total wealth), superannuation (17 per cent), investment properties (16 per cent), bank accounts (5 per cent) and shares held outside of superannuation (2 per cent). These assets are now variously taxed through stamp duty, GST, personal income tax, discounted personal income tax, and the special treatments of superannuation, dividends, negative gearing and trusts. The beauty of the dual income system is that it has been tried and tested in other countries, and it can be implemented in stages by targeting in turn, superannuation, dividend imputation, stamp duty and owner-occupied housing.

## **Grand challenge receives Australian Senate recognition**

Social cohesion is the glue that enables society to function well, advance common goals, and foster individual and community well-being and a thriving democracy. Recognising that a decline in social cohesion was associated with higher costs of security, business and health, the National Institutes Grant invested in establishing the Australian Social Cohesion: Exploring New Directions (ASCEND) through the Grand Challenge scheme. The evidence-based approach of ASCEND measures positive community impact, identifies practical methods to engage communities and develops financial instruments to encourage sustainable investment in social cohesion projects. ASCEND contributed to the Australian Senate Inquiry into nationhood, national identity and democracy, which sought to understand more about the health of our civil society and what it means for our democracy and national identity. ANU academics made five key submissions in the disciplines of Law, History, Democracy and Social Cohesion, and contributed to six additional submissions from key national institutions and groups. Seven ANU academics appeared before the committee in public hearings. Much of the content ANU contributed was cited throughout the committee's final report. Most notably, the committee has directly taken on board the University's recommendation of establishing a national research centre on migration, citizenship and social cohesion.

## **Excellence in research and innovation**

**The National Institutes Grant enables ANU to maintain and enhance distinctive concentrations of excellence in research and education, particularly in areas of national importance to Australia.**

### **Prime Minister's Science Prize to gravitational-wave research**

The value of long term and reliable National Institutes Grant funding was perfectly expressed in the 2020 Prime Minister's Prize for Science for the work of a lifetime by two ANU physicists. Professor Susan Scott and Professor David McClelland from the Research School of Physics, and two other members of the ARC Centre of Excellence for Gravitational Wave Discovery, Emeritus Professor David Blair, University of Western Australia, and Professor Peter Veitch, University of Adelaide, received the award for their roles in the detection of the 'impossible'



–gravitational waves. Such discoveries take the vision, innovation, tenacity and prodigious research efforts these scientists have shown over three decades. The award is fitting acknowledgement of the role of Australian researchers in this landmark achievement in physics. Australia, led by ANU, is one of the four partners in the Advanced Laser Interferometer Gravitational-wave Observatory (LIGO), which detected the waves in 2015 after a century-long search. The detection of gravitational waves opened a new window on the universe and led to a new era of gravitational-wave astronomy, allowing scientists to unlock many age-old mysteries.

Gravitational waves are ripples in space and time from violent events in the Universe. The waves detected on 14 September 2015 came from the collision of two massive black holes 1.3 billion years ago, more than 10,000 million, trillion kilometres from Earth. The LIGO twin detectors that picked up the signal are instruments of the utmost sensitivity. Each of the Australian scientists and their teams contributed in a different and vital way: Professor McClelland in filtering out the crackle of quantum interference; and Professor Scott with mathematical models that work out which event in the Universe generated the waves. Under Professor McClelland's leadership, ANU has supplied equipment and techniques that are used in the Advanced LIGO detectors.

The Prime Minister's Prize for Science awards the advancement of knowledge through science with outstanding achievements in scientific research.

### **Finding Australia's COVID exit**

Associate Professor Kamalini Lokuge is one of the few people in Australia who has repeatedly controlled high-risk pathogen outbreaks, such as the West African Ebola outbreak where she prompted contact tracing to identify and control transmission. The ANU College of Health and Medicine epidemiologist combined a grasp of on-the-ground reality with solid research to find a key to Australia's successful public health response. Her research showed that exhaustive testing of patients with respiratory symptoms was the most efficient and feasible means of detecting community transmission of COVID-19, whether social interaction was normal or restricted. Once community cases are identified, detailed and meticulous contact tracing, both upstream and downstream (terms Dr Lokuge coined), finds anyone the patient had contact with while they were sick, and, just as importantly, how they got sick. This contact tracing combined with quarantining and testing of all contacts is the best-known way of eliminating community transmission, even while lifting containment measures, and of controlling the disease rapidly if it reappears. The other factor is ensuring the public, with all its diverse communities, understands and trusts the government's health messaging so that they comply with necessary measures such as locking down. Dr Lokuge's now familiar approach was unknown just one year ago.

### **The food poisoning find that could save lives**

The foodborne bacterium, *Bacillus cereus*, causes food poisoning through toxins that help the bacteria to multiply, and induce diarrhoea and vomiting. The toxins also come with a backup plan. A previously found diarrhoea and vomiting toxin directly binds to cell membranes and punches holes in it to kill the cell, prompting the immune system to react to the infection. Researchers have now discovered another toxin that's equally capable of destroying cells: if the first toxin is lost or neutralised by the immune system, the second can continue the mission. The newly discovered toxin, called non-haemolytic enterotoxin, operates similarly to the first, but the two aren't functionally identical. For example, one toxin might be better at killing a certain type of cell than the other, which could be important for treatment. Bacterial resistance to antibiotics is growing. A new approach of creating proteins that can neutralise the toxin activity and restrict the spread of the infection could complement the existing antibiotic regime. However, nothing beats prevention: washing hands properly, preparing food to safety guidelines and using heat to destroy most bacteria and their toxins. Food poisoning affects more than 4.1 million Australians every year and in some cases can cause death.

## Gene research could lead to cancer breakthrough

Professor Eduardo Eyras and his team are studying how cells transform during development of the type of brain tumour called glioma. Cancer is driven by the genetic alterations in cells, triggered by causes such as exposure to radiation, continuous inflammation or ageing. Around 1,700 people are diagnosed with brain cancer every year in Australia. Glioma is the most common form, making up around 70 per cent of all malignant brain cancers. The team showed that gene isoforms (variations of a gene that can change the way genetic information is used) in cancer are different to normal cells and produce different proteins. The changes can be minor or major. In the case of glioma, they're affecting a process that's essential for the maturation and function of brain cells. Glioma tumours are hard to cure since, by the time they become symptomatic, they are quite advanced in their course. Treatment is generally limited to radiotherapy and chemotherapy, but the tumour presents frequent resistance and relapse. The team's results might help develop early markers for glioma and thus open more treatment options. They could also be applied more broadly to other types of tumours and even diseases with similar characteristics.

## Health messages to help stop patient harm in hospitals

The ANU Institute for Communication in Health Care mission to tackle ineffective communication in healthcare has gone global. It now leads the International Consortium for Communication in Health Care (IC4CH) which is driving healthcare communication research and training for improved patient safety and outcomes internationally. Communication failure is almost always at the core of the half-million incidents of harm in Australian hospitals each year. Misunderstandings between patients and clinicians, failures to clarify ambiguities, and confusions in the handover process or in emergency departments are just some of the causes. The problem is getting worse around the world, as its importance becomes more critical. More than 50 million shift handovers take place each year in Australian hospitals. Cutting-edge research by consortium members will help drive new healthcare communication methods and training. Australian research includes listening in to and observing emergency departments in 'real time', transcribing recordings verbatim, de-identifying them and analysing them for risk points and misalignments. The two million words of authentic hospital interactions are informing best practice and training for safe and compassionate health care. IC4CH members include ANU, University College London, Lancaster University, Nanyang Technological University, University of Hong Kong and Queensland University of Technology.

## Discovery could lead to new malaria treatments

In 2018, about 405,000 people died among the 228 million cases of malaria in the world. The *Plasmodium* parasites that cause the disease are becoming more resistant to the drugs used to treat malaria. The race is on to identify new drug targets for malaria, and learn more about the parasite's biology and the proteins responsible for multi-drug resistance. For 20 years, researchers around the world have been trying to understand the function of the protein, PfCRT, and why it is essential for parasite survival. An ANU team has answered these questions and also shown that PfCRT can be inhibited by drugs, indicating its natural function is a 'druggable' target. It could pave the way for the design of novel drug therapies. In addition to killing the parasite outright, these drugs could be used in combination therapies to nullify the multi-drug resistance caused by PfCRT and thereby restore the activities of existing drugs. Such therapies could combat multi-drug resistant malaria. The team is also positioned to understand the causes and constraints that are dictating the evolution of PfCRT in different parts of the world where malaria is of concern.

## Advancing Australia's COVID-19 testing capabilities

When COVID-19 hit Australia, ANU was able to rapidly mobilise expertise already in place, supported by the National Institutes Grant, and respond very quickly. Testing was one critical area for development and expansion as its capacity would make the difference between controlling the infection or not. A group of about 70

academics and students assembled to develop a testing program to detect both acute and previous infection. They trialled many and varied testing procedures. The testing kits developed, along with ANU sample handling and testing procedures, were enhanced by a phone app with end-to-end capacity from enrolment to testing and providing results. The program focused on ANU staff and students housed in conditions where physical distancing was not possible, like residential halls, but could be rolled out quickly in other areas, such as nursing homes or Indigenous communities. The team's work was used, for example, in antibody testing of some 3,000 samples from Victoria during its COVID-19 outbreak. The kits were also used in daily sewage testing covering the ACT in May 2020, in a project of national interest. Testing sewage is a validated rapid and inexpensive way of tracking coronavirus spread. With social distancing easing, it can continue to be an early warning device.

## Excellence in research and innovation (environment and resources)

### Bushfire impact on the ground

In October 2019, the indications for a catastrophic fire season were already clear to Dr Marta Yebra. She flew to the NSW Rural Fire Service headquarters in Sydney, to contribute her knowledge of bushfire fuel condition to firefighters. Her team's research added to existing RFS data to inform predictions about where a fire could spread, and decisions on prioritising areas with resources and equipment. Researchers gather detailed information on fuel conditions and flammability based on vegetation types and structures, and fuel moisture content, from satellite remote sensing and laser scanning from airplanes. That informs the timing and location of hazard reduction burns to prepare for the fire season for fire services and land managers, and predicts the difficulty of suppressing bushfires during the fire season. A landscape that is extremely flammable readily burns if there is an ignition source and severe fire conditions such as high temperatures and strong winds. With climate change, such conditions are more common and the window for fire season preparation with controlled burns ever shorter. Dr Yebra wants to ensure all data is fit for purpose and readily available to firefighters to help guide their decisions.

### Eureka prize win

The value of long-term dedicated research work, supported by National Institutes Grant funding, has been highlighted by the Eureka Prize for Outstanding Science in Safeguarding Australia, awarded to ANU Associate Professor Steve Madden and colleagues from The University of Sydney for their work on next-generation technology. The team's work is combining the power of light and sound to create a microchip used by defence platforms. It could also play a key role in 5G and other future wireless technology. The work is focused around new methods for on-chip optical processing of microwave signals, and holds a long string of world first results that could not be achieved with conventional electronics. The research over a 16-year timeframe has overcome long-standing fundamental and arduous materials science challenges to make practical real-world devices. The work is now acknowledged as a viable new technology by industry and partly supported by large organisations such as L3 Harris and Lockheed Martin.

### Quantum chemistry calculation record

In just half an hour, but based on a career's work, Dr Giuseppe Barca from ANU Research School of Computing broke a world record and opened new supercomputing research horizons in areas where experiments are too expensive or simply impracticable. Dr Barca ran new algorithms on the Summit supercomputer at the Oak Ridge National Lab in the USA, to predict the quantum mechanical properties of large molecular systems with the highest accuracy. Calculations of this type have the potential to solve important problems in energy generation, fuel production, water purification, and the manufacturing of medicines, foods, textiles and consumer goods. The

world record was for the largest Hartree-Fock calculation ever performed (it's a method that helps determine the electronic structure and the energy of a quantum mechanical molecular system). The calculation used 26,268 NVIDIA V100 Graphics Processing Units (GPUs) and simulated 20,063 water molecules—a scale described as 'massive'. GPUs are computationally more powerful and energy-efficient than CPUs, but much more difficult to harness. Using tens of thousands of GPU cores with such efficacy is a computational grand challenge.

## **Indian Ocean phenomenon spells climate trouble for Australia**

In 2019, a large positive Indian Ocean Dipole cut off one of the major sources for southern Australia's winter and spring rainfall. It set up the extremely hot and dry conditions for the terrible Australian fires of 2019–20. These historically rare events have become much more frequent and intense during the twentieth century, and are expected to worsen if greenhouse gas emissions continue to rise. The research team from ANU and the ARC Centre of Excellence for Climate Extremes, working with scientists from institutions in Australia, USA, Indonesia, Taiwan and China, used coral records from the eastern equatorial Indian Ocean to reconstruct Indian Ocean Dipole variability over the last millennium with unprecedented precision. Only ten of these events have occurred since the year 1240, but four of them have been in the last 60 years. The 1675 event was up to 42 per cent stronger than the strongest event on the instrumental record, in 1997. By causing positive Indian Ocean Dipole events to become stronger and more common, we are now upping the odds that an extreme event like 1675 could happen again.

## **How Australia's burrowing frogs handle the heat**

Some of Australia's burrowing frogs, three of the nine species of *Neobatrachus*, have a genetic anomaly which allows them to occupy and survive in harsher, drier environments. These three species have four sets of chromosomes (polyploids), rather than the usual two sets (diploids), and each has evolved the doubling separately. The polyploids have higher genetic diversity: they are transferring genetic material from one population to another at a much higher rate than the diploids. This distinct genetic makeup could be what helps the frogs survive in harsh climates. *Neobatrachus* diploids appear to be suffering the early impacts of climate-induced habitat loss, but the polyploid species seem to be avoiding this fate. Polyploids can mate occasionally with the diploids to produce rare hybrids which can mate back to a polyploid and pass on genes from their diploid parent. That enhanced genetic diversity could be their passport to surviving extreme environmental conditions. The ANU researchers worked with biologists from Ghent University in Belgium and the South Australian Museum.

## **New partnership to help stop catastrophic bushfires**

In response to recent catastrophic bushfire conditions—and to reduce their significant ecological, economic, health and social costs—ANU and Optus are together developing an innovative national system to detect and extinguish bushfires. The ANU-Optus Bushfire Research Centre of Excellence is to be a hub of advanced research and novel hi-tech. The goal of the five-year project is to detect a fire within one minute from ignition, communicate the location to extinguishing agent, deploy accurately targeted aerial vehicles and extinguish within five minutes. To develop and demonstrate ground and aerial based systems for early fire detection and extinguishing, ANU will apply current research into fire ignition risks, and work with Optus and other industry partners on early detection through ground-based and aerial sensors, integrated communications and computer systems, and real-time data analytics. The proposed extinguishing technology is auto-piloted water gliders—low cost, but accurate, fast and versatile. Technology will be demonstrated to fire management agencies within the first year and trials in the ACT will guide future research and design of an integrated Australia-wide defence system. In the longer term, a state-of-the-art fire detection sensor for geostationary orbit with high sensitivity and ground resolution is planned to be launched on the next generation of Optus geostationary communications satellites.

## Discovery triples greater glider species in Australia

Greater gliders were once common in forests along the Great Dividing Range from northern Queensland to southern Victoria; now they are listed as vulnerable and declining. The possum-sized marsupial, previously thought to be one species, can glide up to 100 metres and eats only eucalypt leaves. Their considerable variability in size and physiology across the range is now confirmed, from the DNA, as profound enough to distinguish three separate species. Researchers from ANU, James Cook University, University of Canberra and CSIRO used diversity arrays (DArT) sequencing to confirm the multiple species. Identification and classification of species are essential for effective conservation management. The distinction into three species highlights the vulnerability of greater gliders—each has smaller populations and ranges, and is even more vulnerable, than the previously recognised single species. This highlights the conservation concern for all three species in areas heavily damaged by the 2019–20 fires and subject to alarming clearance rates. Greater glider populations in the Blue Mountains in NSW and Central Highlands in Victoria have seen spectacular declines and other areas have borne localised extinctions. The increased vulnerability should be a consideration in future conservation status decisions and management legislation.

## Researchers help endangered birds beat deadly parasite

Forty-spotted pardalotes nest in the hollows of old trees using grass, tree bark and soft feathers found on the forest floor. Their snug nests keep chicks warm and dry, but attract parasitic flies, *Passeromyia longicornis*. When the pardalote eggs hatch, the fly maggots burrow into the skin of the baby birds to feed on their blood and kill nine out of every ten chicks in some areas. The parasite could be the end of an endangered species already suffering major population declines from habitat loss. Enter a team from the ANU Research School of Biology which is part of the Australian Government's National Environmental Science Program. The researchers found a cheap and clever way to help the birds to fumigate their own nests. Pardalotes spend a lot of time and energy looking for bird feathers for building nests. They stuff wire dispensers with sterilised chicken feathers treated with bird-safe insecticide and hang them in trees near pardalote nests—and the pardalotes use them. Nests with treated feathers had 95 per cent chick survival compared with the eight per cent survival rate when feathers were untreated. This new tool for areas where these birds still survive means they might still produce enough offspring to prevent extinction.

## Asian–Australian racism during early stages of pandemic

A survey of the experiences of racism during the COVID-19 pandemic and impacts on the lives of Australian young people aged 16–25 by ANU and Centre for Multicultural Youth has revealed some hidden costs of racism. The Victorian multicultural youth surveyed commonly experience direct racial discrimination and racism online but very few are reporting their experiences or even confiding in friends and family. And they are making major changes to their everyday lives in order to avoid experiencing racism. In a survey of 376 young multicultural people, 85 per cent reported at least one direct experience of racial discrimination, with one-third having more than six experiences. Online the statistics were worse. The direct experiences included name calling, hitting, being excluded from activities, being threatened, experiencing poor service and unfair treatment. More than 90 per cent reported consciously adjusting their behaviour in public to reduce their exposure to racism and avoiding situations and places. The report of the survey will help drive tailored policy and service responses. It also highlights where further exploration is needed, for example on the factors preventing young multicultural Victorians from reporting racism, or even sharing their experiences with family and friends—and how this is impacting their mental health and wellbeing during an already stressful time.

## Longitudinal study tracks social and financial impacts of COVID-19

The COVID-19 Impact Monitoring Survey Program tracked financial and social impacts on, and the outlook of, Australians from February 2020. The longitudinal study by ANU Centre for Social Research and Methods

sampled more than 3,000 people at several points throughout the 10 months to gain information that informed policymakers, and community leaders and members. Aspects examined included income and working hours in all age groups and in the employed and self-employed, volunteering, and health and wellbeing. By April two-thirds of Australians said they felt anxious or worried about their own and others' safety and more than 600,000 had lost their jobs due to COVID-19. Perceived levels of job insecurity were very high. Declines in employment and income were largest for those aged 18–24 years; those aged 65 years or more, women and people born in non-English speaking countries were disproportionately affected. However, Australians at the very bottom of the income distribution benefitted from the economic hardship measures the Government had put in place. Mental health and wellbeing took a toll but, on a positive note, Australians enjoyed a greater sense of social trust in April than they did in February.

Self-employed people had fewer working hours and income than employees. They, compared to employees, had less confidence that their current income was sufficient to meet expenditure and were three times more likely to access retirement savings and/or superannuation early. Almost half had profits decrease substantially or eliminated, or had gone out of business; almost a third did not think their business would be viable over the next two months on trends at the time.

By April, about 66 per cent of Australia's seven million volunteers had stopped their volunteer efforts, taking with them the benefit of their 12.2 million hours per week and services that otherwise would not be provided. They lost the significant life satisfaction that volunteering gave them. By May, Government measures had helped stop further job losses and declines in working hours and the steadier jobs outlook had boosted Australians' sense of wellbeing. Life satisfaction appeared to be almost back to pre-COVID-19 levels. However, young people were still doing it tough, with 18–24 year-olds – the group with the largest job impact – feeling the most anxious. Mental health outcomes for young Australians worsened by October to the worst for the pandemic, and significantly worse than before it, while the overall Australian population remained almost steady.

Working Australians lost, on average, 167 hours of work worth more than \$5,000 each, from the start of March to the end of October. With the work hours lost came production downturns with a total estimated loss of around \$47 billion or 1.3 billion hours. The analysis showed weekly work hours dropped for both males and females between February and April, followed by a steady uptick but not back to February levels. The greatest loss of working hours was for Australian workers who completed Year 12, but not a university degree. Workers born overseas in a non-English speaking country lost a substantially larger number of work hours than an otherwise equivalent Australian-born worker.

## **Spread the word: the search for our #Familspeak**

The Australian National Dictionary Centre at ANU collected 'Familspeak' for their second annual appeal for contributions to the Australian National Dictionary. Most families have special words and expressions. They might be expressions that one member of the family uses, variants of traditional expressions or a different meaning for a common word or phrase. The words could be euphemisms for less acceptable words, children's words, or words or expressions that were once more widely known but are now only retained within a small number of families. Contributions from the public are a very important way of alerting the researchers to new words. Although not all terms make it into the dictionary, all are recorded and placed in an ongoing archive of the language used by Australians.

## **Study finds 'high level' of COVID-19 vaccine**

Almost three-in-five Australians (58.5 per cent) said they would definitely get a COVID-19 vaccine once it was available, according to analysis led by the ANU Centre for Social Research and Methods in late 2020. But six per cent of the population said they definitely wouldn't and seven per cent said they probably wouldn't get the vaccine. These findings come from the first representative longitudinal survey of more than 3,000 Australian

participants examining demographic, attitudinal, political and social attitudes, and COVID-19 vaccine hesitance and resistance. Vaccine hesitancy or resistance across Australian society was higher in females, those living in disadvantaged areas, those who reported that risks of COVID-19 were overstated, and those who had more populist views and higher levels of religiosity. Some characteristics of those more likely to get the vaccine were higher levels of household income, practised higher levels of social distancing, had more confidence in their hospitals, or were older than 55 years. The almost three-in-ten Australians likely to get a vaccine but still not certain, could be swayed by public health messaging. But for a significant minority of the population with strongly held beliefs, alternative policy measures may well be needed to achieve sufficient vaccination coverage to end the pandemic.

## The future of research

**The National Institutes Grant enables ANU to maintain and further develop the University's strong focus on research, and the University's educational philosophy that its students are part of a community of scholars.**

### **Eyes in space spot bushfire danger zones**

The 'black summer' bushfires of 2019–20 demonstrated that the challenge of detecting fires before they become deadly and spread, has never been more vital.

The ANU Institute for Space (InSpace) awarded \$1 million to a multidisciplinary team to build an optical system for a shoe box-sized satellite that can detect changes in forest fuel load and vegetation moisture levels across Australia through infrared detectors. This compact and lightweight system still ensures the sensitivity and ground resolution of other major detectors and telescopes. The project builds on the University's expertise in infrared-sensor systems, and will specifically tune the technology to detect changes in Australian plants and trees such as eucalypts, which are highly flammable.

Led by InSpace mission specialist and remote-sensing expert Associate Professor Marta Yebra and instrument scientist Professor Rob Sharp, the ANU team will partner with other researchers and the private sector to complete the project and launch the new satellite into low-Earth orbit. The satellite, to be designed, developed and built at the ANU Mount Stromlo campus, will advance Australia-wide bushfire management and prevention. The high-resolution infrared images and data of fuel conditions will aid firefighters on the ground and help them plan ahead of bushfire seasons. Well-targeted controlled burns can reduce the frequency and severity of bushfires, and their long-term impacts on Australia's people, economy and environment.

The new satellite will be the first in a constellation of Australian satellites that monitor the landscape and environment, and are designed to benefit Australia's property management, insurance, geological, agriculture and defence industries. A gradual build-up of capacity to monitor bushfire risks in Australia will begin with long-term monitoring. Within the next five years, the project aims to monitor changes to landscape and environment in real time—a game-changing advance for fighting fires.

### **Supercomputer simulation could show us how to stop COVID**

Gadi—the Southern Hemisphere's most powerful and fastest supercomputer—has entered the fight against COVID-19 by helping reveal how the coronavirus invades human cells. Its high-resolution modelling accurately replicates the true behaviours of cell receptors in the first step of infection by the virus. With that knowledge, researchers could find vulnerabilities in the virus binding process, and target drug design accordingly. The world-first vital information about regions of the receptors that could be potential vaccine or drug targets will allow researchers to use the computer to screen drugs that bind to the receptor complex. Those drugs would prevent



the changes necessary for virus binding and stop the virus from infecting human cells. So powerful is Gadi, it is a member of the elite US-led COVID-19 High Performance Computing Consortium. It can run simulations on 800,000 atoms in a key receptor in our bodies that the coronavirus is exploiting to attack our cells. Over 19 days, 48 processors completed 64 simulations at the molecular level, spending around 13 million hours of computing time – that’s about 1,500 years for one human on a single computer doing constant calculations. Gadi, housed at the ANU National Computational Infrastructure, is the only supercomputer in the Southern Hemisphere powerful enough to do these simulations.

## **ANU at forefront of Australia’s quantum future**

The CSIRO roadmap for the emerging quantum industry recognises the key role of ANU in shaping Australia’s next-generation technology, and as a leader in quantum research, education and commercialisation. Quantum technology can transform this century, especially in the areas of computing, communications, sensing and imaging. Australia is a genuine world-leader in quantum research, and ANU is translating that research excellence into commercial applications to create a major new high-tech industry for Australia that generates serious revenue and jobs. This new industry would include innovations such as enhanced medical imaging, accelerated drug design, human-machine interfacing, precision mineral exploration, climate and weather modelling, and secure defence communications. ANU is the largest producer of quantum-related start-up companies in Australia. One is Quantum Brilliance, which is building quantum microprocessors that promise to transform the future of computing. The university is involved in four quantum-related ARC Centres of Excellence and the ANU Institute for Space (InSpace), as well as hosting key national facilities and research infrastructure. The ANU Masters of Science in Quantum Technology was used in the CSIRO roadmap as an example of pioneering education programs helping prepare the future quantum workforce. It takes a breadth of students from different disciplines and instils technical knowledge and also the entrepreneurial skills, industry knowledge and networks to succeed.

## **New infrared telescope to spot cosmic hidden treasures**

A new infrared telescope, designed and built by ANU astronomers, will monitor the entire southern sky in search of new cosmic events. The Dynamic REd All-Sky Monitoring Survey (DREAMS) will propel Australia into the emerging field of transient astronomy – the study of cosmic events almost in ‘real time’. A transient survey of the southern sky in the infrared has not been done before. The fully automated 0.5 metre telescope and infrared camera snaps 3.75 square degrees (20 times the Moon’s size) and can map the entire southern sky in three clear nights. Infrared telescopes can study dusty and distant regions of space that are impenetrable to optical telescopes. Continuous and rapid monitoring allows searches for varying and explosive phenomena. Data captured by DREAMS, which is 10 times more powerful than its nearest competitors, will help detect the source of gravitational waves, and the collision of neutron stars and black holes. Surveying the sky in the infrared had been limited by the cost of the cameras, not by the telescope. Infrared cameras using indium gallium arsenide technology, developed with collaborators at MIT, is an economical alternative and the telescope uses six such cameras. The telescope, located at Siding Spring Observatory in northern NSW, will be completed in early 2021, with operations beginning soon after.

## **New organic material unlocks faster electronic devices**

The next generation of ultra-fast electronic chips could be made from a new organic material that is one carbon atom: thin, bendable, powered by light not electricity, and much more powerful and faster than the current crop. Researchers at the ANU College of Engineering and Computer Science have observed properties in the material that make it a contender for super-fast electronic processors and chips. They see it as a perfect building block for flexible next-generation electronics. The team controlled the growth of the organic semiconductor material, stacking one molecule precisely over another. In 2018 the same team developed a material that combined both



organic and inorganic elements. They have now improved the organic part of the material and removed the inorganic component. It's made from just carbon and hydrogen, which would mean devices can be biodegradable or easily recyclable, avoiding the tonnes of e-waste generated by current generation electronic devices. The actual devices might still be some way off, but this new study is an important next step and a key demonstration of this new material's immense capabilities.

### **'Big picture' economist wins top prize**

Professor Markus Brueckner has won the 2020 Young Economist Award from the Economic Society of Australia, the most prestigious award for a young Australian economist. The annual award honours Australian economists under the age of 40 who have made a significant contribution to economic thought, economic knowledge, and the application of economics to public policy and public debate. Professor Brueckner, based in the ANU College of Business and Economics, was recognised for the focus and relevance of his work, and his "uniquely impressive" research track record. The society noted three elements in the award citation: his work is always big picture and covers the major issues of our time, for example the effectiveness of fiscal policy during times of financial crisis, the economic determinants of civil war, and economic issues related to democratic transitions; his research has attracted the attention and citation of some of the world's top economists, in the very best journals; and he has made a significant impact on policy through numerous projects with the World Bank, covering diverse topics across the globe. Professor Brueckner is an advocate for open public debate in economics.

### **Australian invention can save lives and boost productivity**

A potent new Australian technology – microwearable sensors – will give wearers an instant read-out of body water or hydration level. Microwearables are low-cost, 'sticker-like' electronic sensors that go just a hair's breadth into the skin to access vital health biomarkers in a minimally invasive and pain-free way. This is personalised medicine to the max. Doctors and patients can fine-tune treatment to precisely suit their condition at the time. The technology is one avenue to tackling the rising risk of heat stress and dehydration for workers, adventurers, the elderly and the sick. Versions of the device can also monitor vital signs for early diagnosis of heart attack or sense inflammatory markers of infectious diseases such as COVID-19. The microwearable sensors can be manufactured in bulk and are on a fast-track for development and release for public use for a range of health conditions. The University's strategic cutting-edge partners, health-tech company WearOptimo and Canberra-based healthcare solutions provider Aspen Medical will manufacture in Australia and take the sensors to the world market. In the words of Vice-Chancellor and President, Brian Schmidt, "the tech may be micro; the impact will be huge".

## **Fostering the next generation**

These six next-generation researchers and academics represent the wealth of talent set to emerge from the high-quality training ground of ANU.

### **Radhika Chaudhri**

PhD candidate at the ANU College of Law and former solicitor at Canberra Community Law, Radhika Chaudhri, knows how economic abuse compounds victimisation in domestic violence cases. Almost all women who experience physical and sexual violence are also subjected to economic abuse, which undermines a victim's financial security and ability to leave abusive relationships. Ms Chaudhri's doctoral research studies how four equitable doctrines – duress, undue influence, unconscionable conduct and the Garcia doctrine – engage with

economic abuse. She is also studying Australian cases over the past 10 years and highlights a trend by judges to think about domestic violence as a series of acts of violence, rather than as an continuous relationship typology. Exposing this trend is a valuable first step in shifting courts' attitudes so that they can be more responsive in cases with domestic violence.

## **Felicity Gray**

Felicity Gray's PhD work at the School of Regulation and Global Governance explores the possibilities and limitations of nonviolent alternatives for protecting civilians – “how can you protect people without a gun?” She says the global notion that the protection of civilians requires military force narrows conversations on the best responses to threats to civilian populations and minimises the effort and investment into other approaches for protecting civilians. She is focused on how the nonviolent practice of unarmed civilian protection works. Felicity spent 18 months interviewing protection personnel, and researching in conflict zones, observing how unarmed civilian protection groups operate. She interviewed, observed and learned from key people in places like Myanmar and South Sudan. And she had to manage safety for herself and those she talked to and worked with. She is now back in Australia, beginning the analysis and writing.

## **Thaum: Aqeel Akber, Prithvi Reddy, Mahasen Sooriyabandara**

Higher degree students Aqeel Akber, Prithvi Reddy and Mahasen Sooriyabandara founded their start-up company Thaum to use their exceptional problem-solving skills and theoretical knowledge of physics intuition gained through research, for practical real-world applications that benefit society. They are working with CSIRO amongst other organisations on commercializing a diverse range of solutions including revolutionising telehealth services for remote patients across Australia and auto detecting AI detection of whales at sea for environmental conservation. Having won top prizes four years running at both GovHack and HealthHack, the three credit their problem-solving prowess and business success to the research-led education at ANU, being allowed to have early involvement in research and tailor projects to their areas of interest. Co-located on the ANU campus this environment fosters access for the team to a range of deep multi-disciplinary expertise and knowledge, a benefit many other start-up ecosystems could not offer.”

## **Yiheng Hu**

Global food security and biodiversity is threatened by the rapid dispersal of pathogens, accelerated by humans in recent years. Timely detection is essential to limit their spread, as are international regulations in step with advances in plant disease diagnostics. It is currently very difficult to quickly diagnose emerging plant diseases, and climate change will exacerbate stress on plants and thus their susceptibility to pathogens. In his PhD research, Yiheng Hu is focusing on modern plant disease diagnostics based on detection of pathogen components, high-throughput image analysis, remote sensing and machine learning. Different diagnostic approaches can be integrated in detection frameworks working at different scales and account for sampling biases. High throughput sequencing technologies are also essential for keeping abreast of pathogen threats. Some of these cutting-edge technologies were developed or are under development at ANU.

# Management & accountability

## Overview

The Council serves as the governing authority of the Australian National University (ANU) and its controlled entities. Good corporate and academic governance is a fundamental part of the culture and academic and operating practices of the University. The following section outlines key aspects of the University's corporate and academic governance framework and practices for 2020.

In December 2020, Council affirmed its view that the University complies with the corporate and academic governance requirements of:

- *Australian National University Act 1991*
- *Public Governance, Performance and Accountability Act 2013 (PGPA Act)*
- *Higher Education Standards Framework (Threshold Standards) 2015: Part 6 Governance and Accountability*
- *Voluntary Code of Best Practice for the Governance of Australian Public Universities.*

Further information on the governance of the University is available at <http://www.anu.edu.au/about/governance>.

## Strategic focus

The University welcomed the appointment of a new Chancellor, the Hon Julie Bishop, who began her three year term on 1 January 2020.

The fourth year of the ANU Strategic Plan 2017–2021 has been completed. The strategic plan gives effect to the University's Vision Statement (adopted in May 2016) and is built on five pillars:

- building on a culture of academic excellence
- delivering on our unique national responsibilities
- achieving equity – within ANU and in society
- building a culture of collegiality and engagement – across and beyond ANU
- creating an unrivalled campus environment.

Further information is available at <http://www.anu.edu.au/about/strategic-planning>.

The Strategic Plan serves as the University's Corporate Plan, as presented to the Minister annually, for the purposes of the *PGPA Act*. Council remains focused on working with the Vice-Chancellor to deliver the strategic goals it has set for the University, and monitors outcomes against key performance indicators throughout the year.

During the year, Council considered a range of significant issues and initiatives for the University, including maintaining its oversight of the University's response to and management of significant events such as bushfires and smoke, a major hail storm, and the COVID-19 pandemic. Each event caused the closure of the main campus with collectively far reaching consequences for staff and students, on teaching and research, on the campus itself and the University's finances.

Council met on eight occasions in 2020 (twice more than in 2019), with each meeting running for an average of approximately four hours and conducted in seven instances using video-conferencing mostly on account of travel restrictions imposed nationally as a result of COVID-19. Throughout the year, Council remained up-to-date with the status of the University's financial strategies and projections, prioritised the welfare of students and staff and the reputation of the University, and considered Key Business Items at each meeting, many of which were submitted to and endorsed by Council Committees or the Academic Board before submission to Council.

## Functions of the University

The University is an educational institute, established by its original Act of the Australian Parliament in 1946. Section 5 of the *Australian National University Act 1991* (ANU Act) specifies its functions as:

- advancing and transmitting knowledge, by undertaking research and teaching of the highest quality
- encouraging, and providing facilities for, research and postgraduate study, both generally and in relation to subjects of national importance to Australia
- providing facilities and courses for higher education generally, including education appropriate to professional and other occupations, for students from within Australia and overseas
- providing facilities and courses at higher education level and other levels in the visual and performing arts, and, in so doing, promoting the highest standards of practice in those fields
- awarding and conferring degrees, diplomas and certificates in its own right or jointly with other institutions, as determined by the Council
- providing opportunities for persons, including those who already have post-secondary qualifications, to obtain higher education qualifications
- engaging in extension activities.

In performing its functions, the University ensures a focus on its national and international roles and on the needs of the Australian Capital Territory and the surrounding regions.

## Council

### Establishment

The Council is established under section 8 of the ANU Act as the governing authority of the University.

### Responsibilities

Powers are conferred upon Council to control and manage the entire University under section 9 of the ANU Act. However, save for matters that the Act prescribes cannot be delegated, management control of the University is delegated to the Vice-Chancellor.

Council responsibilities, articulated in the ANU Council Charter, are:

- Strategic oversight of the University, including:
  - setting the mission, values and strategic direction of the University
  - ongoing review of the success of those strategies.
- Ensuring effective overall governance and management of the University, including:
  - appointing the Chancellor and Pro-Chancellor
  - appointing the Vice-Chancellor as principal academic and Chief Executive Officer of the University, and monitoring his or her performance
  - overseeing and reviewing the management of the University and its performance
  - ensuring that the strategic goals set by the Council are delivered by effective management systems

- overseeing and monitoring the academic activities of the University
- establishing policy and procedural principles, consistent with legal requirements and community expectations.
- Ensuring responsible financial and risk management of the University, including:
  - approving the annual budget, business plan and annual report
  - overseeing and monitoring the assessment and management of risk across the University, including in its commercial undertakings
  - approving and monitoring systems of control and accountability for the University and any entities controlled by the University (within the meaning of section 50AA of the *Corporations Act 2001*)
  - approving significant commercial activities of the University.

## Experience of the members of Council

### **The Hon Julie Bishop (Chancellor)**

LLB UA, AMP Harvard.

As the 13th Chancellor of The Australian National University, the Hon Julie Bishop is the first female to hold the role. She served as Australia's 38th Minister for Foreign Affairs from 2013 until 2018, the first female in that position as well as the first female Deputy Leader of the Federal Liberal Party, serving for 11 years from 2007 until 2018.

As Foreign Minister, she was responsible for strengthening Australia's key strategic and economic relationships with Ministerial responsibility for more than 5,000 departmental staff, 110 overseas missions as well as government agencies the Australian Secret Intelligence Service and the Australian Centre for International Agriculture Research.

In a political career spanning over 20 years, Ms Bishop also served as Minister for Education, Science and Training, Minister for Women's Issues and Minister for Ageing.

Ms Bishop's relationship with the University began when she was Education Minister in the Howard Government in 2006-2007, when she also established the \$10 billion Education Endowment Fund to invest in higher education and research.

Prior to entering politics Ms Bishop was Managing Partner of the Perth law firm Clayton Utz.

Currently, Ms Bishop is Chair of Telethon Kids Institute, Chair of Prince's Trust Australia, a member of the international advisory boards of Afiniti and the Human Vaccines Project and is the Patron of Shooting Stars—an education program for young Aboriginal girls.

In 2020, she was awarded a Fisher Family Fellowship for the Future of Diplomacy Project at Harvard Kennedy School Belfer Centre for Science and International Affairs. In 2021, she was awarded the Kissinger Fellowship at The McCain Institute of International Leadership, at the Arizona State University.

### **Professor Brian P. Schmidt AC (Vice-Chancellor)**

BS(Phys), BS(Astro) UA, AM(Astro), PhD Harvard, FAA FRS

Brian Schmidt, winner of the 2011 Nobel Prize in Physics, was an astrophysicist at the ANU Mount Stromlo Observatory and Research School of Astronomy and Astrophysics before becoming Vice-Chancellor. He received undergraduate degrees in Astronomy and Physics from the University of Arizona in 1989, and completed his

Astronomy Master's degree (1992) and PhD (1993) from Harvard University. Under his leadership, in 1998, the High-Z Supernova Search team made the startling discovery that the expansion rate of the Universe is accelerating. Professor Schmidt is a Fellow of the Australian Academy of Science, The United States Academy of Science, and the Royal Society, and was made a Companion of the Order of Australia in 2013.

He has been Vice-Chancellor of the University since January 2016, and was re-appointed by the ANU Council for a second five year term beginning on 1 January 2021.

### **Ms Naomi Flutter (Pro-Chancellor)**

MPP Harvard, LLB(Hons) ANU, BEc(Hons) ANU, GDLP ANU

Naomi Flutter is the Executive General Manager, Corporate Affairs at Wesfarmers Limited. Prior to this, she was the head of Deutsche Bank's Trust and Agency Services business for the Asia Pacific region, and the head of the Bank's Global Transaction Banking division for Australia and New Zealand. In this capacity, Ms Flutter was responsible for the delivery of certain wholesale and commercial banking products and services to clients across Asia and in Australia and New Zealand. She worked for Deutsche Bank for 19 years, and previously worked for the United Nations High Commissioner for Refugees including in refugee camps in Kenya and Nepal. In 1994, Ms Flutter was awarded the ANU Tillyard Prize for outstanding contributions to University life. She has been the Pro-Chancellor of the University since July 2017, including being re-appointed during 2020 until the end of her current term on Council, 30 June 2022.

### **The Hon Michael Baird AO**

BA(Econ) Syd, DipCS UBC

Michael Baird is the Chief Executive Officer of HammondCare. Prior to this he was the Chief Customer Officer, Consumer Banking at the National Australia Bank (NAB), and before joining NAB, he was the 44th Premier of New South Wales, representing the electoral district of Manly in the New South Wales Legislative Assembly. In 1989, he started his career as a NAB graduate in Sydney. Mr Baird went on to hold senior roles in NAB's Corporate and Institutional Banking team in Australia and London, including Global Relationship Manager and Head of Debt Capital Markets Originations based in London. He was a Senior Corporate Finance Manager at Deutsche Bank and Head of Corporate and Institutional Banking at HSBC in Australia and New Zealand. Mr Baird entered New South Wales state politics in 2007. He held a number of shadow ministries before serving as Treasurer from 2011 to 2014 and then Premier from 2014 to January 2017, when he retired from politics. Mr Baird holds a Bachelor of Arts (Economics) from the University of Sydney and has completed executive management courses at Harvard and Duke University.

On 7 June 2020, Mr Baird was made an Officer of the Order of Australia (AO) for distinguished service to the people and Parliament of New South Wales, particularly as Premier, and to the community.

### **Dr Doug McTaggart**

BEc(Hons) ANU, MA PhD Chicago, HonDUniv QUT, FAICD, FAIM

Doug McTaggart is an independent non-executive director. He also sits on the Board of the Suncorp Group and is the Chair of its NZ businesses and was previously Chair of its Audit Committee, is the Chairman of Suncentral Maroochydore, and Spark Infrastructure. Dr McTaggart was recently a member of the Prime Minister's Expert Advisory Panel on the Reform of the Federation. He advises governments on economic development, recently the Northern Territory and currently New South Wales, and is currently advising the Indigenous Land Council on investment strategy. Dr McTaggart was Chairman of the Queensland Public Service Commission (2012-15) and was a Commissioner on the Queensland Independent Commission of Audit. In June 2012, he retired as CEO of QIC. Prior to this appointment, Dr McTaggart held roles including Professor of Economics and Associate Dean at

Bond University (1989–96), and then Under Treasurer, Queensland Department of Treasury (1996–98). He was a member of the Council of Australian Governments (COAG) Reform Council (2007–13) and Councillor on the National Competition Council (NCC) (2000–13). He has also been the Chair of the University's Finance Committee since 1 July 2019.

### **Professor Suzanne Cory AC**

BSc, MSc Melb, PhD Camb, HonDSc Syd, HonDSc Oxfd, HonDLaws Melb, FAA, FRS

Suzanne Cory is one of Australia's most distinguished molecular biologists. She was Director of the Walter and Eliza Hall Institute of Medical Research (1996–2009), where she remains an active cancer researcher. She was the first-elected female President of the Australian Academy of Science (2010–14). She is an elected member of the Australian Academy of Science, the Royal Society, the United States National Academy of Science, the French Academy of Sciences and the Japan Academy. In 2009, Professor Cory was awarded the French decoration of Chevalier de l'Ordre de la Legion d'Honneur.

### **Mr Peter Yu**

Peter Yu is a Yawuru Man from Broome in the Kimberley region in North West Australia. He has more than 35 years' experience in Indigenous development and advocacy in the Kimberley and at the state, national and international level. He was Executive Director of the Kimberley Land Council during the 1990s and had a national leadership role negotiating the Australian nation's response to the High Court's 1992 Mabo decision. He was a key negotiator in the landmark Yawuru Native Title global negotiations between the Western Australian Government and the Shire of Broome, and is the current Chief Executive Officer of the Yawuru Corporate Group. He is a Chair of the North Australian Indigenous Land and Sea Management Alliance Ltd (NAILSMA Ltd), Deputy Chair of the AFL Aboriginal Advisory Committee, Deputy Chair of Broome Future Ltd, and a Trustee of the Princes Trust Australia (PTA).

Mr Yu completed his term on Council on 30 June 2020.

### **Ms Tanya Hosch**

Tanya Hosch is the Executive General Manager Inclusion and Social Policy at the AFL.

Ms. Hosch has a long and distinguished history in Aboriginal and Torres Strait Islander policy, advocacy, governance and is an accomplished public speaker. Before joining the AFL as the first ever Indigenous person and second woman in their Executive ranks in August 2016, Ms Hosch was the Joint Campaign director of the Recognise movement for constitutional recognition.

At the AFL, Ms Hosch's portfolios include – Aboriginal and Torres Strait Islander issues, gender equality, sexuality and gender diversity, racism and sexism. She is tasked with the implementation of the AFL's enhanced Indigenous strategy, advising the AFL National Aboriginal and Torres Strait Islander Advisory Council, maintenance of the Respect and Responsibility Policy 2017, the AFL's Gender Action Plan and the Gender Diversity Policy.

Ms Hosch is a Co-Chair of the Indigenous Advisory Group of the National Australia Bank and is a Board Director of Circus Oz, and the Australian Film, Television and Radio School and was a member of the Referendum Council that led the process and final recommendation that resulted in The Statement from the Heart in May 2017. A career highlight was contributing as a Consultant on the ABC drama, Total Control.

In October 2020, Ms Hosch was announced as the South Australian of the Year for 2021.

Ms Hosch joined the ANU Council on 2 July 2020.



## **Ms Natasha Stott Despoja AO**

BA Adelaide

Natasha Stott Despoja is the founding Chair of Our Watch, the national foundation to prevent violence against women and their children. She is the author of *On Violence*, published by Melbourne University Press (MUP). Ms Stott Despoja is the former Ambassador for Women and Girls (2013–16). She was a World Bank Gender Advisory Council member (2015–17) and served on the 2017 United Nations High Level Working Group on the Health and Human Rights of Women, Children and Adolescents. In 2001, she was made a Global Leader for Tomorrow by the World Economic Forum. Ms Stott Despoja is a former Senator for South Australia (1995–2008) and former Leader of the Australian Democrats, and is both the youngest woman ever to enter the Australian Federal Parliament and the longest-serving Democrat Senator in the party's history. In 2019, Ms Stott Despoja was appointed as an Officer of the Order of Australia for her distinguished service to the global community as an advocate for gender equality, and through roles in a range of organisations, and in 2020 was elected to the United Nations Committee on the Elimination of Discrimination against Women (CEDAW).

## **Ms Anne-Marie Schwirtlich AM**

BA(Hons) Macquarie, DiplM NSW, FAHA, FIPAA

Anne-Marie Schwirtlich served as the Director-General of the National Library of Australia between 2011 and 2017. Previous positions she has held include: Chief Executive Officer and State Librarian at the State Library of Victoria (2003–11); Acting Director-General at the National Archives of Australia (2000–03); and Assistant Director-General, Public and Reader Services at the National Archives of Australia (1998–2000). She served as a Member (2003–17) and Chair (2004–06) of the National and State Libraries Australasia, and as President of the Australian Society of Archivists (1989–90). She is a member of the Selection Panel for the ANU Tuckwell Scholarship. In 2008, Ms Schwirtlich was made a Fellow of the Institute of Public Administration Australia, Victoria. She was made a Member of the Order of Australia in 2015, for significant service to the library and archives sector through leadership roles at state and national levels, and to professional information management organisations. In 2016, she was also elected as an Honorary Fellow of the Australian Academy of the Humanities.

Ms Schwirtlich has also been the Chair of the Campus Planning Committee since 1 January 2020.

## **Professor Matthew Colless**

BSc Syd, PhD Camb, FAA, FRAS

Matthew Colless was previously the Director of the Australian Astronomical Observatory (AAO), Australia's national optical observatory, for nine years. He has also held positions at Durham and Cambridge Universities in the United Kingdom and Kitt Peak National Observatory in the United States.

His research uses large redshift surveys of galaxies to understand their evolution, the large-scale structure of the universe, and the cosmological model. Professor Colless is a Fellow of the Australian Academy of Science, an Honorary Fellow of the Royal Astronomical Society, an ISI Citation Laureate, a Vice-President of the International Astronomical Union, and Vice-Chair of the Board of the Giant Magellan Telescope (GMT), a next-generation 25-metre optical telescope.

He is also a member of the Visiting Committee on Science Advisory Board for the Leibniz Institute for Astrophysics, the Max Planck Institute for Extra-terrestrial Physics, and the European Southern Observatory in Germany.

Professor Colless concluded his term on Council on 29 September 2020.

## **Professor Juliana Ng**

BCom MAcc PhD (UWA), FCPA (Aust)

Juliana Ng joined ANU as a professor in the Research School of Accounting in 2010 and is currently serving as the Director of the School. She has previously served as Associate Dean (HDR) in the College of Business and Economics. Professor Ng holds the degrees of Bachelor of Commerce, Master of Accounting and Doctor of Philosophy from The University of Western Australia. She is a Fellow of CPA Australia.

Professor Ng's primary research interests are in the areas of judgment and decision-making in accounting, and strategic management accounting. Her research appears in leading journals such as *Management Accounting Research*, *Auditing: A Journal of Practice & Theory*, and *Financial Accountability & Management*. She has also received several Australian Research Council Discovery and Linkage Grants. Professor Ng has served as an Editor for *Accounting and Finance* and as an Editorial Review Board member for *The International Journal of Accounting*.

Professor Ng commenced her term on Council on 30 September 2020.

## **Associate Professor Ben Corry**

BA, BSc(Hons), PhD ANU

Ben Corry is a biophysicist with a love of teaching and research, working at the ANU Research School of Biology. His research into the nervous system spans physics, chemistry and biology. He contributes to public discourse in biomedical science and water security through national and international media appearances. He has 15 years' teaching experience extending from undergraduate to postdoctoral level. He is an ANU graduate (B.A, B.Sc. (Hons) and University Medal (1998) and PhD in Physics (2003)). Associate Professor Corry was an Australian Research Council (ARC) Postdoctoral then Research Fellow at the University of Western Australia, returning to ANU in 2012 as a Future Fellow. He was Western Australian Young Scientist of the Year (2008), a Young Tall Poppy Award recipient (2011) and Eureka Awards finalist (2012).

Associate Professor Corry concluded his term on Council on 29 September 2020.

## **Professor Asmi Wood**

PhD LLB (Hons) ANU

Asmi Wood teaches at the ANU College of Law and is a professor at the ANU Law School. He is a Barrister and Solicitor. His immediate past position was as Interim Director of the National Centre for Indigenous Studies. Professor Wood supports the ANU College of Law Indigenous Programme and works closely with the Tjabal Centre. His areas of research and teaching interest include legal ethics, constitutional law, humanitarian law, International law and the treatment of Indigenous peoples within legal frameworks other than their own normative systems.

Professor Wood was the ANU Indigenous Alumnus of 2020 and was made a Principal Fellow of the Higher Education Academy (UK) in 2017. He was the recipient of the OLT Australian Award for University Teaching: Neville Bonner National Award for Education and Teaching Excellence in 2015, and also the ANU Vice-Chancellor's Award for Teaching Excellence in 2010.

Professor Wood commenced his term on Council on 30 September 2020.

## **Professor Kate Reynolds**

PhD Psychology ANU

Kate Reynolds is Professor of Psychology at the University. Her areas of expertise are social and organisational psychology and she has experience in key areas of academic life (e.g., leading collaborative research projects, publications, competitive grants, co-ordinating/lecturing courses from 1st year to Master, supervising/mentoring HDR students & ECRs). The broad research questions that frame her work concern the impact of groups and group norms on individuals' attitudes, wellbeing and behaviour. Professor Reynolds is Past President of the Society of Australasian Social Psychologists (2019-2020) and has served as President of the International Society of Political Psychology (2017-2019). At ANU she has been Associate Director of the Research School of Psychology (2014-2017) and a member of other School, College and University committees concerning Human Ethics, Research, and Equity & Diversity, and a member of Academic Board).

Professor Reynolds was re-elected and commenced a second term on 30 September 2020.

## **Mrs Claire Shrewsbury**

BA(Hons) HDipEd Maynooth Maitrise-ès-lettres Paris, GCTEM MTEM Melb

Claire Shrewsbury is originally from Ireland and became an ANU Bachelor of Arts student in 1993. In 1996, she received a bursary to complete her honours year in Paris. Having spent five years as a high school teacher in Dublin, Sydney and London, she made a career change to higher education administration joining the Admissions team at ANU in 2007. Since then, Mrs Shrewsbury has managed teams across the University, including the Student Centre and briefly Research Services in the ANU College of Asia and the Pacific. After a period as Associate Director, Transnational Education at the University of Newcastle in 2015-16, she returned to Canberra. She is currently the Assistant Director, Culture and Development in the University's Human Resources Division.

Mrs Shrewsbury concluded her term on Council on 25 May 2020.

## **Ms Caterina Giugovaz**

BComBLaw ANU

Caterina Giugovaz is the Chief Operations Officer for the Global Institute for Women's Leadership at ANU and is the Professional Staff Representative on ANU Council.

An experienced strategic communications professional and advisor, Ms Giugovaz has worked across the marketing, government, information technology and not for profit sectors. She has worked at the University since 2014 in various roles including Executive Officer to College Deans and to the Vice-Chancellor. She has worked overseas in a tech start up, run a small local business and worked for former Prime Minister the Hon. Julia Gillard AC in the Prime Minister's Office from 2011 to 2013. Ms Giugovaz has a track record of local community fundraising and campaign success, and is a keen advocate for social justice, aid and development and gender equality issues

Ms Giugovaz commenced her term on Council on 26 May 2020.

## **Ms Eve Walker**

Eve Walker is a second year Juris Doctor student with a background in political science and history. Having recently been elected as PARSAs President for 2020-2021, she has served as a student representative, as College of Law Representative and Education Officer concurrently over the past year. She is also an active member of the ANU Law Students' Society, having worked as the Social Director (JD).

In 2018, Eve was granted a New Colombo Scholarship to complete her final year of undergraduate studies at the University of Hong Kong. During her time there she developed a passion for Sino-Japanese relations and East Asian security studies. This in turn granted her the opportunity to undertake an internship in regional Brazil, focusing on urban agricultural development. Moving forward she is interested in furthering her understanding of jurisprudential norms within Australian politics and advocate for law reform.

Ms Walker commenced her term on Council on 28 September 2020.

### **Mr Utsav Gupta**

In 2020, Utsav Gupta was studying for a Master of Anthropology at ANU and fulfilling two key roles at the University: President of the Postgraduate and Research Students' Association (PARSA); and Careers Officer. As PARSA President, he was responsible for steering strategy for the peak student representative body and leading a diverse team of capable individuals to support all postgraduate and research students while advocating for their wellbeing and building a vibrant community. After completing his undergraduate degree (Bachelor of Engineering) in 2012, Mr Gupta gained professional experience while working for ITC InfoTech (a multinational Information Technology service provider) in information technology consulting and later in human resource management domains.

Mr Gupta concluded his term on Council on 3 September 2020.

### **Ms Madhumitha Janagaraja**

Madhumitha Janagaraja is the 2020-21 President of the ANU Students' Association (ANUSA) and the Undergraduate Council Member. She is currently completing a Bachelor of Science (Psychology) at the ANU. Before beginning her term as President, she was also the ANUSA Vice President (2019) and ANUSA Disabilities Officer (2018) respectively. Ms Janagaraja has a keen passion for community work and advocacy, primarily through her involvement with various ACT based non-governmental organisations and hopes to pursue further study as a clinical psychologist working directly in the local community.

Ms Janagaraja commenced her Council term on 1 December 2020.

### **Mr Lachlan Day**

Lachlan Day was the 2019–2020 President of the ANU Students' Association (ANUSA), and also the Undergraduate Council Member. In 2020, he was completing a Bachelor of International Relations and a Bachelor of Economics. Before beginning his term as President, Mr Day was the ANUSA General Secretary and Senior Resident at Burton and Garran Hall at the ANU. Mr Day has a keen passion for music and art, shown through his involvement in his Residents' Committee and the Inter-hall Arts Committee. He has also served the ANU Debating Society as the Vice President (Diversity).

Mr Day concluded his term on Council on 30 November 2020.

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## Time served on Council and meeting attendance

Council member	Position
The Hon Julie Bishop	Chancellor
Professor Brian Schmidt AC	Vice-Chancellor (appointed by Council, including re-appointment from 1 January 2021)
Ms Naomi Flutter	Pro-Chancellor (Ministerial appointee)
Professor Suzanne Cory AC	One of the seven members appointed by the Minister
Mr Michael Baird AO	One of the seven members appointed by the Minister
Dr Doug McTaggart	One of the seven members appointed by the Minister
Mr Peter Yu	One of the seven members appointed by the Minister
Ms Tanya Hosch	One of the seven members appointed by the Minister
Ms Natasha Stott Despoja AO	One of the seven members appointed by the Minister
Ms Anne-Marie Schwirtlich AM	One of the seven members appointed by the Minister
Professor Matthew Colless	Elected position (Dean or the Head of a Research School)
Professor Juliana Ng	Elected position (Dean or the Head of a Research School)
Associate Professor Ben Corry	Elected Academic Staff Member (The Faculties)
Professor Asmi Wood	Elected Academic Staff Member (The Faculties)
Professor Kate Reynolds	Elected Academic Staff Member (Institute of Advanced Studies)
Mrs Claire Shrewsbury	Elected General Staff Member
Ms Caterina Giugovaz	Elected General Staff Member
Mr Utsav Gupta	Elected Postgraduate Student Member
Ms Eve Walker	Elected Postgraduate Student Member
Mr Lachlan Day	Elected Undergraduate Student Member
Ms Madhumitha Janagaraja	Elected Undergraduate Student Member

Date of commencement	Date of cessation*	No. of possible meetings in 2020	No. of meetings attended in 2020
1 January 2020	31 December 2022	8	8
1 January 2016	31 December 2025	8	8
1 July 2014	30 June 2022	8	8
1 July 2014	30 June 2022	8	8
1 August 2019	31 July 2023	8	6
21 June 2012	30 June 2021	8	8
1 September 2016	<b>30 June 2020</b>	3	4
2 July 2020	30 June 2024	4	4
1 September 2016	30 June 2021	8	7
1 July 2017	30 June 2021	8	7
30 September 2018	<b>29 September 2020</b>	6	6
30 September 2020	29 September 2022	2	2
30 September 2018	<b>29 September 2020</b>	6	6
30 September 2020	29 September 2022	2	2
30 January 2019	29 September 2022	8	8
26 May 2018	<b>25 May 2020</b>	3	3
26 May 2020	25 May 2022	5	3
4 September 2019	<b>3 September 2020</b>	4	5
28 September 2020	27 September 2021	2	2
1 December 2019	<b>30 November 2020</b>	7	7
1 December 2020	30 November 2021	1	1

\* Bold dates indicate that the term of the Council member ceased during 2020.

## Ministerial appointments to Council

The Minister for Education, the Hon Dan Tehan MP, appointed one new member to Council in 2020 – Ms Tanya Hosch was appointed for a four year term until 30 June 2024. The Minister also reappointed two members – Dr Doug McTaggart and Ms Natasha Despoja AO for one year terms, until 30 June 2021.

## Elections to Council

Two new academic staff members joined Council in 2020 – Professor Juliana Ng and Professor Asmi Wood were elected for a term of two years. Professor Kate Reynolds was re-elected for a second term, also of two years.

Ms Caterina Giugovaz was elected as the professional staff representative from 26 May 2020 for two years.

Undergraduate and postgraduate students of the University elect undergraduate and postgraduate members of Council in a ballot distinct from that of the presidency of their respective student associations. Notwithstanding the separate ballots, the student bodies also elected their student association Presidents to be members of the Council. Ms Eve Walker was elected for a one-year term as the postgraduate student member commencing on 28 September 2020, while Ms Madhumitha Janagaraja commenced her term as the undergraduate student member on 1 December 2020.

## Council member induction and continuing education

An induction program is conducted for new Council and Council committee members. This may include one-on-one meetings with the Chancellor, Vice-Chancellor and other members of the University Executive and the Secretary to Council (who is also the Director, Corporate Governance and Risk Office). The comprehensive induction incorporates key institutional and strategic information and context, and also documentation such as relevant legislation, current Strategic Plan, prior year annual report, ANU Council Charter and access to all necessary secure documents. Following this, the Council Secretary is available to all members whenever required.

As part of the induction process, new and re-appointed/elected Council members complete a disclosure and declaration form that details all potential conflicts of interest. In addition, the University executes a Deed of Indemnity for each member of the Council.

In 2020, most interaction and document handling was arranged online with alternatives to conventional signing protocols used or deferred until a suitable alternative could be arranged (for example, where the use of the University Seal is concerned).

Council members are encouraged and supported to attend training where the need arises. In 2020, however, due to the COVID-19 pandemic, Council members were unable to undertake professional development programs formally offered by the Australian Institute of Company Directors (AICD) and funded by the University.

## Council performance evaluation

Council evaluates its performance annually in line with the Voluntary Code for Best Practice for the Governance of Australian Public Universities. The code recommends that 'at least once each two years, the governing body should assess its performance, the performance of its members and performance of its committees. The Chancellor should have responsibility for organising the assessment process, drawing on external sources if required'.

Council regularly evaluates its own performance (and makes changes sometimes from meeting to meeting as may become necessary). Its most recent formal evaluation was conducted in October 2019 through one-on-one consultations between the former Chancellor and individual Council members. In 2020, a performance evaluation did not proceed while the University and the Council were managing the ongoing response to COVID-19.



## Membership and succession planning

The Nominations Committee Charter outlines the qualities that Council requires across its membership and, in particular, in the members appointed by the Minister. The Charter also formalises the mechanisms through which Council manages succession planning of its membership.

The charter places an expectation on the Nominations Committee, when recommending nominees to the Minister for membership to Council, to ensure:

- at least two members who have a high level of relevant financial expertise
- at least one member who has a high level of relevant commercial expertise
- a desirable balance of skills, expertise and gender among the members of Council
- nominees have an appreciation of the values of the University and its core activities of teaching and research, its independence and academic freedom, and the capacity to appreciate what the University's external community needs from it
- a level of continuity within its membership such that, where possible, members' terms of office overlap
- a balance of representation from states and territories in addition to New South Wales and Victoria in the Council's composition
- an Indigenous member of Council
- renewal, with Council members *normally* serving for a maximum of eight years.

In addition, the Charter explicitly excludes from consideration any person who is a:

- member of any parliament in Australia
- member of staff of the University
- student of the University
- member of the Nominations Committee.

## Meetings of Council

As Chair, the Chancellor presided over all (eight) meetings of Council in 2020.

The Chair is committed to ensuring free and open debate, adequate debate of significant issues, canvassing of all views, fair treatment of all issues during debate, courtesy at all times, and efficient and expeditious conduct of business.

Council conducts itself in a consultative and collegial manner, seeking consensus as a result of debate on an issue. In exceptional circumstances, where clarity is sought, the Chair may invite Council members to vote on a matter.

Meetings of Council are open to observers for non-confidential items. The meetings are attended by the entire University Executive, all of whom are invited to be present for confidential items, unless determined otherwise by Council. Also in attendance are officers of the Corporate Governance and Risk Office who form part of the Council secretariat, including the Council Secretary. Other persons may be permitted to attend meetings, or specific parts of meetings, as determined by Council.

From March 2020, and on account for COVID-19 and associated travel restrictions, all Council meetings were held via video conference facilities.

## The Chancellor

The Chancellor is appointed by Council under section 32 of the ANU Act. The Chancellor's principal responsibilities are to provide appropriate leadership to the Council and to ensure the Council fulfils its obligations under the Council Charter. The Chancellor also has specific responsibilities to:

- chair Council meetings, and other governance-level meetings, and to facilitate discussion in each meeting
- represent the views of Council to the University community, government, business, civil society and the public
- maintain a frequent dialogue with the Vice-Chancellor and executive management, serving as a primary link between the Council and management, and affording continuity between Council meetings
- work with the Vice-Chancellor on Council's requirements for information to contribute effectively to the Council decision-making process and monitor effective implementation of Council decisions
- preside at ceremonial occasions of the University, including Conferring of Awards ceremonies.

## The Pro-Chancellor

The Pro-Chancellor's principal responsibilities are to assist the Chancellor in providing appropriate leadership to the Council and ensuring Council fulfils its obligations under the Council Charter. The Pro-Chancellor also has specific responsibilities to:

- chair Council meetings, in the absence of the Chancellor
- assist the Chancellor with his or her other specific responsibilities as listed above
- lead the Council in its deliberations on the appointment or re-appointment of a Chancellor.

The Pro-Chancellor is appointed by Council and is an experienced and well-respected member of the Council, drawn from its external members. The current Pro-Chancellor, Ms Naomi Flutter, was appointed by the Council in 2017 as Pro-Chancellor for a term of three years, until 30 June 2020. On 1 May 2020, Ms Flutter was re-appointed as Pro-Chancellor by the Council until the end of her existing Council term, 30 June 2022.

## The Vice-Chancellor

The Vice-Chancellor is the Chief Executive Officer of the University and is appointed by Council for such period as Council determines.

Under the Vice-Chancellorship Statute 2013, the Vice-Chancellor is charged with responsibility to control and manage the affairs of the University; and the real and personal property at any time vested in or acquired by the University, including the disposal of that property. The Vice-Chancellor has the 'power to do all things that are necessary or convenient to be done for, or in connection with, the performance of the Vice-Chancellor's duties', which includes:

- developing with Council, the vision and strategic direction of the University
- implementing the vision and strategic direction set by Council
- providing strong leadership to, and effective management of, the University
- ensuring the ongoing development, implementation and monitoring of the University's risk management and internal controls framework

- ensuring Council is provided with accurate and clear information in a timely manner to promote effective decision-making by Council
- keeping Council informed, at an appropriate level, of the activities of the University, including advice of:
  - any potential legal action against the University
  - major risks
  - the University’s financial position and projected expenditure, and documents executed under power of attorney.

## Re-appointment of the Vice-Chancellor, Professor Brian P. Schmidt AC

On 13 February 2020, Council unanimously re-appointed Professor Brian P. Schmidt AC as the Vice-Chancellor for five years, beginning on 1 January 2021 until 31 December 2025.

## Council committees

The Council is assisted in discharging its responsibilities by the:

- Finance Committee
- Audit and Risk Management Committee
- COVID-19 Committee (new in 2020)
- Campus Planning Committee
- Remuneration Committee
- Nominations Committee
- Honorary Degrees Committee

These Council committees comprise members of Council, supplemented as appropriate with other appointees, who are internal and external to the University, who bring leadership in their field of expertise. All committees of Council operate under charters approved by Council.

### Finance Committee

The Finance Committee makes recommendations to Council on financial, investment and commercial management matters of the University. An Executive Summary from the Finance Committee is a standing item on the agenda for each meeting of Council. The Chair and other members of the Finance Committee are also members of the ANU Council, and advise Council about the committee’s deliberations or recommendations.

During the year, the Committee continued to oversee the University and subsidiary entities’ budgets, and monitored the University’s financial projections and performance. The Committee also actively considered key issues, including:

- Expenditure Control Framework (reflecting the impact of COVID-19);
- ANU Recovery Plan (also reflecting the impact of COVID-19);
- The University’s investment portfolio;
- Capital management initiatives;
- Updates of significant frameworks relating to financial governance of the University;
- Insurance outcomes; and
- Projects such as CECS Reimagine.

## **Audit and Risk Management Committee**

The Audit and Risk Management Committee provides independent advice and assistance to Council on the University's risk, control and compliance framework and its external accountability responsibilities, including its active consideration of the annual financial statements.

The committee also serves to meet the University's obligations under section 45 of the PGPA Act. An Executive Summary of the meeting is a standing item on the Council agenda.

During 2020, the committee's work included oversight for Council of the preparation of University's Performance Statements and its Annual Financial Statements. The committee also received several internal audit reports completed as part of the 2020 Internal Audit Work Plan and management (University) initiated reviews, and also considered specific matters such as the response to COVID-19, Information Security and the establishment of a Wholly Foreign-Owned Enterprise (WFOE) in China.

The committee also advised Council on the ongoing and growing management of the University's risk framework (including the revised Enterprise Risk Management Framework as endorsed by the Committee and approved by Council in 2020), which will remain an area of focus in 2021.

The Chair of the Committee also attended Council meetings throughout the year as well as being a member of the new COVID-19 Committee of Council.

## **COVID-19 Committee**

On 3 April 2020, Council established the COVID-19 Committee for the purpose of supporting the University's response to COVID-19, and to advise Council. It met on six occasions and considered a range of complex matters underpinning the University's Financial Health Strategy.

An Executive Summary of each meeting was also provided to Council at the next available meeting.

## **Campus Planning Committee**

The Campus Planning Committee monitors and advises Council on matters relating to the planning and development of the University's major property and physical infrastructure.

During the year, the Committee's work included the implementation of the Campus Master Plan introduced in 2019, oversight of major capital projects, and overseeing the response of the major critical incidents managed by the University during the year: bushfires and smoke, the hail storm and COVID-19.

An Executive Summary of each meeting is a standing item on the Council agenda.

## **Remuneration Committee**

The Remuneration Committee determines the remuneration and conditions of employment of the Vice-Chancellor; monitors and reviews the Vice-Chancellor's performance and remuneration of senior management of the University. It is supported by the University's Director, Human Resources and receives external advice on remuneration benchmarking for the position from a major remuneration advisory firm.

On 13 February 2020, the committee discussed key performance indicators with the Vice-Chancellor for that calendar year, and considered the Vice-Chancellor's performance, and noted the remuneration of the senior management of the University.

The package of remuneration received by the Vice-Chancellor was, at his insistence, benchmarked against the practices of other comparable international higher education institutions, rather than the major Australian universities, and was significantly more modest than the current Group of Eight norm.

The committee's deliberations were reported to Council at its meeting of 13 February 2020.

## Nominations Committee

The Nominations Committee of Council makes recommendations to the Minister about people to be appointed to Council. The Committee is established under section 10 of the ANU Act.

The Committee convened on one occasion in 2020, with deliberations continuing out-of-session. Discussions centred on succession planning, including where members with terms ending on 30 June 2020 and beyond were concerned.

Council continued to maintain its Council and Committees Skills Register to assist the Nominations Committee with making recommendations to the Minister for appointments and re-appointments.

## Honorary Degrees Committee

This Committee, under its charter, ordinarily meets at least three times per year, but did not in 2020 while all available resources prioritised the University's response to an ongoing management of the COVID-19 pandemic.

## Council committees meeting attendances

Attendances at meetings by committee members in the period 1 January to 31 December 2020, are listed in the following tables.

### Finance Committee

Committee member	No. of possible meetings	No. of meetings attended
Dr Doug McTaggart (Chair)	5	5
Professor Brian P. Schmidt AC	5	5
Ms Naomi Flutter	5	5
Professor Tim Senden	5	4
Mr Geoff Knuckey	5	5
Mr Darren Keogh	5	5
Mr Tony McGrath	5	5
Ms Merran Kelsall	4	4
Mr Andrew Dyer	5	5

### Audit and Risk Management Committee

Committee member	No. of possible meetings	No. of meetings attended
Mr Geoff Knuckey (Chair)	6	6
Ms Anne-Marie Schwirtlich AM	6	5
Mr Mark Ridley	6	6
Ms Janine McMinn	6	5
Mr Jeremy Chandler	6	6

## COVID-19 Committee

Committee member	No. of possible meetings	No. of meetings attended
The Hon Julie Bishop (Chair)	6	6
Professor Brian P. Schmidt AC	6	6
Ms Naomi Flutter	6	6
Dr Doug McTaggart	6	6
Mr Geoff Knuckey	6	6

The Audit and Risk Management Committee membership with biographies and Charter is available at <https://www.anu.edu.au/about/governance/committees/audit-risk-management-committee>

## Campus Planning Committee

Committee member	No. of possible meetings	No. of meetings attended
Ms Anne-Marie Schwirtlich AM (Chair)	4	4
Professor Brian P. Schmidt AC	4	4
Ms Naomi Flutter	4	4
Mr Rob McGauran	4	4
Mr Terry Weber	4	4
Mrs Claire Shrewsbury (to 25 May 2020)	1	1

## Remuneration Committee

Committee member	No. of possible meetings	No. of meetings attended
The Hon Julie Bishop (Chair)	1	1
Ms Naomi Flutter	1	1
Dr Doug McTaggart	1	1

## Nominations Committee

Committee member	No. of possible meetings	No. of meetings attended
The Hon Julie Bishop (Chair)	1	1
Professor Brian P. Schmidt AC	1	1
Ms Naomi Flutter	1	1
Ms Robin Hughes AO	1	1
Ms Julie Steiner	1	1
Mr David Miles AM	1	1
Professor Tim Senden	1	1

## Council Remuneration

The Chancellor is offered an annual honorarium of \$75,000 in recognition of the significant responsibilities and time involved in the discharge of the office. In 2020, the Chancellor requested that the honorarium not be paid in support of the University's response to managing COVID-19.

As reported in 2019, Council continued to consider the issue of a strictly voluntary commitment to serve on Council being a barrier to potential (external) members, whose time away from their primary occupation may result in forfeited income. Time spent in the service of the Council may also be a barrier to accepting other paid work, where remuneration is a determining factor in which role to accept. As such, on 29 May 2020, Council approved an offer of an annual honorarium of \$35,000 being made to external Council members. In 2020, all such honorariums were waived by Council, also in support of the University's response to managing COVID-19.

Note that while the matter has been discussed by Council, no offer of remuneration was made to any member of Council Committees in 2020.

## Communicating with the community

Council maintains several mechanisms for communication with the University and wider community. Governance documents, such as details on Council and Council committees (including member profiles and meeting dates and minutes of non-confidential items), Academic Board and its committees, various governance frameworks, ANU legislation and public interest disclosure are available at <http://www.anu.edu.au/about/governance>.

Council publishes updates on the University's website for staff and students following Council meetings (called Council News). This overview of current matters under discussion by Council creates a greater awareness of these matters across the University community.

Council regards the annual report as its primary mechanism for communicating the activities of the University to the Australian Parliament, the government and the wider Australian community. Further information on its activities and processes is available at <http://www.anu.edu.au/>.

## Consultation with the student community

The University recognises the ANU Student Association (ANUSA) and the Postgraduate and Research Student Association (PARSA) as representative groups of the University's student population. The democratically elected representatives of the associations bring a diverse range of experiences and views, networks and communities within the student population. The University invites representatives to be members of committees, working groups, taskforces and steering committees to support the student voice and advocacy to college and cross-university initiatives.

## Corporate governance and risk

The Corporate Governance and Risk Office co-ordinates the corporate and academic governance functions of the University. It provides procedural and governance advice, and secretariat support to Council, all Council committees, and the Academic Board and its committees.

The Director –and Secretary to Council –is the principal procedural and governance advisor to the Chancellor, the Vice-Chancellor and members of Council, and oversees management of the governance frameworks of the University, covering subordinate legislation, policy and delegations of authority.

The Director is also the Chief Audit Executive of the University and oversees management of the Enterprise Risk Management Framework, fraud control framework and internal audit program on behalf of Council and its Audit and Risk Management Committee.

The Director reports directly to the Chancellor and the Vice-Chancellor.

## Conduct, ethics and disclosure of interests

The University's Code of Conduct applies to all staff and to members of the Council. Codes of practice applying to staff and students are also in place for Teaching and Learning, Supervision in Higher Degrees by Research, and Student Academic Integrity.

The Code of Conduct is available at [https://policies.anu.edu.au/pp/document/ANUP\\_000388](https://policies.anu.edu.au/pp/document/ANUP_000388) and responsibilities of members of Council are outlined in the ANU Council Charter, which is available at <http://www.anu.edu.au/about/governance/council>.

Council and Council committee members are required to take all reasonable steps to avoid actual, potential or perceived conflicts of interests. They must comply with the requirements of the PGPA Act for disclosure of material personal interests.

Any Council or Council committee member who has a material personal interest in a matter relating to the affairs of the University must disclose that interest orally, or in writing, at the relevant Council or Council committee meeting as soon as practicable after becoming aware of the interest. The disclosure must include details of the nature and extent of the interest and how the interest relates to the affairs of the University. If the nature or extent of a material personal interest subsequently changes, that must also be declared if it continues to be of relevance to a matter relating to the affairs of the University. Any such disclosure is recorded in the minutes of the meeting. Unless Council or Council committee members determine otherwise, the member must not take part while the matter is being considered at the meeting nor participate in decision-making on the matter.

The Director, Corporate Governance and Risk Office, maintains a register of all material personal interests declared by members. Members are invited annually to make a declaration of any further material personal interests or to amend existing declarations. These are recorded in the register.

## Academic governance

The academic governance arrangements of the University are subject to the oversight of the ANU Academic Board, a formal body that reports directly to Council. It has (at the time of writing) a total of 51 members, with a mix of elected, ex-officio staff and student representatives.

The Academic Board is tasked with ensuring that the ANU maintains the highest standards in teaching, scholarship and research. The Board reviews academic policy recommendations and approves degrees and other awards. Moreover, it provides a forum to facilitate information flow and debate within the University and between the senior executive officers of the University and the wider academic community.

The Board is made (with effect on 1 January 2021) and governed under the new *ANU Governance Statute 2020*, and operates with the assistance of the following specialist committees:

- Academic Quality Assurance Committee (AQAC)
- Teaching and Learning Development Committee (TLDC)
- University Research Committee (URC)
- Steering Committee (SC)



At the 456th meeting of the Council held on 13 February 2020, Council appointed Professor Joan Leach as the Chair of the Academic Board for the period 15 February 2020 until 14 February 2022.

The Board was especially active in 2020, an unprecedented year for the higher education sector. Regular meetings of the Board have been substantial, and included also a series of extraordinary meetings being held to consider urgent academic matters in response to the COVID-19 pandemic and its associated challenges. In addition to business as usual, the Board agendas this year have focused on:

- Overseeing the COVID-19 impact, implications and recovery on the University's teaching, scholarship and research
- Changes to the grading system
- Altered assessment for 2021 admissions
- Digital communication and data governance
- Equivalency measures for English language proficiency
- Educational access scheme categories
- New Student Code of Conduct
- ANU response to national foreign interference guidelines
- ANU 2025 –strategic plan.

There has been a large volume of Policy related activity undertaken by the Board throughout 2020, with policy related recommendations being presented to the Board via its sub-committees, notably the Academic Quality Assurance Committee (AQAC) and University Research Committee (URC).

A new SharePoint Site of the Academic Board was also established this year to facilitate the information flow among members and the broader University Community.

## Risk oversight and management

The University is committed to embedding a robust risk management culture that will enable the University to be agile and responsive to changes in the higher education landscape, whilst driving maximum benefit from opportunities and facilitating innovation.

### Our risk environment

The University operates in an inherently complex and dynamic risk environment, where staff are encouraged to embrace informed risk-taking in pursuit of our strategic and organisational imperatives, supported by evidence-based decisions and in compliance with legislation, policy and operational guidelines.

In 2020, the University updated its Enterprise Risk Management Framework and supporting documentation in order to:

- Outline the University's expectations about how opportunities and threats are to be engaged with, managed, and reported;
- Influence the existing culture to better manage risks and opportunities;
- Encourage a consistent and demonstrable risk management process across the University to align with expectations of external stakeholders (such as regulators, funding bodies and auditors).

The University governance process provides the appropriate frameworks and systems for risk oversight, management and reporting; and provides staff with the capability, knowledge and tools to effectively identify and manage risks.

The University's Audit and Risk Management Committee provides advice on the appropriateness of the system of risk oversight and management as a whole and any specific areas of concern or suggestions for improvement. The Finance Committee supports and advises Council and the Executive in respect of risks applicable to the University's financial performance, investment portfolio and commercial activities. The Internal Audit program of performance and compliance audits assist to validate and improve the effectiveness of the University's systems of internal control and risk management.

The University's Fraud Control Framework and Fraud Control Plan, policy and procedures are still maturing and serve to underpin the University's zero tolerance for fraud. These are supported by fraud risk assessments and ongoing activities in relation to fraud prevention, detection and reporting. The University also engages with government and industry to monitor and respond to emerging strategic risks involving, for example, foreign interference, money-laundering and information/cyber security.

During 2021, further awareness-raising will be delivered to support and promote positive and informed risk behaviour.

## **Managing risk**

The University recognises that it is not possible, nor desirable, to eliminate all of the risks inherent in our work. Accepting some degree of risk in business practices promote efficiency and innovation. The University is willing to accept higher levels of risk when the potential benefits outweigh the negative consequences of informed risks being taken. In doing so, it must be able to demonstrate that it made evidence and risk based decisions.

The University's risk appetite statements assist in decision making and help determine our approach to controlling risks and prioritising resources

# **Audit**

## **External–Financial Statements**

The 2020 Financial Statements audit of the University as a corporate Commonwealth entity and its subsidiary ANU Enterprise Pty Ltd, was conducted by the Australian National Audit Office (ANAO) on behalf of the Auditor-General in accordance with the requirements of the PGPA Act and Australian Auditing Standards.

The 2020 Financial Statements audit made four low-rated findings. Three of these low-rated findings were carried from prior year and these include asset tagging, excess balances of staff leave and the asset stocktake process. One new low rated finding was raised in relation to a secondary review across revenue contracts. The finding on data integrity post the ANU data breach was closed.

## **External–Performance Audit–Australian National Audit Office**

In August 2020, the Australian National Audit Office (ANAO) commenced an audit of the governance of the Australian National University. The objective of the audit is to examine the effectiveness of the ANU's governance and control framework by examining the design of the ANU's high level governance arrangements.

The University fully supported the Performance Audit by providing full access to the ANAO to documents, systems and officials as well as meeting all requests for specific evidence.

The Performance Audit is expected to be completed by mid-2021 when the report is presented to Parliament.

## Internal Audit

The ANU Internal Audit Work Plan gives Council, the Audit and Risk Management Committee and the University Executive a strategic overview of planned internal audit activity, linked to the University's risk profile, the business environment and the direction the University is working towards, as outlined in the Strategic Plan.

The Internal Audit Work Plan incorporates a broad range of reviews ranging from compliance-based, performance improvement audits to Management Initiated Reviews. Internal audits performed in 2020 included:

- Management of Student Safety Obligations: Alcohol and Prohibited Substances
- Management of High Risk and High Value Contract
- Investment Office Review
- Authenticity of Academic Transcripts and Testamurs
- Management of Intellectual Property
- Management of Contracts for Teaching Services
- Review of Delegations Framework (Phase One)
- Management-initiated Reviews conducted in 2020 included:
  - Student Accommodation 8 Project Review
  - Admissions Reform – 2020 Intake One Evaluation

## Grants audit

The University is required to conduct audits of the financial activities of grants to comply with the requirements set by the grant-funding entity. These audits verify that the statement of income and expenditure accurately summarises the financial records of the grant and provides an assurance that funds have been expended in accordance with the relevant grant agreement. The statement of income and expenditure of grants is audited by an internal auditor or by an independent external auditor with the results and corrective action plans forwarded to the funding body as required by the operating legislation and/or grant agreement.

During 2020, 11 internal and 3 external audits were conducted in respect of \$15 million of grant funds.

## Controlled entities

In 2020, the University had two controlled entities overseen by the Finance Committee and Council: ANU Enterprise Pty Ltd; and ANU (UK) Foundation.

### ANU Enterprise Pty Ltd

ANU Enterprise is a wholly owned company of the University, established in 1979. It is staffed by 240 employees and currently operates three businesses: Business Development & Project Management Services for ANU; Australian Scientific Instruments Pty Ltd; and The Social Research Centre Pty Ltd. ANU Enterprise also has an overseas incorporated entity in Papua New Guinea (PNG), ANU Enterprise Limited, which enables its Project Management Services to be conducted in PNG, ensuring taxation and regulatory compliance. ANU Enterprise Pty Ltd is governed by a board with a mix of senior ANU staff and independent external directors with appropriate skills and experience in business, governance, contract research, accounting and higher education.

ANU Enterprise Pty Ltd provides Council and the Finance Committee with an annual business plan and budget, and quarterly reports on agreed financial and non-financial performance metrics and other operational matters.

## ANU (UK) Foundation

The ANU (UK) Foundation, constituted in England and Wales, operates for the purpose of facilitating, on behalf of ANU, grants, donations and bequests, in alignment with the strategies of the University, which may arise in the United Kingdom. The foundation is governed by a board comprising a mix of senior ANU staff and independent external directors with appropriate skills and experience in business, development, accounting and higher education.

The foundation is incorporated in England and Wales and is entitled to an exemption from the requirement to have an audit in England and Wales under the provisions of section 477 of the Companies Act 2006 (UK). The foundation's financial report is prepared by an independent accountant in accordance with the special provisions for companies subject to the small companies regime within Part 15 of the Companies Act 2006 (UK). The ANAO does not audit the foundation's accounts because the foundation is not an Australian-based entity.

## Legislation

Under section 50 of the ANU Act, Council may make statutes, not inconsistent with the ANU Act or the PGPA Act, to regulate matters concerning the operations of the University. Council itself, or under delegation of the Vice-Chancellor, also makes rules and orders to specify statute matters in further detail.

The following new legislative instruments were enacted in 2020.

### Statutes

- *Australian National University (Governance) Statute 2020*
- *Australian National University (Legislation) Statute 2020*
- *Australian National University (Repeal) Statute 2020*
- *National Centre for Indigenous Genomics Statute 2020*

### Rules

- *Governance Rule 2020*
- *Coursework Awards Rule 2020*
- *Discipline Rule 2020*
- *Information Infrastructure and Services Rule 2020*

### Orders

- *Governance Order 2020*
- *Academic Board (Election of Members) Order*
- *Information Infrastructure and Services Order 2020*
- *Council (Elections) Order 2020*

## Policy governance

The University's Policy Governance Framework forms the structure within which University policies, procedures, standards and guidelines are developed, approved and reviewed. The framework is intended to enhance the quality, understanding, accessibility and compliance with policies, procedures and related documents by officers, staff and students of the University. The framework is supported by an online policy library and training program and ongoing advice for staff.

## Delegations of authority

The Delegations Framework provides a key mechanism for accountability and responsibility in decision-making within the University. It is designed to reflect the University's organisational structure and provide a mechanism to assign authorities originating from legislation, policy and/or procedures of the University.

The University maintains a continuous review process for the Delegations Framework. In 2020, as part of its response to the COVID-19 pandemic and associated travel restrictions imposed by the Australian Government, the University suspended its international and domestic travel delegations and related travel approval processes. A restricted delegation and highly regulated travel approval process was introduced to allow the continued approval of domestic fieldwork-related travel for academics, whilst providing the flexibility to respond to the rapidly evolving travel situation throughout the year.

In addition, the first phase of an internal audit was conducted into the alignment of the University's legislative delegations against relevant instruments including the ANU Act and its subordinate Rules and Statutes. The audit also looked at the guidance and training provided to support staff awareness of legislative delegations. The overall assessment of the audit was helpful in identifying several opportunities for improvement that will be implemented by the University.

## Disclosure of material activities & events

Section 19 of the PGPA Act provides that Council has a duty to keep the Minister for Education and the Minister for Finance informed of any significant decisions or issues concerning the University and any of its subsidiaries. This duty is limited by section 4A of the ANU Act, which provides that Council need not comply with section 19 where it would or might affect the academic independence or integrity of the University.

The principal mechanism through which the University informs these Ministers is the annual report, which is tabled in Parliament and includes a report on outcomes delivered under the National Institutes Grant.

More generally, and in accordance with section 19 of the ANU Act, Council delegates day-to-day responsibility for notification of significant decisions and issues to the Vice-Chancellor (noting that Council still remains the Accountable Authority).

During the year, the Vice-Chancellor and the Chancellor formally communicated with the Minister for Education and (at times) the Minister for Finance about: the reappointment of the Vice-Chancellor, the ANU 2020 Corporate Plan and 2019 Annual Report, the draft ANU Bill, a one week teaching pause due to COVID-19 restrictions, the Model Code – Freedom of Speech and Academic Freedom, and reported the outcomes of a 2019 ANU-commissioned audit concerning systemic control failures in the use of University-issued purchase cards, and a commitment to comprehensively remedy the situation.

## External scrutiny

In 2020, no judicial decisions involved the University, nor did any decisions of administrative tribunals or the Australian Information Commissioner have a significant effect on the operations of the University. Further, during 2020, the University's operations were not the subject of any reports of a committee of either house, or of both houses, of the Parliament, or the Commonwealth Ombudsman.

The University was not the subject of any capability reviews released during 2020.

## Indemnities & insurance for University officers

ANU indemnifies its staff against liabilities incurred by them while carrying out their duties in good faith. Indemnification of staff includes meeting the costs of actions that might be taken against them personally as though the action had been taken against ANU, provided the staff member concerned acted in good faith.

Similar indemnities have been granted to members of Council, ANU appointments to external company boards and non-ANU employees who serve on ANU committees.

Professional indemnity insurance and other appropriate insurances, including directors and officers liability insurance, have been acquired on terms and conditions consistent with provisions in the PGPA Act.

Council members are entitled to any information they need or require from the University to exercise their functions and fulfil their duties as directors and, subject to the prior approval of the Chancellor (which is not to be unreasonably withheld), may seek independent legal advice at the University's expense on any issue submitted to Council.

## Internal grievance procedures

The University has codified its internal grievance procedure. Staff may seek resolution of their grievances in accordance with the Staff Grievance Resolution Policy and its associated procedures. Equally, students may seek resolution of their grievances in accordance with the Student Complaint Resolution Policy and its associated procedures.

The University has established a policy and supporting procedures in compliance with the *Public Interest Disclosure Act 2013*. It encourages staff and other eligible public officials to report suspected wrongdoing within the University. In accordance with that Act, the University maintained two authorised officers to receive reports of disclosable conduct. Further information on the operation of this scheme is available at <http://www.anu.edu.au/about/governance/frameworks-disclosures/public-interest-disclosure>.

## Information Publication Scheme

As an agency subject to the *Freedom of Information Act 1982*, ANU is required in Part II of that Act to publish information to the public as part of the Information Publication Scheme (IPS).

In accordance with IPS requirements, the University displays a high volume of operational information on its website, available at <http://www.anu.edu.au/freedom-of-information>. The IPS section of this site contains links to information that is available and commonly requested.

# People & work health & safety

## Executive appointments

A number of appointments were made to the University Executive in 2020 to replace departing Executive staff and to reflect the evolving strategic priorities of the University.

In January 2020 Professor Grady Venville was appointed as Deputy Vice-Chancellor (Academic), in March Professor Ian Anderson was appointed as Deputy Vice Chancellor (Student & University experience) and in July Mr Peter Yu was appointed as Vice-President (First Nations).

In February, the University farewelled Professor Michael Calford, Provost. In the middle of the year after a handover, Professor Tony Foley Interim Pro Vice-Chancellor (University Experience) departed in June, and in December we farewelled long serving Ms Jane O'Dwyer, Vice President (Engagement and Corporate Affairs)

## Location of continuing operations

### All ongoing employees, current report period (2020)

State	Male			Female			Indeterminate			Total
	Male Fulltime	Male Part Time	Total Male	Female Fulltime	Female Part Time	Total Female	Indeterminate Fulltime	Indeterminate Part Time	Total Indeterminate	
NSW	10	5	15	4	12	16				31
QLD										
SA										
TAS										
VIC	2	1	3	2	1	3				6
WA					1	1				1
ACT	1458	110	1568	1438	347	1785	10	2	12	3365
NT	4		4							4
Overseas										
<b>Total</b>	<b>1474</b>	<b>116</b>	<b>1590</b>	<b>1444</b>	<b>361</b>	<b>1805</b>	<b>10</b>	<b>2</b>	<b>12</b>	<b>3407</b>



## All non-ongoing employees, current report period (2020)

State	Male			Female			Indeterminate			Total
	Male Fulltime	Male Part Time	Total Male	Female Fulltime	Female Part Time	Total Female	Indeterminate Fulltime	Indeterminate Part Time	Total Indeterminate	
NSW	9	4	13	4	5	9				22
QLD		2	2	2	2	4				6
SA										
TAS										
VIC		3	3		6	6				9
WA										
ACT	555	95	650	538	174	712	3		3	1365
NT					1	1				1
Overseas										
<b>Total</b>	<b>564</b>	<b>104</b>	<b>668</b>	<b>544</b>	<b>188</b>	<b>732</b>	<b>3</b>		<b>3</b>	<b>1403</b>

## All ongoing employees, previous report period (2019)

State	Male			Female			Indeterminate			Total
	Male Fulltime	Male Part Time	Total Male	Female Fulltime	Female Part Time	Total Female	Indeterminate Fulltime	Indeterminate Part Time	Total Indeterminate	
NSW	8	3	11	2	11	13				24
QLD										
SA										
TAS										
VIC	1		1							1
WA					1	1				1
ACT	1418	104	1522	1356	315	1671	2		2	3195
NT	4		4							4
Overseas										
<b>Total</b>	<b>1431</b>	<b>107</b>	<b>1538</b>	<b>1358</b>	<b>327</b>	<b>1685</b>	<b>2</b>	<b>0</b>	<b>2</b>	<b>3225</b>

## All non-ongoing employees, previous report period (2019)

State	Male			Female			Indeterminate			Total
	Male Fulltime	Male Part Time	Total Male	Female Fulltime	Female Part Time	Total Female	Indeter- minate Fulltime	Indeter- minate Part Time	Total Indeter- minate	
NSW	11	3	14	2	4	6				20
QLD		2	2	1	1	2				4
SA										
TAS										
VIC	1	1	2		3	3				5
WA	1		1		1	1				2
ACT	464	85	549	437	149	586		1	1	1136
NT										
Overseas										
<b>Total</b>	<b>477</b>	<b>91</b>	<b>568</b>	<b>440</b>	<b>158</b>	<b>598</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>1167</b>

## External locations of major activities and facilities

### ANU School of Clinical Medicine

ANU College of Health and Medicine  
The Australian National University  
Building 4–Canberra Hospital –Garran Campus  
Yamba Drive  
Garran ACT 2605

### North Australia Research Unit (NARU)

Facilities and Services Division  
The Australian National University  
23 Ellengowan Drive  
Brinkin (Darwin) NT 0810

### Mount Stromlo Observatory

Research School of Astronomy and Astrophysics  
ANU College of Science  
The Australian National University  
Cotter Road  
Weston Creek ACT 2611

### Siding Spring Observatory

Facilities and Services Division  
The Australian National University  
418 Observatory Road  
Coonabarabran NSW 2357

### Kioloa Coastal Campus

Facilities and Services Division  
The Australian National University  
496 Murramarang Road  
Kioloa NSW 2539

# Work health and safety

## Health & safety outcomes

There were 332 safety incidents reported in 2020, which is lower than the 550 incidents reported for 2019. There were 151 hazards reported for 2020, compared with 257 for 2019. There were 58 medically treated injuries and seven lost time injuries during the reporting year. As at 31 December 2020, the University had 47 active workers compensation claims compared with 56 active claims as at 31 December 2019. There were 49 staff members who received early intervention assistance during the year, to a total budget spent of \$41,317.

## Notifiable incidents

There were eight incidents notified to Comcare during 2020: one student fatality in residence, two serious injuries or illnesses; and five dangerous incidents. No notifiable incidents were reported to Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) during 2020. ANU provided compliance data to ARPANSA, the Australian Safeguards and NonProliferation Office. There was one incident notified to Office of the Gene Technology Regulator (OGTR) in relation to hailstorm damage of OGTR certified facilities (i.e. glass houses).

## Investigations and notices

In 2020, Comcare issued the University with five Regulatory Notices under the Work Health and Safety Act 2011 (Cth). The University complied with and proactively responded to these notices in a timely manner with appropriate controls and/or information provided to Comcare. Comcare was satisfied with the systems the University put in place. All Notices have been remediated and closed by Comcare.

# Finances

Financial Statements for the year ended  
31 December 2020



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Minister for Education**

#### **Opinion**

In my opinion, the financial statements of the Australian National University and the consolidated entity for the year ended 31 December 2020:

- (a) comply with Australian Accounting Standards and the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*; and
- (b) present fairly the financial positions of the Australian National University and the consolidated entity as at 31 December 2020 and their financial performance and cash flows for the year then ended.

The financial statements of the Australian National University and the consolidated entity, which I have audited, comprise the following statements as at 31 December 2020 and for the year then ended:

- Statement by the Council;
- Income Statement;
- Statement of Comprehensive Income;
- Statement of Financial Position;
- Statement of Changes in Equity;
- Statement of Cash Flows; and
- Notes to the financial statements comprising a Summary of Significant Accounting Policies and other explanatory information.

The consolidated entity comprises the Australian National University and its subsidiaries.

#### **Basis for Opinion**

I conducted my audit in accordance with the Australian National Audit Office Auditing Standards, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Australian National University and the consolidated entity in accordance with the relevant ethical requirements for financial statement audits conducted by the Auditor-General and his delegates. These include the relevant independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) to the extent that they are not in conflict with the *Auditor-General Act 1997*. I have also fulfilled my other responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Accountable Authority's Responsibility for the Financial Statements**

As the Accountable Authority of the Australian National University, the Council is responsible under the *Public Governance, Performance and Accountability Act 2013* for the preparation and fair presentation of annual financial statements that comply with Australian Accounting Standards and the rules made under that Act. The Council is also responsible for such internal control as the Council determines is necessary to enable the preparation of 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 ability of the Australian National University and the consolidated entity to continue as a going concern, taking into account whether the entities' operations will cease as a result of an administrative restructure or for any other reason. The Council is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

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

My objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian National Audit Office Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Australian National University and the consolidated entity's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Accountable Authority;
- conclude on the appropriateness of the Accountable Authority's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Australian National University or the consolidated entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Australian National University or the consolidated entity's to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the consolidated entity audit. I remain solely responsible for my audit opinion.

I communicate with the Accountable Authority regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

## **Australian National Audit Office**



Rahul Tejani  
Executive Director

Delegate of the Auditor-General

Canberra  
12 April 2021

9 April 2021

**The Hon Julie Bishop**  
Chancellor

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CRICOS Provider No. 00120C


## CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2020

### STATEMENT BY THE COUNCIL

The University Council, at its meeting held on 9 April 2021 agreed to adopt the financial statements contained in this report.

In our opinion:

- i. the financial statements for the year ended 31 December 2020 are based on properly maintained financial records in accordance with subsection 41(2) of the *Public Governance Performance and Accountability Act 2013* and comply with the requirements of subsection 42(2) of the *Public Governance Performance and Accountability Act 2013* subject to the exemptions set out in the overview of the financial statements.
- ii. the financial statements have been prepared in accordance with the provisions of the Department of Education, Skills and Employment Financial Statement Guidelines for Australian Higher Education Providers for the 2020 Reporting Period and Australian Accounting Standards and other mandatory professional reporting requirements.
- iii. at the date of this statement, there are reasonable grounds to believe that the University will be able to pay its debts as and when they become due and payable.
- iv. to the best of our knowledge and belief all the Australian Government Financial Assistance was expended for the purposes for which it was intended and the University has complied with applicable legislation, contracts, agreements and program guidelines in making that expenditure.



J BISHOP  
Chancellor



B P SCHMIDT AC  
Vice-Chancellor



A TSIKOURIS  
Chief Financial Officer

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# INCOME STATEMENT

for the year ended 31 December 2020

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Revenue and income from continuing operations</b>					
Australian Government Financial Assistance					
Australian Government grants	1.1A	593,689	575,906	593,689	575,906
Super computer capital grant	1.1A	19,289	49,911	19,289	49,911
HELP - Australian Government grants	1.1A	86,714	90,027	86,714	90,027
HECS-HELP - student payments		7,848	8,573	7,848	8,573
Territory Government financial assistance	1.1B	6,140	6,291	6,140	6,291
Fees and charges	1.1C	277,558	380,754	277,558	380,754
Net investment income*	1.1G	61,485	233,826	61,452	233,773
Consultancy and contracts	1.1D	110,755	121,160	83,641	93,427
Other revenue*	1.1E	166,535	95,231	161,183	93,317
<b>Total revenue and income from continuing operations</b>		<b>1,330,013</b>	<b>1,561,679</b>	<b>1,297,514</b>	<b>1,531,979</b>
<b>Expenses from continuing operations</b>					
Employee related expenses	1.2A	779,847	674,508	757,859	654,356
Depreciation and amortisation*	1.2B	103,548	95,446	101,759	93,358
Repairs and maintenance	1.2C	39,126	23,248	39,011	23,079
Borrowing costs	1.2D	11,404	11,794	11,404	11,794
Impairment of assets	1.2E	13,653	6,342	13,653	6,353
Deferred superannuation expense	1.2A	11,549	16,246	11,549	16,246
Other expenses	1.2F	385,915	417,722	378,767	408,235
Losses on disposal of assets*	1.2G	1,192	2,019	1,211	2,056
Share of profit or loss on investments accounted for using the equity method	2.1E	540	21	-	-
<b>Total expenses from continuing operations</b>		<b>1,346,774</b>	<b>1,247,346</b>	<b>1,315,213</b>	<b>1,215,477</b>
<b>Net results before income tax</b>		<b>(16,761)</b>	<b>314,333</b>	<b>(17,699)</b>	<b>316,502</b>
Income tax (expense)/benefit	1.2H	(890)	142	-	-
<b>Net results after income tax</b>		<b>(17,651)</b>	<b>314,475</b>	<b>(17,699)</b>	<b>316,502</b>
<b>Net results from continuing operations</b>		<b>(17,651)</b>	<b>314,475</b>	<b>(17,699)</b>	<b>316,502</b>

\*2019 balances were restated during the transition to AASB 1059 *Service Concession Arrangements: Grantors* (refer to 'Initial application of Australian Accounting Standards' section of the Overview for details).

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

# STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Net results after income tax for the period</b>		(17,651)	314,475	(17,699)	316,502
<b>Items that will be reclassified to profit or loss</b>					
Net change in fair value of financial assets designated as fair value through other comprehensive income	2.3A	12,215	47,734	12,215	47,734
Reclassification adjustments	2.3A	(627)	-	(627)	-
<b>Items that will not be reclassified to profit or loss</b>					
Gain/(loss) on revaluation of non-financial assets net of tax	2.3A	(17,387)	37,303	(16,975)	36,763
Net actuarial (losses)/gains recognised in respect of defined benefit plans	6.2	(2,635)	(70,522)	(2,635)	(70,522)
Other movements		(110)	17	1	45
<b>Total other comprehensive income/(loss)</b>		(8,544)	14,532	(8,021)	14,020
<b>Comprehensive results</b>		(26,195)	329,007	(25,720)	330,522

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

# STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	2.1A	142,731	492,912	131,318	488,123
Receivables*	2.1B	74,862	90,353	70,807	86,123
Contract assets	2.1B	11,797	6,227	9,685	3,950
Inventories	2.1C	996	1,128	996	1,128
Investments	2.1D	1,634,818	1,301,284	1,634,818	1,301,284
Other financial assets	2.1F	34,433	2,669	34,433	2,669
Non-current assets classified as held for sale	2.1G	-	2,625	-	-
Other non-financial assets	2.1H	28,227	32,112	27,536	31,487
<b>Total current assets</b>		<b>1,927,864</b>	<b>1,929,310</b>	<b>1,909,593</b>	<b>1,914,764</b>
<b>Non-current assets</b>					
Receivables*	2.1B	176	-	3,899	3,037
Contract assets	2.1B	193	174	193	174
Investments	2.1D	59,365	194,835	66,565	202,035
Investments accounted for using the equity method	2.1E	4,165	2,703	7,096	5,109
Other financial assets	2.1F	199	167	199	167
Other non-financial assets	2.1H	5	398	5	398
Land, buildings and infrastructure*	2.1I	2,451,701	2,326,498	2,441,178	2,314,596
Plant and equipment	2.1I	221,362	206,482	220,924	205,886
Intangibles	2.1I	17,533	14,999	11,081	8,071
<b>Total non-current assets</b>		<b>2,754,699</b>	<b>2,746,256</b>	<b>2,751,140</b>	<b>2,739,473</b>
<b>Total Assets</b>		<b>4,682,563</b>	<b>4,675,566</b>	<b>4,660,733</b>	<b>4,654,237</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers and other payables	2.2A	139,933	100,935	138,650	99,413
Contract liabilities	2.2B	111,721	98,687	102,936	90,835
Borrowings	2.2C	21,318	5,221	21,318	5,221
Lease liabilities	2.2D	7,308	7,154	7,158	7,090
Other financial liabilities	2.1F	10,491	3,380	10,491	3,380
Other liabilities*	2.2E	30,798	40,589	30,798	40,589
Employee benefits	4.1A	170,190	141,875	168,314	140,218
Workers compensation provision	2.2F	2,588	3,188	2,588	3,188
<b>Total current liabilities</b>		<b>494,347</b>	<b>401,029</b>	<b>482,253</b>	<b>389,934</b>
<b>Non-current liabilities</b>					
Suppliers and other payables	2.2A	19,404	27,878	19,404	27,878
Contract liabilities	2.2B	1,512	3,566	1,512	3,566
Borrowings	2.2C	268,021	272,442	268,021	272,442
Lease liabilities	2.2D	5,362	10,409	5,362	10,409
Other financial liabilities	2.1F	585	332	585	332
Other liabilities*	2.2E	519,120	538,990	519,120	538,990
Employee benefits	4.1A	690,106	709,551	690,059	709,481
Workers compensation provision	2.2F	21,638	22,706	21,638	22,706
<b>Total non-current liabilities</b>		<b>1,525,748</b>	<b>1,585,874</b>	<b>1,525,701</b>	<b>1,585,804</b>
<b>Total liabilities</b>		<b>2,020,095</b>	<b>1,986,903</b>	<b>2,007,954</b>	<b>1,975,738</b>
<b>Net assets</b>		<b>2,662,468</b>	<b>2,688,663</b>	<b>2,652,779</b>	<b>2,678,499</b>
<b>Equity</b>					
<b>Parent entity interest</b>					
Reserves	2.3A	861,249	871,855	848,260	858,454
Retained surplus*		1,801,219	1,816,808	1,804,519	1,820,045
<b>Total equity</b>		<b>2,662,468</b>	<b>2,688,663</b>	<b>2,652,779</b>	<b>2,678,499</b>

\*2019 balances were restated during the transition to AASB 1059 *Service Concession Arrangements: Grantors* (refer to 'Initial application of Australian Accounting Standards' section of the Overview for details).

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

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

Consolidated	Asset Revaluation							
	Retained Surplus		Surplus		Special Reserves		Total Equity	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January</b>								
Balance carried forward from previous period	1,816,808	1,750,055	807,537	730,696	64,318	61,674	2,688,663	2,542,425
Effect of adoption of AASB 1059	-	(72,089)	-	-	-	-	-	(72,089)
Effect of adoption of AASB 15/AASB 1058	-	(110,680)	-	-	-	-	-	(110,680)
<b>Balance as restated</b>	<b>1,816,808</b>	<b>1,567,286</b>	<b>807,537</b>	<b>730,696</b>	<b>64,318</b>	<b>61,674</b>	<b>2,688,663</b>	<b>2,359,656</b>
<b>Comprehensive income</b>								
Net results for the period	(17,651)	314,475	-	-	-	-	(17,651)	314,475
Gain/(loss) on revaluation of Non-Financial Assets net of tax	-	-	(17,387)	37,303	-	-	(17,387)	37,303
Gain/(loss) on revaluation of investments	-	-	12,215	47,734	-	-	12,215	47,734
Transfer to income	-	-	(627)	-	-	-	(627)	-
Remeasurements of Defined Benefit Plans	(2,635)	(70,522)	-	-	-	-	(2,635)	(70,522)
Adjustment for disposal of buildings	-	8,196	-	(8,196)	-	-	-	-
Other movements	(110)	17	-	-	-	-	(110)	17
Transfers (from)/to reserves	4,807	(2,644)	(9)	-	(4,798)	2,644	-	-
<b>Total comprehensive income</b>	<b>(15,589)</b>	<b>249,522</b>	<b>(5,808)</b>	<b>76,841</b>	<b>(4,798)</b>	<b>2,644</b>	<b>(26,195)</b>	<b>329,007</b>
<b>Balance at 31 December</b>	<b>1,801,219</b>	<b>1,816,808</b>	<b>801,729</b>	<b>807,537</b>	<b>59,520</b>	<b>64,318</b>	<b>2,662,468</b>	<b>2,688,663</b>

University	Asset Revaluation							
	Retained Surplus		Surplus		Special Reserves		Total Equity	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Balance as at 1 January</b>								
Balance carried forward from previous period	1,820,045	1,751,237	794,136	717,835	64,318	61,674	2,678,499	2,530,746
Effect of adoption of AASB 1059	-	(72,089)	-	-	-	-	-	(72,089)
Effect of adoption of AASB 15/AASB 1058	-	(110,680)	-	-	-	-	-	(110,680)
<b>Balance as restated</b>	<b>1,820,045</b>	<b>1,568,468</b>	<b>794,136</b>	<b>717,835</b>	<b>64,318</b>	<b>61,674</b>	<b>2,678,499</b>	<b>2,347,977</b>
<b>Comprehensive income</b>								
Net results for the period	(17,699)	316,502	-	-	-	-	(17,699)	316,502
Gain/(loss) on revaluation of Non-Financial Assets net of tax	-	-	(16,975)	36,763	-	-	(16,975)	36,763
Gain/(loss) on revaluation of investments	-	-	12,215	47,734	-	-	12,215	47,734
Transfer to income	-	-	(627)	-	-	-	(627)	-
Remeasurements of Defined Benefit Plans	(2,635)	(70,522)	-	-	-	-	(2,635)	(70,522)
Adjustment for disposal of buildings	-	8,196	-	(8,196)	-	-	-	-
Other movements	1	45	-	-	-	-	1	45
Transfers (from)/to reserves	4,807	(2,644)	(9)	-	(4,798)	2,644	-	-
<b>Total comprehensive income</b>	<b>(15,526)</b>	<b>251,577</b>	<b>(5,396)</b>	<b>76,301</b>	<b>(4,798)</b>	<b>2,644</b>	<b>(25,720)</b>	<b>330,522</b>
<b>Balance at 31 December</b>	<b>1,804,519</b>	<b>1,820,045</b>	<b>788,740</b>	<b>794,136</b>	<b>59,520</b>	<b>64,318</b>	<b>2,652,779</b>	<b>2,678,499</b>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

# STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Operating activities</b>					
<b>Cash received</b>					
Australian Government financial assistance	1.1 A	693,139	680,345	692,974	680,345
Territory Government financial assistance		6,106	5,399	6,106	5,399
HECS-HELP - student payments		7,848	8,573	7,848	8,573
Receipts from student fees and other customers		272,031	362,998	272,031	362,998
Consultancy and contracts		110,297	110,153	78,877	86,358
Interest received		18,895	29,758	18,625	29,513
Dividends received		39,497	45,782	39,497	45,782
Other operating inflows		165,391	80,874	162,570	74,887
Net GST received		50,648	49,293	50,871	48,627
<b>Total cash received</b>		<b>1,363,852</b>	<b>1,373,175</b>	<b>1,329,399</b>	<b>1,342,482</b>
<b>Cash used</b>					
Payments to employees and pensioners		731,089	662,561	710,023	642,147
Interest and other costs of finance		11,404	11,458	11,404	11,458
Payments for services		482,749	527,742	474,460	514,228
Income taxes paid		890	(142)	-	-
<b>Total cash used</b>		<b>1,226,132</b>	<b>1,201,619</b>	<b>1,195,887</b>	<b>1,167,833</b>
<b>Net cash provided by operating activities</b>	3.1 A	<b>137,720</b>	<b>171,556</b>	<b>133,512</b>	<b>174,649</b>
<b>Investing activities</b>					
<b>Cash received</b>					
Proceeds from service concession arrangements and sale of property, plant and equipment		2,885	108,148	192	108,165
Proceeds from sale and maturity of financial assets		1,452,214	1,590,738	1,452,214	1,590,738
<b>Total cash received</b>		<b>1,455,099</b>	<b>1,698,886</b>	<b>1,452,406</b>	<b>1,698,903</b>
<b>Cash used</b>					
Purchase of property, plant and equipment		280,249	275,728	280,012	275,552
Payments for financial assets		1,662,854	1,281,108	1,662,728	1,281,215
<b>Total cash used</b>		<b>1,943,103</b>	<b>1,556,836</b>	<b>1,942,740</b>	<b>1,556,767</b>
<b>Net cash provided by / (used in) investing activities</b>		<b>(488,004)</b>	<b>142,050</b>	<b>(490,334)</b>	<b>142,136</b>
<b>Financing activities</b>					
<b>Cash received</b>					
Proceeds from borrowings		15,000	-	15,000	-
<b>Total cash received</b>		<b>15,000</b>	<b>-</b>	<b>15,000</b>	<b>-</b>
<b>Cash used</b>					
Repayments of borrowings		5,856	5,416	5,856	5,416
Repayment of lease liabilities		7,291	7,951	7,377	6,749
<b>Total cash used</b>		<b>13,147</b>	<b>13,367</b>	<b>13,233</b>	<b>12,165</b>
<b>Net cash provided by / (used in) financing activities</b>		<b>1,853</b>	<b>(13,367)</b>	<b>1,767</b>	<b>(12,165)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>					
		<b>(348,431)</b>	<b>300,239</b>	<b>(355,055)</b>	<b>304,620</b>
Cash and cash equivalents at the beginning of the financial year	2.1 A	492,912	190,366	488,123	181,196
Effect of exchange rate movements on cash and cash equivalents at the beginning of the reporting period		(1,750)	2,307	(1,750)	2,307
<b>Cash and cash equivalents at the end of the financial year</b>	2.1 A	<b>142,731</b>	<b>492,912</b>	<b>131,318</b>	<b>488,123</b>

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

### Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes separate financial statements for The Australian National University (the University) as an individual entity and the consolidated entity consisting of the University and its subsidiaries (the Group). The term "the University" in this context covers all aspects of total operations of the University excluding subsidiaries (see Note 6.3 Subsidiaries), and includes funds from a number of sources that can only be applied to restricted purposes. These funds are separately identified at Note 2.1D Investments.

### Basis of preparation of the Financial Statements

The University is a non-profit Corporate Commonwealth entity and is required under Section 46 of the *Public Governance, Performance and Accountability Act 2013* to provide the responsible Minister with an annual report including annual financial statements. The financial statements are general purpose financial statements.

The statements have been prepared in accordance with the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* (the Rule), Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and Financial Statements Guidelines for Higher Education Providers for 2020 issued in accordance with Section 19-10(2)(a) of the *Higher Education Support Act* by the Department of Education, Skills and Employment.

The University has applied the following exemptions that are permissible under the Rule and granted by the Finance Minister:

- (a) The Finance Minister has granted an exemption from the requirements of Section 12 of the Rule to enable the University to align the presentation of the Income Statement and Statement of Comprehensive Income with that prescribed within the "Financial Statement Guidelines for Higher Education Providers" issued by the Department of Education, Skills and Employment; and
- (b) Section 24(2) of the Rule provides the University with an exemption from presenting oncosts as employee benefits in the financial statements, and can instead report its oncosts in accordance with the "Financial Statement Guidelines for Higher Education Providers".

The University applies Tier 1 reporting requirements.

The Financial Statements have been authorised for issue on 9 April 2021.

The Income Statement, Statement of Comprehensive Income and Statement of Financial Position have been prepared on an accrual basis and are in accordance with historical cost convention, except for certain assets and liabilities, which as noted, are at fair value. Except where stated, no allowance is

made for the effect of changing prices on the results or the financial position.

#### a. Critical accounting estimates and judgements

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 University's accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

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:

- Note 1.1F Revenue and Income from Continuing Operations for Recognised Under AASB 15 and AASB 1058
- Note 2.11 Land, Buildings and Infrastructure, Plant and Equipment and Intangibles
- Note 4.1 Employee Benefits
- Note 5.2 Financial Instruments
- Note 5.3 Fair Value Measurement
- Note 6.2 Superannuation Commitments

#### b. Compliance with Australian Accounting Standards

The Financial Statements and Accompanying Notes of the Group comply with Australian Accounting Standards, including the Interpretations, some of which contain requirements specific to not-for-profit (NFP) entities that are inconsistent with International Financial Reporting Standards (IFRS) requirements. The main NFP entity provisions, adopted by the Group, are in respect of the following:

- Accounting for Government grants. AASB 1058 *Income of Not-for-Profit Entities* requires contributions received or receivable for consideration less than fair value to be recognised immediately as income when there is an enforceable right to obtain the cash, unless the funds received are for the construction or acquisition of a recognisable, non-financial asset. In this case, income is recognised as the asset is constructed or acquired.
- Impairment of assets. Under AASB 136 *Impairment of Assets*, a NFP entity is entitled to recognise any impairment loss on a revalued asset directly against the available revaluation reserve in respect of the same class of asset; and
- Assets received at nil or nominal value. Under AASB 102 *Inventories*, AASB 138 *Intangible Assets*, AASB 140 *Investment Properties*, and AASB 116 *Property, Plant and Equipment*, a NFP entity is entitled to recognise an asset, acquired at no cost or nominal cost, at its fair value as at the date of acquisition.

### Accounting policies and changes in accounting estimates

Apart from the adoption of AASB 1059 *Service Concession Arrangements: Grantors* (refer to 'Initial application of AAS' section of this Overview for details), there have been no material adjustments or changes in accounting policies and accounting estimates in 2020.

## Basis of consolidation

### a. Subsidiaries

The consolidated financial report is prepared in accordance with AASB 10 *Consolidated Financial Statements*. The financial report includes the accounts of the University, and the accounts of the wholly and beneficially owned subsidiary companies ANU Enterprise Pty Ltd incorporated in Australia (including its wholly owned subsidiaries Australian Scientific Instruments Pty Ltd, Social Research Centre Pty Ltd, ANU Limited (PNG)) and ANU (UK) Foundation incorporated in the United Kingdom.

Subsidiaries are all 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 that give it current ability 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. Returns are not necessarily monetary and can be only positive, only negative, or both positive and negative.

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. The acquisition method of accounting is used to account for the acquisition of subsidiaries 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 subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Separate financial reports are also prepared by the University's controlled entities as at 31 December 2020 and are audited by the Australian National Audit Office (except for the ANU (UK) Foundation and ANU Limited (PNG)). The financial report of ANU Limited (PNG) is audited by independent external audit firm.

The ANU (UK) Foundation is incorporated in the United Kingdom and is entitled to an exemption from the requirement to have an audit in the United Kingdom under the provisions of Section 477 of the *Companies Act (UK) 2006*. The financial report of the Foundation has been prepared in accordance with the Special Provisions relating to companies subject to the small companies regime within Part 15 of the *Companies Act (UK) 2006*. The accounts of the Foundation are not audited by the Auditor-General as the Foundation is not an Australian based entity.

### b. Associates

Associates are all 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 University

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 investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition (refer to Note 2.1E Investments Accounted for Using the Equity Method).

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

### c. Joint arrangements

#### Joint operations

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

#### Joint ventures

The interest in a joint venture entity is accounted for in the consolidated financial statements using the equity method and is carried at cost less impairments by the University. Under the equity method, the share of the profits or losses of the entity is recognised in the income statement, and the share of movements in reserves is recognised in reserves in the statement of comprehensive income and the statement of changes in equity. Details relating to the entities are set out in Note 2.1E Investments Accounted for Using the Equity Method.

## Foreign currency translation

### a. Functional and presentation currency

The financial report is presented in Australian dollars.

### b. Foreign currency transactions

Transactions denominated in a foreign currency are converted at the rate of exchange prevailing at the date of the transaction. At balance date, amounts receivable and payable in a foreign currency are translated at the exchange rate prevailing at that date and any exchange differences are brought to account in the Income Statement.

## Rounding of amounts

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

## Comparative figures

When required by Accounting Standards comparative figures have been adjusted to conform to changes in presentation for the current financial year. Comparatives are adjusted for reclassified items in the financial statements.

## Goods and Services Tax

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

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position. Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

## Future Australian Accounting Standard requirements

The following new standards, amendments to standards or interpretations, considered to be applicable to the Group, have been issued by the Australian Accounting Standards Board but are effective for future reporting periods.

The adoption of the following pronouncements may have a financial impact on future reporting periods. The quantum is still being assessed by the Group.

<b>Standard/Amendment</b>	<b>Application date</b>
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	1 January 2022

## Initial application of AAS

Australian Accounting Standard AASB 1059 *Service Concession Arrangements: Grantors* addresses the accounting for a service concession arrangement by a grantor that is a public sector entity.

The standard applies to annual reporting periods beginning on or after 1 January 2020. In accordance with the transitional

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

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

The following interpretations and amending standards have also been adopted with no material impact to the financial statements:

### Standard/Amendment

AASB 2018-7	Amendments to Australian Accounting Standards – Definition of Material
AASB 2019-6	Amendments to Australian Accounting Standards – Research Grants and Not-for-Profit Entities

### Transition to AASB 1059

The University entered into two Purpose Built Student Accommodation (PBSA) agreements with independent third parties (the operators). The arrangements involve providing the operators with full exposure to the key risks and rewards associated with the PBSA assets and the related PBSA net revenue for the period of the agreements. In return, the University received upfront consideration at the start of the agreements and the right to receive the PBSA assets upon expiry of the agreements. Based on the University's assessment, the PBSA agreements fall within the scope of AASB 1059.

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

The nature of the adjustments are described below:

On initial application of AASB 1059, the University recognised service concession assets of \$356,126,000 and service concession liabilities of \$418,563,000 in accordance with the grant of a right to the operator (GORTO) model, and an adjustment to opening retained earnings at 1 January 2019 of \$72,089,000.



As at 1 January 2019

	Ref adjustments	AASB 1059 \$'000	Consolidated Previous AAS \$'000	Increase / (decrease) \$'000	AASB 1059 \$'000	University Previous AAS \$'000	Increase / (decrease) \$'000
<b>Assets</b>							
<b>Current Assets</b>							
Receivables	(a)	96,746	97,363	(617)	90,222	90,839	(617)
<b>Non-Current Assets</b>							
Receivables	(a)	-	9,035	(9,035)	2,430	11,465	(9,035)
Land, buildings and infrastructure	(b)	2,159,366	1,803,240	356,126	2,145,666	1,789,540	356,126
<b>Total Assets</b>		4,241,841	3,895,367	346,474	4,213,321	3,866,847	346,474
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Other liabilities	(c)	14,948	-	14,948	14,948	-	14,948
<b>Non-Current Liabilities</b>							
Other liabilities	(c)	403,615	-	403,615	403,615	-	403,615
<b>Total Liabilities</b>		1,771,505	1,352,942	418,563	1,754,664	1,336,101	418,563
<b>Equity</b>							
Retained surplus	(d)	1,677,966	1,750,055	(72,089)	1,679,148	1,751,237	(72,089)
<b>Total Equity</b>		2,470,336	2,542,425	(72,089)	2,458,657	2,530,746	(72,089)

Service concession assets are included in Note 2.11 Land, Buildings, and Infrastructure, Plant and Equipment and Intangibles, and GORTO liability is included under Note 2.2E Other Liabilities.

As at 31 December 2019

	Ref adjustments	AASB 1059 \$'000	Consolidated Previous AAS \$'000	Increase / (decrease) \$'000	AASB 1059 \$'000	University Previous AAS \$'000	Increase / (decrease) \$'000
<b>Assets</b>							
<b>Current Assets</b>							
Receivables	(a)	90,353	91,513	(1,160)	86,123	87,283	(1,160)
<b>Non-Current Assets</b>							
Receivables	(a)	-	15,986	(15,986)	3,037	19,023	(15,986)
Land, buildings and infrastructure	(b)	2,326,498	1,808,260	518,238	2,314,596	1,796,358	518,238
<b>Total Assets</b>		4,675,566	4,174,475	501,092	4,654,237	4,153,145	501,092
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Other liabilities	(c)	40,589	20,554	20,035	40,589	20,554	20,035
<b>Non-Current Liabilities</b>							
Other liabilities	(c)	538,990	7	538,983	538,990	7	538,983
<b>Total Liabilities</b>		1,986,903	1,427,885	559,018	1,975,738	1,416,720	559,018
<b>Equity</b>							
Retained surplus	(d)	1,816,808	1,874,734	(57,926)	1,820,045	1,877,971	(57,926)
<b>Total Equity</b>		2,688,663	2,746,589	(57,926)	2,678,499	2,736,425	(57,926)

As at 31 December 2020

	Ref adjustments	AASB 1059 \$'000	Consolidated Previous AAS \$'000	Increase / (decrease) \$'000	AASB 1059 \$'000	University Previous AAS \$'000	Increase / (decrease) \$'000
<b>Assets</b>							
<b>Current Assets</b>							
Receivables	(a)	74,862	76,101	(1,239)	70,807	72,046	(1,239)
<b>Non-Current Assets</b>							
Receivables	(a)	176	17,243	(17,067)	3,899	20,966	(17,067)
Land, buildings and infrastructure	(b)	2,451,701	1,934,480	517,221	2,441,178	1,923,957	517,221
<b>Total Assets</b>		<b>4,682,563</b>	<b>4,183,648</b>	<b>498,915</b>	<b>4,660,733</b>	<b>4,161,818</b>	<b>498,915</b>
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Other liabilities	(c)	30,798	10,763	20,035	30,798	10,763	20,035
<b>Non-Current Liabilities</b>							
Other liabilities	(c)	519,120	173	518,947	519,120	173	518,947
<b>Total Liabilities</b>		<b>2,020,095</b>	<b>1,481,113</b>	<b>538,982</b>	<b>2,007,954</b>	<b>1,468,972</b>	<b>538,982</b>
<b>Equity</b>							
Reserves	(d)	861,249	847,557	13,692	848,260	834,568	13,692
Retained surplus	(d)	1,801,219	1,854,979	(53,760)	1,804,519	1,858,279	(53,760)
<b>Total Equity</b>		<b>2,662,468</b>	<b>2,702,536</b>	<b>(40,068)</b>	<b>2,652,779</b>	<b>2,692,847</b>	<b>(40,068)</b>

**Impact on the income statement (increase/ (decrease))**

For the period ended 31 December 2019, net result and total comprehensive result have increased by \$14,163,000.

**For the year ended 31 December 2019**

	Ref adjustments	AASB 1059 \$'000	Consolidated Previous AAS \$'000	Increase / (decrease) \$'000	AASB 1059 \$'000	University Previous AAS \$'000	Increase / (decrease) \$'000
<b>Revenue and income from continuing operations</b>							
Net investment revenue	(f)	233,826	234,443	(617)	233,773	234,390	(617)
Other revenue	(e)	95,231	75,619	19,612	93,317	73,705	19,612
<b>Total revenue and income from continuing operations</b>		<b>1,561,679</b>	<b>1,542,684</b>	<b>18,995</b>	<b>1,531,979</b>	<b>1,512,984</b>	<b>18,995</b>
<b>Losses on disposal of assets</b>							
Depreciation and amortisation	(f)	2,019	11,584	(9,565)	2,056	11,621	(9,565)
<b>Total expenses from continuing operations</b>		<b>1,247,346</b>	<b>1,242,514</b>	<b>4,832</b>	<b>1,215,477</b>	<b>1,210,645</b>	<b>4,832</b>
<b>Net result from continuing operations</b>		<b>314,475</b>	<b>300,312</b>	<b>14,163</b>	<b>316,502</b>	<b>302,339</b>	<b>14,163</b>
<b>Comprehensive results</b>		<b>329,007</b>	<b>314,844</b>	<b>14,163</b>	<b>330,522</b>	<b>316,359</b>	<b>14,163</b>

**For the year ended 31 December 2020**

<b>Revenue and income from continuing operations</b>							
Net investment revenue	(f)	61,485	62,644	(1,159)	61,452	62,611	(1,159)
Other revenue	(e)	166,535	146,500	20,035	161,183	141,148	20,035
<b>Total revenue and income from continuing operations</b>		<b>1,330,013</b>	<b>1,311,137</b>	<b>18,876</b>	<b>1,297,514</b>	<b>1,278,638</b>	<b>18,876</b>
<b>Depreciation and amortisation</b>							
	(f)	103,548	88,839	14,709	101,759	87,050	14,709
<b>Total expenses from continuing operations</b>		<b>1,346,774</b>	<b>1,332,065</b>	<b>14,709</b>	<b>1,315,213</b>	<b>1,300,504</b>	<b>14,709</b>
<b>Net result from continuing operations</b>		<b>(17,651)</b>	<b>(21,818)</b>	<b>4,167</b>	<b>(17,699)</b>	<b>(21,866)</b>	<b>4,167</b>
<b>Gain/(loss) on revaluation of non-financial assets net of tax</b>							
		(17,387)	(31,079)	13,692	(16,975)	(30,667)	13,692
<b>Comprehensive results</b>		<b>(26,195)</b>	<b>(44,054)</b>	<b>17,859</b>	<b>(25,720)</b>	<b>(43,579)</b>	<b>17,859</b>

The nature of the adjustments are described below:

- (a) Under previous accounting policy, the University, as a lessor, accounted for the PBSA transactions as finance lease. On expiry of the lease, the asset would revert to the University based on the expected value of the assets at the end of the lease term. The present value of the unguaranteed residual value of the assets was recognised as a lease receivable under loans and receivables. In adopting AASB 1059, the University derecognised the assets at the date of initial application. Related interest income recorded subsequent to 1 January 2019 was also derecognised.
- (b) The University recognised the service concession assets, measured at fair value at the date of initial application. Service concession assets constructed after the initial application date are recognised at current replacement cost.
- (c) The University recognised a service concession liability representing the unearned portion of revenue arising from the receipt of the upfront consideration. This was adjusted to reflect the remaining period of the service concession arrangement relative to the total period of the arrangement.
- (d) Recognised net adjustments to the opening balance of accumulated surplus at the date of initial application. For transactions incurred after the date of initial application, the adjustment is recognised in the income statement. For

asset revaluations the adjustments are recognised in the asset revaluation reserve.

- (e) The service concession liability was subsequently amortised into the income statement according to the economic substance of the service concession arrangement, generally on a straight line basis.
- (f) After initial recognition, the service concession assets will be subsequently depreciated in accordance with AASB 116 *Property, Plant and Equipment*.

### Events after the Reporting Period

On 11 March 2021, IDP Education Limited made an ASX announcement that following a period of consultation, the Board of Education Australia Limited ("Education Australia") has entered into an agreement regarding a restructure of Education Australia's shareholding in IDP. The proposed restructure may not have an impact on IDP's operations or strategy, but is expected to have an impact on the University's holdings in Education Australia. As at 31 December 2020, the University has 2.63% equity interest in Education Australia.

No other matters or circumstances have arisen since 31 December 2020 that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

# 1. Financial Performance

This section analyses the financial performance of The Australian National University for the year ended 31 December 2020.

## 1.1 Income

	Notes	University	
		2020 \$'000	2019 \$'000
<b>Note 1.1A: Australian Government Financial Assistance</b>			
The information provided in this note is only relevant to the University - consolidated figures are not provided.			
<b>(a) Commonwealth Grants Scheme and Other Grants</b>	6.4A		
Commonwealth Grants Scheme		85,188	83,676
Access and Participation Programme		348	351
Disability Support Programme		38	44
National Institutes Funding		207,285	203,620
<b>Total Commonwealth Grants Scheme and Other Grants</b>		<b>292,859</b>	<b>287,691</b>
<b>(b) Higher Education Loan Programmes</b>	6.4B		
HECS-HELP		62,681	64,499
FEE-HELP		21,977	23,523
SA-HELP		2,056	2,005
<b>Total Higher Education Loan Programmes</b>		<b>86,714</b>	<b>90,027</b>
<b>(c) Education Research</b>	6.4C		
Research Training Programme		59,084	57,772
Research Support Programme		67,058	65,422
<b>Total Department of Education Research</b>		<b>126,142</b>	<b>123,194</b>
<b>(d) Australian Research Council</b>			
<b>(d)(i) Discovery</b>	6.4E		
Projects		20,160	19,995
Fellowships		10,474	10,659
Indigenous Researchers Initiatives		144	(4)
Early Career Research Award		6,502	7,030
<b>Total Discovery</b>		<b>37,280</b>	<b>37,680</b>
<b>(d)(ii) Linkages</b>	6.4E		
Infrastructure		4,279	6,035
Projects		2,026	2,160
Training Centres		905	889
<b>Total Linkages</b>		<b>7,210</b>	<b>9,084</b>
<b>(d)(iii) Networks and Centres</b>	6.4E		
Centres		17,173	13,110
<b>Total Networks and Centres</b>		<b>17,173</b>	<b>13,110</b>
<b>(d)(iv) Special Research Initiatives</b>	6.4E		
Special Research Initiatives		121	-
<b>Total Special Research Initiatives</b>		<b>121</b>	<b>-</b>

	Notes	University	
		2020 \$'000	2019 \$'000
<b>Note 1.1A: Australian Government Financial Assistance (continued)</b>			
<b>(e) Other Australian Government Financial Assistance</b>			
<b>(e)(i) Other assistance (non-capital)</b>			
Agriculture, Water and Environment		10,072	2,459
Infrastructure, Transport, Regional Development and Communications		1,228	1,096
Defence		3,767	3,268
Education, Skills and Employment		14,194	8,663
Social Services		12,284	7,779
Foreign Affairs and Trade		27,169	26,869
Health		23,144	35,261
Industry, Innovation and Science		11,583	10,351
Prime Minister and Cabinet		4,295	3,931
Other		5,168	5,470
<b>Total Other Australian Government Financial Assistance</b>		<b>112,904</b>	<b>105,147</b>
<b>(e)(ii) Ad-Hoc assistance (capital)</b>			
Education, Skills and Employment - Super computer capital grant <sup>1</sup>		19,289	49,911
<b>Total Australian Government Financial Assistance [a+b+c+d+e]</b>		<b>699,692</b>	<b>715,844</b>
<b>Reconciliation</b>			
Australian Government grants [a+c+d+e(i)]		593,689	575,906
Education, Skills and Employment - Super computer capital grant <sup>1</sup>	(e)(ii)	19,289	49,911
HELP - HECS, FEE and SA	(b)	86,714	90,027
<b>Total Australian Government Financial Assistance</b>		<b>699,692</b>	<b>715,844</b>

<sup>1</sup>In 2018 under AASB 1004 *Contributions*, the University recognised \$69,200,000 as a capital grant for the construction of the super computer. On transition to AASB 1058, the capital grant did not meet the recognition criteria and was reversed against equity and treated as a deferred capital liability within other liabilities. In 2019, only the portion that met the new revenue recognition criteria was recognised as revenue, with the balance remaining in other liabilities. During 2020, the construction of the super computer was completed, and the balance of the deferred revenue was recognised.

#### Accounting Policy

The University's operating revenue consists of Australian Government Financial Assistance including Higher Education Funding Act (HEFA), Higher Education Support Act (HESA), Higher Education Contribution Scheme (HECS), Higher Education Loan Programmes (HELP), Australian Research Council grants, ACT Government Financial Assistance, fees and charges, consultancy and contract research, investment income, and sales of goods and services.

Under AASB 15 and AASB 1058, the University first determines whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the University applies the general AASB 15 principles to determine the appropriate revenue recognition. If these criteria are not met, the University considers whether AASB 1058 applies.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000

**Note 1.1B: Territory Government Financial Assistance**

ACT Government grants were received by the University during the reporting period:

Non-capital contributions	6,140	6,291	6,140	6,291
<b>Total Territory Government Financial Assistance</b>	<b>6,140</b>	<b>6,291</b>	<b>6,140</b>	<b>6,291</b>

**Note 1.1C: Fees and Charges**

**Course Fees and Charges**

Continuing education and conferences	3,226	5,312	3,226	5,312
Fee-paying onshore overseas students	243,975	325,489	243,975	325,489
Fee-paying offshore overseas students	4,096	3,453	4,096	3,453
Fee-paying domestic postgraduate students	7,354	7,061	7,354	7,061
Fee-paying domestic undergraduate students	239	15	239	15
<b>Total Course Fees and Charges</b>	<b>258,890</b>	<b>341,330</b>	<b>258,890</b>	<b>341,330</b>

**Other Non-Course Fees and Charges**

Parking fees	4,933	7,320	4,933	7,320
Rentals and hire facilities	1,018	7,856	1,018	7,856
Student accommodation	4,699	12,117	4,699	12,117
Student services and amenities fees	6.4G 3,242	3,933	3,242	3,933
Other non-course fees and charges	4,776	8,198	4,776	8,198
<b>Total Other Non-Course Fees and Charges</b>	<b>18,668</b>	<b>39,424</b>	<b>18,668</b>	<b>39,424</b>

**Total Fees and Charges**

	<b>277,558</b>	<b>380,754</b>	<b>277,558</b>	<b>380,754</b>
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**Rental income commitments**

The University in its capacity as lessor has a number of leasing arrangements in relation to property leases.

Commitments for sublease rental income receivables are as follows:

Within 1 year	4,822	6,753	4,822	6,198
Between 1 to 5 years	17,720	21,689	17,720	21,134
More than 5 years	15,412	18,355	15,412	18,355
<b>Total sublease rental income commitments receivable</b>	<b>37,954</b>	<b>46,797</b>	<b>37,954</b>	<b>45,687</b>

**Accounting Policy**

Fees and charges are recognised as income in the year of receipt, except to the extent that fees and charges relate to courses to be held in future periods. Such income is treated as other contract liabilities (refer to Note 2.2B Contract Liabilities). Fees and charges relating to debtors are recognised as revenue in the year to which the prescribed course relates.

**Note 1.1D: Consultancy and Contracts Fees**

Consultancy research	448	797	448	797
Contract research	67,939	78,001	67,939	78,001
Consultancy non-research	28,098	29,261	984	1,528
Contract non-research	14,270	13,101	14,270	13,101
<b>Total Consultancy and Contracts Fees</b>	<b>110,755</b>	<b>121,160</b>	<b>83,641</b>	<b>93,427</b>

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 1.1E: Other Revenue</b>				
Insurance settlements	91,015	10,000	91,015	10,000
Royalties, trademarks and licences	372	970	372	970
Sales of goods and services	8,369	15,591	8,369	15,591
Scholarships and prizes	103	324	103	324
Donations and bequests	15,321	13,000	15,321	13,000
Student accommodation management fee	14,162	13,936	14,162	13,936
Revenue related to service concession arrangements	20,035	19,612	20,035	19,612
Sundry income	17,158	21,798	11,806	19,884
<b>Total Other Revenue</b>	<b>166,535</b>	<b>95,231</b>	<b>161,183</b>	<b>93,317</b>

#### Accounting Policy

Revenue from sales of goods and services is recognised when the services or goods are delivered.

Refer to Note 2.2E Other Liabilities for further details of the accounting policy relating to, and the impact of, service concession arrangements for the University.

#### Note 1.1F: Revenue and Income from Continuing Operations Recognised Under AASB 15 and AASB 1058

##### (a) Basis for disaggregation

**Sources of funding:** The University receives funds from the Australian Government as well as State and Local Governments to assist with performing research activities, and education programs across a wide range of disciplines and at different education qualification levels. The University also receives funds and fees from private organisations or individuals that are used to fund the different programs led by the University or correspond to research activities and education services provided by the University.

**Revenue and income streams:** The streams distinguish the different activities performed by the University as well as acknowledge the different type of users of the programs and services provided:

- **Education:** The University has domestic and overseas students enrolled in a variety of programs for different qualification levels (from certificates to doctoral degrees). Whilst the number of domestic students is affected by national economic factors such as interest rates or unemployment, the number of overseas students is predominantly impacted by changes in immigration policies.
- **Research:** The University performs research activities in different fields such as health, public policy, social services, creative arts, engineering, education and science. The University enters into many different types of research agreements with different counterparties, such as with private sector customers and Government agencies that award research grants. Each research agreement is assessed as to whether it is an enforceable arrangement and contains sufficiently specific promises to transfer outputs from the research to the customer (or at the direction of the customer). Judgement is required in making this assessment. The University has concluded that some research agreements represent a contract with a customer whereas other research agreements are recognised as income when the University obtains control of the research funds.
- **Non-course fees and charges:** These correspond to the complementary services provided by the University such as commercial leasing arrangements, parking and ancillary student accommodation services.

**Disaggregation**

The University derives revenue and income from:

2020

**Consolidated Sources of Funding**

	Australian Government Financial Assistance \$'000	Higher Education Loan Program ("HELP") \$'000	Territory Government Financial Assistance \$'000	Student Fees and Charges \$'000	Non-Student Fees and Charges \$'000	Consultancy and Contracts Fees \$'000	Donations and Bequests \$'000	Other Revenue \$'000	Total Revenue from Contracts with Customers [AASB 15] \$'000	Total Income of Not-for-Profit Entities [AASB 1058] \$'000
<b>Revenue Streams</b>										
<b>Course Fees and Charges</b>										
Domestic students undergraduate	-	72,585	-	239	-	-	-	-	72,824	-
Domestic students postgraduate	-	21,977	-	7,354	-	-	-	-	29,331	-
Onshore overseas students undergraduate	-	-	-	100,917	-	-	-	-	100,917	-
Onshore overseas students postgraduate	-	-	-	143,058	-	-	-	-	143,058	-
Offshore overseas students postgraduate	-	-	-	4,096	-	-	-	-	4,096	-
Continuing education and executive programs	-	-	-	3,226	-	-	-	-	3,226	-
<b>Total Course Fees and Charges</b>	-	<b>94,562</b>	-	<b>258,890</b>	-	-	-	-	<b>353,452</b>	-
<b>Research</b>										
Contract research [AASB 15]	63,981	-	2,242	-	-	29,636	-	-	95,859	-
Research grant [AASB 1058]	106,825	-	3,898	-	-	37,442	-	-	-	148,165
<b>Total Research</b>	<b>170,806</b>	-	<b>6,140</b>	-	-	<b>67,078</b>	-	-	<b>95,859</b>	<b>148,165</b>
<b>Recurrent Government Grants</b>										
Recurrent Government grants [AASB 15]	85,536	-	-	-	-	-	-	-	85,536	-
Recurrent Government grants [AASB 1058]	333,427	-	-	-	-	-	-	-	-	333,427
<b>Total Recurrent Government Grants</b>	<b>418,963</b>	-	-	-	-	-	-	-	<b>85,536</b>	<b>333,427</b>
<b>Non-Course Fees and Charges</b>										
Parking fees	-	-	-	-	4,933	-	-	-	4,933	-
Rentals and hire facilities	-	-	-	-	1,018	-	-	-	1,018	-
Student accommodation	-	-	-	-	4,699	-	-	-	4,699	-
Student services fees from students	-	-	-	-	3,242	-	-	-	3,242	-
Other student charges and fines	-	-	-	-	4,776	-	-	-	4,776	-
<b>Total Non-Course Fees and Charges</b>	-	-	-	-	<b>18,668</b>	-	-	-	<b>18,668</b>	-
<b>Total Capital Grants</b>	<b>23,209</b>	-	-	-	-	<b>1,309</b>	-	-	-	<b>24,518</b>
<b>Other</b>										
Other [AASB 15]	-	-	-	-	-	28,862	-	151,214	180,076	-
Other [AASB 1058]	-	-	-	-	-	13,506	15,321	-	-	28,827
<b>Total Other</b>	-	-	-	-	-	<b>42,368</b>	<b>15,321</b>	<b>151,214</b>	<b>180,076</b>	<b>28,827</b>
<b>Total Revenue from Contracts with Customers</b>	<b>149,517</b>	<b>94,562</b>	<b>2,242</b>	<b>258,890</b>	<b>18,668</b>	<b>58,498</b>	-	<b>151,214</b>	<b>733,591</b>	-
<b>Total Income of Not-for-Profit [AASB 1058]</b>	<b>463,461</b>	-	<b>3,898</b>	-	-	<b>52,257</b>	<b>15,321</b>	-	-	<b>534,937</b>



University  
Sources of Funding

	Australian Government Financial Assistance \$'000	Higher Education Loan Program ("HELP") \$'000	Territory Government Financial Assistance \$'000	Student Fees and Charges \$'000	Non-Student Fees and Charges \$'000	Consultancy and Contracts Fees \$'000	Donations and Bequests \$'000	Other Revenue \$'000	Total Revenue from Contracts with Customers [AASB 15] \$'000	Total Income of Not-for-Profit Entities [AASB 1058] \$'000
<b>Revenue Streams</b>										
<b>Course Fees and Charges</b>										
Domestic students undergraduate	-	72,585	-	239	-	-	-	-	72,824	-
Domestic students postgraduate	-	21,977	-	7,354	-	-	-	-	29,331	-
Onshore overseas students undergraduate	-	-	-	100,917	-	-	-	-	100,917	-
Onshore overseas students postgraduate	-	-	-	143,058	-	-	-	-	143,058	-
Offshore overseas students postgraduate	-	-	-	4,096	-	-	-	-	4,096	-
Continuing education and executive programs	-	-	-	3,226	-	-	-	-	3,226	-
<b>Total Course Fees and Charges</b>	-	<b>94,562</b>	-	<b>258,890</b>	-	-	-	-	<b>353,452</b>	-
<b>Research</b>										
Contract research [AASB 15]	63,981	-	2,242	-	-	29,636	-	-	95,859	-
Research grant [AASB 1058]	106,825	-	3,898	-	-	37,442	-	-	-	148,165
<b>Total Research</b>	<b>170,806</b>	-	<b>6,140</b>	-	-	<b>67,078</b>	-	-	<b>95,859</b>	<b>148,165</b>
<b>Recurrent Government Grants</b>										
Recurrent Government grants [AASB 15]	85,536	-	-	-	-	-	-	-	85,536	-
Recurrent Government grants [AASB 1058]	333,427	-	-	-	-	-	-	-	-	333,427
<b>Total Recurrent Government Grants</b>	<b>418,963</b>	-	-	-	-	-	-	-	<b>85,536</b>	<b>333,427</b>
<b>Non-Course Fees and Charges</b>										
Parking fees	-	-	-	-	4,933	-	-	-	4,933	-
Rentals and hire facilities	-	-	-	-	1,018	-	-	-	1,018	-
Student accommodation	-	-	-	-	4,699	-	-	-	4,699	-
Student services fees from students	-	-	-	-	3,242	-	-	-	3,242	-
Other student charges and fines	-	-	-	-	4,776	-	-	-	4,776	-
<b>Total Non-Course Fees and Charges</b>	-	-	-	-	<b>18,668</b>	-	-	-	<b>18,668</b>	-
<b>Total Capital Grants</b>										
Other [AASB 15]	23,209	-	-	-	-	1,309	-	-	-	24,518
Other [AASB 1058]	-	-	-	-	-	1,748	-	145,862	147,610	-
Other [AASB 1058]	-	-	-	-	-	13,506	15,321	-	-	28,827
<b>Total Other</b>	-	-	-	-	-	<b>15,254</b>	<b>15,321</b>	<b>145,862</b>	<b>147,610</b>	<b>28,827</b>
<b>Total Revenue from Contracts with Customers</b>										
[AASB 15]	149,517	94,562	2,242	258,890	18,668	31,384	-	145,862	701,125	-
<b>Total Income of Not-for-Profit [AASB 1058]</b>	<b>463,461</b>	-	<b>3,898</b>	-	-	<b>52,257</b>	<b>15,321</b>	-	-	<b>534,937</b>

## **(b) Revenue from contracts with customers**

### **Accounting Policy and Significant Accounting Judgments and Estimates**

A contract is in scope of AASB 15 when an enforceable agreement is entered into that promises to transfer goods or services that are considered sufficiently specific to enable the determination of when the performance obligation has been satisfied.

The transaction price is the total amount of consideration to which the University expects to be entitled to, in exchange for transferring promised goods or services to a customer. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

The University's income generating contracts typically do not have variable components. Where variability does exist, it is where the University is required to return to the funding provider any amounts received under a grant that were not spent on eligible expenditure. As such, this variability is required to be estimated by the University in order to determine, at contract inception, what is considered the transaction price of the contract. AASB 15 has been applied at the portfolio level.

For some transactions, the receipt of the consideration does not match the timing of the transfer of goods or services to the customer. The University does not consider there to be significant financing components in any of its contracts. Where there is a timing difference between the receipt of funds and the satisfaction of a performance obligation, this is typically less than 12 months and therefore the University is able to apply the practical expedient within AASB 15 that removes the requirement for the University to adjust the promised amount of consideration for the effects of a significant financing component. Where contracts do result in the receipt of cash more than 12 months before or after performance by the University, the University has determined the effect of the significant financing component to be immaterial.

The revenue is recognised:

a) Over time when the good or service provided meets one of the following criteria:

- The customer simultaneously receives and consumes the benefits provided by the University's performance as the University performs;
- The University's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The University's performance does not create an asset with an alternative use to the University and the University has an enforceable right to payment for performance completed to date.

b) At a point in time when the good or service is delivered.

Where revenue is recognised over time, the University can apply either an input or output method for measuring progress. The University selects the method that most faithfully depicts the University's performance in transferring control of the good or service. The University determines the most appropriate method on a contract-by-contract basis.

#### **• Course fees and charges**

Revenue from course fees and charges relates to undergraduate, graduate and professional degree programs and continuing education.

The revenue is recognised over time as and when the course is delivered to students over the semester, as the student receives and consumes the benefit simultaneously. An output method is used based on the months of education delivered, as this best reflects the transfer of services to students.

When the course or training program has been paid in advance by students or the University has received the government funding in advance (e.g. before starting the relevant academic period), the University will recognise a contract liability until the services are delivered.

The University has refund obligations where a student has paid tuition fees and then withdraws from a course or program prior to the relevant census date.

#### **• Research**

Revenue recognition for research funding is dependent upon the source of the funding and the nature of the transaction.

The University assesses each contract to determine whether both the 'enforceable agreement' and 'sufficiently specific' criteria are met. Where they are met, the University identifies the performance obligation(s) where research findings are required to be transferred to a customer.

Research revenue can have a requirement to return any amounts received that were not spent on eligible expenditure to the funding provider. The University will estimate at a portfolio level an amount to be deferred based on historical data.

The research agreements that are considered within the scope of AASB 15 are sufficiently specific, as the University has the obligation to provide the goods or services. The performance obligations may include:

- Comprehensive academic paper/s with the results of the research after completion;
- Publishing research data and results on an ongoing basis in an openly accessible repository as requested by the grantor; or
- Transfer of or access to intellectual property.

Depending of the nature of the promise, the University either recognises revenue at the point in time when the promise is delivered (e.g. when the comprehensive academic paper is published) or recognises revenue over time as the service is performed (e.g. when the customer obtains control of the intellectual property as it is created).

- **Non-course fees and other charges**

Non-course fees and other charges revenue relates to commercial leasing arrangements, parking and ancillary student accommodation services.

Revenue is recognised as and when the goods or services are delivered.

- **Unsatisfied performance obligations**

Remaining performance obligations represent services the University has promised to provide to customers under contracts that are satisfied as the services are provided over the contract term. Where there is only one performance obligation, the entire transaction price is allocated to the performance obligation. Where multiple performance obligations are identified, the University will allocate the transaction price between them based on the stand-alone selling price of each of the performance obligations.

Remaining performance obligations are associated with research and other contract obligations, including submission of required activity report, publication of research data and results, and transfer of intellectual property.

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

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Within 1 year	102,936	98,687	102,936	90,835
Between 1 to 5 years	1,512	3,566	1,512	3,566
<b>Total unsatisfied performance obligations</b>	<b>104,448</b>	<b>102,253</b>	<b>104,448</b>	<b>94,401</b>

**(c) Income of not-for-profit entities**

**Accounting Policy and Significant Accounting Judgments and Estimates**

Transactions are in the scope of AASB 1058 where the consideration to acquire an asset is significantly less than fair value, principally to enable the entity to further its objectives. The University has determined that where it is entitled to consideration under an enforceable contract to perform research or other services, but there is no transfer of a good or service to a customer that arrangement is in the scope of AASB 1058.

Income will be determined as the difference between the consideration for an asset and the asset's fair value, after recognising any other related amounts. The University will apply judgment in determining the extent to which the acquisition of an asset gives rise to income as specified by AASB 1058 or to other amounts recognised in accordance with any other applicable accounting standard.

**Research and other funding**

Revenue recognition for research and other funding is dependent upon the source of the funding and the nature of the transaction. The following specific revenue recognition criteria have been applied:

- Funding received from Australian Research Council (ARC): The University has determined there are no sufficiently specific performance obligations associated with ARC funding. The University will recognise revenue when it obtains an enforceable right to the cash.
- Funding received from National Health and Medical Research Council (NHMRC): The University has determined there are no sufficiently specific performance obligations associated with NHMRC funding. The University will recognise revenue when it obtains an enforceable right to the cash.
- Funding received from the Department of Education, Skills and Employment – Research Block Grant (RBG): The University receives funding in relation to the Research Training Program (RTP) and Research Support Program (RSP). These funds have been recognised in accordance with AASB 1058 as it has been determined there are no sufficiently specific associated performance obligations. The University will recognise revenue when it obtains an enforceable right to the cash.
- Other funding: These are assessed on a contract-by-contract basis. Where performance obligations are found to not be sufficiently specific, revenue will be recognised in accordance with AASB 1058. The University will recognise revenue when it obtains an enforceable right to the cash.

**Donation and bequests**

Donations are categorised as receipts of cash where funds are provided in return for a Deductible Gift Receipt (DGR). Once the fund provider has received a DGR, there is no recourse to the funds donated as they have accepted them as a tax deduction. As such, there is no enforceable contract arising from the provision of these donated funds.

Bequests do not have the same DGR requirements as donations, however the University typically has the ability to redirect funds to priorities as they see fit. Where contracts may specify the intended use of the funds, the University does not consider them to be enforceable.

The University will recognise revenue when they obtain an enforceable right to the cash.

- **Unsatisfied obligations**

The University expects to recognise as income any liability for unsatisfied obligations within the following periods:

	<b>Consolidated</b>		<b>University</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
Within 1 year	10,562	20,434	10,562	20,434
Between 1 to 5 years	169	-	169	-
<b>Total unsatisfied obligations</b>	<b>10,731</b>	<b>20,434</b>	<b>10,731</b>	<b>20,434</b>

The accounting policy and information about the University's obligations is detailed in Note 2.2E Other Liabilities.

#### **Note 1.1G: Net Investment Income**

Interest	16,841	25,250	16,808	25,197
Dividends	39,497	45,782	39,497	45,782
	<u>56,338</u>	<u>71,032</u>	<u>56,305</u>	<u>70,979</u>
<b>Financial assets gain/(loss)</b>				
Cumulative gain on disposal of financial assets at fair value through statement of other comprehensive income	884	1,026	884	1,026
Net gain/(loss) on financial assets at amortised cost	(1,750)	2,307	(1,750)	2,307
Net gain/(loss) on financial assets at fair value through profit or loss	6,013	159,461	6,013	159,461
	<u>5,147</u>	<u>162,794</u>	<u>5,147</u>	<u>162,794</u>
<b>Net Investment Income</b>	<b>61,485</b>	<b>233,826</b>	<b>61,452</b>	<b>233,773</b>

#### **Accounting Policy**

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the relevant asset. Dividend income is recognised when a dividend is declared. Other investment revenue is recognised as it is received, with the exception of unrealised gains and losses which arise from the year end valuation process.

## 1.2 Expenses

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Note 1.2A: Employee Related Expenses</b>				
<b>Academic</b>				
Salaries	296,838	243,971	296,838	243,971
Contributions to funded superannuation and pension schemes	42,239	40,462	42,239	40,462
Payroll tax	23,244	20,624	23,244	20,624
Self-insured workers compensation	(281)	674	(281)	674
Long service leave	4,682	4,365	4,682	4,365
Annual leave	14,551	16,810	14,551	16,810
<b>Total Academic</b>	<b>381,273</b>	<b>326,906</b>	<b>381,273</b>	<b>326,906</b>
<b>Non-Academic</b>				
Salaries	312,611	259,607	294,964	244,041
Contributions to funded superannuation and pension schemes	44,474	41,780	42,839	40,180
Payroll tax	23,177	21,239	22,451	20,476
Self-insured workers compensation	914	1,802	(290)	594
Long service leave	2,597	4,599	2,515	4,371
Annual leave	14,801	18,575	14,107	17,788
<b>Total Non-Academic</b>	<b>398,574</b>	<b>347,602</b>	<b>376,586</b>	<b>327,450</b>
<b>Total Employee Related Expenses</b>	<b>779,847</b>	<b>674,508</b>	<b>757,859</b>	<b>654,356</b>
<b>Deferred Superannuation Expense</b>				
Current service and interest costs on account	11,549	16,246	11,549	16,246
<b>Total Deferred Superannuation Expense</b>	<b>11,549</b>	<b>16,246</b>	<b>11,549</b>	<b>16,246</b>
<b>Total Employee Related Expenses (including Deferred Superannuation Expense)</b>	<b>791,396</b>	<b>690,754</b>	<b>769,408</b>	<b>670,602</b>

### Accounting Policy

Accounting policies for employee related expenses are contained in Note 4.1A Employee Benefits.

### Note 1.2B: Depreciation and Amortisation

<b>Depreciation</b>				
Property at cost	7,234	8,315	7,234	7,751
Property at valuation	41,830	38,450	41,430	38,588
Plant, equipment and motor vehicles at cost	30,203	26,262	29,821	25,640
Leasehold improvements	285	281	285	281
Service concession assets	14,709	14,397	14,709	14,397
Right-of-use assets - buildings	3,675	3,183	3,144	2,619
Right-of-use assets - plant & equipment	2,462	1,751	2,462	1,751
<b>Amortisation</b>				
Software licence	2,674	2,331	2,674	2,331
Other intangible assets	476	476	-	-
<b>Total Depreciation and Amortisation</b>	<b>103,548</b>	<b>95,446</b>	<b>101,759</b>	<b>93,358</b>

### Accounting Policy

Accounting policies for depreciation and amortisation expenses are contained in Note 2.11 Land, Buildings and Infrastructure, Plant and Equipment and Intangibles.

	Notes	Consolidated		University	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
<b>Note 1.2C: Repairs and Maintenance</b>					
Building repairs and maintenance		13,609	14,187	13,540	14,071
Hail remediation		7,539	-	7,539	-
Grounds maintenance		1,774	1,634	1,774	1,634
Other site maintenance and servicing expenses		16,204	7,427	16,158	7,374
<b>Total Repairs and Maintenance</b>		<b>39,126</b>	<b>23,248</b>	<b>39,011</b>	<b>23,079</b>

#### Accounting Policy

Accounting policies for repairs and maintenance expenses are contained in Note 2.11 Land, Buildings and Infrastructure, Plant and Equipment and Intangibles.

#### Note 1.2D: Borrowing Costs

Borrowing cost expense - interest on loans		3,444	3,834	3,444	3,834
Borrowing cost expense - interest on medium term notes		7,960	7,960	7,960	7,960
<b>Total Borrowing Costs</b>		<b>11,404</b>	<b>11,794</b>	<b>11,404</b>	<b>11,794</b>

#### Accounting Policy

All borrowing costs are expensed as incurred.

#### Note 1.2E: Impairment of Assets

Impairment of investments		4,517	2,209	4,517	2,209
Impairment of receivables and contract assets		2,575	4,144	2,575	4,144
Impairment of inventory and capital work in progress		6,561	(11)	6,561	-
<b>Total Impairment of Assets</b>		<b>13,653</b>	<b>6,342</b>	<b>13,653</b>	<b>6,353</b>

#### Accounting Policy

Accounting policies for impairment of assets are contained in Note 2.11 Land, Buildings and Infrastructure, Plant and Equipment and Intangibles and Note 5.2 Financial Instruments.

#### Note 1.2F: Other Expenses

Consumables, research and training materials		145,083	152,255	147,370	154,228
Site servicing expenses	1.2F(a)	38,133	40,247	38,675	39,717
Travel, conferences and fieldwork		9,752	42,694	9,745	42,525
Project contributions		33,522	31,983	33,996	32,391
Scholarships and grants		63,851	65,567	63,851	65,568
Non-capitalised equipment		22,135	23,963	13,345	13,970
Fees, charges and insurance		12,271	9,847	12,271	9,847
Miscellaneous operating expenses	1.2F(b)	61,168	51,166	59,514	49,989
<b>Total Other Expenses</b>		<b>385,915</b>	<b>417,722</b>	<b>378,767</b>	<b>408,235</b>

#### Accounting Policy

Other expenses are recognised on an accrual basis.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Note 1.2F: Other Expenses (continued)</b>				
<b>(a) Site servicing expenses include:</b>				
Electricity and gas	18,233	22,448	18,054	22,171
Cleaning expenses	13,811	10,253	13,708	9,996
Rental expenses	935	1,869	1,788	1,944
Municipality charges	5,154	5,677	5,125	5,606
<b>Total site servicing expenses</b>	<b>38,133</b>	<b>40,247</b>	<b>38,675</b>	<b>39,717</b>
<b>(b) Miscellaneous operating expenses include:</b>				
Advertising	4,512	6,766	4,512	6,766
Management fees	17,253	16,393	17,169	16,192
Membership - professional bodies	2,183	4,857	2,130	4,773
Staff development	1,927	2,791	1,887	2,742
Audit expenses, internal and external	978	1,206	960	1,106
Patent, copyright and royalties	1,507	1,627	1,507	1,627
Legal expenses, settlements	370	7,268	328	7,174
Student COVID-19 support	27,546	-	27,546	-
Other miscellaneous operating expenses	4,892	10,258	3,475	9,609
<b>Total miscellaneous operating expenses</b>	<b>61,168</b>	<b>51,166</b>	<b>59,514</b>	<b>49,989</b>

**Note 1.2G: Losses on Disposal of Assets**

Gain on disposal of property, plant, equipment and motor vehicles	(80)	(185)	(61)	(148)
Loss on disposal of property, plant, equipment and motor vehicles	1,272	2,204	1,272	2,204
<b>Net Losses on Disposal of Assets</b>	<b>1,192</b>	<b>2,019</b>	<b>1,211</b>	<b>2,056</b>

**Accounting Policy**

Losses or gains from disposal of non-current assets are recognised when control of the asset has passed to the buyer.

**Note 1.2H: Income Tax (Expense)/Benefit**

Recognised in the Income Statement				
Current year	(796)	335	-	-
Deferred tax	(94)	(193)	-	-
<b>Total Income Tax (Expense)/Benefit</b>	<b>(890)</b>	<b>142</b>	<b>-</b>	<b>-</b>

**Accounting Policy**

The University is exempt from income tax under Commonwealth legislation whilst the controlled entity, ANU Enterprise Pty Ltd, addresses taxation in the following way:

ANU Enterprise Pty Ltd is endorsed by the Australian Charities and Not-for profits Commission as complying with the requirements to be regarded as a Charitable Institution for taxation purposes and as such has made no provision for income tax.

Australian Scientific Instruments Pty Ltd and the Social Research Centre Pty Ltd (subsidiaries of ANU Enterprise Pty Ltd), are not exempt from income tax.

The income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of the assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability.

## 2. Financial Position

This section analyses The Australian National University's assets used to conduct its operations and the operating liabilities incurred as a result. Employee related information is disclosed in the People and Relationships section.

### 2.1 Assets

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.1A: Cash and Cash Equivalents</b>				
Cash at bank and on hand <sup>(a)</sup>	141,190	122,766	131,318	119,839
Deposits at call <sup>(b)</sup>	1,541	370,146	-	368,284
<b>Total Cash and Cash Equivalents</b>	<b>142,731</b>	<b>492,912</b>	<b>131,318</b>	<b>488,123</b>

#### (a) Cash at bank and on hand

Cash on hand is non-interest bearing. Cash at bank earned an average interest rate of 0.64% (2019: between 0.00% and 1.15%).

#### (b) Deposits at call

The deposits at call earned an average interest rate of 0.74% (2019: 1.20%).

#### Accounting Policy

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Cash does not include any amounts held in accounts where its use is restricted. These are treated as other financial assets (Note 2.1F Other Financial Assets and Liabilities).

#### Note 2.1B: Receivables and Contract Assets

##### Current Receivables

Other trade receivables	61,106	77,286	57,508	72,841
Student fees receivable	1,307	918	1,307	918
Less: allowance for expected credit losses	(6,959)	(4,819)	(6,959)	(4,819)
	<u>55,454</u>	<u>73,385</u>	<u>51,856</u>	<u>68,940</u>

Income due	7,429	2,900	7,429	2,900
Interest receivable	3,900	3,422	3,894	3,394
GST receivable	6,729	8,979	6,278	8,751
Loans to related party	-	-	-	471
Grant receivable	1,350	1,667	1,350	1,667
<b>Total Current Receivables</b>	<b>74,862</b>	<b>90,353</b>	<b>70,807</b>	<b>86,123</b>

##### Non-Current Receivables

Grant receivable	176	-	176	-
Loans to related party	-	-	3,723	3,037
<b>Total Non-Current Receivables</b>	<b>176</b>	<b>-</b>	<b>3,899</b>	<b>3,037</b>

<b>Total Receivables</b>	<b>75,038</b>	<b>90,353</b>	<b>74,706</b>	<b>89,160</b>
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##### Contract Assets

Contract assets - current	11,797	6,227	9,685	3,950
Contract assets - non-current	193	174	193	174
<b>Total Contract Assets</b>	<b>11,990</b>	<b>6,401</b>	<b>9,878</b>	<b>4,124</b>

Contract assets are amounts receivable from customers for goods or services that have been transferred but not yet invoiced. The classification of contract assets as non-current was based on the expected receipt of funds beyond a 12-month period.



Set out below is the allowance for the expected credit losses of loans, receivables and contract assets:

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
At 1 January	4,819	891	4,819	891
Provision for expected credit losses	2,140	3,928	2,140	3,928
<b>At 31 December</b>	<b>6,959</b>	<b>4,819</b>	<b>6,959</b>	<b>4,819</b>

Set out below is the information about the credit risk exposure on the Group's receivables using a provision matrix:

#### Credit risk exposure - Consolidated

31 December 2020	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	7.71%	7.71%	15.61%	26.45%	44.88%	44.88%	100.00%	
Estimated total gross carrying amount at default (\$'000)	7,933	6,854	2,821	2,987	723	2,002	3,170	26,490
<b>Expected credit loss (\$'000)</b>	<b>612</b>	<b>528</b>	<b>440</b>	<b>790</b>	<b>324</b>	<b>899</b>	<b>3,170</b>	<b>6,763</b>
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,920	6,109	2,903	6,616	276	510	3	19,337
<b>Expected credit loss (\$'000)</b>	<b>29</b>	<b>61</b>	<b>29</b>	<b>66</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>196</b>
<b>Total expected credit loss (\$'000)</b>	<b>641</b>	<b>589</b>	<b>469</b>	<b>856</b>	<b>327</b>	<b>904</b>	<b>3,173</b>	<b>6,959</b>

31 December 2019	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	2.43%	2.43%	5.37%	9.80%	18.54%	38.18%	100.00%	
Estimated total gross carrying amount at default (\$'000)	1,338	20,003	5,412	5,041	2,424	2,340	2,146	38,704
<b>Expected credit loss (\$'000)</b>	<b>32</b>	<b>486</b>	<b>291</b>	<b>494</b>	<b>449</b>	<b>893</b>	<b>2,146</b>	<b>4,791</b>
<b>Government receivables</b>								
Expected credit loss rate	0.18%	0.18%	0.52%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,786	4,195	729	478	114	356	2	8,660
<b>Expected credit loss (\$'000)</b>	<b>5</b>	<b>7</b>	<b>4</b>	<b>5</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>28</b>
<b>Total expected credit loss (\$'000)</b>	<b>37</b>	<b>493</b>	<b>295</b>	<b>499</b>	<b>450</b>	<b>897</b>	<b>2,148</b>	<b>4,819</b>

#### Credit risk exposure - University

31 December 2020	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	7.71%	7.71%	15.61%	26.45%	44.88%	44.88%	100.00%	
Estimated total gross carrying amount at default (\$'000)	7,933	6,854	2,821	2,987	723	2,002	3,170	26,490
<b>Expected credit loss (\$'000)</b>	<b>612</b>	<b>528</b>	<b>440</b>	<b>790</b>	<b>324</b>	<b>899</b>	<b>3,170</b>	<b>6,763</b>
<b>Government receivables</b>								
Expected credit loss rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,920	6,109	2,903	6,616	276	510	3	19,337
<b>Expected credit loss (\$'000)</b>	<b>29</b>	<b>61</b>	<b>29</b>	<b>66</b>	<b>3</b>	<b>5</b>	<b>3</b>	<b>196</b>
<b>Total expected credit loss (\$'000)</b>	<b>641</b>	<b>589</b>	<b>469</b>	<b>856</b>	<b>327</b>	<b>904</b>	<b>3,173</b>	<b>6,959</b>

31 December 2019	Contract assets	Current	Days past due					Total
			<30 days	30-60 days	61-90 days	91-365 days	> 365 days	
<b>Trading receivables</b>								
Expected credit loss rate	2.43%	2.43%	5.37%	9.80%	18.54%	38.18%	100.00%	
Estimated total gross carrying amount at default (\$'000)	1,338	20,003	5,412	5,041	2,424	2,340	2,146	38,704
<b>Expected credit loss (\$'000)</b>	32	486	291	494	449	893	2,146	4,791
<b>Government receivables</b>								
Expected credit loss rate	0.18%	0.18%	0.52%	1.00%	1.00%	1.00%	100.00%	
Estimated total gross carrying amount at default (\$'000)	2,786	4,195	729	478	114	356	2	8,660
<b>Expected credit loss (\$'000)</b>	5	7	4	5	1	4	2	28
<b>Total expected credit loss (\$'000)</b>	37	493	295	499	450	897	2,148	4,819

#### Accounting Policy

##### Classification and measurement

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. At initial recognition trade receivables are measured at their transaction price and subsequently these are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 30 days.

##### Impairment

For trade receivables and contract assets the University applies a simplified approach in calculating expected credit losses ("ECLs").

Therefore, the University does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The University 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.

##### Contract assets

While a receivable is the University's right to consideration that is unconditional, a contract asset is the University's right to consideration in exchange for goods or services that the University has transferred to the customer when that right is conditioned on something other than the passage of time.

Consolidated		University	
2020	2019	2020	2019
\$'000	\$'000	\$'000	\$'000

#### Note 2.1C: Inventories

Inventory held for sale	158	487	158	487
Consumables in store	498	501	498	501
Work in progress equipment for sale	340	140	340	140
<b>Total Inventories</b>	<b>996</b>	<b>1,128</b>	<b>996</b>	<b>1,128</b>

#### Accounting Policy

Inventories held for resale are valued at the lower of cost or net realisable value. Costs are assigned to inventories using last purchase cost including costs incurred in bringing each product to its present location and condition.

Work in progress, relating to the manufacturing of scientific instruments, is valued at cost less any provision for anticipated future losses. Costs include both variable and fixed costs relating to specific contracts and those that are attributable to the contract activity in general and which can be allocated on a reasonable basis.

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.1D: Investments</b>				
<b>Current Investments</b>				
At amortised cost	-	60,000	-	60,000
Fair value through profit or loss	1,636,401	1,241,542	1,636,401	1,241,542
<b>Total Current Investments</b>	<b>1,636,401</b>	<b>1,301,542</b>	<b>1,636,401</b>	<b>1,301,542</b>
<b>Non-Current Investments</b>				
At fair value through statement of other comprehensive income	59,365	194,835	59,365	194,835
Equity interest in related parties	-	-	7,200	7,200
<b>Total Non-Current Investments</b>	<b>59,365</b>	<b>194,835</b>	<b>66,565</b>	<b>202,035</b>
<b>Total Investments</b>	<b>1,695,766</b>	<b>1,496,377</b>	<b>1,702,966</b>	<b>1,503,577</b>
<b>Allowance for debt instruments other than receivables</b>				
At 1 January	(258)	(251)	(258)	(251)
Provision for expected credit losses	(1,325)	(7)	(1,325)	(7)
<b>At 31 December</b>	<b>(1,583)</b>	<b>(258)</b>	<b>(1,583)</b>	<b>(258)</b>
<b>Total Investments</b>	<b>1,694,183</b>	<b>1,496,119</b>	<b>1,701,383</b>	<b>1,503,319</b>

**(a) Restricted Funds**

The University holds investments arising from donations and bequests from donors for the purpose of funding scholarships, prizes, foundations and endowments in general. As at 31 December 2020, the University held \$382,131,000 (2019: \$363,493,362) in restricted funds for this purpose. In addition the University also holds \$590,474,000 (2019: \$608,326,000) in funds to meet the cost of the employer's liability under the Commonwealth Superannuation Scheme (see Note 6.2 Superannuation Commitments).

**Accounting Policy**

University funds are invested in accordance with Section 6(2) of the *Australian National University Act 1991* (as amended) using guidelines approved by the Council of the University.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the University's business model for managing them. Financial assets are recognised and derecognised upon 'trade date'.

The categorisation of financial assets depends on the nature and purpose of the financial asset and is determined at the time of initial recognition in accordance with AASB 9. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

**a. The Group classifies its financial assets in the following categories:**

**Financial assets at amortised cost**

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted on an active market are classified as 'receivables' and are included in current assets. Loans and receivables with maturities greater than 12 months after the balance sheet date are classified as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Income is recognised on an effective interest rate basis. Trade receivables are due for settlement in no more than 30 days.

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

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

Changes in carrying amounts are recognised in the income statement.

**Financial assets at fair value through other comprehensive income (FVOCI)**

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

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

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

The Group's debt instruments at fair value through OCI incorporates investments in listed debt instruments included under other non-current financial assets.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

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

#### **b. Impairment of financial assets**

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

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

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

The University considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the University may also consider a financial asset to be in default when internal or external information indicates that the University is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the University. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000

**Note 2.1E: Investments Accounted for Using the Equity Method**

Investments in Associates	4,028	2,566	6,959	4,972
Investments in Joint Ventures	137	137	137	137
<b>Total Investments Accounted for Using the Equity Method</b>	<b>4,165</b>	<b>2,703</b>	<b>7,096</b>	<b>5,109</b>

**Reconciliation:**

Balance at 1 January	2,703	2,800		
Share of profit/(loss) for the year	(540)	(21)		
Investment in associates	5,179	2,289		
Impairment	(3,192)	(2,279)		
Prior year adjustment	15	(86)		
<b>Balance at 31 December</b>	<b>4,165</b>	<b>2,703</b>		

**(a) Associates**

Details of the University's investments in associates at the end of the reporting period are as follows:

Name of associate	Principal activity	Place of incorporation and operation	Ownership interest held by the University	
			2020	2019
Cicada Innovations Pty Ltd	To facilitate the commercialisation of start-up companies.	Australia	25.00%	25.00%
Pestat Pty Ltd	To commercialise safe, humane and effective solutions for pest control and innovative products for animal management purposes.	Australia	22.02%	22.02%
Beta Therapeutics Pty Limited	To establish proprietary therapeutic compounds for use in Type 1 Diabetes, Type 2 Diabetes therapy and islet transplant applications.	Australia	22.35%	19.05%
Significant Capital Ventures Fund, LP	To target a diverse portfolio of early stage venture capital opportunities, introduced through the opportunity development pipeline of the Canberra region.	Australia	22.22%	23.08%
WearOptimo Pty Limited	Provide investment in personalised medicine and diagnostics via microscopic wearable technology.	Australia	18.76%	8.06%

The financial year end date for all associate entities is 30 June, which was the reporting date when the companies were incorporated. For the purpose of applying the equity method of accounting, the financial statements of the associate entities for the year ended 30 June 2020 have been used.

	University	
	2020 \$'000	2019 \$'000

**Summarised financial information for associates is set out below:**

**Financial Position**

Cash and cash equivalents	4,390	1,596
Other current assets	7,674	9,881
Non-current assets	5,921	2,757
<b>Total Assets</b>	<b>17,985</b>	<b>14,234</b>
Current financial liabilities	685	797
Other current liabilities	2,441	2,983
Other non-current liabilities	180	26
<b>Total Liabilities</b>	<b>3,306</b>	<b>3,806</b>
<b>Net Assets</b>	<b>14,679</b>	<b>10,428</b>
Share of associates' net assets	3,424	2,434

	University	
	2020	2019
	\$'000	\$'000
<b>Summarised financial information for associates is set out below (continued):</b>		
<b>Financial Performance</b>		
Total revenue	4,234	6,770
Profit/(loss) from continuing operations before tax	(2,805)	(1,436)
Profit/(loss) from continuing operations after tax	(2,809)	(791)
<b>Total Comprehensive Results</b>	<b>(2,809)</b>	<b>(791)</b>
Share of associates' profit/(loss)	(540)	(21)

### Significant Judgements/Assumptions

The University has reviewed the Shareholder Agreements and Constitutions of associated entities and has determined that the University does not have control as defined in AASB 10. However, the University's respective ownership interests in these investments does provide it with the opportunity to participate in the financial and operating policy decisions of the associated entities.

### (b) Joint Ventures

Details of the University's investments in joint ventures at the end of the reporting period are as follows:

Name of joint ventures	Principal activity	Place of incorporation and operation	Ownership interest held by the University	
			2020	2019
ANU MTAA Super Pty Limited (formerly ANU MTAA Super Venture Capital Pty Limited)	Provide governance and administration services to ANU MTAA Incorporated Limited Partnership.	Australia	50.00%	50.00%
ANU MTAA Incorporated Limited Partnership (formerly ANU MTAA Super Venture Capital Partnership LP)	Provide investment in commercialisation, pre-seed and early stage private equity investment.	Australia	26.08%	28.17%

The financial statements of the joint venture entities for the year ended 30 June 2020 have been used. No adjustments have been made as there were no significant transactions between that date and 31 December 2020.

### Summarised financial information for joint ventures is set out below:

<b>Financial Position</b>		
Other current assets	338	1,340
Non-current assets	26,258	24,271
<b>Total Assets</b>	<b>26,596</b>	<b>25,611</b>
Other current liabilities	253	445
<b>Total Liabilities</b>	<b>253</b>	<b>445</b>
<b>Net Assets</b>	<b>26,343</b>	<b>25,166</b>
Share of joint ventures' net assets	1,516	1,886
<b>Financial Performance</b>		
Total revenue	1,069	5,614
Profit/(loss) from continuing operations before tax	(1,234)	3,979
Profit/(loss) from continuing operations after tax	(1,271)	3,979
<b>Total Comprehensive Results</b>	<b>(1,271)</b>	<b>3,979</b>
Share of joint ventures profit/(loss)	-	-

### Significant Judgements/Assumptions

ANU MTAA Super Pty Limited (the Entity) – The Entity acts as the General Partner for the ANU MTAA Incorporated Limited Partnership and is established as a separate legal entity with the University and the Motor Trades Association of Australia Superannuation Fund Pty Limited each holding 50.00% of the issued share capital. Decisions of the entity must be agreed by a unanimous vote of the two Shareholder Representative Directors. The University has rights to its proportion of the net assets of the Entity. Considering these factors the University has classified the Entity as a Joint Venture in accordance with AASB 11 *Joint Arrangements*.

ANU MTAA Super Venture Capital Partnership LP - is established under the Venture Capital Partnership Deed and is registered under the Partnership Act as an Incorporated Limited Partnership. The Partnership Deed evidences that power over the Limited Partner is

exercised via joint control of the Limited Partners (University and MTAA Superannuation Fund Pty Limited) where a majority decision on all matters is required. It is the University's determination that the arrangement is structured through a separate vehicle (the Partnership) with investments made by the Limited Partner held in the name of the Limited Partner and not the University or MTAA Superannuation Fund Pty Limited and distributions calculated net of operating costs and overheads that it be defined as a Joint Venture. Under the Partnership Deed the termination date of the Partnership was defined as 30 June 2020. Effective 1 July 2020 the partnership ceased registration as a venture capital limited partnership under the Venture Capital ACT 2002. The Partnership maintains its registration as an incorporated limited partnership beyond this date and has subsequently changed its name to ANU MTAA Incorporated Limited Partnership. On this basis there will be no requirement for the investments of the Partnership to be liquidated or transferred from the vehicle.

#### Joint Venture Distribution Restrictions

The General Partner may only make in-specie distributions of investments (distributions other than cash or other immediately available funds) with approval by Special Majority Resolution. Distributions by the General Partner are subject to requirements regarding order of priority.

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.1F: Other Financial Assets and Liabilities</b>					
<b>Other Financial Assets</b>					
Current asset:					
Financial derivative asset		19,433	2,669	19,433	2,669
Other financial assets	2.2C	15,000	-	15,000	-
Non-current asset:					
Financial derivative asset		199	167	199	167
<b>Total Other Financial Assets</b>		<b>34,632</b>	<b>2,836</b>	<b>34,632</b>	<b>2,836</b>
<b>Other Financial Liabilities</b>					
Current liability:					
Financial derivative liability		10,491	3,380	10,491	3,380
Non-current liability:					
Financial derivative liability		585	332	585	332
<b>Total Other Financial liabilities</b>		<b>11,076</b>	<b>3,712</b>	<b>11,076</b>	<b>3,712</b>

Other financial assets represent amounts pledged as collateral for the secured equity finance facility. Refer to Note 2.2C Borrowings.

The University is exposed to certain risks relating to its ongoing operations. The primary risks managed using derivative instruments are foreign currency risk, commodity price risk, and interest rate risk.

The University's risk management strategy and how it is applied to manage risk are explained in Note 5.2 Financial Instruments below.

#### Derivatives not designated as hedging instruments

The University uses foreign currency-denominated borrowings and foreign exchange forward contracts to facilitate and coordinate settlements in different currencies across different exchange regimes. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 24 months.

#### Accounting Policy

The University enters into a variety of derivative instruments to manage its exposure to interest rate and foreign currency risk, including interest rate swaps and forward foreign exchange contracts.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date with changes in fair value recognised in the profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are classified as current or non-current based on the contractual date of settlement. Derivatives expected to expire, settle or realise within 12 months of the reporting date are classified as current.

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.1G: Assets Held for Sale</b>				
Assets held for sale	-	2,625	-	-
<b>Total Assets Held for Sale</b>	<u>-</u>	<u>2,625</u>	<u>-</u>	<u>-</u>

For additional information on the fair value of the non-current asset (or disposal group), refer to Note 5.3 Fair Value Measurement.

#### Accounting Policy

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

#### Note 2.1H: Other Non-Financial Assets

##### Current Assets

Prepayments	26,721	27,230	26,073	26,643
Deferred expenditure	1,435	4,788	1,435	4,788
Licence agreement	28	56	28	56
Deferred tax asset	43	38	-	-
<b>Total Current Assets</b>	<u>28,227</u>	<u>32,112</u>	<u>27,536</u>	<u>31,487</u>

##### Non-Current Assets

Deferred expenditure	5	398	5	398
<b>Total Non-Current Assets</b>	<u>5</u>	<u>398</u>	<u>5</u>	<u>398</u>
<b>Total Other Non-Financial Assets</b>	<u>28,232</u>	<u>32,510</u>	<u>27,541</u>	<u>31,885</u>

No indicators of impairment were found for other non-financial assets.

#### Accounting Policy

The University recognises a prepayment as an asset when payments for goods or services have been made in advance of the University obtaining a right to access those goods or services.



**Note 2.1: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment (Consolidated)**

	Land \$'000	Buildings & WIP \$'000	Infrastructure & Crown leases \$'000	Plant & equipment \$'000	Intangibles \$'000	Total assets \$'000	Owned assets \$'000	Right-of-use assets \$'000	Service concession assets \$'000
<b>As at 1 January 2020</b>									
- Cost	-	225,105	-	478,318	25,165	728,588	708,947	19,641	-
- Valuation	118,873	1,898,377	157,080	69,880	-	2,244,210	1,711,575	-	532,635
Accumulated depreciation and impairment	-	(66,401)	(6,536)	(341,716)	(10,166)	(424,819)	(405,488)	(4,934)	(14,397)
<b>Net book amount</b>	<b>118,873</b>	<b>2,057,081</b>	<b>150,544</b>	<b>206,482</b>	<b>14,999</b>	<b>2,547,979</b>	<b>2,015,034</b>	<b>14,707</b>	<b>518,238</b>
<b>Year ended 31 December 2020</b>									
Additions	-	194,953	29,696	52,314	5,684	282,647	280,249	2,398	-
Impairment	-	(6,495)	-	(65)	-	(6,560)	(6,560)	-	-
Revaluations	28,463	(46,634)	(841)	1,625	-	(17,387)	(31,079)	-	13,692
Disposals	-	(6,185)	-	(6,350)	-	(12,535)	(12,155)	(380)	-
Depreciation charge for the reporting period	-	(61,233)	(6,521)	(32,644)	(3,150)	(103,548)	(83,034)	(5,805)	(14,709)
<b>Closing net book amount</b>	<b>147,336</b>	<b>2,131,487</b>	<b>172,878</b>	<b>221,362</b>	<b>17,533</b>	<b>2,690,596</b>	<b>2,162,455</b>	<b>10,920</b>	<b>517,221</b>
<b>As at 31 December 2020</b>									
- Cost	-	299,085	-	507,219	30,739	837,043	815,448	21,595	-
- Valuation	147,336	1,898,884	172,880	71,810	-	2,230,910	1,713,689	-	517,221
Accumulated depreciation and impairment	-	(6,482)	(2)	(357,667)	(13,206)	(377,357)	(366,682)	(10,675)	-
<b>Net book amount</b>	<b>147,336</b>	<b>2,131,487</b>	<b>172,878</b>	<b>221,362</b>	<b>17,533</b>	<b>2,690,596</b>	<b>2,162,455</b>	<b>10,920</b>	<b>517,221</b>

**Note 2.11: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment Prior Year (Consolidated Only)**

	Land \$'000	Buildings & WIP \$'000	Infrastructure & Crown leases \$'000	Plant & equipment \$'000	Intangibles \$'000	Total assets \$'000	Total assets comprised of:			
							Owned assets \$'000	Right-of-use assets \$'000	Service concession assets \$'000	
<b>As at 1 January 2019</b>										
- Cost	-	431,349	-	425,852	25,089	882,290	882,290	-	-	-
- Valuation	91,090	1,200,301	90,657	64,895	-	1,446,943	1,446,943	-	-	-
Accumulated depreciation and impairment	-	(8,329)	(1,828)	(337,399)	(7,606)	(355,162)	(355,162)	-	-	-
<b>Net book amount</b>	91,090	1,623,321	88,829	153,348	17,483	1,974,071	1,974,071	-	-	-
<b>Year ended 31 December 2019</b>										
Adoption of AASB 16	-	12,801	-	4,584	-	17,385	-	17,385	-	-
Adoption of AASB 1059	-	356,126	-	-	-	356,126	-	-	-	356,126
Additions	-	131,091	69,673	76,903	424	278,091	99,326	2,256	-	176,509
Revaluations	28,583	7,156	(2,047)	3,497	-	37,189	37,189	-	-	-
Disposals	(800)	(14,699)	-	(3,938)	-	(19,437)	(19,437)	-	-	-
Depreciation charge for the reporting period	-	(58,715)	(5,911)	(27,912)	(2,908)	(95,446)	(76,115)	(4,934)	-	(14,397)
<b>Closing net book amount</b>	118,873	2,057,081	150,544	206,482	14,999	2,547,979	2,015,034	14,707	-	518,238
<b>As at 31 December 2019</b>										
- Cost	-	225,105	-	478,318	25,165	728,588	708,947	19,641	-	-
- Valuation	118,873	1,898,377	157,080	69,880	-	2,244,210	1,711,575	-	-	532,635
Accumulated depreciation and impairment	-	(66,401)	(6,536)	(341,716)	(10,166)	(424,819)	(405,488)	(4,934)	-	(14,397)
<b>Net book amount</b>	118,873	2,057,081	150,544	206,482	14,999	2,547,979	2,015,034	14,707	-	518,238

**Note 2.1: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)**

**Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment (University)**

	Total assets comprised of:								
	Land \$'000	Buildings & WIP \$'000	Infrastructure & Crown leases \$'000	Plant & equipment \$'000	Intangibles \$'000	Total assets \$'000	Owned assets \$'000	Right-of-use assets \$'000	Service concession assets \$'000
<b>As at 1 January 2020</b>									
- Cost	-	223,839	-	473,871	15,659	713,369	694,994	18,375	-
- Valuation	118,773	1,887,277	157,080	69,880	-	2,233,010	1,700,375	-	532,635
Accumulated depreciation and impairment	-	(65,837)	(6,536)	(337,865)	(7,588)	(417,826)	(399,059)	(4,370)	(14,397)
<b>Net book amount</b>	<b>118,773</b>	<b>2,045,279</b>	<b>150,544</b>	<b>205,886</b>	<b>8,071</b>	<b>2,528,553</b>	<b>1,996,310</b>	<b>14,005</b>	<b>518,238</b>
<b>Year ended 31 December 2020</b>									
Additions	-	194,941	29,696	52,089	5,684	282,410	280,012	2,398	-
Impairment	-	(6,495)	-	(65)	-	(6,560)	(6,560)	-	-
Revaluations	28,463	(46,222)	(841)	1,625	-	(16,975)	(30,667)	-	13,692
Disposals	-	(6,137)	-	(6,349)	-	(12,486)	(12,486)	-	-
Depreciation charge for the reporting period	-	(60,302)	(6,521)	(32,262)	(2,674)	(101,759)	(81,444)	(5,606)	(14,709)
<b>Closing net book amount</b>	<b>147,236</b>	<b>2,121,064</b>	<b>172,878</b>	<b>220,924</b>	<b>11,081</b>	<b>2,673,183</b>	<b>2,145,165</b>	<b>10,797</b>	<b>517,221</b>
<b>As at 31 December 2020</b>									
- Cost	-	298,199	-	502,647	21,233	822,079	801,370	20,709	-
- Valuation	147,236	1,828,584	172,880	71,812	-	2,220,512	1,703,291	-	517,221
Accumulated depreciation and impairment	-	(5,719)	(2)	(353,535)	(10,152)	(369,408)	(359,496)	(9,912)	-
<b>Net book amount</b>	<b>147,236</b>	<b>2,121,064</b>	<b>172,878</b>	<b>220,924</b>	<b>11,081</b>	<b>2,673,183</b>	<b>2,145,165</b>	<b>10,797</b>	<b>517,221</b>

Note 2.1: Land, Buildings and Infrastructure, Plant and Equipment and Intangibles (continued)

Reconciliation of the Opening and Closing Balances of Land Building and Infrastructure Plant and Equipment Prior Year (University)									
	Land	Buildings & WIP	Infrastructure & Crown leases	Plant & equipment	Intangibles	Total assets	Owned assets	Right-of-use assets	Service concession assets
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>As at 1 January 2019</b>									
- Cost	-	431,349	-	421,445	15,583	868,377	868,377	-	-
- Valuation	90,190	1,187,501	90,657	64,895	-	1,433,243	1,433,243	-	-
Accumulated depreciation and impairment	-	(8,329)	(1,828)	(334,094)	(5,504)	(349,755)	(349,755)	-	-
<b>Net book amount</b>	<b>90,190</b>	<b>1,610,521</b>	<b>88,829</b>	<b>152,246</b>	<b>10,079</b>	<b>1,951,865</b>	<b>1,951,865</b>	<b>-</b>	<b>-</b>
<b>Year ended 31 December 2019</b>									
Adoption of AASB 16	-	11,535	-	4,584	-	16,119	-	16,119	-
Adoption of AASB 1059	-	356,126	-	-	-	356,126	-	-	356,126
Additions	-	131,091	69,673	76,727	424	277,915	99,150	2,256	176,509
Revaluations	28,583	6,730	(2,047)	3,498	-	36,764	36,764	-	-
Disposals	-	(12,999)	-	(3,879)	-	(16,878)	(16,878)	-	-
Depreciation charge for the reporting period	-	(57,725)	(5,911)	(27,290)	(2,432)	(93,358)	(74,591)	(4,370)	(14,397)
<b>Closing net book amount</b>	<b>118,773</b>	<b>2,045,279</b>	<b>150,544</b>	<b>205,886</b>	<b>8,071</b>	<b>2,528,553</b>	<b>1,996,310</b>	<b>14,005</b>	<b>518,238</b>
<b>As at 31 December 2019</b>									
- Cost	-	223,839	-	473,871	15,659	713,369	694,994	18,375	-
- Valuation	118,773	1,887,277	157,080	69,880	-	2,233,010	1,700,375	-	532,635
Accumulated depreciation and impairment	-	(65,837)	(6,536)	(337,865)	(7,588)	(417,826)	(399,059)	(4,370)	(14,397)
<b>Net book amount</b>	<b>118,773</b>	<b>2,045,279</b>	<b>150,544</b>	<b>205,886</b>	<b>8,071</b>	<b>2,528,553</b>	<b>1,996,310</b>	<b>14,005</b>	<b>518,238</b>

Total assets comprised of:

## Capital Commitments

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Within 1 year	217,243	256,331	217,243	256,331
Between 1 to 5 years	313	102,675	313	102,675
Total capital commitments	<u>217,556</u>	<u>359,006</u>	<u>217,556</u>	<u>359,006</u>

## Land

### Australian Capital Territory

The major teaching and research facilities of the University are located on the Acton Campus site of 148 hectares and the Mt Stromlo site of 81 hectares. These sites are provided free of charge and held on lease in perpetuity. The use of this land is restricted to Australian National University activities. The University occupies other sites of 224 hectares within the Australian Capital Territory on varying leasehold terms and conditions. The value of land in the Australian Capital Territory has been assessed and brought to account.

### New South Wales

The University owns 148 hectares of freehold land at Coonabarabran on which is located the Siding Spring Observatory and a further 3 hectares is held by the University at Coonabarabran under permissive occupancy. The University owns 349 hectares of freehold land at Kioloa. The value of land in New South Wales has been assessed and brought to account.

### Northern Territory

The University occupies 26,500 hectares near Tennant Creek held on lease in perpetuity on which is located the Warramunga Seismic Station. The University owns 4 hectares of freehold land at Darwin on which is located field research headquarters. The value of land in the Northern Territory has been assessed and brought to account.

## Accounting Policy

### Asset recognition threshold

Purchases of property, plant and equipment are recognised initially at cost in the Statement of Financial Position, except for purchases costing less than \$5,000, which are expensed in the year of acquisition (other than where they form part of similar items which are significant in total).

### Property, plant and equipment

Land and buildings are shown at fair value, based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment is stated at either deemed or historical cost less depreciation. Plant and equipment (excluding works of arts and rare library materials) are valued at historical cost which includes expenditure that is directly attributable to the acquisition of the items. Works of arts and collections of rare library materials are measured at fair value and are revalued on a three-year cyclical basis. The University has elected not to apply the requirements relating to the valuation of plant and equipment in accordance with section 17(7) of the Rule.

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 University 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.

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

### Depreciation

Depreciable property, plant and equipment assets are written off to their estimated residual value over their estimated remaining useful lives to the University using, in all cases, the straight line method of depreciation. Depreciation of property, plant and equipment commences when the asset is available for use. Land, heritage, cultural assets and works of art are assessed as having an indefinite useful life and are not depreciated. The aggregate amount of depreciation allocated for each class of assets during the reporting period is disclosed in Note 1.2B Depreciation and Amortisation.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	At acquisition years	At revaluation years
Buildings, Dwellings and Infrastructure		
Crown leases	25 to 99	21 to 99
Buildings and infrastructure	40	0 to 59
Right-of-use assets	2 to 7	-
Plant and Equipment		
Motor vehicles	7	-
Computing equipment	4 to 5	-
Research/teaching equipment	7	-
Other	10	-
Right-of-use assets	5 to 7	-

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Right-of-use assets (under AASB 16), plant and equipment held under finance lease (under AASB 117) and leasehold improvements are depreciated or amortised over the shorter of the lease term and the useful life of the asset.

#### **Valuation**

Rare library materials, including the Noel Butlin Archives, were revalued in 2019. The basis of the valuation was based on research of recent records of Australian and international sales, purchases and other forms of acquisition. The valuation was completed by an independent qualified valuer, Mr Peter Tinslay. These assets are revalued triennially.

Works of art were revalued in 2020. The valuation was completed by independent qualified valuers, Aon Risk Services Australia Ltd. Current Replacement Cost approach was used to establish the Market Value for the Existing Use of the properties. The net revaluation decrement was debited directly to the asset revaluation reserve. Donated works of art were valued at the time of donation by independent qualified valuers, All Art Services and Brenda Colahan Fine Art.

Land as identified above, has been brought to account. All of the land in the Australian Capital Territory, New South Wales and the Northern Territory was revalued in 2020. The valuation was completed by independent valuers, Colliers International Valuation and Advisory Services Pty Limited (Colliers). The valuation was on the basis of fair value for financial reporting purposes, in accordance with the requirements of AASB 13 *Fair Value Measurement* and AASB 116. These sites are provided free of charge by lease in perpetuity and the resultant valuation increment has been credited directly to the asset revaluation reserve. These assets are revalued triennially.

All of the campus buildings and dwellings were revalued in 2020. The valuations were completed by independent valuers, Colliers. The Current Replacement Cost approach was used to establish the Market Value for the Existing Use of the properties. The net revaluation decrement was debited directly to the asset revaluation reserve. Campus buildings completed subsequent to the valuation are disclosed at cost. These assets are revalued triennially. Refer to Note 5.3 Fair Value Measurement.

The valuation report provided to the University for land and buildings acknowledged the economic situation arising from COVID-19, consistent with the view of the University, and the lack of current transactional evidence, concluded that this is not expected to have a material impact on the fair values of the land and buildings of the University as at 31 December 2020.

#### **Repairs and maintenance**

Repairs and maintenance costs are recognised as expenses when 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 when incurred.

#### **Derecognition and disposal**

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

#### **Impairment of non-financial assets**

The University assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the University makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds the recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in the Income Statement in Impairment Loss expense unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

#### **Reversals of impairment**

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Income Statement unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over the remaining useful life.

An impairment loss recognised for goodwill cannot be reversed in a subsequent period.

#### **Intangibles**

Intellectual property developed internally has not been brought to account as it cannot be reliably measured.

Goodwill in relation to ANU Enterprise Pty Limited relates to goodwill arising on the acquisition of a subsidiary and represents the excess of the cost of the investment over the fair value of the net assets acquired at the date of the exchange. Goodwill is measured at cost less accumulated impairment losses. Goodwill is tested for impairment on an annual basis.

The University has internally developed intangible assets with the useful life determined by the business unit responsible for the asset upon capitalisation based on its expected usage. The useful life of intangible assets is 3 to 7 years.

## Note 2.1J: Right-of-Use Assets

The University leases land, buildings and computer equipment. Information about these leases where the University is a lessee is presented below:

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Buildings</b>				
At 1 January	10,441	12,801	9,739	11,535
Additions of right-of-use assets	2,276	823	2,276	823
Depreciation charge	(3,675)	(3,183)	(3,144)	(2,619)
<b>At 31 December</b>	<b>9,042</b>	<b>10,441</b>	<b>8,871</b>	<b>9,739</b>
<b>Plant and Equipment</b>				
At 1 January	4,266	4,584	4,266	4,584
Additions of right-of-use assets	122	1,433	122	1,433
Depreciation charge	(2,462)	(1,751)	(2,462)	(1,751)
<b>At 31 December</b>	<b>1,926</b>	<b>4,266</b>	<b>1,926</b>	<b>4,266</b>

### Accounting Policy

#### Assessment of whether a contract is, or contains, a lease

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

The University assesses whether:

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

In contracts where the University is a lessee, the University recognises a right-of-use asset and a lease liability at the commencement date of the lease, unless the short-term or low-value exemption is applied.

#### Right-of-use asset

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use assets are periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

## Note 2.1K: Service Concession Assets

At 1 January	518,238	356,127	518,238	356,127
Additions of service concession assets	-	176,508	-	176,508
Depreciation charge	(14,709)	(14,397)	(14,709)	(14,397)
Revaluation	13,692	-	13,692	-
<b>At 31 December</b>	<b>517,221</b>	<b>518,238</b>	<b>517,221</b>	<b>518,238</b>

## Accounting Policy

An asset constructed for the University (as a public sector grantor) and upgrades or major component replacements for existing assets of the University by private operators are recognised as a service concession asset when the University (grantor) controls the asset. Control of service concession assets arises when the University controls or regulates what services the operator must provide with the asset, to whom it must provide them, and at what price. Control assessment further requires that the University must control through ownership, beneficial entitlement, any significant residual interest in the asset at the end of the term of the arrangement. Grantor also controls the asset if it will be used in a service concession arrangement for either its entire economic life or the major part of its economic life.

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

When an existing asset is used in a service concession arrangement, such an asset is reclassified as a service concession asset and measured at current replacement cost at the date of reclassification. At the date of reclassification, where there is a difference between the carrying amount of the asset and its fair value (current replacement cost) the difference is accounted for as a revaluation of the asset and recognised in other comprehensive income and accumulated in the asset revaluation reserve.

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

### **Construction in progress**

Costs in relation to service concession assets under construction should be recognised as construction in progress assets.



## 2.2 Liabilities

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.2A: Suppliers and Other Payables</b>				
<b>Current Suppliers and Other Payables</b>				
Suppliers	48,665	47,197	46,964	44,690
OS-HELP liability to Australian Government	3,766	(106)	3,766	(106)
Other creditors	69,108	42,782	69,966	43,969
Deferred tax liability	440	202	-	-
Employee related liabilities	17,954	10,860	17,954	10,860
<b>Total Current Suppliers and Other Payables</b>	<b>139,933</b>	<b>100,935</b>	<b>138,650</b>	<b>99,413</b>
<b>Non-Current Suppliers and Other Payables</b>				
Other creditors	19,404	27,878	19,404	27,878
<b>Total Non-Current Suppliers and Other Payables</b>	<b>19,404</b>	<b>27,878</b>	<b>19,404</b>	<b>27,878</b>
<b>Total Suppliers and Other Payables</b>	<b>159,337</b>	<b>128,813</b>	<b>158,054</b>	<b>127,291</b>

Supplier payables are current. Settlement is usually made within supplier terms of trade which can be between 10-30 days.

### Accounting Policy

#### Suppliers and other payables

Trade creditors and accruals are recognised at their nominal amounts, being amounts at which the liabilities will be settled. Liabilities are recognised to the extent that the goods or services have been received.

### Note 2.2B: Contract Liabilities

Contract liabilities – Australian Government	36,996	29,454	33,410	29,454
Other contract liabilities	76,237	72,799	71,038	64,947
<b>Total Contract Liabilities</b>	<b>113,233</b>	<b>102,253</b>	<b>104,448</b>	<b>94,401</b>
Contract liabilities - current	111,721	98,687	102,936	90,835
Contract liabilities - non-current	1,512	3,566	1,512	3,566
<b>Total Contract Liabilities</b>	<b>113,233</b>	<b>102,253</b>	<b>104,448</b>	<b>94,401</b>

Contract liabilities differ from the amounts disclosed in Note 2.2E Other Liabilities as they include deferred income.

The contract liabilities are amounts received from customers where the performance obligations are yet to be completed.

The classification of contract liabilities as non-current is based on the expected completion date of the performance obligations beyond a twelve-month period.

### Accounting Policy

A contract liability is the obligation to transfer goods or services to a customer for which the University has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the University transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the University performs under the contract.

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.2C: Borrowings</b>				
<b>Current Borrowings</b>				
Indexed annuity bonds	6,318	5,221	6,318	5,221
Secured equity finance facility	15,000	-	15,000	-
<b>Total Borrowings</b>	<b>21,318</b>	<b>5,221</b>	<b>21,318</b>	<b>5,221</b>
<b>Non-Current Borrowings</b>				
Indexed annuity bonds	68,021	72,442	68,021	72,442
Medium term notes	200,000	200,000	200,000	200,000
<b>Total Non-Current Borrowings</b>	<b>268,021</b>	<b>272,442</b>	<b>268,021</b>	<b>272,442</b>
<b>Total Borrowings</b>	<b>289,339</b>	<b>277,663</b>	<b>289,339</b>	<b>277,663</b>

In October 2004, the University issued an unsecured Indexed Annuity Bonds with a maturity of 25 years. The bonds are repayable in quarterly instalments of principal and interest that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 June 2004.

In November 2015, the University issued \$200,000,000 Fixed Rate Medium Term Notes with a maturity of 10 years. Interest is payable semi-annually at a rate of 3.980% per annum.

In 2020, the University entered into a \$300,000,000 secured equity finance facility with a maturity of 360 days. As at 31 December 2020, the total drawdown of the facility was \$15,000,000, fully secured by cash collateral. Interest is payable monthly, in advance, at the floating rate of a one month Bank Bill Swap Rate (1mBBSW) plus 95bps per annum.

The carrying amount of the borrowings are denominated in Australian dollars.

#### Accounting Policy

##### Borrowings

Borrowings are initially recognised at fair value net of transaction costs and 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 borrowings using the effective interest rate method. These liabilities are removed from the Statement of Financial Position when the obligation specified in the contract is discharged, cancelled or expired.

#### Note 2.2D: The University as lessee

##### Amounts recognised in the income statement

Interest on lease liabilities	176	297	175	293
Expenses relating to short term leases	1,849	2,072	1,787	1,947
	<b>2,025</b>	<b>2,369</b>	<b>1,962</b>	<b>2,240</b>

##### Maturity analysis – undiscounted contractual cash flows

Within 1 year	5,897	8,075	5,780	7,949
Between 1 to 5 years	6,863	12,171	6,863	12,171
More than 5 years	98	416	98	416
<b>Total undiscounted contractual cash flows</b>	<b>12,858</b>	<b>20,662</b>	<b>12,741</b>	<b>20,536</b>

##### Lease liabilities recognised in the statement of financial position

Current	7,308	7,154	7,158	7,090
Non-current	5,362	10,409	5,362	10,409
<b>Total lease liabilities</b>	<b>12,670</b>	<b>17,563</b>	<b>12,520</b>	<b>17,499</b>

The University leases IT equipment, land and buildings for its office space and storage. The lease term typically runs for a period between two to seven years. Some leases include an option to renew the lease for an additional period of the same duration after expiry of the initial contract term. Some leases require that the lease payments are adjusted annually, either based on a fixed rate or based on the change in the CPI in the preceding year.

## Accounting Policy

Policy on assessment of whether a contract is, or contains, a lease is detailed in Note 2.1J Right-of-Use Assets above.

### Lease liability

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

Lease payments included in the measurement of lease liabilities comprise:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date (e.g. payments varying on account of changes in CPI);
- Amounts expected to be payable by the lessee under residual value guarantees;
- The exercise price of a purchase option if the University is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

For a contract that contains a lease component and one or more additional lease or non-lease components, the University allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.2E: Other Liabilities</b>				
<b>Current Liabilities</b>				
Australian Government unspent financial assistance	7,239	20,133	7,239	20,133
Other unspent financial assistance	3,323	300	3,323	300
Refund liabilities	201	121	201	121
GORTO liability	20,035	20,035	20,035	20,035
<b>Total Current Other Liabilities</b>	<b>30,798</b>	<b>40,589</b>	<b>30,798</b>	<b>40,589</b>
<b>Non-Current Liabilities</b>				
Other unspent financial assistance	169	-	169	-
Refund liabilities	4	8	4	8
GORTO liability	518,947	538,982	518,947	538,982
<b>Total Non-Current Other Liabilities</b>	<b>519,120</b>	<b>538,990</b>	<b>519,120</b>	<b>538,990</b>
<b>Total Other Liabilities</b>	<b>549,918</b>	<b>579,579</b>	<b>549,918</b>	<b>579,579</b>

Any Australian Government contract liabilities in scope of AASB 15 are disclosed in Note 2.2B Contract Liabilities.

### Unspent financial assistance to acquire or construct a non-financial asset

During the reporting period, movements in the liability arose from cash received of \$14,815,000, and income recognised of \$24,518,000.

### Refund liabilities

The refund liabilities are associated with the estimated return of unspent funds arising from contracts with customers. The classification of refund liabilities as non-current was based on the expected completion date of the performance obligations beyond a twelve-month period.

## Accounting Policy

### Unspent financial assistance

In cases where the transaction includes a transfer to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the University, the University recognises a liability for the excess of the fair value of the transfer over any related amounts recognised, and recognises income in the income statement as it satisfies its obligations under the transfer.

A transfer of a financial asset to enable the University to acquire or construct a recognisable non-financial asset for its own use is one that:

- Requires the University to use that financial asset to acquire or construct a non-financial asset to identified specifications;
- Does not require the University to transfer the non-financial asset to the transferor or other parties; or
- Occurs under an enforceable agreement.

The University applies the requirements of AASB 9 *Financial Instruments* when accounting for the financial asset (e.g. cash) received. The acquisition or construction of the non-financial asset is accounted for separately to the transfer of the financial asset, in accordance with other Standards.

The above only applies for transfers that meet the criteria to be considered as 'transfers to enable the University to acquire or construct a recognisable non-financial asset to be controlled by the University'.

A key criterion is that the non-financial asset to be constructed or acquired by the University needs to be permitted to be recognised by another standard (e.g. the construction of a building under AASB 116 or intangible asset under AASB 138).

If the non-financial asset is not permitted to be recognised by another standard (e.g. research activities which cannot be recognised as an asset in accordance with AASB 138), the University is not permitted to apply the capital grant accounting. Instead, the University would revert back to the general income recognition requirements (under AASB 1058.9) which is to recognise the difference between the initial carrying amount of the asset and any 'related amounts' immediately as income in the income statement.

#### Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the University ultimately expects it will have to return to the customer. The University updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The University applies this at a portfolio level.

#### GORTO liability - grant of a right to the operator model

To the extent that the service concession liability does not give rise to a contractual obligation to provide cash to the operator, a GORTO liability is recognised as the unearned portion of the revenue arising from the exchange of assets between the University and the operator. The liability is subsequently amortised into the income statement according to the economic substance of the service concession arrangement, generally on a straight line basis.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Note 2.2F: Workers Compensation</b>				
Balance as at 1 January	25,894	26,740	25,894	26,740
Additional provisions made	(221)	1,349	(221)	1,293
Amounts used	(1,447)	(2,195)	(1,447)	(2,139)
<b>Total Workers Compensation<sup>1</sup></b>	<b>24,226</b>	<b>25,894</b>	<b>24,226</b>	<b>25,894</b>
<b>Workers compensation expected to be settled</b>				
Within 12 months	2,588	3,188	2,588	3,188
After more than 12 months	21,638	22,706	21,638	22,706
<b>Total Workers Compensation</b>	<b>24,226</b>	<b>25,894</b>	<b>24,226</b>	<b>25,894</b>

<sup>1</sup>The University self-insures and manages workers compensation. The University has a present legal obligation to provide the service of workers compensation to its employees. It is probable that employees of the University will use the workers compensation service, based on historic evidence, which will lead to the probable outflow of resources. The reliable estimate is made by 'am actuaries' (qualified independent actuary) at 31 December each year and estimates what is needed to cover future workers compensation claims.

#### Accounting Policy

Provisions are recognised when the University has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the University expects some or all of the provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Income Statement net of any reimbursement.

Provisions related to employee benefits are described in Note 4.1A Employee Benefits.

## 2.3 Equity

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.3A: Reserves</b>				
<b>Asset Revaluation Surplus</b>				
Asset revaluation - property	661,768	681,352	648,779	667,951
Asset revaluation - plant, equipment and artwork	21,046	19,429	21,046	19,429
Asset revaluation - investments	58,958	47,370	58,958	47,370
Asset revaluation - crown lease	28,525	27,954	28,525	27,954
Asset revaluation - rare library materials	31,432	31,432	31,432	31,432
<b>Total Asset Revaluation Surplus</b>	<b>801,729</b>	<b>807,537</b>	<b>788,740</b>	<b>794,136</b>
<b>Special Reserves</b>				
Building	17,329	22,542	17,329	22,542
Equipment	32,653	32,238	32,653	32,238
Self-insurance	9,538	9,538	9,538	9,538
<b>Total Special Reserves</b>	<b>59,520</b>	<b>64,318</b>	<b>59,520</b>	<b>64,318</b>
<b>Total Reserves</b>	<b>861,249</b>	<b>871,855</b>	<b>848,260</b>	<b>858,454</b>
<b>Summary of movement in reserves during the year</b>				
Balance at beginning of year	871,855	792,370	858,454	779,509
Transfer (to)/from income	(627)	-	(627)	-
Increments/(decrements) to revaluation - non financial assets	(17,387)	37,303	(16,975)	36,763
Increments/(decrements) to revaluation - investments	12,215	47,734	12,215	47,734
Transfer (to)/from retained surplus	(4,807)	(5,552)	(4,807)	(5,552)
<b>Balance at end of year</b>	<b>861,249</b>	<b>871,855</b>	<b>848,260</b>	<b>858,454</b>
<b>Movements in reserves</b>				
<b>Asset Revaluation - Property</b>				
Balance at beginning of year	681,352	653,696	667,951	640,835
Transfer (to)/from retained surpluses	-	(8,196)	-	(8,196)
Increments/(decrements) on revaluation of				
Land	28,462	28,582	28,462	28,582
Buildings	(48,046)	7,270	(47,634)	6,730
<b>Balance at end of year</b>	<b>661,768</b>	<b>681,352</b>	<b>648,779</b>	<b>667,951</b>
<b>Asset Revaluation - Artwork</b>				
Balance at beginning of year	19,429	19,429	19,429	19,429
Increments/(decrements) on revaluation	1,626	-	1,626	-
Transfer (to)/from retained surpluses	(9)	-	(9)	-
<b>Balance at end of year</b>	<b>21,046</b>	<b>19,429</b>	<b>21,046</b>	<b>19,429</b>

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 2.3A: Reserves (continued)</b>				
<b>Asset Revaluation - Investments</b>				
Balance at beginning of year	47,370	(364)	47,370	(364)
Transfer (to)/from income	(627)	-	(627)	-
Increments/(decrements) on revaluation	12,215	47,812	12,215	47,812
Transfer (to)/from ECL provision	-	(78)	-	(78)
<b>Balance at end of year</b>	<b>58,958</b>	<b>47,370</b>	<b>58,958</b>	<b>47,370</b>
<b>Asset Revaluation - Crown Lease</b>				
Balance at beginning of year	27,954	30,001	27,954	30,001
Increments/(decrements) on revaluation	571	(2,047)	571	(2,047)
<b>Balance at end of year</b>	<b>28,525</b>	<b>27,954</b>	<b>28,525</b>	<b>27,954</b>
<b>Asset Revaluation - Rare Library Materials</b>				
Balance at beginning of year	31,432	27,934	31,432	27,934
Increments/(decrements) on revaluation	-	3,498	-	3,498
<b>Balance at end of year</b>	<b>31,432</b>	<b>31,432</b>	<b>31,432</b>	<b>31,432</b>
<b>Special Reserve - Buildings</b>				
Balance at beginning of year	22,542	24,344	22,542	24,344
Transfer (to)/from retained surpluses	(5,213)	(1,802)	(5,213)	(1,802)
<b>Balance at end of year</b>	<b>17,329</b>	<b>22,542</b>	<b>17,329</b>	<b>22,542</b>
<b>Special Reserve - Equipment</b>				
Balance at beginning of year	32,238	28,384	32,238	28,384
Transfer (to)/from retained surpluses	415	3,854	415	3,854
<b>Balance at end of year</b>	<b>32,653</b>	<b>32,238</b>	<b>32,653</b>	<b>32,238</b>
<b>Special Reserve - Self Insurance</b>				
Balance at beginning of year	9,538	8,946	9,538	8,946
Transfer (to)/from retained surpluses	-	592	-	592
<b>Balance at end of year</b>	<b>9,538</b>	<b>9,538</b>	<b>9,538</b>	<b>9,538</b>

#### Nature and Purpose of reserves:

The University has the following reserves:

- Asset revaluation reserves**

These reserves are used to account for the increases or decreases in the value of assets as a result of valuations.

Increases in the value of reserves are in accordance with valuation of assets policies stated in Note 2.11 Land, Buildings and Infrastructure, Plant and Equipment and Intangibles. Decrements in reserves are either on disposal of assets where the disposed asset had previously been revalued and a reserve existed or on impairment of assets in accordance with AASB 136 where a revaluation reserve had existed for that asset class.

- Special reserves**

These reserves are maintained to cover a range of special purposes:

- Building is maintained by the University, from amounts set aside out of profits primarily from the operation of University Halls of Residences and other trading activities to fund significant and unplanned maintenance requirements.
- Equipment purchase and replacement are maintained by the University to meet unforeseen purchases of significant specialist research equipment.
- Self-insurance is maintained by the University to meet the deductible component that may arise in regards to possible future claims under the University's insurance policies.

### 3. Funding

This section identifies The Australian National University's funding structure.

#### 3.1 Reconciliation of net result after income tax to net cash provided by/(used in) operating activities

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 3.1A: Cash Flow Reconciliation</b>				
Net results for the period	(17,651)	314,475	(17,699)	316,502
Depreciation and amortisation	103,548	95,446	101,759	93,358
Impairment of assets	13,610	2,420	13,395	2,431
Allowance for expected credit losses	2,575	3,922	2,575	3,922
Net (gain)/loss on disposal of assets	1,192	2,019	1,211	2,056
Fair value (gains)/losses on investments	(4,607)	(162,458)	(5,147)	(162,794)
<b>(Increase)/decrease in operating assets</b>				
Receivables and contract assets	7,151	4,318	6,340	1,925
Prepayments and deferred expenditure	509	(10,126)	570	(9,919)
Inventories	132	30	132	(129)
Other operating assets	3,769	(5,015)	3,774	(5,015)
<b>Increase/(decrease) in operating liabilities</b>				
Trade creditors and contract liabilities	23,530	65,659	23,403	68,831
Other payables	29,056	(104,418)	28,489	(102,065)
Other liabilities	(29,661)	(19,612)	(29,661)	(19,612)
Workers compensation	(1,668)	(846)	(1,668)	(846)
Provision for employee entitlements	6,235	(14,258)	6,039	(13,996)
<b>Net cash flows from operating activities</b>	<b>137,720</b>	<b>171,556</b>	<b>133,512</b>	<b>174,649</b>

#### Reconciliation of liabilities arising from financing activities

	Opening balance at 1 January 2020 \$'000	Cash flows \$'000	Non-cash changes				Closing balance at 31 December 2020 \$'000
			Acquisition/ Disposal \$'000	Foreign exchange movement \$'000	Fair value changes \$'000	Other \$'000	
<b>Consolidated</b>							
Lease liabilities	17,563	(7,291)	-	-	-	-	10,272
Long-term borrowings	77,663	(5,856)	-	-	-	-	71,807
Total liabilities from financing activities	<b>95,226</b>	<b>(13,147)</b>	-	-	-	-	<b>82,079</b>

	Opening balance at 1 January 2020 \$'000	Cash flows \$'000	Non-cash changes				Closing balance at 31 December 2020 \$'000
			Acquisition/ Disposal \$'000	Foreign exchange movement \$'000	Fair value changes \$'000	Other \$'000	
<b>University</b>							
Lease liabilities	17,499	(7,377)	-	-	-	-	10,122
Long-term borrowings	77,663	(5,856)	-	-	-	-	71,807
Total liabilities from financing activities	<b>95,162</b>	<b>(13,233)</b>	-	-	-	-	<b>81,929</b>

## 4. People and Relationships

This section describes a range of employment and post-employment benefits provided to our people and our relationships with other key people.

### 4.1 Employee Provisions

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Note 4.1A: Employee Benefits</b>				
<b>Current provisions expected to be settled within 12 months</b>				
Annual leave entitlements	27,689	32,760	26,832	32,354
Long service leave entitlements	49,182	49,491	48,163	48,515
Defined benefit obligation	36,886	37,431	36,886	37,431
Termination benefits	25,764	-	25,764	-
Total current provisions expected to be settled within 12 months	<u>139,521</u>	<u>119,682</u>	<u>137,645</u>	<u>118,300</u>
<b>Current provisions expected to be settled after more than 12 months</b>				
Annual leave entitlements	30,669	22,193	30,669	21,918
Total current provisions expected to be settled after more than 12 months	<u>30,669</u>	<u>22,193</u>	<u>30,669</u>	<u>21,918</u>
<b>Total Current Provisions</b>	<u>170,190</u>	<u>141,875</u>	<u>168,314</u>	<u>140,218</u>
<b>Non-Current Liabilities</b>				
Long service leave entitlements	23,885	21,042	23,838	20,972
Defined benefit obligation	666,221	688,509	666,221	688,509
<b>Total Non-Current Provisions</b>	<u>690,106</u>	<u>709,551</u>	<u>690,059</u>	<u>709,481</u>
<b>Total Employee Benefits</b>	<u>860,296</u>	<u>851,426</u>	<u>858,373</u>	<u>849,699</u>

#### Accounting Policy

##### 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 employee benefits. Liabilities for non-accumulating personal leave are recognised when the leave is taken and measured at the rates payable.

##### 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.

It is 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, provisions made in respect of employee benefits 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.

##### Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. The University recognises 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 Provisions, Contingent Liabilities & Contingent Assets that involves the payment of termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits not expected to be settled wholly before 12 months after the end of the reporting period are discounted to present value.

##### Provisions

Regardless of the expected timing of settlements, provisions made in respect of employee benefits 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.

No provision has been made for personal leave as all personal leave is non-vesting and the average personal leave taken by employees is less than the annual entitlement for personal leave.



### **Pensions and other post-employment benefits**

The University participates in a defined benefit plan (Commonwealth Superannuation Scheme) which requires contributions to be made to the separately administered fund. The cost of providing benefits under the defined benefit plan is determined separately using the projected unit credit actuarial valuation method. Actuarial gains and losses are recognised in Other Comprehensive Income, in accordance with AASB 119 *Employee Benefits*. Refer to Note 6.2 Superannuation Commitments.

In addition, the University contributes to the Superannuation Scheme for Australian Universities which is a defined benefit plan under Superannuation Law but, as a result of amendments to Clause 34 of the UniSuper Trust Deed, is a defined contribution plan under Accounting Standard AASB 119.

## 4.2 Key Management Personnel Disclosures

### Note 4.2A: Council Members

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

Name	Position	Term expiry
The Hon Julie Bishop	Chancellor	31/12/2022
Professor Brian Schmidt AC FAA FRS	Vice-Chancellor and President	31/12/2025
Ms Naomi Flutter	Pro-Chancellor appointed by the Minister	30/06/2022
Dr Dough McTaggart	Council members appointed by the Minister	30/06/2021
Ms Natasha Stott Despoja AO	Council members appointed by the Minister	30/06/2021
Ms Anne-Marie Schwirtlich AM	Council members appointed by the Minister	30/06/2021
Professor Suzanne Cory AC	Council members appointed by the Minister	30/06/2022
Mr Mike Baird AO	Council members appointed by the Minister	31/07/2023
Ms Tanya Hosch	Council members appointed by the Minister	30/06/2024
Professor Juliana Ng	Deans and research school heads member	29/09/2022
Professor Asmi Wood	Academic staff (Faculties) member	29/09/2022
Professor Kate Reynolds	Academic staff (Institute) member	29/09/2022
Ms Caterina Giugovaz	Professional staff member	25/05/2022
Ms Eve Walker	Postgraduate student member	27/09/2021
Ms Madhumitha Janagaraja	Undergraduate student member	30/11/2021

Remuneration of Council Members	Consolidated		University	
	2020	2019	2020	2019
Nil to \$9,999	15	14	15	14
\$70,000 to \$79,999	-	1	-	1
Total Council members of the Consolidated Entity	15	15	15	15

External Council members are eligible to remuneration but elected not to receive any remuneration in 2020. University employees, who are Council members, are not entitled to remuneration for Council service.

### Note 4.2B: Other Key Management Personnel (KMP)

The University had ten executives who also had authority and responsibility for planning, directing and controlling the activities of the University during the reporting period ended 31 December 2020:

Name	Position	Term as KMP
Professor Brian Schmidt AC FAA FRS	Vice-Chancellor and President	Full year
Professor Michael Calford	Provost	Part year – Terminated 02/02/2020
Mr Paul Duldig	Chief Operating Officer	Full year
Professor Grady Venville	Deputy Vice-Chancellor (Academic)	Full year
Professor Keith Nugent	Deputy Vice-Chancellor (Research & Innovation)	Full year
Professor Ian Anderson	Deputy Vice-Chancellor (Student & University Experience)	Part year – Commenced 30/03/2020
Professor Sally Wheeler	Deputy Vice-Chancellor (International Strategy)	Full year – 0.4 full time equivalent
Ms Jane O'Dwyer	Vice-President (Engagement & Global Relations)	Full year – Terminated 31/12/2020
Professor Peter Yu	Vice-President (First Nations)	Part year – Commenced 01/07/2020
Ms Barbara Miles	Vice-President (Advancement)	Full year

Key management personnel remuneration for the reporting period ended 31 December:

	<b>Consolidated</b>		<b>University</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>\$'000</b>	\$'000	<b>\$'000</b>	\$'000
<b><u>Table A: Other Key Management Personnel Compensation</u></b>				
Short-term employee benefits	3,649	3,721	3,649	3,721
Post-employment benefits	435	343	435	343
Other long-term benefits	45	77	45	77
Termination benefits	788	52	788	52
<b>Total Key Management Personnel Compensation</b>	<b>4,917</b>	<b>4,193</b>	<b>4,917</b>	<b>4,193</b>

**Table B: Other Key Management Personnel Compensation Disaggregation**

Name	Position title	Short-term benefits			Post-employment benefits		Other long-term benefits		Termination benefits (\$)	Total remuneration (\$)
		Base salary (\$)	Bonuses (\$)	Other benefits and allowances (\$)	Superannuation contributions (\$)	Long service leave (\$)	Other long-term benefits (\$)			
Professor Brian Schmidt AC FAA FRGS	Vice-Chancellor and President	484,163	-	-	90,790	(14,980)	-	-	-	559,973
Professor Michael Callford	Provost	59,601	-	2,277	5,251	16,685	-	614,261	-	698,075
Mr Paul Duldig	Chief Operating Officer	455,023	-	21,930	78,310	4,823	-	-	-	560,086
Professor Grady Venville	Deputy Vice Chancellor (Academic)	472,281	-	20,158	80,704	9,216	-	-	-	582,359
Professor Keith Nugent	Deputy Vice Chancellor (Research & Innovation)	533,468	-	21,930	25,192	5,990	-	-	-	586,580
Professor Ian Anderson	Deputy Vice Chancellor (Student & University Experience)	340,923	-	16,279	60,655	2,962	-	-	-	420,819
Professor Sally Wheeler	Deputy Vice-Chancellor (International Strategy)	141,867	-	-	13,019	1,469	-	-	-	156,355
Ms Jane O'Dwyer	Vice President (Engagement & Global Relations)	313,242	-	17,943	43,510	9,520	-	174,204	-	558,419
Professor Peter Yu	Vice-President (First Nations)	201,128	-	8,695	12,692	1,641	-	-	-	224,156
Ms Barbara Miles	Vice-President (Advancement)	516,521	-	21,930	25,192	7,262	-	-	-	570,905
<b>Total</b>		<b>3,518,217</b>	<b>-</b>	<b>131,142</b>	<b>435,315</b>	<b>44,588</b>	<b>-</b>	<b>788,465</b>	<b>-</b>	<b>4,917,727</b>

### 4.3 Senior Executives Remuneration

Remuneration band	Number of senior executives	Short-term benefits			Post-employment benefits		Other long-term benefits		Average termination benefits (\$)	Average total remuneration (\$)
		Average base salary (\$)	Average Bonuses (\$)	Average other benefits and allowances (\$)	Average superannuation contributions (\$)	Average long service leave (\$)	Average other long-term benefits (\$)			
\$0 - \$220,000	1	97,230	-	588	17,324	12,090	-	-	127,232	
\$220,001 - \$245,000	1	204,784	-	-	19,535	3,261	-	-	227,580	
\$295,001 - \$320,000	4	220,565	-	-	29,145	17,814	-	40,623	308,147	
\$320,001 - \$345,000	1	281,708	-	17,943	23,713	7,926	-	-	331,290	
\$420,001 - \$445,000	5	364,059	-	14,306	49,187	4,241	-	-	431,793	
\$470,001 - \$495,000	1	133,146	-	-	27,531	1,345	-	318,244	480,266	
\$495,001 - \$520,000	1	406,865	-	17,943	55,939	16,059	-	-	496,806	
\$545,001 - \$570,000	1	489,005	-	17,943	46,427	6,303	-	-	559,678	
\$650,001 - \$675,000	1	302,686	-	-	56,947	2,364	-	304,701	666,698	

#### 4.4 Other Highly Paid Staff Remuneration

Remuneration band	Number of other highly paid staff	Short-term benefits			Post-employment benefits	Other long-term benefits		Average termination benefits (\$)	Average total remuneration (\$)
		Average base salary (\$)	Average bonuses (\$)	Average other benefits and allowances (\$)		Averages long service leave (\$)	Average other long-term benefits (\$)		
\$225,001 - \$245,000	118	167,671	-	55	26,756	8,428	-	30,700	233,610
\$245,001 - \$270,000	80	181,089	-	808	27,471	8,622	-	37,612	255,602
\$270,001 - \$295,000	45	187,386	788	2,388	29,347	10,991	-	51,079	281,979
\$295,001 - \$320,000	34	204,105	-	1,614	29,693	5,710	-	66,521	307,643
\$320,001 - \$345,000	24	230,881	-	16	31,747	13,613	-	56,643	332,900
\$345,001 - \$370,000	15	238,875	-	4,529	32,508	9,105	-	73,970	358,987
\$370,001 - \$395,000	11	198,796	-	-	30,648	8,962	-	145,173	383,579
\$395,001 - \$420,000	12	207,929	-	-	34,527	15,455	-	148,934	406,845
\$420,001 - \$445,000	15	262,172	1,951	-	33,621	9,313	-	123,863	430,920
\$445,001 - \$470,000	11	257,077	-	1,878	34,108	12,688	-	147,883	453,634
\$470,001 - \$495,000	10	170,066	-	-	28,911	7,547	-	276,512	483,036
\$495,001 - \$520,000	5	205,666	5,256	926	34,697	21,416	-	235,622	503,583
\$520,001 - \$545,000	15	201,406	-	11,218	32,136	6,441	-	282,843	534,044
\$545,001 - \$570,000	11	199,263	2,545	27,891	28,937	13,193	-	283,727	555,556
\$570,001 - \$595,000	5	191,058	-	166	31,754	12,771	-	345,359	581,108
\$595,001 - \$620,000	1	231,621	-	-	38,697	6,359	-	334,700	611,377
\$620,001 - \$650,000	3	220,498	-	5,107	36,491	12,955	-	357,804	632,855
\$650,001 - \$675,000	1	227,515	-	-	36,215	12,108	-	394,345	670,183
\$700,001 - \$725,000	1	222,407	-	4	35,933	25,456	-	431,771	715,571
\$825,001 - \$850,000	1	327,739	-	-	29,583	6,928	-	464,592	828,842

## 4.5 Related Party Disclosures

The Australian National University (ANU) is a body corporate established by the Australian National University Act 1991 and is a 'corporate Commonwealth entity' under the Public Governance, Performance & Accountability Act 2013. Related parties to the University are the Portfolio Minister, Council Members, Committee Members, Key Management Personnel and other Australian Government entities.

The University enters into a number of transactions for the provision of goods and services under normal commercial terms and conditions with:

- Student organisations based on campus; and
- ANU Enterprise Pty Limited and its subsidiaries Australian Scientific Instruments Pty Limited and the Social Research Centre Pty Limited.

The following transactions with related parties occurred during the financial year:

	<b>University</b>	
	<b>2020</b>	2019
	<b>\$'000</b>	\$'000

### Note 4.6A: Related Party Disclosures

#### Transactions with related parties

##### ANU Enterprise

Sale of goods and services

Purchase of goods and services

398	558
(3,703)	(3,070)
<u>(3,305)</u>	<u>(2,512)</u>

#### Loans to related parties

Beginning of the year

Interest charged

3,508	3,305
215	203
<u>3,723</u>	<u>3,508</u>

The University transacts with other Australian Government controlled entities consistent with normal day-to-day business operations provided under contractual terms and conditions, and other types of ordinary operational transactions as required. These are not considered individually significant to warrant separate disclosure as related party transactions.

Refer to Note 4.1A Employee Benefits for details on superannuation arrangements with the Commonwealth Superannuation Scheme (CSS), the Public Sector Superannuation Scheme (PSS), and the PSS accumulation plan (PSSap).

Giving consideration to relationships with related entities, and transactions entered into during the reporting period by ANU, it has been determined that there are no other related party transactions to be separately disclosed.

Interests in subsidiaries are set out in Note 6.3 Subsidiaries and disclosures relating to specified executives are set out in Note 4.2 Key Management Personnel Disclosures.

## 5. Managing Uncertainties

This section analyses how The Australian National University manages financial risks within its operating environment.

### 5.1 Contingent Assets and Liabilities

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 5.1A: Contingent Assets</b>				
<b>Guarantee</b>	<b>Purpose</b>			
AMA Project Pty Ltd	-	93	-	93
Hindmarsh Construction Australia P/L	1,799	367	1,799	367
ISS Facility Services	490	490	490	490
Lendlease Building Pty Limited	5,736	5,736	5,736	5,736
Richard Crookes Constructions Pty Limited	2,391	2,650	2,391	2,650
Rork Projects Pty Ltd	22	22	22	22
Shaw Building Group Pty Ltd	500	1,000	500	1,000
Spotless Facility Services Pty Ltd	450	450	450	450
UniLodge Australia Pty Ltd	500	500	500	500
Various Commercial Tenants	1,057	1,086	1,057	1,086
	<u>12,945</u>	<u>12,394</u>	<u>12,945</u>	<u>12,394</u>



	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000

#### Note 5.1B: Contingent Liabilities

The following guarantees have been provided:

Guarantee	Purpose				
Safety, Rehabilitation and Compensation Commission	To cover future workers compensation outstanding claims	36,226	36,226	36,226	36,226
Unlisted Investments	Uncalled Capital relating to investment activities at the University	59,356	61,692	59,356	54,002
Burgmann College	To guarantee a bank loan	12,455	12,455	12,455	12,455
		<u>108,037</u>	<u>110,373</u>	<u>108,037</u>	<u>102,683</u>

#### Unquantifiable contingencies

The University is currently involved in a number of legal matters in the ordinary course of business. The existence of such obligations will only be confirmed by future events not wholly within the control of the University. At the balance sheet date, the liability of the University in respect of these matters cannot be reliably estimated and therefore not included in the financial statements.

The University was the victim of a cyber attack in 2019 and is making claim with the insurance company. The amount of the claim cannot be reliably estimated at this time.

The University suffered damage from hail on 20 January 2020 and is making claims with the insurance company. Progress payments of \$54,500,000 have been received to date to fund the initial make safe and remediation activities. Due to the significance of the event, the final amount to be received under the claim cannot be reliably estimated at this time. Any amounts received will be required to be used towards remediation of the damaged assets.

#### Accounting Policy

Unrecognised Financial Liabilities/Guarantees, not recognised in the Statement of Financial Position are disclosed in Contingent Liabilities above. At the time of completion of the financial statements, there was no reason to believe that these guarantees would be called upon, and recognition of a liability was therefore not required.

## 5.2 Financial Instruments

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>(a) Categories of Financial Assets and Financial Liabilities</b>				
<b>Financial Assets</b>				
At amortised cost				
Cash and cash equivalents	142,731	492,912	131,318	488,123
Short term deposits	-	60,000	-	60,000
Loans and receivables	68,309	81,374	68,428	80,409
Other financial assets	15,000	-	15,000	-
At fair value through statement of other comprehensive income				
Listed debt securities	-	147,833	-	147,833
Unlisted equities	59,364	47,001	59,364	47,001
At fair value through profit or loss				
Listed equities	619,450	818,490	619,450	818,490
Unlisted equities	219,362	239,106	219,362	239,106
Listed debt securities	783,591	175,957	783,591	175,957
Discount securities	13,999	7,990	13,999	7,990
Derivative instruments	19,632	2,836	19,632	2,836
<b>Carrying Amount of Financial Assets</b>	<b>1,941,438</b>	<b>2,073,499</b>	<b>1,930,144</b>	<b>2,067,745</b>
<b>Financial Liabilities</b>				
At amortised cost				
Payables	159,337	128,813	158,054	127,291
Borrowings	289,339	277,663	289,339	277,663
At fair value through profit or loss				
Derivative instruments	11,076	3,712	11,076	3,712
<b>Carrying Amount of Financial Liabilities</b>	<b>459,752</b>	<b>410,188</b>	<b>458,469</b>	<b>408,666</b>

### Accounting Policy

#### Fair value

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

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>(b) Net Gains and Losses from Financial Assets</b>				
At amortised cost				
Interest	500	16,065	500	16,065
Exchange gains/(loss)	(1,750)	2,307	(1,750)	2,307
At fair value through statement of other comprehensive income				
Interest	(304)	3,890	(337)	3,890
Dividend	6,357	214	6,357	214
Gains/(losses) on disposal	884	1,026	884	1,026
Change in fair value	12,215	47,812	12,215	47,812
At fair value through profit or loss				
Interest	16,645	5,861	16,645	5,861
Dividend	33,140	45,568	33,140	45,568
Change in fair value	14,868	160,734	14,868	160,734
Exchange gains/(losses)	(8,855)	(1,273)	(8,855)	(1,273)
<b>Net gains from financial assets</b>	<b>73,700</b>	<b>282,204</b>	<b>73,667</b>	<b>282,204</b>
<b>(c) Net Gains and Losses from Financial Liabilities</b>				
At amortised cost				
Borrowing expense	(11,404)	(11,794)	(11,404)	(11,794)
<b>Net losses from financial liabilities</b>	<b>(11,404)</b>	<b>(11,794)</b>	<b>(11,404)</b>	<b>(11,794)</b>

#### (d) Fair Value

##### Valuation method used for determining the fair value of financial instruments

The following table identifies for those assets and liabilities carried at fair value (above), as to whether fair value was obtained by reference to market prices (Level 1) or by valuation techniques that employs observable market transactions (Level 2), or by using non-observable market inputs to determine fair value (Level 3).

Consolidated 2020	Valuation technique utilising			Total \$'000
	Market Values (Level 1) \$'000	Market Inputs (Level 2) \$'000	Non-Market Inputs (Level 3) \$'000	
<b>Financial Assets</b>				
At amortised cost				
Other financial assets	15,000	-	-	15,000
At fair value through other comprehensive income				
Unlisted equities	-	-	59,364	59,364
At fair value through profit or loss				
Listed equities	619,450	-	-	619,450
Unlisted equities	-	219,209	153	219,362
Listed debt securities	-	783,591	-	783,591
Discount securities	-	13,999	-	13,999
Derivative instruments	1,723	17,909	-	19,632
<b>Total financial assets carried at fair value</b>	<b>621,173</b>	<b>1,034,708</b>	<b>59,517</b>	<b>1,715,398</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	7,825	3,251	-	11,076
<b>Total financial liabilities carried at fair value</b>	<b>7,825</b>	<b>3,251</b>	<b>-</b>	<b>11,076</b>

**Consolidated  
2019**

	Valuation technique utilising			Total \$'000
	Market Values (Level 1) \$'000	Market Inputs (Level 2) \$'000	Non-Market Inputs (Level 3) \$'000	
<b>Financial Assets</b>				
At fair value through other comprehensive income				
Listed debt securities	-	147,833	-	147,833
Unlisted equities	-	-	47,001	47,001
At fair value through profit or loss				
Listed equities	818,490	-	-	818,490
Unlisted equities	-	238,953	153	239,106
Listed debt securities	-	175,957	-	175,957
Discount securities	-	7,990	-	7,990
Derivative instruments	167	2,669	-	2,836
<b>Total financial assets carried at fair value</b>	<b>818,657</b>	<b>573,402</b>	<b>47,154</b>	<b>1,439,213</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	816	2,896	-	3,712
<b>Total financial liabilities carried at fair value</b>	<b>816</b>	<b>2,896</b>	<b>-</b>	<b>3,712</b>

**University  
2020**

<b>Financial Assets</b>				
At amortised cost				
Other financial assets	15,000	-	-	15,000
At fair value through other comprehensive income				
Unlisted equities	-	-	59,364	59,364
At fair value through profit or loss				
Listed equities	619,450	-	-	619,450
Unlisted equities	-	219,209	153	219,362
Listed debt securities	-	783,591	-	783,591
Discount securities	-	13,999	-	13,999
Derivative instruments	1,723	17,909	-	19,632
<b>Total Financial Assets</b>	<b>636,173</b>	<b>1,034,708</b>	<b>59,517</b>	<b>1,730,398</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	7,825	3,251	-	11,076
<b>Total Financial Liabilities</b>	<b>7,825</b>	<b>3,251</b>	<b>-</b>	<b>11,076</b>

**University  
2019**

<b>Financial Assets</b>				
At fair value through other comprehensive income				
Listed debt securities	-	147,833	-	147,833
Unlisted equities	-	-	47,001	47,001
At fair value through profit or loss				
Listed equities	818,490	-	-	818,490
Unlisted equities	-	238,953	153	239,106
Listed debt securities	-	175,957	-	175,957
Discount securities	-	7,990	-	7,990
Derivative instruments	167	2,669	-	2,836
<b>Total Financial Assets</b>	<b>818,657</b>	<b>573,402</b>	<b>47,154</b>	<b>1,439,213</b>
<b>Financial Liabilities</b>				
Fair value through profit or loss				
Derivative instruments	817	2,896	-	3,712
<b>Total Financial Liabilities</b>	<b>817</b>	<b>2,896</b>	<b>-</b>	<b>3,712</b>

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>(e) Reconciliation of Financial Assets Categorised as Level 3</b>				
<b>Level 3 Financial Assets</b>				
Opening balance	47,154	620	47,154	620
Total gains or losses				
Through Statement of Comprehensive Income	12,363	46,534	12,363	46,534
<b>Closing balance</b>	<b>59,517</b>	<b>47,154</b>	<b>59,517</b>	<b>47,154</b>
Gains/(losses) for assets held 31 December	12,363	46,534	12,363	46,534

#### (f) Credit Risk

Credit risk is defined as "the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation."

##### Receivables

Loans and Receivables balances are monitored on an ongoing basis. The credit risk exposure on The University's receivables can be found at Note 2.1B Loans, Receivables and Contract Assets.

The University evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

##### Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the University in accordance with the University's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed on an annual basis, and may be updated throughout the year subject to approval of the Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The University invests only in quoted debt securities with very low credit risk.

The University recognised a provision for expected credit losses (ECL) of \$1,583,218 as at 31 December 2020 (2019: \$258,000).

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's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2020 and 2019 is the carrying amounts as illustrated in Note 2.1D Credit Risk Exposure except for derivative financial instruments. The University's maximum exposure relating to financial derivative instruments is noted in the liquidity table below.

The University is party to guarantees as identified in Note 5.1. The maximum exposure to credit risk, if the University was called upon to meet the obligations, is the amount disclosed in Note 5.1B Contingent Liabilities.

### (g) Liquidity Risk

The following tables illustrate the maturities for financial liabilities and leases in which the University is the lessee:

#### Consolidation

	Within 1 year	Between 1 to 5 years	More than 5 years	Total
	\$'000	\$'000	\$'000	\$'000
<b>2020</b>				
Suppliers and other payables	139,933	19,404	-	159,337
Other liabilities	10,763	173	-	10,936
Leases	7,308	5,273	89	12,670
Borrowings	21,318	227,231	40,790	289,339
Other financial liabilities	10,491	585	-	11,076
<b>Total</b>	<b>189,813</b>	<b>252,666</b>	<b>40,879</b>	<b>483,358</b>

#### **2019**

Suppliers and other payables	100,935	27,878	-	128,813
Other liabilities	20,554	8	-	20,562
Leases	7,154	10,409	-	17,563
Borrowings	5,221	34,795	237,647	277,663
Other financial liabilities	3,380	332	-	3,712
<b>Total</b>	<b>137,244</b>	<b>73,422</b>	<b>237,647</b>	<b>448,313</b>

#### University

#### **2020**

Suppliers and other payables	138,650	19,404	-	158,054
Other liabilities	10,763	173	-	10,936
Leases	7,158	5,273	89	12,520
Borrowings	21,318	227,231	40,790	289,339
Other financial liabilities	10,491	585	-	11,076
<b>Total</b>	<b>188,380</b>	<b>252,666</b>	<b>40,879</b>	<b>481,925</b>

#### **2019**

Suppliers and other payables	99,413	27,878	-	127,291
Other liabilities	20,554	8	-	20,562
Leases	7,090	10,409	-	17,499
Borrowings	5,221	34,795	237,647	277,663
Other financial liabilities	3,380	332	-	3,712
<b>Total</b>	<b>135,658</b>	<b>73,422</b>	<b>237,647</b>	<b>446,727</b>

Liquidity risk is defined as the risk that the University would not be able to settle or meet those obligations that are settled by delivering cash or another financial asset, on time or at a reasonable price. The University adopts an active cash management strategy.

The University's investment portfolio allocation profile is determined by the Finance Committee and is structured to ensure sufficient funds are held in investments that can be converted to cash to meet its obligations as they fall due. Equities, other Listed Securities, Cash and Short-term debt securities constitute the significant component of The University's financial instruments. The liquidity risk of Unlisted Securities is managed through holding a diversified portfolio of assets with known investment horizons, different expected exit dates, and ensuring the total exposure of this class is maintained at a level whereby forced sales will not be required.

### (h) Market Risk

Market risk is defined as "the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices" and includes interest rate risk, foreign currency risk and "other price risks". Other price risks are further defined as "the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market".

#### (h)(i) Foreign Exchange Risk

The University derives its revenue streams principally in Australian dollars. Payments to overseas denominated currency sources for the supply of goods and services provided to the University is considered immaterial and as such foreign exchange risk in these transactions is considered insignificant.

The University holds investments in most major overseas markets and as such has exposure to the major currencies. The mix and weighting of currency holdings approximates those utilised in the Trade Weighted Index/AUD calculation and as such the Trade Weighted

Index is considered an appropriate measurement for Currency Risk. The University monitors the value of the Australian dollar relative to other major currencies and when the value is considered to be out of alignment with fundamental value common risk management approaches, including forward currency contracts are adopted.

The following table, (h)(iv), demonstrates the sensitivity to a reasonably possible change in the AUD/Trade Weighted Index with all other variables held constant, on the University's income and the University's equity.

**(h)(ii) Interest Rate Risk**

Interest rate risk is the risk that the realisable value of a financial instrument will fluctuate due to the changes in market interest rates. The University's exposure to the risk of changes in market interest relates primarily to long-term investments and bank loans with variable interest rates. The University's outstanding Indexed Annuity Bonds is linked to Consumer Price Index movements.

The University's interest rate risk arises from the investment in cash, fixed and floating interest and short-term money market securities. The portfolio consists of a combination of fixed coupon interest payments with repayment of principal on maturity, discounted securities with principal repaid upon maturity and floating rate notes. The portfolio is fully invested in AUD denominated securities. All counterparties are rated as investment grade.

The following table, (h)(iv), demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

**(h)(iii) Other Price Risk**

The University's 'Indexed Annuity Bond' is repayable by quarterly instalments that are indexed in alignment with the Australian Consumer Price Index (CPI). The real yield payable on the Bonds is 3.235% with an effective CPI base of 30 September 2004. The calculation of the outstanding liability is based on the historic movement in CPI from the base period to 30 September of the reporting year (3.350% per annum).

The following table, (h)(iv), demonstrates the sensitivity to possible changes in CPI annual rates, with all other variables held constant. The table demonstrates the sensitivity to possible changes in interest rates, foreign exchange rates and market rates.

**(h) Market Risk (continued)**  
**(h)(iv) Summarised Sensitivity Analysis – Consolidated**

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk, and other price risk.

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Market risk				Australian CPI risk			
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2020</b>																	
<b>Financial Assets</b>																	
At amortised cost																	
Cash and cash deposits																	
Domestic	115,032	(690)	690		690												
Overseas	27,697	(166)	166	3,185	3,185	(3,185)											
At fair value through statement of other comprehensive income																	
Unlisted equities	59,365																
Fair value through profit or loss																	
Listed debt securities																	
Domestic	688,103	(4,129)	4,129		4,129												
Overseas	95,488	(573)	573	10,981	10,981	(10,981)											
Discount securities	13,999	(84)	84														
Listed equities																	
Domestic	378,230																
Overseas	241,220			27,740	27,740	(27,740)											
Unlisted equities																	
Domestic	150,924																
Overseas	68,438			7,870	7,870	(7,870)											
Derivative instruments	34,632			3,983	3,983	(3,983)											
<b>Financial Liabilities</b>																	
At amortised cost																	
Loans payable	289,339																
Fair value through profit or loss																	
Derivative instruments																	
Domestic	8,204			943	943	(943)											
Overseas	2,872			330	330	(330)											
<b>Total increase/(decrease)</b>		(5,642)	5,642	55,033	55,033	(55,033)	(55,033)	55,033	(69,818)	(69,818)	69,818	69,818	(89,818)	(89,818)	89,818	89,818	



(h) Market Risk (continued)  
(h)(iv) Summarised Sensitivity Analysis – Consolidated (continued)

	Carrying Amount \$'000	Interest rate risk			Foreign exchange risk			Market risk			Australian CPI risk		
		-0.6%		+0.6%	-11.5%		+11.5%	-10.0%		+10.0%	-10.0%		+10.0%
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2019</b>													
<b>Financial Assets</b>													
At amortised cost													
Cash and cash deposits													
Domestic	502,362	(3,014)	3,014	-	3,014	-	-	-	-	-	-	-	-
Overseas	50,551	(303)	303	5,813	5,813	(5,813)	(5,813)	-	-	-	-	-	-
At fair value through statement of other comprehensive income													
Listed debt securities	147,833	(887)	887	-	-	-	-	-	-	-	-	-	-
Unlisted equities	47,001	-	-	-	-	-	(4,700)	4,700	-	-	-	-	-
Fair value through profit or loss													
Listed debt securities													
Domestic	175,957	(1,056)	1,056	-	1,056	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-
Discount securities	7,989	(48)	48	48	48	-	-	-	-	-	-	-	-
Listed equities													
Domestic	401,306	-	-	-	-	-	(40,131)	40,131	-	-	-	-	-
Overseas	417,183	-	-	-	47,976	47,976	(41,718)	(41,718)	41,718	41,718	-	-	-
Unlisted equities													
Domestic	186,194	-	-	-	-	-	(18,619)	18,619	-	-	-	-	-
Overseas	52,912	-	-	6,085	6,085	(6,085)	(5,291)	5,291	5,291	5,291	-	-	-
Derivative instruments	2,836	-	-	326	326	(326)	-	-	-	-	-	-	-
<b>Financial Liabilities</b>													
At amortised cost													
Loans payable	277,663	-	-	-	-	-	-	-	-	-	(136)	136	-
Fair value through profit or loss													
Derivative instruments													
Domestic	1,190	-	-	137	137	(137)	-	-	-	-	-	-	-
Overseas	2,522	-	-	290	290	(290)	(290)	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(5,308)	5,308	60,627	60,627	(60,627)	(110,460)	110,460	(136)	136	(136)	136	-

**(h) Market Risk (continued)**  
**(h)(v) Summarised Sensitivity Analysis – University**

The following table summarises the sensitivity of the University's financial assets and financial liabilities to interest rate risk, foreign exchange risk, and other price risk.

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Market risk				Australian CPI risk			
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2020</b>																	
<b>Financial Assets</b>																	
At amortised cost																	
Cash and cash deposits																	
Domestic	103,619	(622)	622	622	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	27,697	(166)	166	166	3,185	(3,185)	(3,185)	-	-	-	-	-	-	-	-	-	-
Interest in related parties	7,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At fair value through statement of other comprehensive income																	
Listed debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted equities	59,365	-	-	-	-	-	-	-	-	(5,937)	(5,937)	5,937	-	5,937	-	-	-
Fair value through profit or loss																	
Listed debt securities																	
Domestic	688,103	(4,129)	4,129	4,129	-	-	-	-	-	-	-	-	-	-	-	-	-
Overseas	95,488	(573)	573	573	10,981	(10,981)	(10,981)	-	-	-	-	-	-	-	-	-	-
Discount securities	13,999	(84)	84	84	-	-	-	-	-	-	-	-	-	-	-	-	-
Listed equities																	
Domestic	378,230	-	-	-	-	-	-	-	-	(37,823)	(37,823)	37,823	-	37,823	-	-	-
Overseas	241,220	-	-	-	27,740	(27,740)	(27,740)	-	-	(24,122)	(24,122)	24,122	-	24,122	-	-	-
Unlisted equities																	
Domestic	150,924	-	-	-	-	-	-	-	-	(15,092)	(15,092)	15,092	-	15,092	-	-	-
Overseas	68,438	-	-	-	7,870	(7,870)	(7,870)	-	-	(6,844)	(6,844)	6,844	-	6,844	-	-	-
Derivative instruments	34,632	-	-	-	3,983	(3,983)	(3,983)	-	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>																	
At amortised cost																	
Loans payable	289,339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fair value through profit or loss																	
Derivative instruments																	
Domestic	8,204	-	-	-	943	(943)	(943)	-	-	-	-	-	-	-	-	-	-
Overseas	2,872	-	-	-	330	(330)	(330)	-	-	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(5,573)	5,573	5,573	55,033	(55,033)	(55,033)	55,033	55,033	(89,818)	(89,818)	89,818	89,818	89,818	-	-	-

(h) Market Risk (continued)  
(h)(v) Summarised Sensitivity Analysis – University (continued)

	Carrying Amount \$'000	Interest rate risk				Foreign exchange risk				Market risk				Australian CPI risk			
		-0.6%		+0.6%		-11.5%		+11.5%		-10.0%		+10.0%		-10.0%		+10.0%	
		Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000	Result \$'000	Equity \$'000
<b>31 December 2019</b>																	
<b>Financial Assets</b>																	
At amortised cost																	
Cash and cash deposits	497,573	(2,985)	2,985	(2,985)	2,985	-	2,985	-	2,985	-	-	-	-	-	-	-	-
Domestic																	
Overseas	50,551	(303)	303	(303)	303	5,813	(5,813)	5,813	(5,813)	-	-	-	-	-	-	-	-
Interest in related parties	7,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At fair value through statement of other comprehensive income																	
Listed debt securities	147,833	(887)	887	(887)	887	-	-	-	-	-	-	-	-	-	-	-	-
Unlisted equities	47,001	-	-	-	-	-	-	-	-	-	(4,700)	4,700	-	-	-	-	-
Fair value through profit or loss																	
Listed debt securities	175,957	(1,056)	1,056	(1,056)	1,056	-	-	-	-	-	-	-	-	-	-	-	-
Domestic																	
Overseas	7,989	(48)	48	(48)	48	-	-	-	-	-	-	-	-	-	-	-	-
Discount securities																	
Listed equities	401,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Domestic	417,183	-	-	-	-	-	-	-	-	-	(40,131)	40,131	-	-	-	-	-
Overseas											(41,718)	41,718	-	-	-	-	-
Unlisted equities																	
Domestic	186,194	-	-	-	-	-	-	-	-	-	(18,619)	18,619	-	-	-	-	-
Overseas	52,912	-	-	-	-	-	-	-	-	-	(5,291)	5,291	-	-	-	-	-
Derivative instruments	2,836	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>																	
At amortised cost	277,663	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans payable																	
Fair value through profit or loss																	
Derivative instruments	1,190	-	-	-	-	137	(137)	137	(137)	-	-	-	-	-	-	-	-
Domestic																	
Overseas	2,522	-	-	-	-	290	(290)	290	(290)	-	-	-	-	-	-	-	-
<b>Total increase/(decrease)</b>		(5,279)	5,279	(5,279)	5,279	60,627	(60,627)	60,627	(60,627)	(110,460)	110,460	(136)	136	(136)	136	(136)	136

## 5.3 Fair Value Measurement

### 5.3.1 Fair Value Measurements

The University measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss;
- Derivative financial instruments;
- Financial assets at fair value through other comprehensive income;
- Investments in equity instruments designated at fair value through other comprehensive income;
- Land, buildings and infrastructure; and
- Plant and equipment (artworks and rare library materials only).

Fair value disclosures relating to financial assets and liabilities at fair value through profit or loss are provided in Note 5.2 Financial Instruments.

#### Accounting Policy

The fair value of assets and liabilities must be measured for recognition and disclosure purposes.

The University classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value of assets or liabilities traded in active markets (such as publicly traded derivatives, and listed equity instruments) is based on quoted market prices for identical assets or liabilities at the end of the reporting period (level 1). The quoted market price used for assets held by the University is the most representative of fair value in the circumstances within the bid-ask spread.

The fair value of assets or liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The University uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments (level 2) are used for long-term debt instruments held. Other techniques that are not based on observable market data (level 3) such as estimated discounted cash flows, are used to determine fair value for the remaining assets and liabilities. The fair value of interest-rate swaps is calculated as the present value of the estimated future cash flows. The fair value of forward exchange contracts is determined using forward exchange market rates at the end of the reporting period. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Fair value measurement of non-financial assets is based on the highest and best use of the asset. The University considers market participants use of, or purchase price of the asset, to use it in a manner that would be highest and best use.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the University for similar financial instruments.

### 5.3.2 Fair Value Hierarchy

The University categorises assets and liabilities measured at fair value into a hierarchy based on the level of inputs used in measurement:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices within level 1 that are observable for the asset or liability either directly or indirectly; and

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:

<b>Consolidated</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>2020</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, Buildings and Infrastructure	2,159,099	-	176,506	1,982,593
Plant and Equipment	71,813	-	71,813	-
<b>Total Non-Financial Assets</b>	<b>2,230,912</b>	<b>-</b>	<b>248,319</b>	<b>1,982,593</b>
<b>2019</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, Buildings and Infrastructure	2,104,530	-	126,038	1,978,492
Plant and Equipment	70,268	-	70,268	-
<b>Total Non-Financial Assets</b>	<b>2,174,798</b>	<b>-</b>	<b>196,306</b>	<b>1,978,492</b>

### 5.3.2 Fair Value Hierarchy (continued)

#### (i) Recognised fair value measurements (continued)

<u>University</u> 2020	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2,148,699	-	176,406	1,972,293
Plant and equipment	71,813	-	71,813	-
<b>Total Non-Financial Assets</b>	<b>2,220,512</b>	<b>-</b>	<b>248,219</b>	<b>1,972,293</b>
<b>2019</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2,093,330	-	125,938	1,967,392
Plant and equipment	70,268	-	70,268	-
<b>Total Non-Financial Assets</b>	<b>2,163,598</b>	<b>-</b>	<b>196,206</b>	<b>1,967,392</b>

#### (ii) Reconciliation of Fair Value Items to Balance Sheet

<u>Consolidated</u> 2020	Notes	Total \$'000	Recognised at Cost \$'000	Recognised at Fair Value \$'000
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.11	2,451,701	292,602	2,159,099
Plant and equipment	2.11	221,362	149,549	71,813
Intangibles	2.11	17,533	17,533	-
<b>Total Non-Financial Assets</b>		<b>2,690,596</b>	<b>459,684</b>	<b>2,230,912</b>
<b>2019</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.11	2,326,498	221,968	2,104,530
Plant and equipment	2.11	206,482	136,214	70,268
Intangibles	2.11	14,999	14,999	-
<b>Total Non-Financial Assets</b>		<b>2,547,979</b>	<b>373,181</b>	<b>2,174,798</b>
<b>University</b>				
<b>2020</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.11	2,441,178	292,479	2,148,699
Plant and equipment	2.11	220,924	149,111	71,813
Intangibles	2.11	11,081	11,081	-
<b>Total Non-Financial Assets</b>		<b>2,673,183</b>	<b>452,671</b>	<b>2,220,512</b>
<b>2019</b>				
<b>Recurring Fair Value Measurements</b>				
<b>Non-Financial Assets</b>				
Land, buildings and infrastructure	2.11	2,314,596	221,266	2,093,330
Plant and equipment	2.11	205,886	135,618	70,268
Intangibles	2.11	8,071	8,071	-
<b>Total Non-Financial Assets</b>		<b>2,528,553</b>	<b>364,955</b>	<b>2,163,598</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year.

For transfers in and out of level 3 measurements see table below.

The University's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### 5.3.3 Fair Value Measurements Using Significant Unobservable Inputs (Level 3)

The following table is a reconciliation of level 3 items:

<b>Level 3 Fair Value Measurements Consolidated</b>	<b>Land, buildings and infrastructure</b>	<b>Plant and equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>2020</b>			
<b>Opening balance</b>	1,967,392	-	1,967,392
Acquisitions	118,651	-	118,651
Total gains/(losses) on revaluation	(47,635)	-	(47,635)
Disposals	46	-	46
Accumulated depreciation movement	(63,162)	-	(63,162)
Reclassification	(2,999)	-	(2,999)
<b>Closing balance</b>	<b>1,972,293</b>	<b>-</b>	<b>1,972,293</b>
<b>2019</b>			
<b>Opening balance</b>	1,627,302	-	1,627,302
Acquisitions	415,515	-	415,515
Total gains/(losses) on revaluation	7,156	-	7,156
Disposals	(10,452)	-	(10,452)
Accumulated depreciation movement	(61,029)	-	(61,029)
Reclassification	-	-	-
<b>Closing balance</b>	<b>1,978,492</b>	<b>-</b>	<b>1,978,492</b>
<b>University</b>			
<b>2020</b>			
<b>Opening balance</b>	1,967,392	-	1,967,392
Acquisitions	118,651	-	118,651
Total gains/(losses) on revaluation	(47,635)	-	(47,635)
Disposals	46	-	46
Accumulated depreciation movement	(63,162)	-	(63,162)
Reclassification	(2,999)	-	(2,999)
<b>Closing balance</b>	<b>1,972,293</b>	<b>-</b>	<b>1,972,293</b>
<b>2019</b>			
<b>Opening balance</b>	1,614,502	-	1,614,502
Acquisitions	415,515	-	415,515
Total gains/(losses) on revaluation	6,730	-	6,730
Disposals	(8,752)	-	(8,752)
Accumulated depreciation movement	(60,603)	-	(60,603)
<b>Closing balance</b>	<b>1,967,392</b>	<b>-</b>	<b>1,967,392</b>

#### (i) Valuation Inputs, Processes and Relationships to Fair Value for Items Categorised in Level 2 & Level 3

##### Land and crown lease

###### *Land and crown lease (level 2)*

The land of the University has been classified as level 2. These parcels of land have been valued using the market approach which is based on the condition, location, land area and restrictions on sale or use of the asset (if any).

Key observable inputs:

Prices of comparable assets sold within a reasonable timeframe of 31 December 2020.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the value of comparable assets increases (decreases).

##### Buildings and infrastructure

###### *Buildings and Infrastructure (level 3)*

The most of the buildings of the University are considered specialised assets for which there is no active and liquid market and as such have been valued using the cost approach (depreciated replacement cost). This is based on the current construction costs per square metre to replace the asset.

Key unobservable inputs:

Replacement cost per square metre of a modern equivalent asset using published construction data such as Rawlinsons Australia Construction Handbook 2020 encompassing Civil Works and Building costs. Colliers also has a database built up from research of building and site improvement costs. Actual costs of improvements identified during valuation exercises and through research and contact with suppliers and builders have also been collated.

Interrelationship between key unobservable inputs and fair value measurement:

The estimated fair value increases (decreases) as the estimated replacement cost per square metre increases (decreases).

*Buildings and Infrastructure (level 2)*

A small number of buildings of the University have been valued using the cost approach.

Plant and equipment

*Artworks (level 2)*

The artwork collection has been valued using the market approach. The valuation model looks at specifically comparable sales or sales information including sales of works by artists with a similar standing.

Key observable inputs:

Prices of identical works sold in the market where multiple prints exist.

Prices of similar works or works by artists of a similar standing sold in the market where the items are one off pieces.

*Rare library materials (level 2)*

The rare library collection has been valued using the market approach. The valuation model looks at Australian and international sales information.

## 6. Other Information

### 6.1 Remuneration of Auditors

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Note 6.1A: Remuneration of Auditors</b>				
Remuneration to the Auditor-General for auditing the financial statements for the reporting period <sup>1</sup>	352	299	271	248
<b>Total Remuneration of Auditors</b>	<b>352</b>	<b>299</b>	<b>271</b>	<b>248</b>

<sup>1</sup>Amounts shown exclude GST paid on these services. No other services were provided by the Auditor-General during the reporting period.

### 6.2 Superannuation Commitments

#### Commonwealth Superannuation Account

Since 1949, the University has maintained an account, on conditions approved by the Treasurer of the Commonwealth, to meet the emerging costs of the employer's liability under the Commonwealth Superannuation Scheme - a Defined Benefit Scheme. The Commonwealth Government has now closed this Scheme.

The Commonwealth Superannuation Account maintained by the University is not a superannuation fund as defined in AASB 119, the assets supporting the liability are maintained as a component of the overall University investment portfolio. As far as practical, the University has adopted the accounting treatment and disclosure requirements of AASB 119. The University is recognising actuarial gains and losses in the period in which they occur outside the profit and loss as permitted under the Standard and the Public Governance, Performance and Accountability (Financial Reporting) Rule 2015, Section 25(4) (FRR), and as such are disclosed in the Statement of Other Comprehensive Income 2020 loss of \$2,635,000 (2019: loss \$70,522,000) resulting in a cumulative amount of actuarial losses recognised in equity of \$386,974,000 since inception.

Transfers are made to the account each fortnight in accordance with advice from ComSuper. The University's contribution rate in 2020 was 16.20% of eligible employee superannuable salaries (equivalent to the contribution rate the University is required to make for all employees who are members of UniSuper). Pensions are met on an emerging cost basis and paid to the Commonwealth Superannuation Administration.

The following have been recognised in the Income Statement in Employee expenses under Deferred Superannuation expense - Current Service Cost \$228,000 (2019: \$368,000) and Interest Cost \$11,321,000 (2019: \$15,878,000).

Section 25(2) of the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* requires the market yield on Government bonds be used to discount post-employment benefit obligations, in compliance with AASB 119. One consequence of this requirement is that the value of the CSS liability could be expected to fluctuate significantly from year to year as government bond rates change.

The present value of the obligations of the Commonwealth Superannuation Account has decreased by \$22,834,000. The decrease is due largely to the payment of benefits during 2020 of \$37,017,000. However, there are other factors behind this result. Other factors that have increased the past service liability are interest cost and the decrease in the 12-year Commonwealth Government bond rate (being the interest rate required to be used to value liabilities).

The Australian Government Actuary (AGA) completed a formal review of the Account at 30 June 2017 and applied the traditional 6.00% interest rate when assessing obligations of the fund. The surplus at that date was \$64,000,000. The next formal review is currently in progress.

The following principal actuarial assumptions have been adopted as at reporting date (values are expressed as weighted averages):

	2020	2019
Discount rate as at 31 December	1.30%	1.60%
Expected return on plan assets at 31 December	1.60%	2.60%
Future salary increases	2.00%	2.00%
Future pension increases	2.00%	2.00%



## 6.2 Superannuation Commitments (continued)

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
<b>Reconciliation of the Present Value of the Obligation</b>				
Previous year closing balance	725,940	675,828	725,940	675,828
Current service cost	228	368	228	368
Interest cost	11,321	15,878	11,321	15,878
Actuarial (gains)/losses	2,635	70,522	2,635	70,522
Benefit payments	(37,017)	(36,656)	(37,017)	(36,656)
<b>Current Year Closing Balance</b>	<b>703,107</b>	<b>725,940</b>	<b>703,107</b>	<b>725,940</b>
<b>Reconciliation of the Fair Value of Plan Assets</b>				
Opening fair value of plan assets	608,326	547,490	608,326	547,490
Expected return on plan assets	9,438	13,760	9,438	13,760
Contributions	61	122	61	122
Benefits paid	(37,017)	(36,656)	(37,017)	(36,656)
Actuarial gain/(loss)	9,666	83,610	9,666	83,610
<b>Current Year Closing Balance</b>	<b>590,474</b>	<b>608,326</b>	<b>590,474</b>	<b>608,326</b>
<b>Reconciliation of the present value of the obligation and the fair value of the plan assets to the assets and liabilities recognised in the Balance Sheet</b>				
Present value of funded obligation	703,107	725,940	703,107	725,940
Fair value of plan assets	590,474	608,326	590,474	608,326
<b>Net Liability in Balance Sheet</b>	<b>112,633</b>	<b>117,614</b>	<b>112,633</b>	<b>117,614</b>
<b>Amounts in Balance Sheet</b>				
Liabilities	703,107	725,940	703,107	725,940
Assets	590,474	608,326	590,474	608,326
<b>Net Liability in Balance Sheet</b>	<b>112,633</b>	<b>117,614</b>	<b>112,633</b>	<b>117,614</b>

### Superannuation Scheme for Australian Universities

New continuing staff members employed by the University since 1 April 1983 have been required to join the Superannuation Scheme for Australian Universities (SSAU) until 30 September 2000. From 1 October 2000, SSAU and the Tertiary Education Superannuation Scheme merged to become a single scheme, UniSuper. This merged scheme continues to have a defined benefits component which is managed independently of the University. The University contributes to the scheme at the rate equivalent to 14.00% of members' salaries. The University's contributions in 2020 were \$69,023,000 (2019: \$66,133,000).

Subsequent to changes enacted to the UniSuper Trust Deed by the Trustees during 2007 the previously described UniSuper Defined Benefit Plan (DBP) is now compliant with the requirements of AASB 119 applicable to a Defined Contribution Fund (DCF). Although the DCF is a defined contribution fund under AASB 119, it does remain a defined benefit fund for other purposes and continues to require actuarial oversight.

### Public Sector Superannuation Scheme

The University has a small number of employees who are members of the Public Sector Superannuation Scheme to which the University contributes at the rate of 16.80% of members' salaries. During 2020, the University's contributions amounted to \$51,000 (2019: \$87,000). This scheme is closed to new members of the University's staff.

### Employee Non Contributory Productivity Superannuation Schemes

The University's contributions for employees who are contributors to the Commonwealth Superannuation and Public Sector Superannuation Schemes are paid to the Commonwealth Superannuation Administration. The University contributes to the Schemes between 2.00% to 3.00% of members' salaries. During 2020, the University's contributions were \$11,000 (2019: \$20,000) and \$7,000 (2019: \$12,000) respectively.

The University paid contributions for eligible employees, other than employees who are contributors to the Commonwealth Superannuation and Public Sector Superannuation Schemes, to the Tertiary Education Superannuation Scheme until 30 September 2000, and since then to the newly established UniSuper. The new scheme continues to offer a cash accumulation component. The University contributes to the Scheme at a rate of 3.00% of members' salaries for full-time University employees. The University's contributions in 2020 were \$14,471,000 (2019: \$13,565,000).

## 6.3 Subsidiaries

The consolidated Financial Statement incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1.

Name of Entity	Principal Activity	Place of Incorporation and Operation	Ownership Interest Held by the University	
			2020	2019
ANU Enterprise Pty Limited (ANUE) was incorporated in 1979 as a company limited by shares <sup>1</sup>	Activities include the undertaking of research and experimental work and the promotion and exploitation of techniques and processes derived or developed from research and experimental work.	Australia	100%	100%
ANU (UK) Foundation was incorporated in 2007 as a private limited company limited by guarantee	Principal activity is to facilitate the advancement of education through the establishment of a registered charity.	England & Wales	100%	100%

<sup>1</sup>ANU Enterprise Pty Limited is the 100% owner of Australian Scientific Instruments Pty Limited and The Social Research Centre which was acquired in 2014 and ANU Limited (PNG) established in 2018.

### Composition of the subsidiaries

Principal Activity	Place of Incorporation and Operation	Number of Wholly-owned Subsidiaries	
		2020	2019
Research & experimental works	Australia	1	1
Charity	England & Wales	1	1
		2	2

### Financial Support

#### ANU Enterprise Pty Limited

The University has provided ANU Enterprise Pty Limited a loan to assist in the acquisition of The Social Research Centre. Details of the loan are: principal \$6,000,000; interest rate 6.00% per annum or at such other rate as may be agreed by the parties from time to time; term 7 years; and principal repayments of \$250,000 per quarter commencing 30 September 2015. Repayment of the loan is not subject to the financial performance of The Social Research Centre.

On 28 November 2019, the original loan agreement was varied to provide ANUE a loan holiday period of 1.5 years from 1 January 2019 to 30 June 2020 and extend the term of the loan until 31 December 2022.

On 30 October 2020, ANUE was granted a further loan holiday period from 1 July 2020 until 31 December 2021 with the term of the loan being extended until 30 June 2025.

## 6.4 Acquittal of Australian Government Financial Assistance

The information provided in this note is only relevant to the University.

### Note 6.4A: Education - CGS and Other Education Grants

Notes	Commonwealth Grants Scheme <sup>1</sup>		Access & Participation Programme <sup>2</sup>		Disability Support Programme		National Institutes Funding		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	85,188	83,676	348	351	38	44	207,285	203,620	292,859	287,691
<b>Revenue for the Period</b>	85,188	83,676	348	351	38	44	207,285	203,620	292,859	287,691
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-	-	-
<b>Total Revenue Including Accrued Revenue</b>	85,188	83,676	348	351	38	44	207,285	203,620	292,859	287,691
Less expenses including accrued expenses	85,188	83,676	348	351	38	44	207,285	203,620	292,859	287,691
<b>Surplus/(Deficit) for Reporting Period</b>	-	-	-	-	-	-	-	-	-	-

<sup>1</sup>Includes the basic CGS grant amount, CGS-Regional Loading and CGS-Enabling Loading.

<sup>2</sup>Includes Higher Education Equity Support Programme.

### Note 6.4B: Higher Education Loan Programs (excl OS-HELP)

Notes	HECS-HELP		FEE-HELP <sup>3</sup>		SA-HELP		Total	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)	62,681	64,499	21,977	23,523	2,056	2,005	86,714	90,027
<b>Revenue for the Period</b>	62,681	64,499	21,977	23,523	2,056	2,005	86,714	90,027
Surplus/(deficit) from the previous year	-	-	-	-	-	-	-	-
<b>Total Revenue Including Accrued Revenue</b>	62,681	64,499	21,977	23,523	2,056	2,005	86,714	90,027
Less expenses including accrued expenses	62,681	64,499	21,977	23,523	2,056	2,005	86,714	90,027
<b>Surplus/(Deficit) for Reporting Period</b>	-	-	-	-	-	-	-	-

<sup>3</sup>Program is in respect of FEE-HELP for Higher Education only and excludes funds received in respect of VET FEE-HELP.

<sup>4</sup>Includes Grandfathered Scholarships, National Priority and National Accommodation Priority Scholarships respectively.

**Note 6.4C: Department of Education, Skills and Employment**

Notes	Research Training Programme		Research Support Programme		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes) Net accrual adjustments	59,084	57,772	67,058	65,422	126,142	123,194
<b>Revenue for the Period</b>	59,084	57,772	67,058	65,422	126,142	123,194
Surplus/(deficit) from the previous year	1,016	(3)	-	-	1,016	(3)
<b>Total Revenue Including Accrued Revenue</b>	60,100	57,769	67,058	65,422	127,158	123,191
Less expenses including accrued expenses	58,297	56,753	67,058	65,422	125,355	122,175
<b>Surplus/(Deficit) for Reporting Period</b>	1,803	1,016	-	-	1,803	1,016

1.1A(c)

**Note 6.4D: Total Higher Education Provider Research Training Program expenditure**

	Domestic Students		Overseas Students		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Research training program fees offsets	37,225	36,498	3,667	2,640	40,892	39,138
Research training program stipends	14,993	15,504	2,321	1,890	17,314	17,394
Research training program allowances	17	31	74	190	91	221
<b>Total for all types of support</b>	52,235	52,033	6,062	4,720	58,297	56,753

Please refer to the Commonwealth Scholarship Guidelines for expenditure definitions for the Research Training Program.

**Note 6.4E: Australian Research Council Grants**

Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)

Net accrual adjustments

**Revenue for the Period**

Surplus/(deficit) from the previous year

**Total Revenue Including Accrued Revenue**

Less expenses including accrued expenses

**Surplus/(Deficit) for Reporting Period**

Notes	Discovery		Linkages		Networks and Centres		Special Research Initiatives		Total	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
	37,176	37,607	8,512	9,573	17,825	12,459			63,634	59,639
	104	73	(1,302)	(489)	(652)	651			(1,850)	235
1.1A(d)	37,280	37,680	7,210	9,084	17,173	13,110			61,784	59,874
	31,117	30,550	9,936	4,692	3,662	3,226			44,715	38,468
	68,397	68,230	17,146	13,776	20,835	16,336			106,499	98,342
	32,885	37,113	5,733	3,840	10,497	12,674			49,115	53,627
	35,512	31,117	11,413	9,936	10,338	3,662			57,384	44,715

	Notes	2020 \$'000	2019 \$'000
<b>Note 6.4F: OS-HELP</b>			
Financial assistance received in cash during the reporting period (total cash received from the Commonwealth for the Programmes)		4,624	3,987
Less expenses including accrued expenses		752	3,891
Net accrual adjustments		-	-
<b>Revenue for the Period</b>		<b>3,872</b>	<b>96</b>
Surplus/(deficit) from the previous year		(106)	(202)
<b>Surplus/(Deficit) for Reporting Period</b>	2.2A	<b>3,766</b>	<b>(106)</b>

**Note 6.4G: Student Services and Amenities Fee**

Unspent/(overspent) revenue from previous period		1,215	4,574
Prior year adjustment		-	(3,652)
SA-HELP revenue earned	1.1A(b)	2,056	2,005
Student services and amenities fees direct from students	1.1C	3,242	3,933
<b>Total Revenue Expendable in the Period</b>		<b>6,513</b>	<b>6,860</b>
Student services expenses during period		5,511	5,645
<b>Unspent/(Overspent) Student Services Revenue</b>		<b>1,002</b>	<b>1,215</b>

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## Annual Report requirements

Under the *Public Governance, Performance and Accountability Act 2013* (PGPA Act), section 46, corporate Commonwealth entities are required to prepare an annual report in accordance with subdivision B, sections 17BA to 17BF of the *Public Governance, Performance and Accountability Rule 2014* (PGPA Rule). This index lists where specific requirements are covered.

Contents	Available
Production of the Annual Report every 12 months. The annual report must be provided to the responsible Minister by the 15th day of the fourth month after the end of the reporting period – i.e. April for ANU – note for 2020 this will mean Thursday 15 April.  PGPA Act Section 46	This document
Details of how the ANU Annual Report (i.e. this report) was approved and when approval was given (this annual report must be approved by the ANU Council and provided to the responsible Minister in accordance with section 46 of the PGPA Act – PGPA Rule 17BB.	Page 5 Letter of Transmittal.
The Annual Report must comply with the presentation and printing standards required for documents which are to be presented to Parliament.  PGPA Rule 17BC	The ANU Annual Report 2020 is produced to meet the standards.
The ANU Annual Report must be presented in plain English and clear design to accommodate the needs and interests of both Parliament and other persons potentially interested in the University's report (which in specific terms means this report must be constructed in an accessible manner, with the information presented in relevant, reliable, concise, understandable and balanced way, using appropriate headings and adequate spacing, a glossary to define acronyms and technical terms, and tables, graphs, charts and diagrams instead of text wherever possible.  PGPA Rule 17BD	This requirement is met through the production of this report.  It will be made available from the ANU website as a pdf and a word document. This list of requirements, the index and the list of abbreviations are provided.

Contents	Available
<b>Contents of the annual report – 17BE</b>	
(a) Information on the legislation establishing ANU.	Pages 1, 59
(b) (i) Summary of the objects and functions of ANU as set out in the legislation.	Pages 1, 19, 58, 59
(b) (ii) The purposes of ANU as included in the University's corporate plan for 2020.	Pages 19, 58, 59
(c) The names and titles of the persons holding the position of responsible Minister during the period.	The Responsible Ministers for 2020 were: The Hon Dan Tehan MP, Minister for Education The Hon Alan Tudge MP, Minister for Education and Youth
(d) Any directions given to ANU by a Minister under an Act or instrument during 2019.	Not applicable
(e) Any government policy orders that applied in relation to ANU during the period under section 22 of the Act.	Not applicable
(f) Explanation for any non-compliance with a direction or order listed above.	Not applicable
(g) The Annual performance statements for ANU during 2020, in accordance with paragraph 39(1)(b) of the Act and section 16F of the PGPA Rule 2014	Pages 19-38
(h) (i) A statement of any significant issue reported to the responsible Minister under paragraph 19(1)(e) of the Act that relates to non-compliance with the finance law in relation to ANU. If this exists an outline of remedial actions to be undertaken must be provided.	Not applicable
(j) Information on the accountable authority or member or each member of the accountable authority, of ANU during 2020; including the name of the accountable member, qualifications and experience, the number of meetings attended by the member, and the kind of membership – i.e. executive or non-executive member	Pages 59-72

<b>Contents</b>	<b>Available</b>
<b>(k)</b> Outline of the organisational structure of ANU (including any subsidiaries of ANU)	The organisational chart is available on page 15.
<b>(ka)</b> Statistics on the number of employees of the entity (including by reference to ongoing and non-ongoing employees), at the end of the report period, in relation to each of the following: <ul style="list-style-type: none"> <li>• full-time employees</li> <li>• part-time employees</li> <li>• gender</li> <li>• location.</li> </ul>	Pages 86-88
<b>(l)</b> An outline of the location of major activities (whether or not in Australia) or facilities of the entity.	Pages 1, 88
<b>(m)</b> Information in relation to the main corporate governance practices used by ANU during the period	Pages 58-84
<b>(n)</b> The decision making process undertaken by the accountable authority for making a decision if the decision is to approve the entity paying for a good or service from another Commonwealth entity or a company, or providing a grant to another Commonwealth entity or a company, and; the entity and the other Commonwealth entity or the company, are related entities, and; the value of the transaction, or if there is more than one transaction, the aggregate value of those transactions, is more than \$10 000 (inclusive of GST).	Page 149
<b>(o)</b> The decision-making process undertaken by Council (accountable authority) for making a decision if: <ul style="list-style-type: none"> <li>• the decision is to approve the entity paying for a good or service from another Commonwealth entity or a company, or providing a grant to another Commonwealth entity or a company</li> <li>• ANU, and the other Commonwealth entity or the company, are related entities</li> <li>• the value of the transaction, or if there is more than one transaction, the aggregate value of those transactions, is more than \$10,000 (inclusive of GST)</li> <li>• the annual report includes information under this paragraph if there is only one transaction –the value of the transaction; and if there is more than one transaction –the number of transactions and the aggregate of value of the transactions</li> </ul>	Pages 59-60

Contents	Available
<p><b>(p)</b> Any significant activities and changes that affected the operations or structure of ANU during the period:</p> <ul style="list-style-type: none"> <li>• significant events, such as forming or participating in the formation of a company, significant partnership or trust</li> <li>• operational and financial results of the University</li> <li>• key changes to the University's state of affairs or principal activities</li> <li>• amendments to the University's enabling legislation and to any other legislation directly relevant to its operation.</li> </ul>	<p>The implementation of the Strategic Plan, and consequent reporting structure is available from the Overview, and the Performance Statements at pages 19-38.</p> <p>2020 was a year like no other and the Vice-Chancellor's introduction on pages 6-7 summarise the impact of the events of 2020 on University operations.</p> <p>The Vice-Chancellor, Professor Brian P Schmidt, was reappointed by Council for five years. See page 73.</p>
<p><b>(q)</b> Particulars of judicial decisions/administrative tribunals made during the period that have had, or may have a significant impact on the operations of ANU.</p>	<p>No judicial or administrative tribunal decisions had a significant effect –see page 83.</p>
<p><b>(r)</b> Particulars of any report on ANU given in 2020 by the Auditor-General (other than a report under section 43 of the PGPA Act, which deals with the Auditor-General's audit of annual financial statements); or a Committee of either House of Parliament; or the Commonwealth Ombudsman; or the Office of the Australian Information Commissioner.</p>	<p>Page 91 -92</p>
<p><b>(s)</b> If the accountable authority has been unable to obtain information from a subsidiary of ANU required to be included in the annual report –an explanation of the information that was not obtained and the effect of not having this information on the report.</p>	<p>Not applicable</p>

Contents	Available
(t) Details of any indemnity that applied in 2020 to the accountable authority, any member of the accountable authority or officer of ANU against a liability (including premiums paid, or agreed to be paid, for insurance against the authority, member or officer's liability for legal costs).	
(taa) The following information about the audit committee for the entity:	Pages 74-75
<ul style="list-style-type: none"> <li>• (i) a direct electronic address of the charter determining the functions of the audit committee</li> <li>• (ii) the name of each member of the audit committee during the period</li> <li>• (iii) the qualifications, knowledge, skills or experience of those members</li> <li>• (iv) information about each of those members' attendance at meetings of the audit committee during the period</li> <li>• (v) the remuneration of each of those members.</li> </ul>	
(ta) Information about executive remuneration in accordance with Subdivision C	Page 147
A copy of the annual financial statements and the Auditor-General's report must be included in each department's annual report tabled in the Parliament. The annual report must include audited financial statements prepared in accordance with the PGPA (Financial Reporting) Rule 2015 and Section 43(4) of the PGPA Act.	Page 91
(u) An index identifying where the requirements of this section are to be found.	Pages 3, 188
Abbreviations	Pages 181-183

# Abbreviations

ACT	Australian Capital Territory
ANAO	Australian National Audit Office
ANU	Australian National University
APS	Australian Public Service
ARC	Australian Research Council
ASA	Admissions, Scholarships and Accommodation
ATAR	Australian Tertiary Admission Rank
CAEPR	Centre for Aboriginal Economic Policy Research
CECS	ANU College of Engineering and Computer Science
CEO	chief executive officer
CPI	Centre for Personalised Medicine
CSIRO	Commonwealth Scientific and Industrial Research Organisation
DFAT	Department of Foreign Affairs and Trade
DNA	deoxyribonucleic acid
DVC	Deputy Vice-Chancellor
EMP	ANU Environmental Management Plan
EPBC Act	<i>Environment Protection and Biodiversity Conservation Act 1999 (Cth)</i>
FTE	full time equivalent
Go8	the Group of Eight universities
HDR	higher degree by research
IDEA	Inclusion, Diversity, Equity and Access
IPS	Information Publication Scheme



ITS	Information Technology Services
JCSMR	John Curtin School of Medical Research
LGBTIQ	lesbian, gay, bisexual, transgender, intersex and queer
NHMRC	National Health and Medical Research Council
PGPA Act	<i>Public Governance, Performance and Accountability Act 2013 (Cth)</i>
PM&C	Department of the Prime Minister and Cabinet
PNG	Papua New Guinea
SAGE	Science in Australia Gender Equity
STEM	science, technology, engineering, mathematics
UN	United Nations
WHS	work health and safety

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# Australian National University

**Further information about ANU**

[www.anu.edu.au](http://www.anu.edu.au)

**Annual Report available online at**

[www.anu.edu.au/about/strategic-planning](http://www.anu.edu.au/about/strategic-planning)

**Course and other academic information**

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