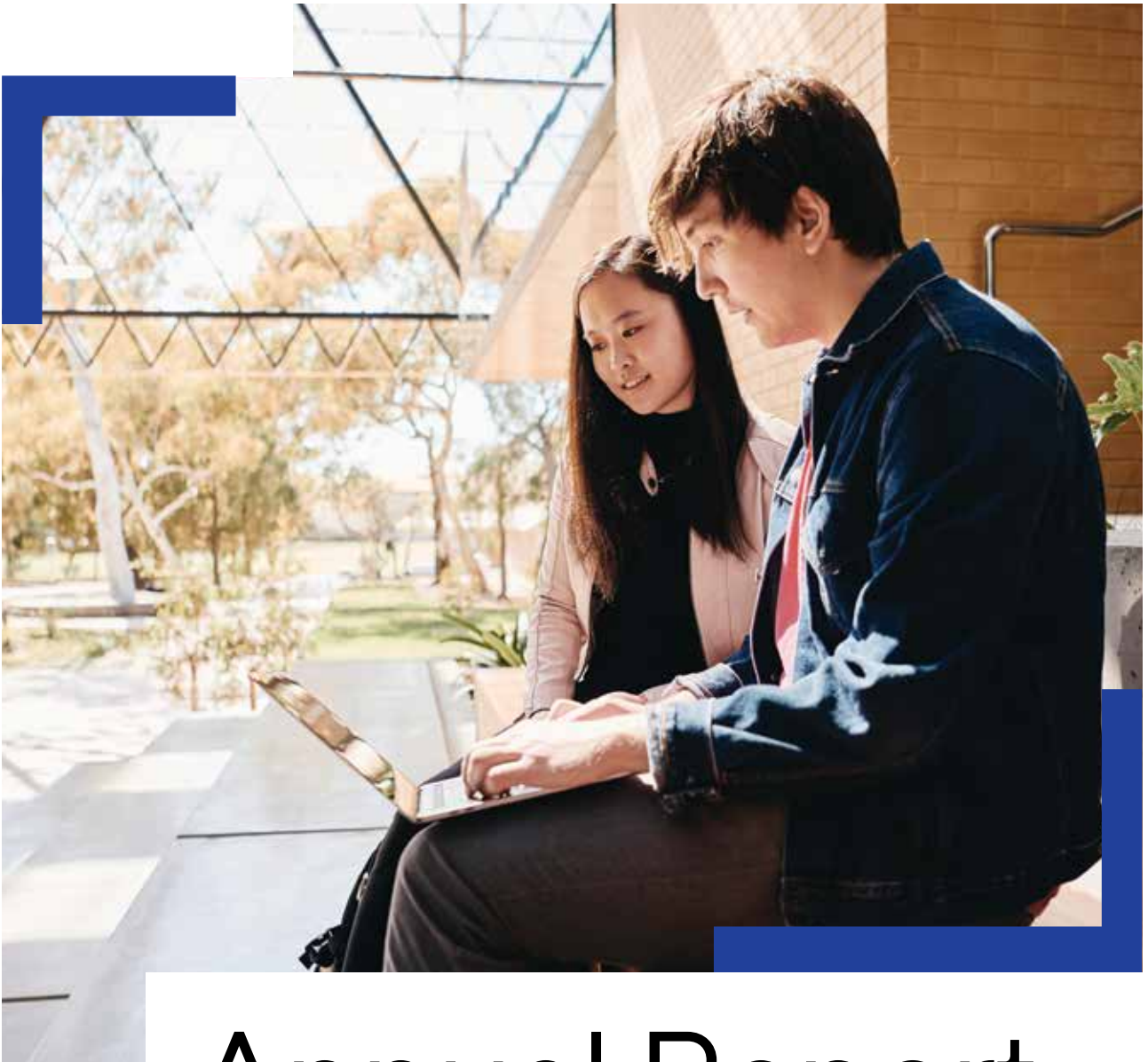




THE UNIVERSITY OF
**WESTERN
AUSTRALIA**



Annual Report 2020

Seek Wisdom

Contents

STATEMENT OF COMPLIANCE

Minister for Education

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information and presentation to Parliament, the Annual Report of The University of Western Australia for the financial year ended 31 December 2020.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006* and is made in accordance with a resolution of the University's Senate.


Robert S French
Chancellor


Amit Chakma
Vice-Chancellor

Dated: 5 March 2021

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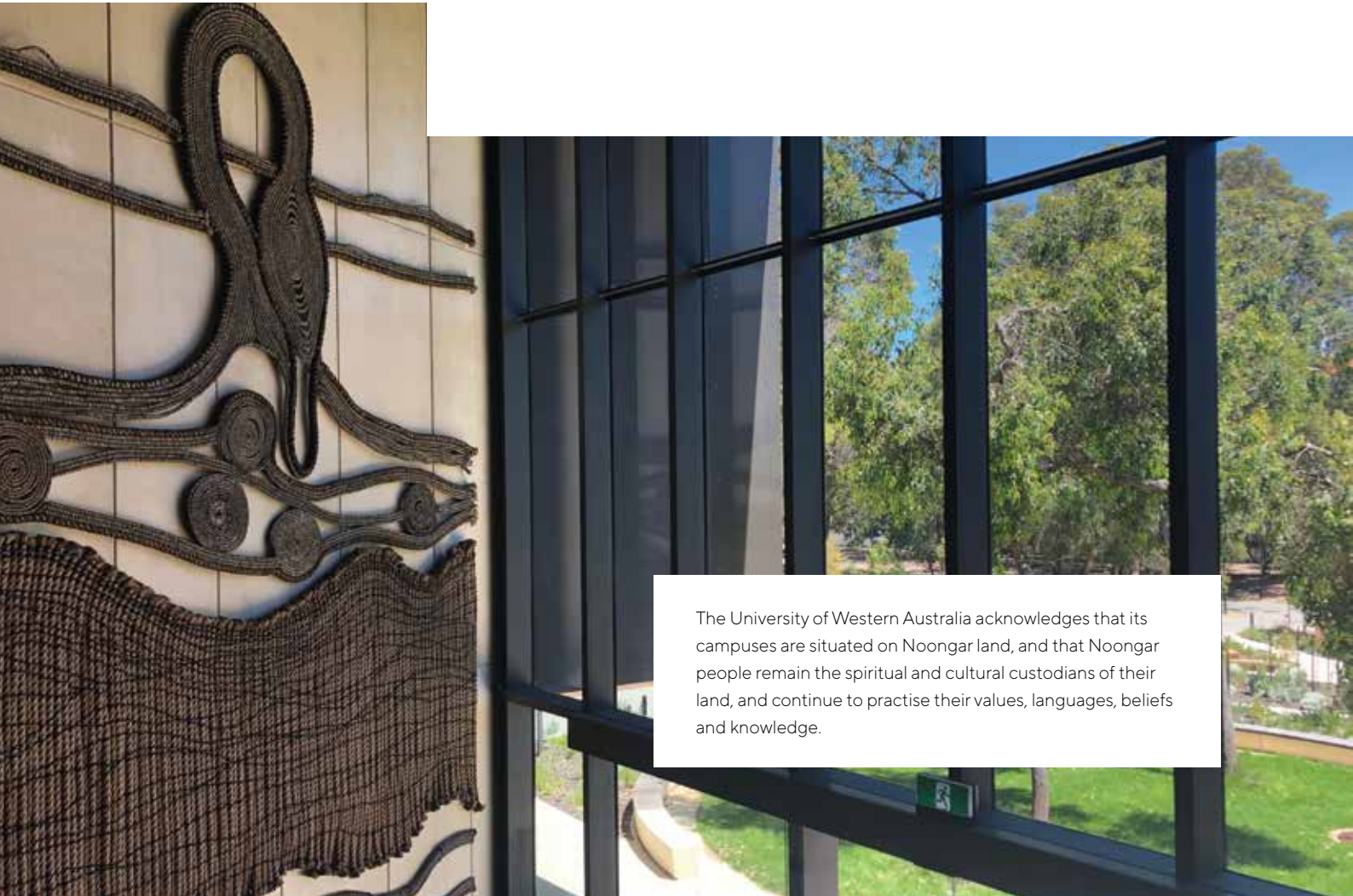
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The University of Western Australia acknowledges that its campuses are situated on Noongar land, and that Noongar people remain the spiritual and cultural custodians of their land, and continue to practise their values, languages, beliefs and knowledge.



Chancellor's report

The year 2020 was a year of radical discontinuity for Australian and global societies, for their people, their governments, their institutions and their economies. That discontinuity was effected by the COVID-19 pandemic and by historic geo-political changes. It is a discontinuity which has impacted upon The University of Western Australia which, even without those external circumstances, was entering an important period of change in its history.

In March 2020, the Vice-Chancellor, Professor Dawn Freshwater, left to take up the post of Vice-Chancellor of The University of Auckland. Professor Jane den Hollander, former Vice-Chancellor of Deakin University, accepted appointment as Strategic Change Director in the last few weeks of Professor Freshwater's term and then as Interim Vice-Chancellor until the arrival in July of the new Vice-Chancellor, Professor Amit Chakma.

The University is immensely grateful to Professor den Hollander for the leadership she provided in responding to the impact of the COVID-19 pandemic. She set a tone of frank engagement with academic and professional staff about the problems which had to be addressed in terms of delivery of our courses and meeting the budgetary challenge. The staff response was heartening and generous. It demonstrated the value and power of our people. In addition to accepting the burdens of moving quickly to online course delivery and living with the constraints imposed by the pandemic, they voted to vary their Enterprise Agreements to assist the University in meeting its financial challenge. Happily, their contribution and other measures meant that the variation of the Enterprise Agreement was able to be lifted well in advance of its allotted span.

Under the new Vice-Chancellor, Professor Chakma, important steps have been taken to place the University's operating finances on a more sustainable footing addressing underlying issues unrelated to COVID-19. That objective has necessarily been linked to structural change including the abolition of the faculties as administrative units. Administrative and financial accountability will devolve to newly empowered schools which will also enjoy greater flexibility in course and unit arrangements.

Although 2020 has been dominated by intense engagement with financial and administrative issues, it has also been a year of signal achievement. In last year's report, I mentioned some of the highlights of staff achievement in 2019. They included the national recognition of Emeritus Professor Cheryl Praeger, who received the Prime Minister's Prize for Science. In 2020, another of our outstanding academic staff, Professor David Blair, shared the Prime Minister's Prize for Science for his contribution to the development of technology for the detection of gravitational waves, with three other physicists, two from the Australian National University and one from The University of Adelaide. Professor Ryan Lister was named Joint Scientist of the Year in the 2020 Premier's Science Awards. Professor Helen Milroy, UWA's first Indigenous medical graduate, was named joint winner of the 2020 Australian Mental Health Prize and as Western Australia's 2021 Australian of the Year.

There were many other achievements and milestones in the journey of the University through the year that has been. They are set out in the pages of this Annual Report.

At the governance level, the Senate has been greatly encouraged by the approach being taken by Professor Chakma in clearly defining his priorities and setting out his plans and doing so in a strategic way while engaging with the urgent issues that confronted the University throughout the year. For him it has been something of a baptism of fire and his response to the demands of his new role, in a new country, has been exemplary.

The Senate has embarked upon a process of self-examination – commissioning an independent review of its governance to ensure that it meets the requirements of the Higher Education Standards. It has also established a Working Group, comprising Senate Members Robert Olivier, Joanne Farrell and Susan Murphy to make recommendations for the more effective presentation of information to the Senate and its more effective operation.



The Hon. Robert French AC CitWA
Chancellor

I am grateful to all members of the Senate and to those not on the Senate who serve on its committees and make their expertise and experience available to the University. I particularly express my thanks to those members of the Senate who left us in 2020: Lynton Hayes, who served for 12 years and Michele Dolin who served for nine years on Senate and as Chair of the Audit and Risk Committee.

The staff-elected members who joined the Senate in 2020 were Nin Kirkham, elected by Academic Staff and Jill Benn, elected by General Staff. Professor Ray da Silva Rosa, President of the Academic Board, continued on Senate, elected by the Academic Board. The two student representatives who served through 2020, Bre Shanahan and Rahul Kumar completed their terms at the end of the year. Both made substantial contributions to our work and we wish them well in their future careers. We also welcomed two new student elected members: Emma Mezger, Guild President for 2021 and Joseph Chan, the newly elected President of the Postgraduate Students' Association.

2020 saw an important development in governance – the adoption by the Senate of a simplified single Statute for the University. Many people contributed to the task of bringing that Statute to fruition. An important early impetus came from the work of former University Secretary, Deidre de Souza, followed by her successor, Acting Secretary, Kabilan Krishnasamy and by Sue Moore who was appointed as Secretary in January 2020.

The number of people who contributed to the work of forming, drafting and finalising the Statute is too numerous to mention them by name. However, I would express my thanks to Convocation for facilitating the timely passage of the Statute in accordance with its responsibilities under the *University of Western Australia Act*. I also take the opportunity to thank the new Warden of Convocation, Clinical Professor Lesley Cala and the Council of Convocation for their support for the University. A Joint Committee established in 2020 between Convocation and Development and Alumni Relations (DAR), chaired by Convocation-elected Senate Member, Adjunct Professor Warren Kerr AM, should provide for closer cooperation between Convocation and DAR in the important work of maintaining and enhancing relations with our alumni.

The Senate at its last meeting in December 2020 adopted a UWA Code on Freedom of Speech and Academic Freedom. It resolved that UWA policies and codes should be reviewed to ensure consistency with the Code on Freedom of Speech and Academic Freedom.

There are considerable tasks facing the University as a whole but they are able to be faced with a new sense of optimism. I look forward to the coming year.

The Hon. Robert French AC CitWA
Chancellor

Vice-Chancellor's report

The University of Western Australia had much to be proud of in 2020. We have been tested and challenged in ways many of us have never encountered before. Under three different Vice-Chancellors, our University has fought for its future. I am very proud to have joined the University in 2020 and of what we have collectively achieved throughout the year.

Thanks to the extraordinary and heroic efforts of staff, courses were put online under immense pressure and with remarkable care and alacrity so that our students could continue with their studies.

Vice-Chancellors, staff union representatives and students agreed to work together for the future sustainability of the University. Admirably, academic and general staff voted overwhelmingly to receive less pay in order to help UWA cope with the COVID-19 crisis.

On its foundation more than a century ago, The University of Western Australia was given a mission: "to advance the prosperity and welfare of the people" of a state larger than most nations.

As we face the challenges ahead, we are guided by our commitment to the community we serve. We are fortified by our determination to pursue excellence as we continue to Seek Wisdom.

In the most recent of university global rankings, issued by US News and World Report, UWA was rated in the top 80 universities in the world.

Our position amongst the world's leading universities has been won by researchers who continue to make discoveries of global significance, including: exploring gravitational waves and the nature of the universe, the effects of bee venom on cancer cells, improving crop resilience, and finding new and better means of safeguarding the mental health of vulnerable people.

As we look back on 2020, we have discovered that we are resilient and flexible. As we look ahead to 2021, we do so optimistically; we must live within our means while endeavouring to increase and strengthen those means.



Professor Amit Chakma
Vice-Chancellor

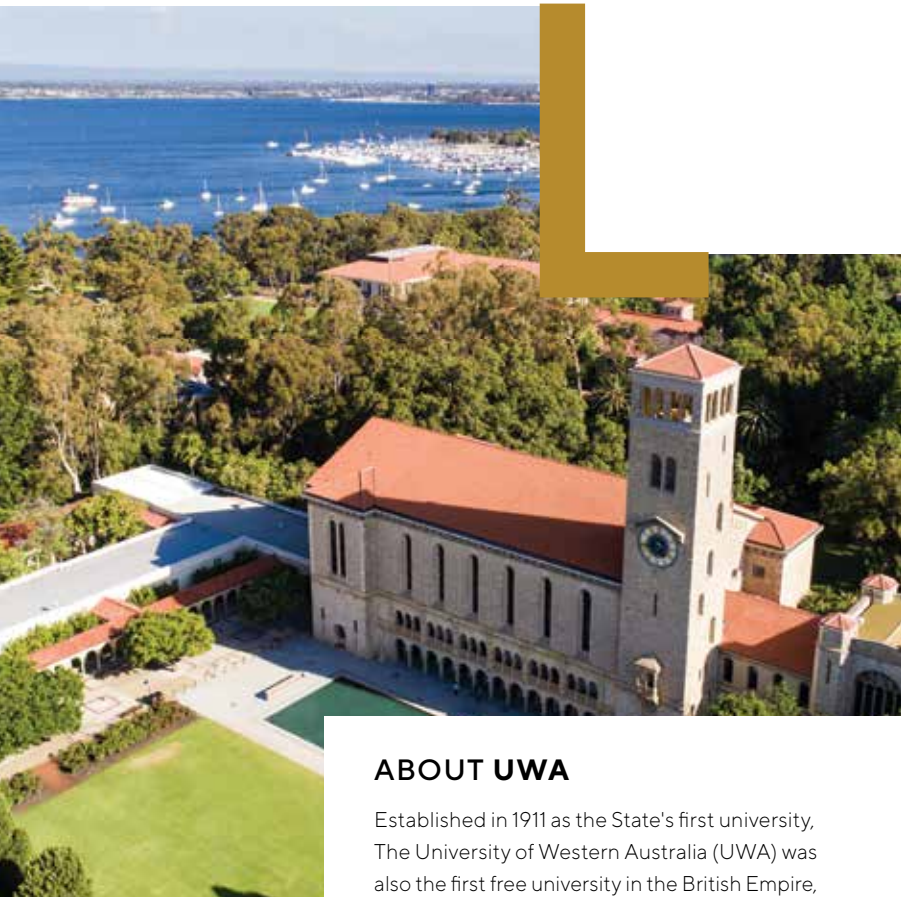
We must also ensure that we remain resolute and determined, for the sake of us all: the University community, the State and national community, and a world we have enhanced through our research and our teaching.

We are custodians of this great University. We have a future and generations of future students to serve. The University has already taken steps to strengthen our core and protect and preserve our primary functions.

There will be many challenges ahead. We will face them with determination, confidence in each other's abilities and resilience, and respect for each other's achievements. Together, we will ensure that The University of Western Australia remains an outstanding contributor to the prosperity and welfare of the people of Western Australia.

Professor Amit Chakma
Vice-Chancellor





ABOUT UWA

Established in 1911 as the State's first university, The University of Western Australia (UWA) was also the first free university in the British Empire, actively promoting equal access to tertiary education for all social classes. Today UWA is ranked in the world's top 100 universities and number one in Western Australia.

UWA has an international reputation for remarkable and life-changing contributions across research, learning and teaching. In 2020, UWA educated more than 25,000 students from across 100 countries.

As one of Australia's leading research-intensive universities UWA operates more than 40 intensive research centres and 22 schools, in addition to having a broad range of successful industry partnerships.

The University is a member of the internationally recognised Australian Group of Eight universities and a foundation member of the Matariki Network of high-quality, research-intensive universities with a particular focus on student experience.

UWA has a strong connection to industry and government, supports communities both locally and internationally, and is driven to make the most of its collective potential and contribute to the world's advancement.

OUR CAMPUSES
PERTH/CRAWLEY CAMPUS

Set on 65-hectares, UWA's historic main campus sits on the banks of the Swan River, next to Kings Park and just minutes from Perth's central business district, with additional facilities in Claremont and Nedlands.

UWA HEALTH CAMPUS

Located at the Queen Elizabeth II Medical Centre grounds in Nedlands, the UWA Health Campus connects students and researchers with hospitals, institutes and healthcare providers.

UWA ALBANY CENTRE

Based in the state's Great Southern region and situated in a biodiversity hotspot, the UWA Albany Centre allows students to experience all that regional WA has to offer. In addition to being able to complete an undergraduate degree in the region, there are opportunities for students to participate in research projects in the fields of environmental research and wave energy.



MISSION

To provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities.

VISION

Creating the next generation of global leaders through experience-rich education and world-leading, trustworthy research.

MOTTO

Seek Wisdom

OUR PROMISE

As a university we will:

- prepare our students to be globally relevant and responsible leaders
- enable and promote trustworthy and influential research
- build just and equitable societies
- work closely with our communities to improve our environment
- recognise and value Indigenous peoples' rights, knowledge, culture and values.

VALUES
EXCELLENCE

We consistently pursue the highest levels of achievement, creating the best outcomes possible.

INTEGRITY

We are honest and ethical and show respect for, and appreciate, each other, our partners and our communities – valuing our differences.

INNOVATION

We are constantly, and creatively, improving and adapting.

COLLABORATION

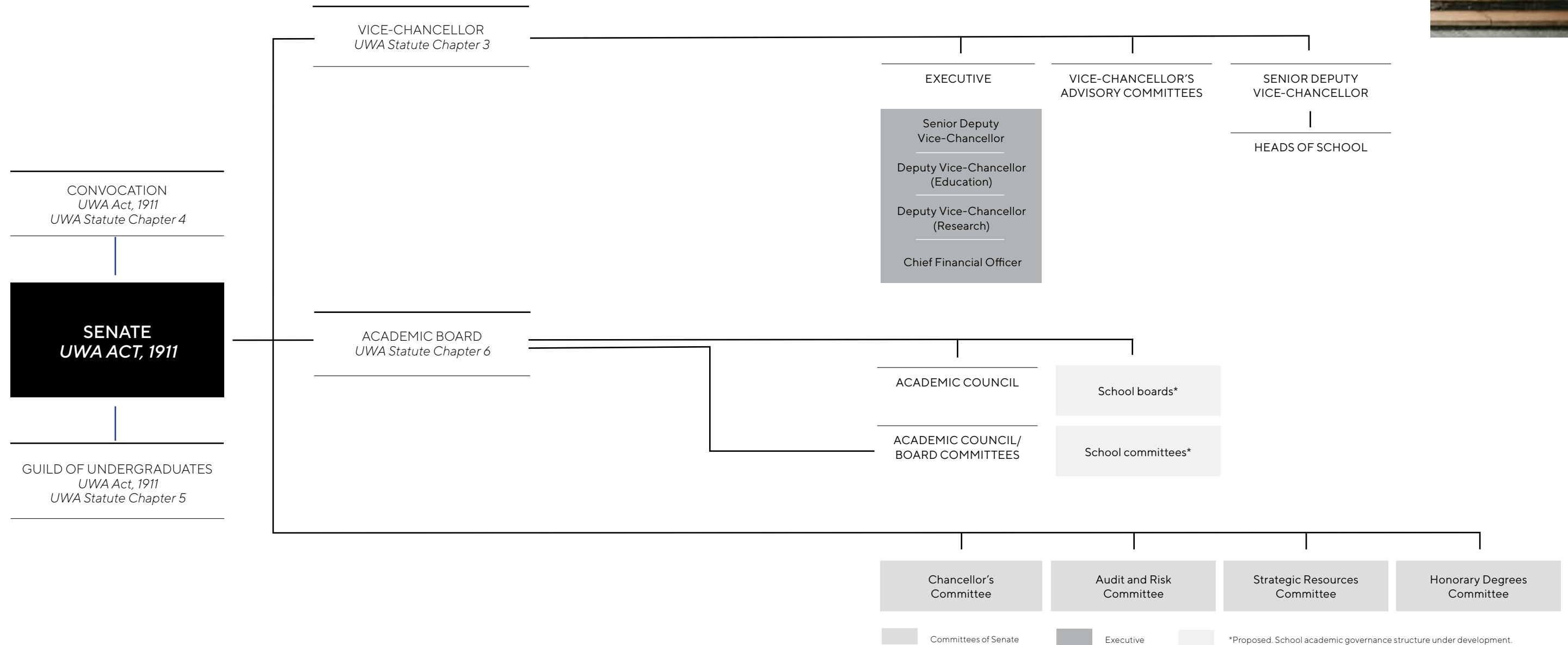
We share our collective intelligence to achieve more.

EQUITY

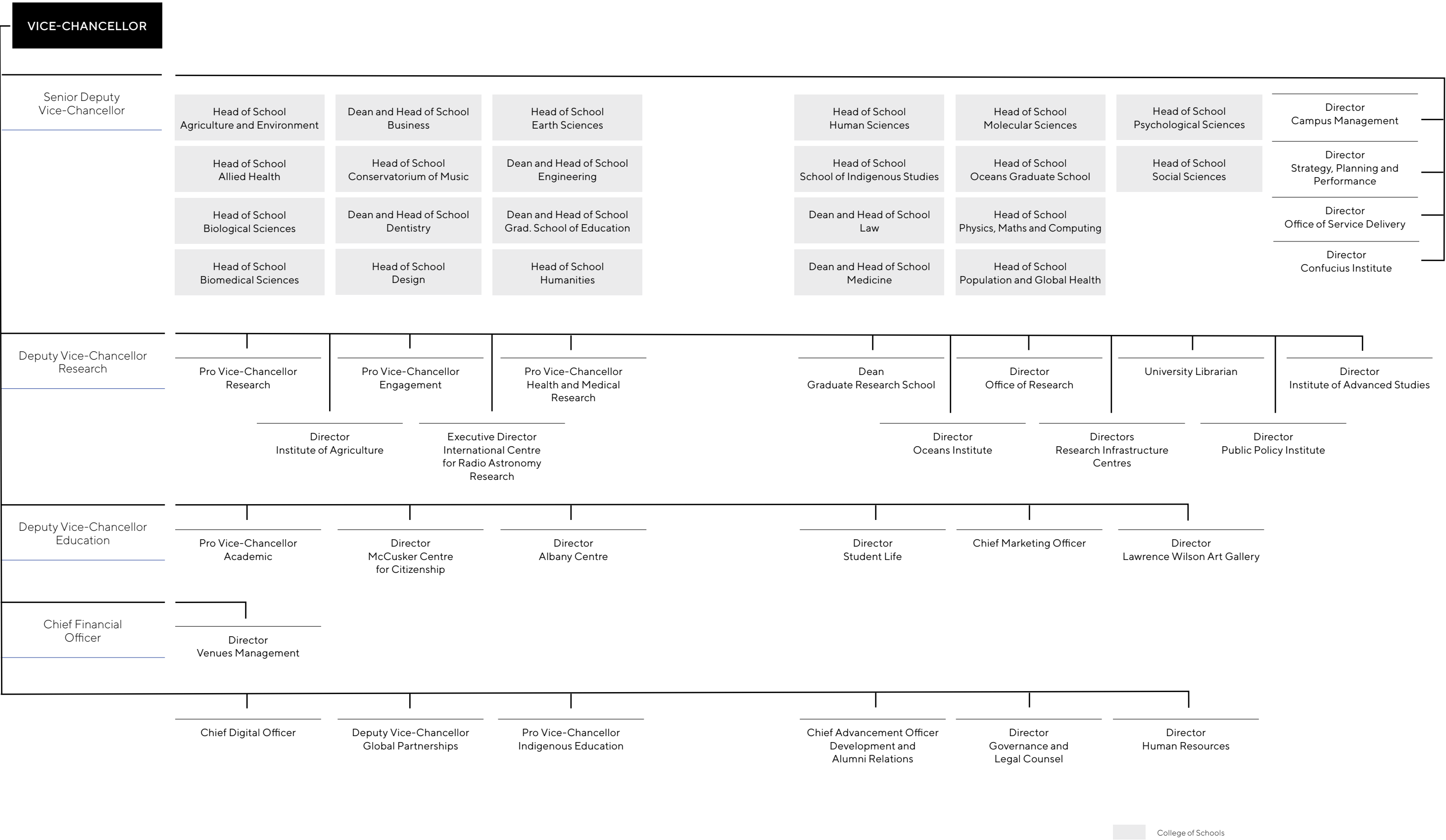
We are committed to providing everyone at UWA equality of opportunity, experience and access.



University Governance 2021



UWA Management Structure 2021



Operational Structure: governance and management

SENATE

The governing body of the University is the Senate, as constituted by the *University of Western Australia Act 1911*. Senate oversees all major decisions concerning the conduct of the University through the making of statutes, regulations and by-laws, and through the management of income and expenditure.

In October 2020 following a major legislative review, the new *University of Western Australia Statute* came into force. This consolidates 24 statutes into a single *UWA Statute*.

- The University also complies with the corporate and academic governance requirements of:
- *University Colleges Act 1926*
 - *University Medical School Teaching Hospitals Act 1955*
 - *QEll Medical Centre Act 1966*.

- And at a Federal level:
- *Tertiary Education Quality and Standards Agency Act 2011*, Higher Education Standards Framework (Threshold Standards) 2015
 - *Education Services for Overseas Students Act 2000*.

The University is responsible to the State Minister for Education for the proper conduct of its business, under the State legislation. However, the majority of its funding is invested by the Commonwealth and it is therefore responsible to the Commonwealth Minister for Education for the delivery of its teaching and research programs, and for the provision of adequate infrastructure to support those programs.

- Senate’s key activities are:
- setting strategic directions
 - the oversight, audit and review of governance processes to ensure proper systems of control, accountability and risk management
 - the assessment and monitoring of performance against agreed targets and benchmarks, including financial performance
 - making and amending of University legislation.

Standing Committees of the Senate are as follows:

Audit and Risk Committee reviews the University’s financial reporting, the effectiveness of systems of internal control and the risk management framework, reviews and assesses the University’s compliance with relevant regulatory and legal requirements and the fulfilment of its contractual obligations.

Chancellor’s Committee coordinates planning for the programs of the Senate and its key committees. It advises Senate on matters related to the Vice-Chancellor and the Vice-Chancellor on matters related to the University Executives. It provides advice and recommendations on appointments and co-options to the Senate and its Standing Committees, and reviews the induction and professional development programs of Senate members.

Honorary Degrees Committee makes recommendations to the Senate on the awarding of honorary degrees and Chancellor’s medals.

Strategic Resources Committee monitors, makes recommendations and reports to the Senate on the financial welfare of the University (including University investments, campus planning initiatives and major infrastructure developments), and monitors policy of staffing resources.

Academic Board is the University’s peak academic body. Established by the Senate under the *UWA Statute*, the Board is chaired by a member of the academic community.

Convocation of UWA Graduates
All graduates of the University are life-long members of the Convocation of UWA Graduates. The *UWA Act* and *UWA Statute* assign the roles of: representative, governance, contribution, engagement, and promotion to Convocation. In a governance capacity, elected members of Convocation are represented on the University Senate.

UWA Student Guild
The UWA Student Guild was founded by students, for students, in 1913. It is the peak student representative body, elected by the student body. The University Guild Council leads the Guild and provides student representation on the University Senate and a number of University boards and committees.

EXECUTIVE 2020

In March 2020, Vice-Chancellor, Professor Dawn Freshwater left the University. Professor Jane den Hollander took up the position as interim Vice-Chancellor until the arrival of the new Vice-Chancellor, Professor Amit Chakma in July.

During 2020 the University Executive also comprised of a number of other key roles, including the Chief Operating Officer and Executive Deans. The Vice-Chancellor reformed the Executive in October 2020.

EXECUTIVE 2021

The Senate appoints the Vice-Chancellor and works in partnership with the incumbent in this role to maximise the University’s capacity and performance, and to ensure its fiscal viability.

Vice-Chancellor
— **Professor Amit Chakma**
Appointed as the Chief Executive Officer and is delegated operational responsibility of the University. The Vice-Chancellor appoints an executive group to assist with responsibilities for the academic, financial, administrative and other business of the University.

Senior Deputy Vice-Chancellor
— **Professor Simon Biggs**
Responsible for broad line management of the Heads of School, academic performance, staffing policy, and deputising for the Vice-Chancellor in his absence.

Deputy Vice-Chancellor (Education)
— **Professor David Sadler**
Responsible for undergraduate and postgraduate coursework education, education policy, and the UWA student experience.

Deputy Vice-Chancellor (Research)
— **Professor Tim Colmer**
Responsible for research and research training, research policy, research translation and commercialisation, and the University Library.

Chief Financial Officer — Ms Leona Marquand
Responsible for the University’s financial strategy, policy and compliance, including financial planning and budget, financial administration, financial management and reporting, procurement, and investment and debt portfolios.

The Vice-Chancellor may also appoint other roles whose responsibilities extend across the University.

- Deputy Vice-Chancellor (Global Partnerships)
– Mr Tayyeb Shah
- Pro Vice-Chancellor (Academic)
– Professor Graham Brown
- Pro Vice-Chancellor (Engagement)
– Ms Samantha Tough
- Pro Vice-Chancellor (Indigenous Education)
– Professor Jill Milroy AM
- Pro Vice-Chancellor (Research)
– Professor Andrew Page



2020 at a glance

In 2020 we effectively responded to the rapidly evolving COVID-19 situation, and also celebrated many significant achievements and milestones across the University.

FEBRUARY

UWA is one of 11 organisations to receive an **internationally recognised Athena SWAN Bronze Award** for its commitment to gender diversity in the STEM subjects of science, technology, engineering, mathematics and medicine.

Four academics receive awards to recognise their contributions to student education in the **2020 Australian Awards for University Teaching** – Associate Professor Christopher Etherton-Beer, Dr Demelza Ireland, Dr Zhangxin (Frank) Liu and Dr Nicola Mitchell.

MARCH

The University moves rapidly to online learning with more than **3,000 units moved online in just two weeks** to offer continuity and support for students during the COVID-19 pandemic.

APRIL

University academics respond enthusiastically as the pandemic unfolds – **offering their expertise** in the media and using their research and scientific experience to offer support to the community during the pandemic.

Researchers from UWA join an expert taskforce of more than 100 experts across the Group of Eight universities to help the Federal Government plot the best path through COVID-19.

UWA introduces **new admissions pathways** to alleviate the concerns of Year 12 students, many of whom were anxious and unsure about what would happen with ATAR this year.

MAY

UWA researchers are part of an interdisciplinary team that manufactures thousands of **face shields to support the WA health system** and protect frontline workers responding to COVID-19.

Three science, technology, engineering and mathematics (STEM) researchers, Professor Robyn Owens, Professor Ryan Lister and Professor Harvey Millar, are elected as **2020 Fellows of the Australian Academy of Science**, which recognises the nation's most distinguished scientists.

The \$80 million EZONE UWA Student Hub is completed, delivering a **world-class learning space** for engineering and mathematical sciences students, researchers, and industry.

JUNE

UWA launches a **suite of new courses**, designed to respond to needs of the Western Australian economy, industry and society, and prepare students for a rapidly changing world. Automation and robotics, AI and international cybersecurity are among the new courses available from 2021.

JULY

New Vice-Chancellor Professor Amit Chakma joins UWA, bringing a wealth of experience and knowledge to **lead the University**.

The Lawrence Wilson Art Gallery provides access to its collections in digital format, **launching an online database** for the Cruthers Collection of Women's Art, and an online exhibition from the Berndt Collection titled *Expressions of India*.

UWA researchers are part of a new \$10.8 million liver research centre that will apply the **latest techniques to analyse patient tumours** and test new treatments.

The McCusker Centre for Citizenship internship program at UWA, which provides students with the opportunity to volunteer in the community, **surpasses a milestone** of more than **1,000 internships and 100,000 hours** of service to the community.

Completion of Bilya Marlee – our new River of the Swan building – places **Indigenous studies** at the heart of our campus and embeds Indigenous wisdom across all we do.

Staff vote in favour of variations to **Academic and Professional Enterprise Agreements**, ratified by the Fair Work Commission, to deliver cost-saving measures, while protecting jobs.



UWA researchers and chief scientist Professor Peter Klinken and team manufacturing face masks to protect healthcare workers from COVID-19

SEPTEMBER

Professor Ryan Lister is awarded joint Scientist of the Year in the **2020 Premier's Science Awards** for his contribution to advancing understanding of the molecular programming in cells. Professor Mark Randolph is inducted into the Science Hall of Fame.

UWA scientist Dr Ciara Duffy **discovers** honeybee venom can induce cancer cell death in aggressive breast cancer.

OCTOBER

Emeritus Professor David Blair is awarded the prestigious **Prime Minister's Prize for Science** for his contribution to the first detection of gravitational waves.

Bachelor of Philosophy (Honours) student Max Anderson Loake is named Western Australia's **Rhodes Scholar for 2021**, recognising his potential as a young global ambassador.

NOVEMBER

Professor Helen Milroy, UWA's first Indigenous medical graduate, is named joint winner of the **2020 Australian Mental Health Prize** and **Western Australia's 2021 Australian of the Year**.

Three academics, Dr Sarah Collins, Professor Jo McDonald and Professor Tim Winter, are elected as **fellows of the Australian Academy of Humanities**, the highest honour for achievement in the humanities in Australia.

World-renowned expert in fluid dynamics Professor Liang Cheng is elected a **Fellow of the Australian Academy of Technology and Engineering**, joining a league of the nation's leading innovators.

DECEMBER

A new facility, the Coastal and Offshore Engineering Laboratory, opens at UWA. It will **enable research and testing of solutions to some of WA's most significant ocean engineering challenges**, including protecting our coastline from flooding and erosion, finding new ways to harness renewable energy resources and gaining insights critical to protect and rehabilitate coral reefs.



2020 Australian Mental Health Prize winner and Western Australia's 2021 Australian of the Year Professor Helen Milroy



Rhodes Scholar 2021 recipient Max Anderson Loake



Emeritus Professor David Blair, recipient of the 2020 Prime Minister's Prize for Science



UWA 2020 Fellows of the Australian Academy of Science. L-R, Professor Harvey Millar, Professor Ryan Lister and Professor Robyn Owens



UWA scientists will run a new Coastal and Offshore Engineering Laboratory that will tackle complex ocean engineering challenges



Professor Ryan Lister, a pioneer in epigenomics, is awarded joint Scientist of the Year in the 2020 Premier's Science Awards

UWA

Key statistics 2020

85TH IN THE WORLD 2020 ACADEMIC RANKING OF WORLD UNIVERSITIES (ARWU)	92ND IN THE WORLD QS WORLD UNIVERSITY RANKINGS 2021	139TH IN THE WORLD TIMES HIGHER EDUCATION WORLD UNIVERSITY RANKINGS IN 2021	5 STARS FOR STUDENT DEMAND, STUDENT/TEACHER RATIO AND TEACHING QUALITY (GOOD UNIVERSITIES GUIDE)
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*IN 2020 QS, TIMES HIGHER EDUCATION AND GOOD UNIVERSITIES GUIDE ARE PUBLISHED AS 2021 RANKINGS/RATINGS

4 FACULTIES	37 RESEARCH CENTRES	22 SCHOOLS	2 RESEARCH INSTITUTES
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STUDENTS

18,717 STUDENT FULL-TIME STUDENT LOAD	5,473 POSTGRADUATES (BY COURSEWORK)	1,536 HIGHER DEGREE (BY RESEARCH)	11,708 UNDERGRADUATES
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*HEADCOUNT: 25,386

270 INDIGENOUS ENROLMENTS (ALL COURSES)	110 INDIGENOUS STEM ENROLMENTS (48% OF ALL INDIGENOUS POSTGRADUATE AND UNDERGRADUATE ENROLMENTS - 228)	3,924 STUDENTS ENROLLED IN THE INDIGENOUS STUDIES ESSENTIALS ONLINE MODULE
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STAFF

3,390.8 FULL-TIME EQUIVALENT STAFF	1,393 ACADEMIC STAFF	1,996 PROFESSIONAL STAFF
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*HEADCOUNT: 3,915 (1,651 ACADEMIC, 2,264 PROFESSIONAL)

RESEARCH*

\$213,975,609 RESEARCH INCOME (2019 DATA)	5,901 RESEARCH PUBLICATIONS
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*SOURCE: HIGHER EDUCATION RESEARCH DATA COLLECTION (HEDRC)



Significant issues and trends

Market dynamics

UWA operates in a growing higher education market that continues to see increased competition. In 2020, the University was focused on adapting to the impacts of COVID-19 on student mobility and course delivery.

Nationally, the past five years saw strong growth in international students alongside low growth in domestic enrolments. In contrast, WA experienced flat domestic student enrolments and low growth in international students.

In 2019, Perth was reinstated to the regional migration scheme, a policy expected to drive future demand. However, in 2020 border restrictions introduced to contain COVID-19 led to a decline in international student enrolments nationwide. Strong demand for face-to-face learning is expected to drive some international students to reconsider their study destinations in the short term.

Amongst increasing competition, Australia remains the world's third most popular education destination. WA and UWA hold a small share of this market with plenty of capacity for growth and WA universities, along with government agencies, continue work to raise awareness of Perth, and consequently UWA, as a study destination. As with all Australian universities, UWA aims to balance the profile of its international students to safeguard against market fluctuations.

Domestically, over the past five years the WA population of 15 to 30 year olds remained flat, and a declining proportion of high school graduates attained an ATAR and progressed into traditional university entry pathways. University enabling programs and certain VET courses have grown. These dynamics increased competition. Positively, there is strong growth forecast for the school-age population over the five years to 2025.

In response to these dynamics UWA is expanding its range of courses, increasing accessibility, and launching short courses. The University is also enhancing its online and blended learning delivery, and building an improved offering for regional students.

Government and policy

The COVID-19 global pandemic dominated public policy decision-making at both the State and Federal levels. In the early days of the pandemic, the Commonwealth closed the borders to travellers from China, and subsequently to all travellers, which left many of UWA's international students overseas for the commencement of Semester 1.

Universities were excluded from measures implemented by the WA and Commonwealth governments to support businesses impacted by the COVID-19 global pandemic, such as the JobKeeper scheme and payroll tax deferral. Governments also declined to provide financial support to UWA's international students who had lost their employment due to the economic impacts of the pandemic. Despite work across the sector with Commonwealth and State governments on controlled entry programs, Australia's borders remain closed to international students.

In June, the Federal Education Minister announced the Job-ready Graduates Package, a comprehensive reorganisation of the funding model for Commonwealth supported students. The package creates additional student places over the coming decade to keep pace with the coming demographic bulge in university-aged young people. The additional places are funded by increasing the overall student contribution to university fees. To encourage STEM students, the Government has reduced student contributions for STEM units, but significantly increased the student contributions for many humanities units. Importantly for UWA, the package also gives universities more flexibility to transfer allocated Commonwealth places between postgraduate and undergraduate courses.

In August, the Commonwealth commissioned Professor Sally Walker AM to review the implementation of the Model Code on Freedom of Speech created by the Hon. Robert French AC, UWA's Chancellor, on behalf of the Government in 2019. Professor Walker's report was released in December, and found UWA to be fully compliant with the French Model Code.



Universities were included in the *Australia's Foreign Relations (State and Territory Arrangements) Act 2020*, which was introduced into the Commonwealth Parliament in September and received Royal Assent in December. The Act requires universities to inform the Department of Foreign Affairs and Trade of any arrangement it has or is considering with any foreign government, or with a foreign university that lacks institutional autonomy. Under the Act, the Minister for Foreign Affairs can unilaterally terminate any such arrangement entered into by a university.

In the delayed 2020 Federal Budget, released in October, the Government announced \$1 billion of additional university research funding. The funding has been allocated according to the normal Research Support Program formula, and is intended to enable universities to continue to fund research infrastructure and co-contribution commitments despite the loss of international student revenue.

Undue influence

In November 2019 the Australian Government released its University Foreign Interference Taskforce Guidelines (UFIT). These guidelines, which were developed in collaboration with the university sector, cover issues universities should consider in order to deal with threats to their teaching, research, engagement, operational, and other activities.

These are issues which the University takes very seriously, and following an internal review and consultation, the Executive has established a Foreign Interference Advisory Committee (FIAC). This committee includes the Senior Deputy Vice-Chancellor, Deputy Vice-Chancellor Research, Deputy Vice-Chancellor Education, Deputy Vice-Chancellor Global Partnerships, the Chief Digital Officer, and the Director, Governance and Legal Counsel.

FIAC will implement the University's response to the UFIT guidelines, and will take responsibility for and coordinate the University's ongoing actions to manage and mitigate foreign interference risks.

Information security

As 2020 produced a number of high profile cyber security breaches globally, the Australian higher education sector braced to manage the security implications of pandemic induced changes to its traditional operating model as well as those of the increased geopolitical tension.

Detected malicious cyber activity against UWA increased by 45 per cent compared to 2019. This increase was primarily driven by the shift to remote learning and work-from-home arrangements, considerably expanding the University's digital footprint and attack surface. Coupled with geopolitical tensions, heightened cyber activity has also generated welcome government and private sector interest in the University's capability to navigate a different threat landscape.

Digital trust has now become a vital enabler of new research opportunities, and a safeguard for academic freedom and free intellectual enquiry. UWA continues to foster this trust by preventing, detecting and responding to ever-changing cyber threats.

Education

PRIORITIES

- Ceaselessly drive innovation in our curriculum to create unique and globally relevant educational experiences.
- Exploit the potential of disruptive digital technology to positively transform the student experience.
- Broaden the variety of courses we offer and the diversity of students we attract.

In this remarkable and unpredictable year we remained focused on delivering a positive University experience for our students.

Our teaching excellence was nationally recognised when The Good Universities Guide awarded UWA five stars for undergraduate teaching quality, placing us in the top 20 per cent for Australia; a significant achievement for a research-intensive university. Our commitment to high-quality teaching was demonstrated in the growing UWA Academy Fellowship Scheme, now comprising 17 Associate Fellows, 27 Fellows, 43 Senior Fellows, and three Principal Fellows.

The pandemic brought forward new ways of working. The Education portfolio was at the forefront of transforming the University’s teaching and learning model to meet the curriculum challenges of 2020. This included moving 3,000 units online in a matter of weeks, moving exams predominantly online (more than 40,000 sittings scheduled for Semester 1), and transferring all student services to a fully online model while maintaining a high-level of service. Our staff, both academic and professional, dug deep and demonstrated exceptional pedagogic innovation, embraced educational technologies and overcame challenges to ensure the high-quality delivery of learning.

The University responded to changing environments by redesigning the curriculum, to better support our growth agenda and, to ensure alignment with the Federal Government’s Job-ready Graduate Program. Innovations included new specialised degrees – such as combined Bachelor/Masters, new short courses and microcredentials – and the reform of undergraduate ‘broadening’ requirements to increase flexibility for students.

Each of these innovations seeks to strengthen UWA’s competitive position in local and international markets, and despite the challenges presented by COVID-19, the University retained more enrolled students than expected (85.8%) – owing to an excellent suite of student support programs and rapid adaption to virtual delivery.

UWA supported our students through this difficult year by establishing the UWA Hardship Scheme (estimated \$1.9 million) to respond to student welfare, providing Financial Hardships Grants (estimated \$1.67 million) to more than 1,400 students in need, more than 900 tailored welfare packs with food and provisions, rent support at UWA residential colleges, rent relief for Crawley Village tenants and loaning out more than 350 IT devices.



Launch of The Living Room project – a space where students can access wellbeing initiatives to help reduce daily pressure

A remarkable effort was undertaken by our Student Life team working on the front line to provide welfare and support to our students with the funds raised from the Support Our Students (SOS) COVID-19 Emergency Appeal.

The launch of The Living Room in October – a project developed in partnership with the UWA Young Lives Matter Foundation – will provide students with access to mental health support and connection to appropriate services and activities on campus or in the community. Believed to be the first of its kind on a university campus in Australia, The Living Room will become a hub for student-focused health and wellbeing initiatives including mindfulness meditation sessions and yoga classes, as well as weekly visits from therapy and companion dogs.

In response to the events of this year and the unprecedented disruption for high school leavers, UWA took the decision to accept students’ Year 11 predicted ATAR results as a basis for admission in 2021. Students were required to complete WACE, sit Year 12 ATAR exams, and choose to use their final ATAR as entry if the result was higher than the Year 11 predicted ATAR. The approach was developed in consultation with high schools and continues to be explored within our Schools Engagement program, with feedback overwhelmingly positive.

For the first time, our annual Open Day event moved online, providing an engagement opportunity for thousands of prospective students, their families, and other influencers throughout Australia and overseas, with live and on-demand content.

In 2020 the portfolio led the development of the UWA Grand Challenges program to serve as a unifying narrative across the University bringing together significant initiatives, programs and research, and generating interest with current and future students, industry, and the community. Grand Challenges represent the most complex, multidisciplinary and important issues facing communities at local, regional and global levels. They do not lend themselves to easy resolution, but are areas where fresh thinking is needed and the combination of research applications and ‘students as future leaders’ will shape ever more effective responses. Two Grand Challenges focus topics have been selected, in partnership with the Guild: *Climate change (2020-2023)*; and *A more just and equitable world post COVID-19 (2020-end of 2021)*.

The portfolio is steering UWA’s partnership with Edith Cowan University to deliver the Children’s University Australasia program. Launched this year, this program marks a significant way for UWA to inspire and support lifelong learning, and aspirations and engagement with children from a young age. The program was delivered to three pilot schools (in Peel and Perth), and will commence at three schools in Albany in 2021.

The development of the UWA Regional Strategy draws together and strengthens the University’s existing work and partnerships to develop an action-oriented approach to achieving outcomes that support stronger, sustainable communities across the State. The first phase of Strategy development is complete, with broader consultation on the Green Paper planned for early 2021.

Research and Innovation

PRIORITIES

- Focus our research on resolving the world’s Grand Challenges to improve lives and our environment.
- Engage in research that is digitally driven and data-intensive.
- Be the world leader in open, accessible and trusted research.

The University achieved its highest-ever place among the world’s top universities in 2020, jumping from 99 to 85 in the Academic Ranking of World Universities, which reaffirmed UWA’s place among the top 100 universities in the world.

Our research not only ranks highly internationally, but our research results have also been recognised for delivering impacts that benefit our industry partners and wider communities. Many of our researchers received prestigious honours, awards or fellowships during 2020 (see pages 30–33). Notable in terms of future research, on proteins in crops, is the awarding of an ARC Laureate Fellowship to Professor Harvey Millar.

Strengthening world-leading collaborations is at the heart of the University’s research strategy, and in 2020 this resulted in UWA jointly leading with University of Queensland the establishment of the Cooperative Research Centre on Transformations in Mining Economies. Partners include BHP, Rio Tinto, Deswik, Decipher, the state governments of Western Australia and Queensland, and the Northern Territory, as well as researchers from eight Australian universities and the CSIRO. The UWA-led Future Energy Exports Cooperative Research Centre also commenced, involving 28 industry, government and research collaborators. UWA researchers were successful in many other grants, including two National Health and Medical Research Council Centres of Excellence, an ARC Industrial Transformation Research Hub, and as lead organisation for the ‘Resilient Landscapes Hub’ awarded by the National Environmental Science Program to UWA and a consortium of partners across Australia.

The University is engaged in research that is digitally driven and data-intensive. The International Centre for Radio Astronomy Research, a joint venture with Curtin University and supported by our State Government, continues to make key advancements in data science. In addition, a new consortium, the Australian Remote Operations for Space and Earth, supported by the WA State Government will position Perth as a centre for remote operations in space. UWA researchers will contribute expertise and facilities in areas such as robotics, automation, communications, energy and space exploration.

The University is committed to digitising its cultural collections for the benefit of generations and this was fast-tracked in 2020 by an ARC Linkage Infrastructure, Equipment and Facilities grant. All five WA universities, the WA State Library and the WA Museum will collaborate to establish a world-class archival Digitisation Centre. The Centre will enable researchers to digitise a diverse range of cultural objects and thus support a wide spectrum of research needs.

Access to cutting-edge infrastructure is essential for world-class research. The University is a key partner in several of the National Collaborative Research Infrastructure Scheme capabilities, supported by the federal and state governments and UWA together with a consortium of WA partners. New research infrastructure has been delivered such as the Cryo-Electron Microscopy suite (Microscopy Australia) or is planned for 2021 such as the significant expansion of the National Imaging Facility. The other new facilities range from nano-fabrication, complex biology and population health data, to ocean radar and wave buoys.

UWA’s research strategy includes Indigenous knowledge and research as a priority area by supporting Aboriginal academic staff and students and collaborations with community research projects. The University received funding from the Federal Government’s Medical Research Future Fund Million Minds Mission. Professor Pat Dudgeon, a Bardi woman, is developing clinically and culturally capable mental health service models in collaboration with families and communities. In a different project, an international team including UWA researchers is working with Kimberley Traditional Owner groups on cultural objects from past German expeditions through Australia’s North West. A third example is a seagrass restoration project with the Malgana rangers in Shark Bay (Gathaagudu).

Finally, in the uncertain times of COVID-19 the University continued to support its researchers, including Higher Degree by Research students, to deliver outcomes under contract with governments, business and industry. Researchers adapted to the new work arrangements with physical distancing, assisted by support to students and researchers from the Library, Graduate Research School, Research Infrastructure Centres and Office of Research, as well as from areas outside the Research portfolio with coordination by the UWA Critical Incident Management Team and the COVID-19 Recovery Management Team. In addition, UWA researchers contributed to a Group of Eight Australian universities taskforce on options for a recovery roadmap, as well as to the WA research response to COVID-19 supported by the WA State Government, so that expert knowledge was available to support the Australian community.

ARC Australian Laureate Fellowship recipient, Professor Harvey Millar



Global Partnerships

PRIORITIES

- Be the pre-eminent academic leader in the Indian Ocean Rim.
- Build deeper and broader partnerships with industry, governments and not-for-profits to inform and translate our research.
- Engage openly and ensure our research benefits the widest possible range of communities.

In an environment where Australia’s international borders were closed most of the year, the Global Partnerships portfolio maintained the vibrancy of UWA’s local, national and international connections and partner relationships through virtual means.

The University was able to continue to support its largest offshore student cohort in China through the establishment of in-country Learning Centres to supplement online teaching and learning. The Summer Down Under Research Internship taster program was successfully provided in an online format, while the Centre for English Language Teaching facilitated online English language teaching and Study Tours for students from a number of countries. The pre-COVID-19 introduction of virtual student exchange or collaborative online international learning initiatives was given greater impetus and will continue to be rolled out throughout 2021. UWA also signed an innovative university-wide collaborative PhD agreement with Soochow University.

The University participated in the Australia India Institute’s national India Week celebrations in October. This included co-hosting an on campus formal event with the Consulate of India, Perth, to mark the end of a year of celebrations of the 150th birth anniversary of Mahatma Gandhi. The University also joined in celebrations to mark the ten-year anniversary of the Matariki Network of Universities, an international group of seven research-led universities of which UWA is a founding member.

The Innovation and Industry Engagement team delivered partnerships with industry to a value of \$15 million and developed an ongoing pipeline of over \$22 million in a variety of industry sectors. A number of inaugural strategic sessions were held with industry, helping to deepen partnerships and optimise the impact and translation from our research expertise.

In a challenging year, the philanthropic support from our community including Trusts and Foundations and bequests saw solid results in fundraising with over \$18 million raised by the end of October. Development and Alumni Relations in collaboration with Student Life, the Student Guild and UWA Convocation held the SOS COVID-19 Emergency Appeal to support students experiencing hardship as a result of the pandemic, raising \$827,850 for student grants and welfare packs. Additional support provided by our alumni in the form of legal and financial advice was gratefully received by our students. The generosity of all our supporters has inspired the most heartfelt student messages and letters of thanks to pass on to the community.

Our Alumni Relations program continued to meet the demand from students and recent graduates for alumni career mentoring and advice programs delivering 22 virtual career webinars 2020. The Global Ambassador program across an initial five national and international Alumni Networks was launched. This is designed to support our recent international graduates. In addition, a move to digital engagement enabled many more of our graduates to connect to our research efforts.



UWA Convocation adapted to the virtual world to hold its 2020 Ordinary Meetings which were well received. In February, Convocation Day included a beautiful celebration of the 75th anniversary of the first performance in the Somerville Auditorium with over 170 attendees. The 2020 Convocation 50th Reunion Lunch had strong support celebrating our 1970 graduates.

UWA Publishing received multiple nominations for literary awards in 2020, with *Hearing Maud* by Jessica White winning the 2020 Michael Crouch Award for a Debut Work in the New South Wales Literary Awards, and the Courier-Mail People’s Choice Queensland Book of the Year Award.

Perth Festival’s Highway to Hell was named a winner at the 2020 Australian Event Awards. Celebrating the closing of the 2020 Perth Festival, the Highway to Hell marked the 40th anniversary of the burial of Fremantle local and legendary AC/DC front man Bon Scott. More than 144,000 people reclaimed 10 kilometres of Canning Highway as the world’s longest stage for an epic one-day carnival of music, art, and suburban mythmaking.

The event doubled trade for local businesses, had a direct economic impact of \$6.1 million and a flow-on economic benefit of \$17.2 million.

The Lawrence Wilson Art Gallery maintained a dynamic program of exhibitions including celebration of its 30th year since opening. The year commenced with great acclaim for the *Long Kiss Goodbye* exhibition, and with the Berndt Museum’s successful *Boomerang: A National Symbol* exhibition. A full program of exhibitions were opened in the second half of the year with *HERE&NOW20*, *A Sorrowful Act*, and *(Un)ladylike Acts*. The University’s collections were made available in digital format, including the launch of an online database for the Cruthers Collection of Women’s Art, and an online exhibition from the Berndt Collection titled *Expressions of India* that featured in the India Week celebrations.

Sustainable Environments

PRIORITIES

- Establish modern and fully integrated physical and digital environments that foster world-leading education and research and reflect Indigenous place and our shared history.
- Embed sustainability and fair-trade principles into the developmental and operational activities of the campus.
- Create new opportunities for collaboration, co-location and connectivity.

The disruption of 2020 has had an impact on UWA's campus environment, both in its use and plans for its enhancement. Following both State and Federal guidelines and other expert medical advice, demands on UWA's campus and infrastructure shifted in the first quarter of 2020. Staff and students were moved toward significantly higher online engagements and activities in line with COVID-19 related advice to minimise potential risks. There was a greater return to campus starting in Semester 2, but ongoing planning continues in line with evolving health advice and shifts in institutional needs.

Despite this impact, there has been notable progression in UWA evolving its built environment in line with the *UWA Strategic Plan 2020-25*. The Bilya Marlee (River of the Swan) building was completed, providing a purpose-built facility integrated with the extension of Prescott Court through to Hackett Drive within the campus Village Quarter, greatly improving the student experience for the School of Indigenous Studies, the Centre for Aboriginal Medical and Dental Health and Poche Centre for Indigenous Health.



This year also saw the opening of EZONE Central, an exciting step forward in a major University project, the EZONE UWA Student Hub. EZONE seeks to transform the way students learn, research and engage with community, industry and alumni. EZONE Central's completion followed the opening of EZONE North in Semester 2, 2019.

The staged delivery of the fit-out supporting the establishment of the Doctor of Optometry commenced construction over the academic break in December 2020 with a subsequent stage to be implemented in late 2021/22.

The completion of these significant buildings, along with other related activities, has progressed the University in its strategic aims of both preserving the existing distinct and vibrant campus identity while also improving campus connections. This has been embodied in the *2020 UWA Crawley Campus Masterplan* and supporting strategies, approved by Senate.

There has also been progress towards the University's aim of creating a more clean, green and environmentally sustainable campus. A key goal in this space is achieving carbon neutrality by no later than 2030, which will involve a range of actions such as improving energy efficiency of existing facilities, installing greater solar photovoltaic generation capacity, increased real-time monitoring of energy usage, implementation of our Thermal Energy Strategy and improved on-campus energy storage options.

Recognising the challenges facing the arts and hospitality industries, Venues Management responded rapidly and strategically to mitigate the impacts of COVID-19 on University Venues and The University Club. These strategies included, diversification of The University Club membership to family and friends; introduction of contact-free pick-up and delivery meal services and narrowing conference bookings into condensed periods.

Successfully navigating the challenging circumstances, The University Club commenced a measured approach to reopening, safely and enthusiastically welcoming back their supportive members and guests in late May 2020. This was closely followed by University Venues, with the phased reopening of University Theatres and other venues mid-year.

UWA's digital environment was significantly tested in 2020, with the rapid movement of students to online learning and staff to working from home situations. The University was able to adapt to and accommodate this increased demand with minimal disruption. Looking forward, it is recognised that off-campus support of both students and staff is likely to require increased attention as traditional ways of working have been disrupted. Our focus on information technology and complementary on campus learning and working requirements will be developed to support that evolution.

People and Culture

PRIORITIES

- Build a workforce with the capabilities to deliver the objectives of UWA 2030 and develop leadership to motivate and engage colleagues to succeed.
- Foster a high-performance culture that is values-led, collaborative and open, and that embraces diversity.
- Encourage innovation and development through high-quality training, recognition and reward.

While our primary focus for 2020 was responding to and managing the impact of COVID-19 on the University’s workforce, we were able to progress aspects of the People and Culture Strategy from the *UWA Strategic Plan 2020–25*.

Our People and Culture Strategy was developed in consultation with staff from across the University and is based on four objectives:

- defining, creating and supporting the careers of the future that will attract world-class people
- developing an inclusive and diverse workforce that lives its values
- driving and rewarding a high performing workforce capable of driving real change
- building engagement and motivation of and for all staff.

These objectives underpin our priorities, and were the guide for how we redirected our workforce to work from home during the pandemic. The rapid transition to home-based working enabled us to accelerate many changes that would have otherwise taken much longer to achieve. By necessity, our workforce became more flexible, resilient and outcomes-focused as staff adjusted to the realities of working remotely. Managers improved their change leadership capabilities and supported their teams in navigating new ways of working and communicating with one another.

Our workforce was supported through the provision of advice and support that was delivered and enabled through technology and remote, self-directed learning. We developed a Job Match scheme allowing us to match talent that would otherwise have been stood-down – due to the pandemic – with other available work. This supported staff to perform, develop and explore new career opportunities.

This year, the performance review process was simplified and streamlined to focus on outcomes and achievements. As we move into the new COVID-19 normal workplace, we will assess the benefits of these changes and refine them where necessary.

We also developed a proposal for significant structural reform of the University, commencing with the Executive and its associated management structures. Through engagement and consultation with our workforce and other stakeholders, we finalised a new Executive structure that took effect in early January 2021.

Support through COVID-19

The Human Resources team provided direct support and advice to staff throughout the pandemic.

Travel guidance and self-isolation recommendations for staff and students were updated as government regulations changed. Working with UWA’s healthcare and risk management provider Healix, the team ensured nearly 170 staff and students who were stranded overseas were given assistance to return to their home countries.

A Health and Wellbeing Management Plan for staff and students was created as we rapidly altered our ways of working. The plan included responses for various scenarios along with triage, isolation and management processes for areas such as the University Medical Centre and student residences.

A staff guide to understanding COVID-19 was developed and updated regularly. During March, the guide was updated almost daily.

Information sessions were conducted that reached nearly 2,000 staff and advised on best practices to avoid the spread of COVID-19. A public health campaign was rolled out across campus to educate staff and students on the importance of proper hygiene and physical distancing measures.

The impact of COVID-19 wasn’t limited to physical wellbeing. Recognising sensitivities and the need to be inclusive, the team developed guides for acting respectfully and sensitively approaching students who might appear unwell.

At the same time, thousands of staff transitioned to working from home. The working from home process was streamlined, with advice provided for both managers and staff. Leave guidelines were also updated, and additional personal leave was introduced to support staff who were facing personal and family challenges.

Our Health and Wellbeing team offered ergonomic assessments via phone or Zoom, and worked with UWA’s Exercise and Performance Centre to offer staff free individual exercise physiology consultations and wellness group classes, run by Master of Clinical Exercise Physiology students.

Adjustments were also made to our Employee Assistance Program to give staff access to a wider range of services, including mental wellbeing, financial counselling and nutrition services. Staff were offered webinars on work-life balance, managing technology and enhancing productivity while working from home, and coping with change and uncertainty. More than 130 staff participated in these online workshops.

HR’s Organisational Development team created a LinkedIn Learning package to help remote workers. Hundreds of staff completed courses including Learning Zoom, Microsoft Teams Essential Training and Being an Effective Team Member.



Awards and achievements in 2020

FELLOWSHIPS

AUSTRALIAN LAUREATE FELLOWSHIP

Professor Harvey Millar
School of Molecular Sciences and
Director of the ARC Centre of Excellence
in Plant Energy Biology

NATIONAL HEALTH AND MEDICAL RESEARCH COUNCIL LEADERSHIP FELLOW

Professor Jane Pillow
School of Human Sciences

PEW MARINE FELLOWSHIP

Dr Ana Martins-Sequeira
School of Biological Sciences and UWA
Oceans Institute

AUSTRALIAN LEARNED ACADEMY FELLOWS

ACADEMY OF THE SOCIAL SCIENCES IN AUSTRALIA

Professor Matthew Tonts
School of Social Sciences

Professor Rod Tyers
Business School

AUSTRALIAN ACADEMY OF HEALTH AND MEDICAL SCIENCES

Professor Ian Constable
Centre for Ophthalmology and Visual
Science

Professor Alistair Forrest
Centre for Medical Research

AUSTRALIAN ACADEMY OF THE HUMANITIES

Dr Sarah Collins
Conservatorium of Music

Professor Jo McDonald
School of Social Sciences

Professor Tim Winter
School of Social Sciences

AUSTRALIAN ACADEMY OF SCIENCE

Professor Ryan Lister
School of Molecular Sciences

Professor Harvey Millar
School of Molecular Sciences and
Director of the ARC Centre of Excellence
in Plant Energy Biology

Emeritus Professor Robyn Owens
School of Physics, Mathematics
and Computing

AUSTRALIAN ACADEMY OF TECHNOLOGY AND ENGINEERING

Professor Liang Cheng
School of Engineering

AMERICAN PHYSICAL SOCIETY

Professor Snezhana Abarzhi
School of Physics, Mathematics
and Computing

AUSTRALIAN RESEARCH COUNCIL FUTURE FELLOWSHIPS

Professor Elise Bant
Law School

Dr Luke Davies
International Centre for Radio Astronomy
Research, School of Physics, Mathematics
and Computing

Associate Professor Andrea Gaynor
School of Humanities

Associate Professor Stephen Moggach
School of Molecular Sciences

Dr Aaron Robotham
International Centre for Radio Astronomy
Research, School of Physics, Mathematics
and Computing

AUSTRALIAN RESEARCH COUNCIL DISCOVERY EARLY CAREER RESEARCHER AWARDS

Dr Philipp Bayer
School of Biological Sciences

Dr Sarah Clement
School of Social Sciences

Dr David Friesem
School of Social Sciences

Dr Gina Trapp
School of Population and Global Health

FORREST FELLOWSHIP

Dr Matthew Dodd

Dr Jason Eshraghian

Dr Mark Wong

FORREST PROSPECT FELLOWSHIP

Dr Shannon Algar

Dr Francesco De Toni

Dr Lucy Furfaro

Dr Samuel Lymberry

Dr Ben McAllister

Dr Andrea Russell

Dr Arman Siahvashi

Dr Catriona Stevens

Dr Samantha Winter

Dr Rachael Zemek

STATE AND NATIONAL AWARDS AND PRIZES

PRIME MINISTER'S PRIZE FOR SCIENCE

Emeritus Professor David Blair
School of Physics, Mathematics and
Computing, *Joint Winner*

SENIOR AUSTRALIAN OF THE YEAR

Professor John Newnham AM
Medical School

PREMIER'S SCIENCE AWARDS

Emeritus Professor Mark Randolph
Oceans Graduate School, *inducted into
WA Science Hall of Fame*

SCIENTIST OF THE YEAR

Professor Ryan Lister
School of Molecular Sciences,
Joint Winner

Professor Wendy Erber
School of Biomedical Sciences, *Finalist*

Professor Eric May
School of Engineering, *Finalist*

WOODSIDE EARLY CAREER SCIENTIST OF THE YEAR

Dr Chris Brennan-Jones
Medical School, *Winner*

Dr Sam Buckberry
School of Molecular Sciences, *Finalist*

Dr Arman Siahvashi
School of Engineering, *Finalist*

EXXONMOBIL STUDENT SCIENTIST OF THE YEAR

Todd Bond
School of Biological Sciences, *Joint Winner*

SHELL ABORIGINAL STEM STUDENT OF THE YEAR

Simone Harrington
School of Psychological Science, *Winner*

Shondell Hayden
Medical School, *Finalist*

ORDER OF AUSTRALIA

AUSTRALIA DAY HONOURS LIST

Dr Anthony Mylius
Medical School, *Appointed as a Member*

WESTERN AUSTRALIA'S AUSTRALIAN OF THE YEAR AWARDS

WA AUSTRALIAN OF THE YEAR

Professor Helen Milroy
Medical School

WA SENIOR AUSTRALIAN OF THE YEAR

Dr Richard Walley OAM
School of Indigenous Studies

WESTERN AUSTRALIAN YOUNG AUSTRALIAN OF THE YEAR

Yarlalu Thomas
Precision Public Health Fellow in Genetic
and Rare Diseases (Pilbara)

SOUTH AUSTRALIAN YOUNG AUSTRALIAN OF THE YEAR

Zibeeon Fielding
(Mimili Community, Anangu Pitjantjatjara
Yankunytjatjara Lands), School of
Indigenous Studies

WESTPAC - FUTURE LEADERS SCHOLARSHIP

Kelly MacKinnon

Somayra Mamsa

FULBRIGHT FUTURE SCHOLARSHIPS

Paul Branson

Francesca Carey

Dr Martin Ebert

Dr Arman Siahvashi

Isaac Ward

FULBRIGHT ANNE WEXLER SCHOLARSHIP IN PUBLIC POLICY

Liam Tay Kearney

WA FULBRIGHT SCHOLARSHIP

Michael Lukin

NEW COLOMBO PLAN SCHOLARSHIP

Rosanna Radici

RHODES SCHOLAR WESTERN AUSTRALIA

Max Anderson Loake

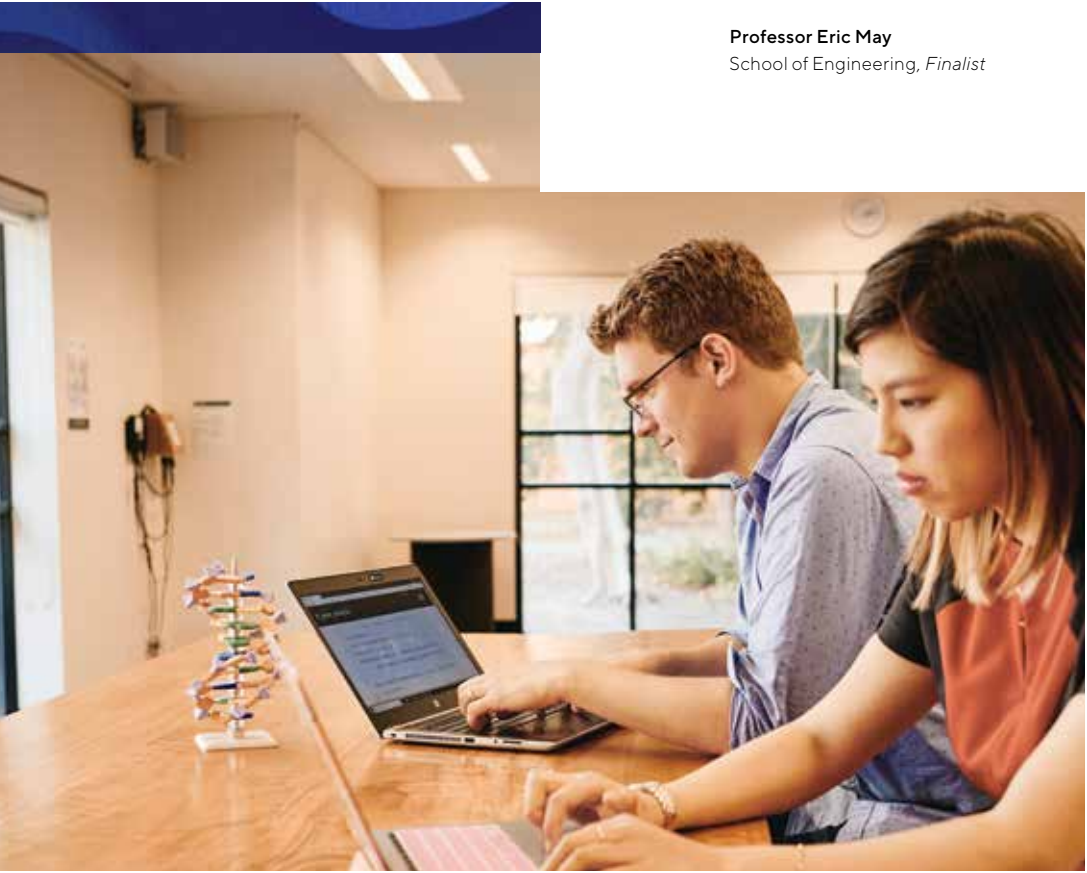
AUSTRALIAN ACADEMY OF SCIENCE - JOHN BOOKER MEDAL

Associate Professor Britta Bienen
Oceans Graduate School

AUSTRALIAN ART MUSIC AWARD

James Ledger
Conservatorium of Music, *Work of the
Year: Large Ensemble*

Dr Louise Devenish
Conservatorium of Music, *Performance
of the Year: Notated Composition*



CERTIFIED PRACTICING
ACCOUNTANT (CPA)
AUSTRALIA WA DIVISION

Professor Phil Hancock
Business School, Divisional President's
Award for Excellence – Achievement
in Academia

AUSTRALIAN LEGAL
RESEARCH AWARDS

Associate Professor Stella Tarrant
Law School, Non-Traditional Research
Output Award

CONCRETE RISING STARS
AWARD

Farhad Aslani
School of Engineering

Jenny Lu
School of Engineering

4OUNDER40 AWARDS

Dr Christopher Brennan-Jones
Medical School, Woodside STEM
Excellence Award

INTELLIGENT TRANSPORT
SYSTEMS AUSTRALIA NATIONAL
AWARDS

Dr Kai Li Lim
School of Engineering, Smart Transport
Infrastructure Award , *Finalist*

WA YOUNG TALL POPPY
SCIENCE AWARD

Associate Professor Hayley Christian
School of Population and Global Health

3M EUREKA PRIZE FOR EMERGING
LEADER IN SCIENCE

Associate Professor Asha Bowen
Medical School

AUSTRALIAN INSTITUTE
OF LANDSCAPE ARCHITECTS

School of Design staff and students
WA Landscape Architecture Awards,
Award of Excellence – Gardens

NATIONAL ARCHITECTURE AWARDS

Adjunct Professor Patrick Beale
School of Design, Commendation for
Sustainable Architecture

AUSTRALIAN MENTAL HEALTH PRIZE

Professor Helen Milroy
Medical School, *Joint Winner*

SOCIETY FOR MENTAL HEALTH
RESEARCH FOUNDERS MEDAL

Professor Vera Morgan
School of Population and Global Health

SUPERSTARS OF STEM, SCIENCE
AND TECHNOLOGY AUSTRALIA

Dr Sabine Bellstedt
School of Physics, Mathematics
and Computing

Dr Jessica Buck
Centre for Child Health Research

Associate Professor Parwinder Kaur
School of Agriculture and Environment

WOMEN IN TECHNOLOGY WA
(WITWA) TECH AWARD

Dr Yael Perry
Centre for Child Health Research

Ms Karina Price
School of Molecular Sciences

Adjunct Professor Nerida Wilson
School of Biological Sciences

DR HARRY BLACKMORE AWARD,
DEAFNESS COUNCIL WA

Dr Dona Jayakody
Medical School

UWA FOGARTY FOUNDATION
SCHOLARSHIP

James Barton
Bachelor of Biomedical Science

Emma Bond
Bachelor of Philosophy (Honours)

Hannah Bowden
Bachelor of Philosophy (Honours)

Rana Ibrahim
Bachelor of Philosophy (Honours)

Lachlan McDonald
Bachelor of Philosophy (Honours)

Patrick Morton
Bachelor of Philosophy (Honours)

Luke Osborne
Bachelor of Philosophy (Honours)

Lucie O’Sullivan
Bachelor of Philosophy (Honours)

Wini Taylor-Williams
Bachelor of Biomedical Science

Alexander van Hoek
Bachelor of Biomedical Science

UWA WINTHROP LEADERS
SCHOLARSHIP

Ellaby Hansen
Bachelor of Science

Alexander Rippey
Bachelor of Philosophy

Megha Sheth
Bachelor of Arts

Nathan Townshend
Bachelor of Philosophy

Joshua Troy
Bachelor of Philosophy

UWA WINTHROP SCHOLARSHIP

Amy Ahearn
Bachelor of Biomedical Science

Jahin Anwar
Bachelor of Biomedical Science

Nicole Carter
Bachelor of Biomedical Science

Shevanka Dias
Bachelor of Biomedical Science

Deepak Jeyarajan
Bachelor of Biomedical Science

Sineng Jiang
Bachelor of Biomedical Science

Tristan Le
Bachelor of Biomedical Science

Tyler Marlow
Bachelor of Biomedical Science

Char Ng
Bachelor of Biomedical Science

Bertrand Nheu
Bachelor of Biomedical Science

Alex Sng
Bachelor of Biomedical Science

Bartholomew Tang
Bachelor of Biomedical Science

Briana Jansen
Bachelor of Biomedical Science

Gary Zheng
Bachelor of Philosophy

HIGHLY CITED RESEARCHERS

Professor David Edwards
School of Biological Sciences

Professor Davey Jones
School of Agriculture and Environment

Adjunct, Dr Etienne Laliberte
School of Biological Sciences

Professor Hans Lambers
School of Biological Sciences

Professor Ryan Lister
School of Molecular Sciences

Professor Harvey Millar
School of Molecular Sciences

Professor Kadambot Siddique
The UWA Institute of Agriculture

Professor Enrico Valdinoci
School of Physics, Mathematics
and Computing

Adjunct Professor Rajeev Varshney
The UWA Institute of Agriculture

Professor Gerald Watts
Medical School

Dr Thomas Wernberg
School of Biological Sciences

Adjunct Professor Shaun Wilson
Oceans Graduate School

OTHER

Sophie Coffin
John Koowarta Reconciliation Law
Scholarship 2020

Kurtis Gray
2020 Australian Pharmacy Student
of the Year

Professor Marit Kragt
School of Agriculture and Environment,
Australian Academy of Science – Inaugural
STEM Women Changemakers

Wint Ye Phu
2020 Pharmaceutical Society of Australia
(PSA) Intern Pharmacist of the Year

Professor Stephen Powles
School of Agriculture and Environment,
BASF Industry Recognition Award

Professor Leigh Simmons
School of Biological Sciences, The ASAB
Medal 2020 – Association for the Study of
Animal Behaviour

AWARDS FOR
EXCELLENCE IN
TEACHING AND
LEARNING

AUSTRALIAN AWARDS FOR
UNIVERSITY TEACHING
Rewarding outstanding learning and
teaching at a national level (awarded
in 2020 from 2019 nominations)

AWARD FOR TEACHING EXCELLENCE

Dr Demelza Ireland
School of Biomedical Sciences,
in (Early Career)

CITATIONS FOR OUTSTANDING
CONTRIBUTIONS TO STUDENT
LEARNING

**Associate Professor Christopher
Etherton-Beer**
Medical School

Dr Zhangxin (Frank) Liu
Business School

Dr Nicola Mitchell
School of Biological Sciences

UWA AWARDS
Acknowledging the University's
outstanding teaching and
support staff

AWARD FOR EXCELLENCE
IN TEACHING

Dr Joseph Carpini
Business School

Dr Marco Ghisalberti
Oceans Graduate School

Dr Fiona McGaughey
Law School

Dr Gemma Scarparolo
Graduate School of Education

CITATIONS FOR OUTSTANDING
CONTRIBUTIONS TO STUDENT
LEARNING

Dr Andrzej Gwizdalski
Business School

Mr Craig McCormack
School of Design

Professor Elizabeth Quail
Schools of Biomedical and
Molecular Sciences

Mr David Tulley
School of Humanities (Early Career)

**TEAM Dr Amber Boyatzis, Dr Rob White,
Professor Elizabeth Quail and Associate
Professor Daniela Ulgiati**
School of Molecular Sciences

PROFESSIONAL AWARD FOR SERVICE
AND SUPPORT

Dr Mary Lynn De Silva
Educational Enhancement Unit, Office of
the Deputy Vice-Chancellor (Education)

Ms Michelle Fisher
Service Delivery Centre

**TEAM Careers and Employability Team:
Mrs Karen Abbott, Ms Jacqueline
Gower, Ms Diane McLaren, Ms Catherine
Lightfoot, Mr Ryan Whiddett, Ms Eve Ha
and Ms Sherri Russell**
Student Life, Office of the Deputy
Vice-Chancellor (Education)

**TEAM University Library Experience
Team: Ms Fiona Alexander, Ms Karlee
Calderwood, Mr Andrew Card,
Mr Daniel Chan, Ms Diana Clapham,
Ms Michelle Coles, Ms Sara Drake,
Ms Julianne Filardi, Ms Emma Helsby,
Ms Sylvia Kalitsis, Mr Paul Marion,
Ms Sandy Norman, Mr Philip Pegg,
Ms Tatjana Petrovic, Mr Jay Ratta,
Ms Alissa Sputore, Mr Suresh
Subramaniam, Ms Megan Sutherland,
Ms Susie Vacca, Mr Nick Vincent
and Ms Valerie Zimdahl**
University Library, Office of the Deputy
Vice-Chancellor (Research)

UWA STUDENT GUILD AWARD

Associate Professor Lisa Wood
School of Population and Global Health,
Students' Choice Award

MATARIKI NETWORK OF UNIVERSITIES'
THREE-MINUTE THESIS

Olivia Johnston
Graduate School of Education, *Runner up*

THREE-MINUTE THESIS

Chayan Chatterjee
School of Physics, Mathematics and
Computing, *Winner and People's
Choice Award*

Please note: This is not a comprehensive list of every award winner at UWA.

Members of senate

The following persons were members of the University Senate in 2020. The date in brackets at the end of each entry indicates the year a person first became a member of the Senate. The second date indicates the year of expiry of the current term of office. An (*) indicates membership for part of the year only.

CHANCELLOR

The Hon Robert S. French AC

BSc LLB *W.Aust.* (2017) 2023

APPOINTED BY THE GOVERNOR

Lynton Hayes

BEc *W.Aust.*, MPA PhD *Indiana*, Hon.FAIm (2008) 2020*

Susan Murphy AO

BEng *W.Aust.* (2015) 2022

Joanne Farrell

BSc *W.Aust.*, GradDip Management *Curtin*, BLP *UNSW*, SLP *LBS* (2019*) 2022

ELECTED BY CONVOCATION

Simon Dawkins

BEc *W.Aust.*, DipEd *Canberra* CAE, MPhil *City (UK)*, FAICD (2010) 2021

Warren Kerr AM

BArch *W.Aust.*, MHP NSW/LFRAIA FACHSM FAIm, Hon. AIA Hon. FNZIA (2015) 2022

ELECTED BY ACADEMIC STAFF

Nin Kirkham

BA PhD *W.Aust.* (2020*) 2023

ELECTED BY ACADEMIC BOARD

Raymond da Silva Rosa

BCom PhD *W.Aust.* (2015) 2023

ELECTED BY GENERAL STAFF

Jill Benn

BComms (Media) Hons *ECU*, GradDip InfoLibStds *Curtin*, GAICD (2020*) 2023

ELECTED BY STUDENTS

Bre Shanahan, BA *W.Aust.*,

former Guild President (2019) 2020*

Rahul MS, BTech *SRM*,

former PSA President (2019) 2020*

Emma Mezger, BSc *W.Aust.*,

new Guild President (2020*) 2021

Joseph Chan, BCom DipAMusA *W.Aust.*,

new PSA President (2020*) 2021

MEMBER EX-OFFICIO

The Vice-Chancellor, Amit Chakma

Diplng *IAP*, MASC PhD *UBC*, DEng (Hon) *Waterloo*, DSc (Hon) *Dhaka*, PEng, *ICD.D* (2020*)

The Vice-Chancellor, Jane den Hollander AO

BSc (Hons), MSc *Wits.*, PhD *Wales*, Hon Doc *Deakin* (2020*)

The Vice-Chancellor, Dawn Freshwater

BA *Manc.*, PhD *Nott.*, FRCN, RN (2020*)

CO-OPTED MEMBERS

Pro-Chancellor Frank Cooper AO

BCom *W.Aust.* (2012) 2023

Michele Dolin

BA *Maryland*, MA *Mich.State*, MBA *Melb.*, FCPA (2012*) 2021

Sue Gordon AM

LLB Hon.DLitt *W.Aust.* (2019) 2021

Michael Byrne

MSc *Denver DU* (2019) 2021

Robert (Bob) Olivier

BSc *W.Aust.*, BSocSci (Hons) *Curtin*, PhD *W.Aust.* (2019*) 2022

Meeting dates 2020

Monday 9 March

Monday 20 April

Monday 18 May

Monday 6 July

Monday 31 August

Monday 19 October

Monday 7 December

MEETINGS OF COMMITTEES

	2020 membership period	Senate		Audit and Risk		Chancellor's		Honorary Degrees		Strategic Resources	
		A	B	A	B	A	B	A	B	A	B
Ms J Benn	From 4 March	7	7								
Mr M Byrne	Whole year	7	5	4	4						
Vice-Chancellor, Professor A Chakma	From 6 July	4	4	3	3	5	5	1	1	3	3
Mr J Chan	From 1 December	1	1								
Pro-Chancellor, Mr F Cooper AO	Whole year	7	7			9	9	2	2	6	5
Professor R da Silva Rosa	Whole year	7	7					2	2	6	6
Mr S Dawkins	Whole year	7	7							6	6
Vice-Chancellor, Professor J den Hollander AO	From 16 March to 6 July	2	2	1	1	3	3	1	1	2	2
Ms M Dolin	Whole year	7	7	6	5	9	8				
Ms J Farrell	Whole year	7	7	1	1						
Chancellor, The Hon R French AC	Whole year	7	7	4	2	9	9	2	2	6	4
Vice-Chancellor, Professor D Freshwater	To 13 March	1	1	2	0	1	1			1	0
Dr S Gordon AM	Whole year	7	5					2	2		
Dr L Hayes	To 13 March	1	1	2	2						
Adjunct Professor W Kerr AM	Whole year	7	6					2	2		
Dr N Kirkham	From 1 March	7	7							4	4
Mr Rahul MS	To 30 November	6	6					2	2		
Ms E Mezger	From 1 December	1	1								
Ms S Murphy AO	Whole year	7	6							6	5
Dr R Olivier	Whole year	7	7							6	6
Dr J O'Shea	To 29 February										
Ms B Shanahan	To 30 November	6	6							6	6
Mr C Williams	To 3 March										

A: Number of meetings held during the time the member held office
B: Number of meetings of the Senate and Senate Committees that the members have attended

Risk management

The University is committed to maintaining robust and effective risk management practices in accordance with the risk management standard AS ISO 31000:2018.

The University's Risk Management Framework includes the *Risk Management Policy*, Risk Guidelines, Risk Appetite and Risk Matrix. The Senate, through its standing Audit and Risk Committee, oversees the University's system of internal control and the risk management framework. As part of its oversight and monitoring, some of the key matters that came before the Committee in 2020 included:

- Summary reports regarding strategic and operational risks
- Updates on regulatory compliance
- Reports of internal audits
- Safety and health updates
- Specific risk exposures including cybersecurity, academic quality management and foreign interference risks
- Response to COVID-19
- Reports from the Chief Financial Officer, Senior Deputy Vice-Chancellor and the Vice-Chancellor.



Statistical profile

TABLE 1: total student enrolments by course type, 2014-20

	2014	2015	2016	2017	2018	2019	2020 ¹
HIGHER DEGREE RESEARCH							
Doctorate by research	1,989	2,002	2,009	1,928	1,963	1,997	1,929
Higher doctorate	1	2	0	3	0	0	2
Master's degree by research	259	229	239	237	207	181	182
Sub-total	2,249	2,233	2,248	2,168	2,170	2,178	2,113
% Higher degree research	7.8	8.1	8.0	7.7	8.0	8.2	8.0
POSTGRADUATE COURSEWORK							
Postgraduate cross-institutional	110	131	142	138	147	124	50
Doctorate by coursework	21	7	1	1	0	0	0
Graduate certificate	193	244	314	352	343	394	529
Graduate diploma	467	508	569	550	255	148	101
Master's degree by coursework	3,005	3,909	5,002	5,924	5,739	5,520	5,508
Master's degree extended	643	1,041	1,424	1,717	1,730	1,803	1,841
Open learning studies - postgraduate	10	4	0	0	0	0	0
Postgraduate qualifying or preliminary	81	27	31	25	29	27	25
Sub-total	4,530	5,871	7,483	8,707	8,243	8,016	8,054
% Postgraduate coursework	15.6	21.3	26.7	31.0	30.6	30.0	30.6
UNDERGRADUATE							
Advanced diploma	4	6	7	2	1	0	0
Bachelor's degree (graduate entry)	232	154	83	17	5	6	3
Bachelor's honours degree	705	749	780	753	706	822	961
Bachelor's pass degree	19,502	17,146	15,658	14,518	14,241	14,152	14,027
Undergraduate cross-institutional	823	694	719	691	585	571	271
Diploma	259	260	297	321	324	295	280
Enabling course	212	53	84	78	69	79	66
Non-award course	462	427	678	788	622	559	458
Other award course	0	0	0	0	0	0	49
Sub-total	22,199	19,489	18,306	17,168	16,553	16,484	16,115
% Undergraduate	76.6	70.6	65.3	61.2	61.4	61.8	61.3
GRAND TOTAL							
Grand total	28,978	27,593	28,037	28,043	26,966	26,678	26,282

¹ Full-year enrolments. 2020 full year enrolments as at 31 December 2020. 31 March enrolments were shown in previous Annual Reports. However for a more comprehensive view, full-year enrolments are now used.

TOTAL STUDENT ENROLMENTS BY BROAD COURSE TYPE, 2014-20

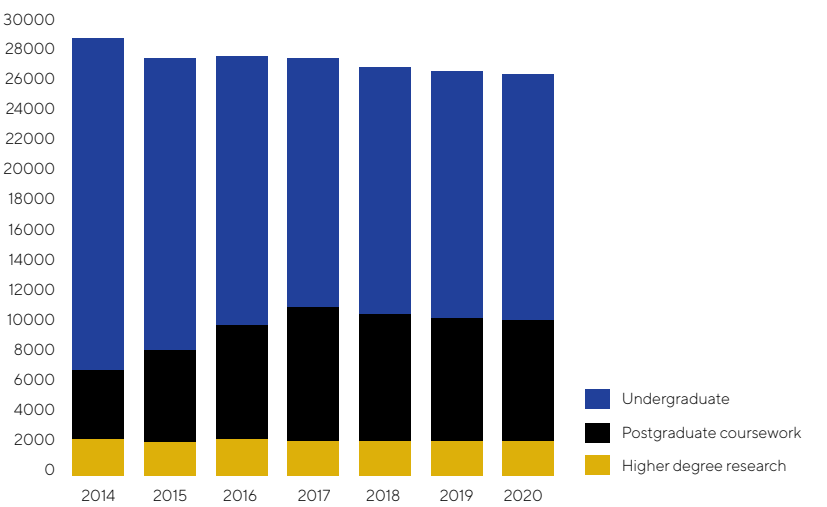


TABLE 2: student load (EFTSL) by funding source and broad course type, actual 2014-19 and 2020 preliminary

	2014	2015	2016	2017	2018	2019	2020 ¹
DOMESTIC - COMMONWEALTH-SUPPORTED							
Postgraduate coursework	1,322.8	2,172.1	2,940.2	3,289.6	2,910.4	2,849.4	3,040.2
Undergraduate	13,796.5	11,742.5	10,606.0	9,747.1	9,734.2	9,614.8	9,641.5
Sub-total	15,119.4	13,914.6	13,546.2	13,036.8	12,644.6	12,464.1	12,681.8
% Domestic - Commonwealth supported	71.0	69.8	68.3	66.1	65.8	65.7	67.8
DOMESTIC - FEE-PAYING							
Higher degree research	0.0	0.0	0.0	0.5	0.5	0.5	0.5
Postgraduate coursework	636.1	791.0	920.9	945.5	894.1	832.6	717.5
Undergraduate	1.0	0.0	1.0	2.0	1.8	0.1	3.0
Sub-total	637.1	791.0	921.9	948.0	896.4	833.2	721.0
% Domestic - fee-paying	3.0	4.0	4.6	4.8	4.7	4.4	3.9
DOMESTIC - NON-AWARD AND OTHERS							
Higher degree research	84.0	83.2	76.2	75.8	86.1	65.9	48.2
Undergraduate	42.5	43.1	44.1	37.1	8.9	8.6	6.9
Postgraduate coursework	0.0	0.2	1.8	2.5	5.8	5.9	5.8
Sub-total	126.5	126.6	122.1	115.4	100.7	80.4	60.8
% Domestic - non-awards and others	0.6	0.6	0.6	0.6	0.5	0.4	0.3
DOMESTIC - RTP							
Higher degree research	983.0	1,005.9	991.1	931.6	890.3	898.5	881.2
Sub-total	983.0	1,005.9	991.1	931.6	890.3	898.5	881.2
% Domestic - RTP	4.6	5.0	5.0	4.7	4.6	4.7	4.7
INTERNATIONAL - OFFSHORE							
Higher degree research	28.5	29.8	22.0	27.8	30.8	20.2	24.5
Postgraduate coursework	15.5	10.1	6.2	3.0	1.0	0.0	0.0
Undergraduate	695.1	520.4	320.5	187.5	56.9	38.1	35.9
Sub-total	739.1	560.2	348.8	218.2	88.6	58.4	60.4
% International - offshore	3.5	2.8	1.8	1.1	0.5	0.3	0.3
INTERNATIONAL - ONSHORE							
Higher degree research	490.5	463.9	456.4	325.6	317.5	325.8	360.1
Postgraduate coursework	802.7	965.7	1,311.2	1,841.9	1,894.0	1,835.4	1,709.4
Undergraduate	2,404.5	2,100.0	2,147.5	2,169.0	2,198.0	2,228.9	2,021.0
Sub-total	3,697.7	3,529.5	3,915.1	4,336.5	4,409.5	4,390.0	4,090.5
% International - onshore	17.4	17.7	19.7	22.0	23.0	23.1	21.9
INTERNATIONAL - RTP							
Higher degree research	0.0	0.0	0.0	121.2	182.9	242.8	221.6
Sub-total	0.0	0.0	0.0	121.2	182.9	242.8	221.6
% International - RTP	0.0	0.0	0.0	0.6	1.0	1.3	1.2
UNKNOWN							
Postgraduate coursework	3.0	1.0	0.0	0.0	0.0	0.0	0.0
Higher degree research	0.0	0.0	0.0	1.0	0.0	0.0	0.0
Sub-total	3.0	1.0	0.0	1.0	0.0	0.0	0.0
% Unknown	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GRAND TOTAL							
Grand total	21,305.8	19,928.9	19,845.1	19,708.7	19,213.1	18,967.4	18,717.2

¹ 2020 full year load as at 31 December 2020. Time-limit and non-award category includes unknown funding group. Discrepancies between the sums of component items and totals are due to rounding.

STUDENT LOAD BY FUNDING SOURCE AND BROAD COURSE TYPE, 2014-20

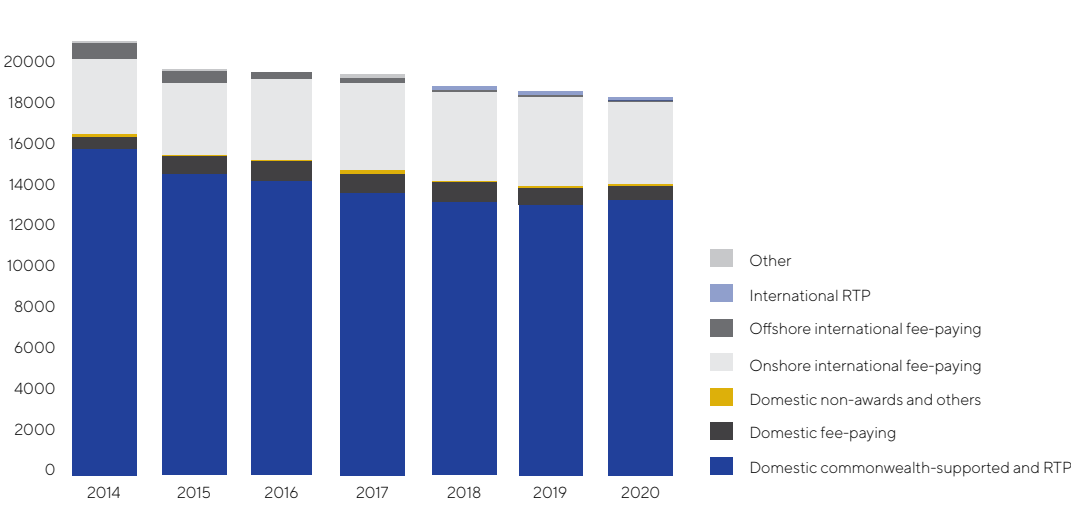


TABLE 3: Full-year student load (EFTSL) by faculty and broad course type, 2020¹

FACULTY	HIGHER DEGREE RESEARCH	POSTGRADUATE COURSEWORK	UNDERGRADUATE	TOTAL ²
Arts, Business, Law and Education	362.9	2,198.3	5,696.4	8,257.6
Engineering and Mathematical Sciences	324.0	1,130.5	2,082.2	3,536.8
Health and Medical Sciences	287.4	1,450.4	893.2	2,630.9
Indigenous Studies	0.0	17.0	135.1	152.1
No Faculty	0.1	13.5	71.8	85.4
Science	561.8	663.2	2,829.6	4,054.5
GRAND TOTAL	1,536.1	5,472.9	11,708.2	18,717.2

¹ 2020 full year load as at 31 December 2020.
² Discrepancies between the sums of component items and totals are due to rounding.

FULL-YEAR STUDENT LOAD BY FACULTY, 2020

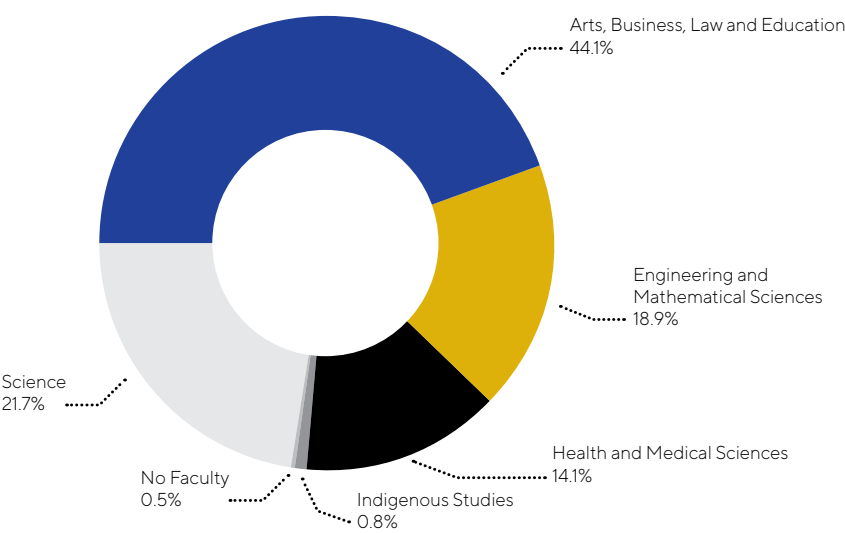


TABLE 4: Degrees and awards conferred by course type, 2014-20

COURSE TYPE	2014	2015	2016	2017	2018	2019	2020
Higher degree research							
Higher doctorate			2		2		1
Doctorate by research	268	259	328	273	264	296	281
Master's degree by research	59	55	50	45	49	48	34
Sub-total higher degree research	327	314	380	318	315	344	316
% Higher degree research	5.0%	4.2%	4.7%	4.5%	5.0%	4.8%	4.9%
Postgraduate coursework							
Master's degree by coursework	764	747	1,139	1,403	1,635	2,061	1,732
Graduate diploma	336	285	313	327	323	121	75
Graduate certificate	105	103	130	188	157	208	240
Master's degree extended	44	21	74	161	101	468	479
Sub-total postgraduate coursework	1,249	1,156	1,656	2,079	2,216	2,858	2,526
% Postgraduate coursework	19.1%	15.5%	20.4%	29.3%	35.0%	40.2%	39.0%
Undergraduate							
Bachelor's degree (graduate entry)	91	87	133	6	7	3	2
Bachelor's honours degree	967	935	772	537	426	385	304
Bachelor's pass degree	3,894	4,893	5,086	4,105	3,298	3,431	3,276
Diploma	24	51	85	57	73	82	49
Undergraduate short course							6
Other award course	23						2
Sub-total undergraduate	4,976	5,966	6,076	4,705	3,804	3,901	3,639
% Undergraduate	75.9%	80.2%	74.9%	66.2%	60.0%	54.9%	56.1%
Total	6,552	7,436	8,112	7,102	6,335	7,103	6,481

DEGREES AND AWARDS CONFERRED, 2014-20

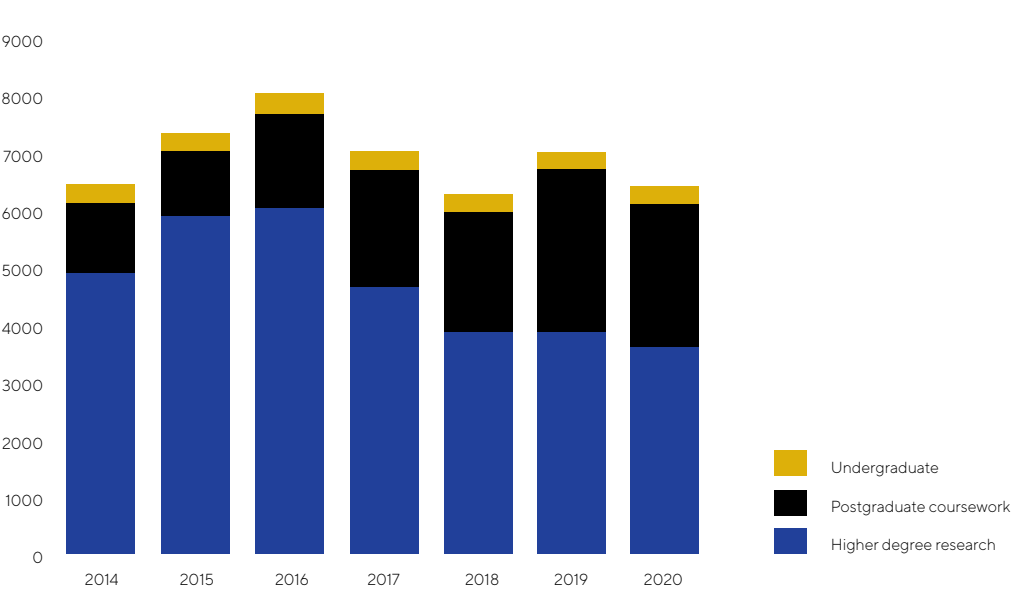
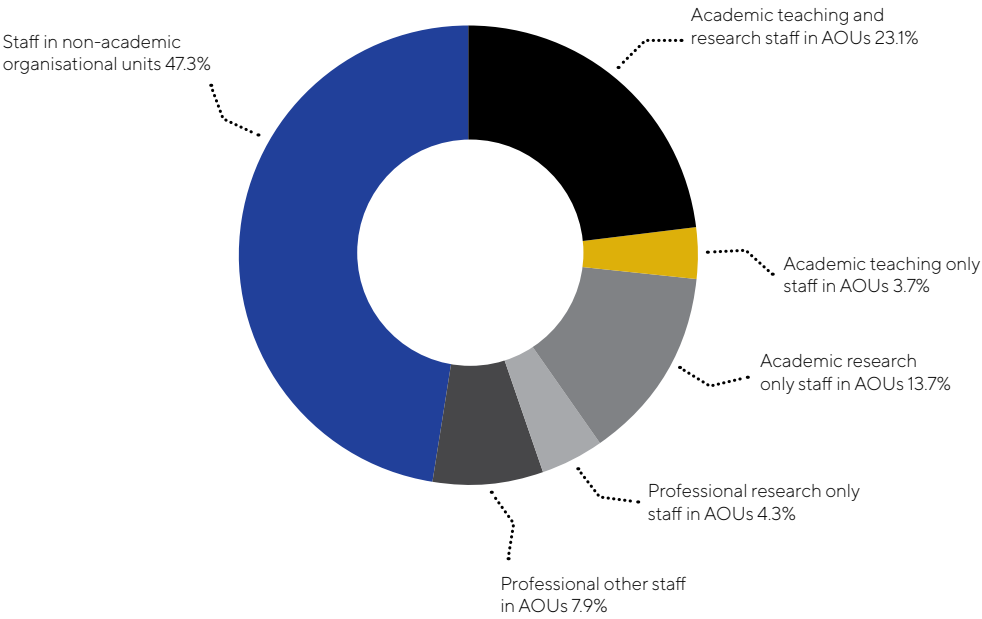


Table 5: Staff FTE by major organisational unit, 2014-20

FUNCTION		2014	2015	2016	2017	2018	2019	2020
ACADEMIC ORGANISATIONAL UNIT (AOU)								
Academic	Other	2.5	2.6	1.7	6.3	5.9	4.2	0.6
	Research only	617.1	607.4	568.0	529.5	487.2	466.9	464.4
	Teaching and research	812.3	782.4	778.9	707.5	716.2	755.4	782.4
	Teaching only	82.8	79.7	73.3	108.3	118.6	132.4	125.9
	Sub-total	1,514.8	1,472.1	1,421.9	1,351.6	1,327.9	1,358.9	1,373.2
Professional	Other	930.5	916.1	875.6	348.1	300.6	277.7	268.9
	Research only	181.1	185.3	163.3	163.3	151.9	143.6	145.2
	Sub-total	1,111.7	1,101.5	1,038.9	511.4	452.5	421.2	414.1
Total		2,626.5	2,573.5	2,460.8	1,863.0	1,780.4	1,780.1	1,787.3
NON-ACADEMIC ORGANISATIONAL UNIT								
Academic	Other	13.2	15.6	12.2	12.3	11.8	10.4	9.5
	Research only	3.4	4.0	2.4	2.8	1.0	0.8	2.8
	Teaching and research	6.6	4.6	9.6	6.9	8.7	4.0	5.6
	Teaching only	0.0	0.0	0.0	0.0	0.0	0.5	2.4
	Sub-total	23.2	24.2	24.2	22.0	21.5	15.7	20.3
Professional	Other	1,105.1	1,077.8	1,073.0	1,365.3	1,492.4	1,542.2	1,571.1
	Research only	1.8	1.3	1.0	13.8	12.6	9.6	12.0
	Sub-total	1,106.9	1,079.1	1,074.0	1,379.1	1,505.0	1,551.8	1,583.1
Total		1,130.1	1,103.3	1,098.2	1,401.2	1,526.5	1,567.5	1,603.4
Grand total		3,756.6	3,676.8	3,559.0	3,264.2	3,306.9	3,347.7	3,390.8

STAFF FTE BY MAJOR ORGANISATIONAL UNIT, 2020



CERTIFICATION OF KEY PERFORMANCE INDICATORS

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the performance of The University of Western Australia, and fairly represent the performance of The University of Western Australia for the year ended 31 December 2020.


Robert S French
Chancellor

Dated: 5 March 2021


Amit Chakma
Vice-Chancellor

Key performance indicators

UWA’s mission is to provide world-class education, research and community engagement for the advancement of the prosperity and welfare of our communities. The University has a vision of creating the next generation of global leaders through experience-rich education and world-leading, trustworthy research. The following KPIs are designed to evidence progress towards our vision and mission.

The set of KPIs is generally consistent with the 2019 Annual Report and reflects the focus and activities of our UWA 2030 vision and *Strategic Plan 2020-25*, which are the best representation of UWA’s strategic aspirations. Where an indicator is new or changed, it is noted. Relationships with previous reporting are referenced in the notes for each indicator.



1 Education

Strategic goal

A UWA education will empower students to create the best possible future for themselves and, through their leadership, others. We will be globally acclaimed for our stimulating curriculum built on social responsibility, experience-rich learning and cutting-edge research.

Key performance indicators

Achievement of this goal will be measured by the following effectiveness indicators:

- 1.1 Student numbers
- 1.2 Retention
- 1.3 Participation
- 1.4 Student satisfaction
- 1.5 Graduate outcomes
- 1.6 Staff excellence

1.1 STUDENT NUMBERS

This effectiveness indicator measures the University’s ability to attract and retain students. Attracting students from both within Australia and from around the world is a key aspect in delivering on UWA’s educational goals and financial targets. This metric tracks the size of the UWA student body and the mix of students to ensure the balancing of demand from the global community and UWA’s provision of an excellent education for all our students.

Enrolments (as Student Load)

ENROLMENTS (AS STUDENT LOAD)			
COURSE LEVEL	2019	2020	2020 TARGET
Undergraduate – domestic	9,629.0	9,651.4	9,722.0
Undergraduate – international	2,267.1	2,056.9	2,256.0
Postgraduate coursework – domestic commonwealth supported places	2,851.9	3,040.2	2,627.0
Postgraduate coursework – domestic fee-paying	839.4	723.3	889.0
Postgraduate coursework - international	1,837.4	1,709.4	1,955.0
Higher Degree by research – domestic	959.3	929.9	954.0
Higher Degree by research – international	593.8	606.3	597.0
TOTAL	18,977.9	18,717.2	19,000.0

Data source: Internal management reporting data source.

Notes: This indicator was included in the 2019 Annual Report. The number of students is shown as EFTSL. Figures are rounded to one decimal place.

In a difficult year where borders were closed and there was significant financial disruption around the world, the University was not able to achieve its overall student load target. Although international student load was notably impacted overall, a number of rapidly introduced in-country and virtual recruitment and student support initiatives helped to minimise the significance of that impact.

A strategic decision was made in 2020 to redistribute unused postgraduate Commonwealth Supported Places (CSPs) to courses that had previously been full fee-paying, because the course met the requirement for either initial entry to a profession, response to local economic or community need, or focus on supporting access to underrepresented students. This resulted in an increase in postgraduate CSPs, against an expected decline; and, conversely, a decrease in domestic fee-paying postgraduates, against a targeted increase. The net result of this on overall number of domestic postgraduate enrolments was positive, with an increase of around 72 equivalent full-time student load (EFTSL) of domestic postgraduate students against an expected decline of around 175 EFTSL.

The University will be responding to current events through the further delivery of online and blended course options and in its response to the Federal Government’s Job-ready Graduate funding package.

1.2 RETENTION

This measures the provision of high-quality education through the retention of existing students. Retaining students after their first year is an important milestone and indicator of successfully completing a degree. As such, retention is an indicator of the quality and relevance of our student experience, support services and course offerings.

The University continued to achieve a high retention rate in 2020, even as COVID-19 has impacted on students. There is ongoing commitment to supporting students in completing their studies through this disrupted period, with options such as improved online teaching and support being implemented for next year.

Retention

1ST YEAR RETENTION OF DOMESTIC UNDERGRADUATES	2019	2020	2020 TARGET
UWA	86.4%	85.8%	88.0%

Data source: Internal management reporting data source.

Notes: This indicator was included in the 2019 Annual Report. The methodology is consistent with the New Normal Retention Rate calculated by the Federal Department of Education, Skills and Employment. This retention rate is defined as the proportion of domestic students who commenced a bachelor degree in the given year that returned in the following year at the same course and/or institution. Due to lags in data reporting, the year disclosed is the retention result for the cohort in the previous year (i.e. the retention result reported in 2020 refers to the 2019 cohort).

Education (continued)

1.3 PARTICIPATION

UWA recognises the importance of creating an environment that supports achieving a more diverse student population. The participation rate allows for the monitoring of UWA’s ability to attract, retain, progress and support students from designated equity groups: low socio-economic status (SES) students, students from a non-English speaking background (NESB), Indigenous students, students with disabilities, and students from regional and remote locations.

Equity is one of UWA's core values. Participation rates from these equity groups provide an indicator of the University's effectiveness in achieving diversity and inclusion to support success.

The University has achieved its participation targets for Indigenous students and students with disabilities this year, but was not able to achieve this for other key equity groups. A number of factors impacted on achieving these targets, including the negative impacts on student-related employment due to COVID-19, decreasing participation in the Australian Tertiary Admission Rank (ATAR) within Western Australia (and particularly in school areas of low socio-economic advantage) and increased deferments among regional and remote students.

Approaches that improve attraction, retention and engagement such as improvements in the Broadway UWA program to assist low socio-economic advantage students, new entry options, broader course offerings, the introduction of Hackett Scholarships to attract high performing students from low socio-economic advantage areas and development of a new University-wide Student Access and Participation Plan will address similar impacts among this cohort moving forward.

Participation (%)

COHORT	2019	2020	2020 TARGET
Indigenous students	1.3	1.4	1.3
Students with disabilities	9.5	10.3	10.0
Non-English speaking background	3.9	3.9	5.0
Low SES students	12.3	11.8	14.0
Regional/remote students	8.7	8.0	10.0

Data source: Internal management reporting system.

Notes: This indicator was included in the 2019 Annual Report, but was reported to two decimal places. The number of decimal places has been reduced to one for 2020. Indigenous students and students with disability are those students who self-declared; NESB students are those who arrived in Australia in the previous 10 years and who speak a language other than English at home; low SES students are determined by 2016 (SEIFA) classification; and regional / remote students are determined by (AGSG) classification.

1.4 STUDENT SATISFACTION

Student perceptions of the overall student experience at UWA are critical in understanding the University’s ability to deliver quality courses, relevant pedagogy and curriculum and an enjoyable learning experience. A critical contributor to this and our UWA 2030 vision is student satisfaction with the quality of teaching. This includes the incorporation of perspectives from domestic and international students across undergraduate and postgraduate coursework degrees.

COVID-19 had a dramatic effect on the higher education sector across Australia. Within UWA, the impact of COVID-19 on course delivery – where students were rapidly transitioned from face-to-face teaching to online learning environments, with delays in curriculum delivery where this wasn’t possible – resulted in a decline in satisfaction with overall student experience among both undergraduates and postgraduates. This was not unexpected given the reactive response to an evolving pandemic. UWA is proactively examining how to improve its online options for students across future periods.

Student satisfaction

TEACHING (% OVERALL)	2016	2017	2018	2019	2020	2020 TARGET
UWA	80	75	79	80	78	80
WA average	84	83	83	84	*	
National average	81	80	81	81	*	

OVERALL EXPERIENCE (% OF UNDERGRADUATES)	2016	2017	2018	2019	2020	2020 TARGET
UWA	77	78	79	80	68	80
WA average	83	83	83	82	*	
National average	80	79	79	78	*	

OVERALL EXPERIENCE (% OF POSTGRADUATES)	2016	2017	2018	2019	2020	2020 TARGET
UWA		66	69	71	65	71
WA average		73	75	77	*	
National average		75	76	76	*	

STUDENT EXPERIENCE SURVEY RESPONSE RATE (%)	2016	2017	2018	2019	2020	2020 TARGET
UWA	48	28	37	33	*	

Data source: Student Experience Survey: Reporting source produced by Quality Indicators for Learning and Teaching (QILT) (via the Social Research Centre); national data sets including institutional response rates for 2020 Student Experience Survey are not yet available. Postgraduate students were only included in Student Experience Survey from 2017.

Notes: This indicator was included in the 2019 Annual Report, but the previously included International Student Barometer (ISB) satisfaction result was removed from reporting. ISB results were unable to be reported due to data collection delays in 2020 driven by COVID-19 impacts and from 2018 were only available every second year. ISB outcomes are currently not planned to be included as annual report indicators moving forward. Student Experience Survey reports full year 2020 data. Results reported show the proportion of students satisfied with their overall experience at the University. *Full year figures for response rates, WA and National averages will not be available until the full release of 2020 data via QILT.

1.5 GRADUATE OUTCOMES

Students value not only their experiences at university, but also the ability to achieve positive outcomes as a result of their qualification. Gaining meaningful employment post-study is of great importance to a large number of students. Monitoring the employment rates of students provides an indication that UWA’s education offerings are relevant to employer expectations, enhancing the opportunity for graduates to be on their career path soon after graduation.

Local economic conditions have seen declines in graduate employment outcomes this year. University undergraduates experienced a decline in full-time employment rates that was matched across Western Australia, while strong postgraduate full-time employment was maintained. Further development of work-integrated learning opportunities and employment options within existing course curricular and University services will continue to be developed and implemented across the next year. These will include continued rollout of virtual collaborative online international learning opportunities and virtual internships.

Graduate outcomes for undergraduates (%)

	2016	2017	2018	2019	2020	2020 TARGET
UWA	63.7	58.5	55.4	57.8	54.5	61.0
WA average	68.9	64.9	65.6	66.3	63.5	

Graduate outcomes for postgraduates (%)

	2016	2017	2018	2019	2020	2020 TARGET
UWA	82.0	80.4	82.2	80.5	82.1	83.0
WA average	82.6	81.7	80.5	79.1	78.9	

Graduate outcomes survey response rate (%)

	2016	2017	2018	2019	2020
UWA	35.2	39.9	41.9	42.0	35.3

Data source: Datasets and dashboard provided by Quality Indicators for Learning and Teaching (QILT) (via the national Social Research Centre).

Notes: This indicator was included in the 2019 Annual Report. This metric represents the number of graduates who were employed full-time four months after completing their course, as a percentage of those graduates who were available for full-time employment. Benchmarking averages include UWA. Domestic student outcomes shown only; response rate includes international students. The Graduate Outcomes Survey began in its current format in 2016 for students graduating in 2015. QILT reports show as collection year (one year on from graduation). Year refers to the reference year of the survey, e.g. 2020 represents 2019 graduates.

1.6 STAFF EXCELLENCE

UWA has a core value of excellence and seeks to have areas and individuals recognised by esteemed peer groups, academies and otherwise for excellence in their respective fields.

Excellent education cannot be delivered without high-quality teaching staff. UWA ensures that excellent teaching performance is recognised and celebrated, especially when such recognition comes from independent and external organisations. This indicator reports the number of Australian Awards for University Teaching (AAUT) program awards and citations received by staff, and the number of Advance Higher Education Fellowships (Principal and Senior) awarded to UWA staff.

The University has continued to build on its increased focus on teaching excellence and engagement with independent programs that assess our performance in this space. Following implementation of Advance Higher Education Fellowships in 2019, there has been significant and active participation among academics at all levels, which has led to the large number of high level fellowships being awarded within the University.

Staff excellence – teaching

	2019	2020	2020 TARGET
Awards	1	2	1
Citations	1	3	2
Fellowships – Principal and Senior Fellows	6	46	6

Data source: Awards and Citations AAUT data from Universities Australia website and Fellowships from active recognitions on the Advance Higher Education website.

Notes: This indicator was included in the 2019 Annual Report as 5.1 Staff Excellence. Data is current to December 2020. The reported AAUT awards and citations were awarded in 2020 at the 2019 AAUT Awards Ceremony.

2 | Research and innovation

Strategic goal

As one of the world’s elite, research-intensive universities, we will be known for our trusted, reproducible, transformative, open research and accessible data. We will be recognised for leading teams in resolving real-world challenges that are critical to the planet and its people.

Key performance indicators

Achievement of this goal will be measured by the following effectiveness and efficiency indicators:

- 2.1 Research income (effectiveness and efficiency)
- 2.2 Ranking performance (effectiveness)
- 2.3 Publications and outputs (effectiveness)
- 2.4 Highly cited staff (effectiveness)

2.1 RESEARCH INCOME

Research funding earned by an institution provides an indication of its effectiveness in conducting relevant and valued research, while also informing the community about the efficiency of the University in funding its efforts towards the enhancement of knowledge.

Total research income grew this year, driven by growth in funding achieved by medical research institutes (MRIs) affiliated with the University. The University's affiliation agreement with the Telethon Kids Institute commenced in 2019, contributing to improved Industry, International and Philanthropic income results that outperformed the target, and was a key aspect in the growth of MRI-linked funding.

The target set for research income per level B and higher academic was ambitious and wasn't met partly due to research staff full-time equivalent (FTE) increasing in 2019.

The Cooperative Research Centre (CRC) income space is highly competitive and involves a lag between conceiving a bid and eventual success. The University had success as host organisation for the CRC Transformations in Mining Economies but this funding only commenced in mid-2020. Some significant bids were not successful; our researchers and partners are preparing new bids for the next round.

Research income awarded to UWA

	2015	2016	2017	2018	2019	2019 TARGET
Total research (\$millions) - effectiveness	\$195	\$190	\$167	\$177	\$214	\$203
Research income/ FTE (level B+) (\$thousands) - efficiency	\$157	\$158	\$144	\$154	\$183	\$207
UWA share of total national research income - effectiveness	5.2%	5.0%	4.2%	4.2%	4.7%	
Australian competitive grants income (\$millions) - effectiveness	\$87	\$86	\$79	\$76	\$85	\$84
Government income (\$millions) - effectiveness	\$47	\$45	\$30	\$39	\$52	\$51
Industry, international and philanthropic (\$millions) - effectiveness	\$58	\$56	\$55	\$61	\$75	\$65
Cooperative research (\$millions) - effectiveness	\$2	\$3	\$3	\$2	\$2	\$4

Data source: Commonwealth Government Higher Education Research Data Collection for year ending 31 December, with 2019 as the most recent data. Academic Staff from Department of Education Table 1.7 (FTE for Full-time and Fractional Full-time Staff by State, Higher Education Institution, Current Duties Classification and Gender, 2019). Figures in millions are rounded to the nearest million.

Notes: This indicator was in the 2019 Annual Report. The Academic Staff FTE for Level B or above excluding casuals was used to calculate the research income / FTE indicator. 2019 is the most current year available for reporting. Individual research income components may not equal the total research income due to rounding effects. The UWA share of total national research income did not have a target set and is provided as a benchmarking metric indicating relative performance within the sector.

2.2 RANKING PERFORMANCE

UWA is among the top global institutions and this indicator evidences our performance. To provide a robust reflection of the University's comparative performance, UWA's international ranking is measured using the three most influential international rankings instruments:

- Shanghai Jiao Tong Academic Ranking of World Universities (ARWU) – based on research measures
- Quacquarelli Symonds (QS) World University Ranking – based on research measures, reputation measures, the mix of international staff and students and the staff to student ratio
- Times Higher Education (THE) World University Ranking – based on research measures, a teaching score and an international mix component.

The 2020 ARWU result includes the 2018 Fields Medal awarded to alumni Akshay Venkatesh which has notably improved the University's ranking result. Both the QS and THE rankings are influenced by reputational factors which were weaker than expected among academic sources, although QS ranking remains within our target range. The University is focusing on maintaining its existing ranking performance as a top 100 institution within ARWU and QS rankings despite current exceptional circumstances around the world.

International ranks

	2016	2017	2018	2019	2020	2020 TARGET
ARWU	96	91	93	99	85	75-85
QS	102	93	91	86	92	90-95
THE	125	111	134	131	139	120-130

Data source: ARWU www.shanghairanking.com, QS www.topuniversities.com, THE www.timeshighereducation.co.uk/world-university-rankings

Notes: This indicator was included in the 2019 Annual Report. Methodological changes are not uncommon in international ranking. Reporting year is the year of data release, not the year of naming convention from the ranking institutions. 2019 ARWU includes an omission by Shanghai Ranking of UWA Alumni Fields medal that was rectified in the 2020 rankings.

2.3 PUBLICATIONS AND OUTPUTS

UWA is committed to communicating its research globally through high-quality publications. Publications in the top journal quintile are used to benchmark research outputs regardless of differences in size and disciplinary profiles, and to showcase the presence of publications in journals considered to be the most prestigious around the world. International co-authorship provides a means of monitoring collaboration and partnership activity. This provides some insight into how globally relevant and impactful institutional research activity is.

The University has maintained its strong international partnerships and collaboration performance with a significant portion of published articles involving international co-authorship. The level of high-quality research output in 2020 remained consistent with 2019's performance. Ensuring high-quality research outputs will continue to be a strategic focus for the University.

Percentage of UWA articles published in top 20% of journals

	2016	2017	2018	2019	2020	2020 TARGET
UWA	47%	47%	47%	44%	45%	49%

Percentage of UWA articles published with international co-authorship

	2019	2020	2020 TARGET
UWA	65%	65%	61%

Data source: Top 20% outputs - Clarivate’s Journal Citation Reports, Web of Science and Incites. International Collaborations - Clarivate’s Incites.

Notes: This indicator was included in the 2019 Annual Report. 2020 is the most current reporting year for publications and is compared against the latest available top 20% journals list, which refers to 2019 citations.

2.4 HIGHLY CITED STAFF

UWA has a core value of excellence and seeks to have disciplines and individuals recognised by peers in their fields of research and beyond. The number of highly cited staff recognises the extensive contribution and influence these individuals have on their fields of research.

The University has decreased in the number of highly cited staff this year, with two staff not having met the metrics required for inclusion in 2020 and another two having changed their primary affiliation away from UWA. Increasing the number of highly cited staff – researchers who have been ranked with the greatest numbers of articles in the top one per cent of citations for their field in Web of Science for the past decade – is an ongoing strategic priority.

Highly cited staff

	2019	2020	2020 TARGET
Highly cited staff	13	9	13

Data source: The Institute for Scientific Information highly cited researcher list is produced by Clarivate Analytics. Citation data are sourced from the Web of Science and so this metric is not available for all fields of research at UWA.

Notes: This indicator was included in the 2019 Annual Report.

3 | Global partnerships

Strategic goal

As an authoritative global leader in education and cross-disciplinary and translatable research, we will forge and nurture strong, deep partnerships that reinforce our position as the fulcrum of the Indian Ocean Rim.

Key performance indicator

Achievement of this goal will be measured by the following effectiveness indicator:

3.1 Non-traditional revenue

3.1 NON-TRADITIONAL REVENUE

A combination of philanthropic income raised (pledged) and other ‘non-grant income’, including Centre for English Language Teaching-linked international on-shore income, short / Continuing Professional Development courses, consultancy, royalties on commercialised research, intellectual property income and sales of publications / services. As competition for funding continues to increase, it is important for UWA to effectively broaden sources of revenue. Growing this category of revenue also diversifies income beyond traditional research sources and supports greater sustainability.

The University has managed to exceed its target on this measure due to stronger than expected performance in philanthropic, royalty and consultancy outcomes. The original 2020 target was set against a perception that COVID-19 would significantly reduce both commercial and philanthropic income sources, but this overall outcome was not as severe as expected. The University has also implemented a new and more streamlined operating environment in which consulting can be undertaken, which has assisted in its strong performance this year.

Non-traditional revenue			
	2019	2020	2020 TARGET
Philanthropic revenue raised (pledged) (\$millions)	\$22.3	\$31.7	
Commercial, partnership & non grant income (\$millions)	\$54.7	\$46.3	
Total revenue (\$millions)	\$77.0	\$78.0	\$53.0

Data source: UWA's Development and Alumni Relations philanthropic income and Innovation and Industry Engagement commercial and partnerships income (internal) at the University level.

Notes: This is a revised indicator on what was reported in the 2019 Annual Report. The previous indicator in this space was Non-Grant Income. ‘Non-Grant Income’ has been replaced by ‘Non-Traditional Revenue’ in order to better reflect the range of potential income sources that will be targeted moving forward, including philanthropic and other sources of income from students. This provides a greater scope for measurement of revenue generation activities in this space. Philanthropic income reported is at the University level (i.e. excluding subsidiaries).

4 | Sustainable environments

Strategic goal

We will be recognised as a vibrant, sustainable and connected hub that blends our heritage with our future and welcomes our partners, the community and the wider world.

Key performance indicator

Achievement of this goal will be measured by the following efficiency indicator:

4.1 Campus intensity

4.1 CAMPUS INTENSITY

Campus intensity reflects the potential use of campus space by staff and students through the creation of a ‘gross floor area (in square metres) per student (in student load) and staff (in full-time equivalent)’ metric. It is a space utilisation indicator that is commonly used in the University sector to look at the efficiency of space utilisation across the entire campus area.

A key priority within the University’s Sustainable Environments enabling strategy was appropriate investment in the University’s physical and digital environment. The impact of these activities would include improved space utilisation and intensification, which ‘campus intensity’ is used to measure.

The University has come close to achieving its target campus intensity on an annual level. The Campus Masterplan seeks to rejuvenate and further activate UWA’s campus over the upcoming period, which will help develop a managed shift in campus intensity results in the future.

Campus intensity		
	2019	2019 TARGET
Gross Floor Area per Person (m²)	18.3	18.0

Data source: The student load (EFTSL) and staff FTE are taken from an internal management reporting data source. Campus information was taken from information shared with the Tertiary Education Facilities Management Association. 2019 is the most current year available for reporting.

Notes: This indicator is new and was not included in the 2019 Annual Report.



5 | People and culture

Strategic goal
UWA will be a remarkable place to work, attracting and retaining world-class staff from diverse backgrounds who want to build careers, drive change, provide leadership and create opportunities in an institution renowned for its excellence.

Key performance indicator
Achievement of this goal will be measured by the following efficiency indicator:

5.1 Staff turnover

5.1 STAFF TURNOVER

Appropriate management of voluntary staff turnover is an important aspect of operations and managing human resources. Although some staff turnover is expected, unplanned levels of voluntary separations can represent loss of key skills, reduced productivity and increased employee search costs. Staff turnover measures voluntary employee-initiated turnover within the University over an annual period and reveals the University’s ability to efficiently plan for staff who choose to leave employment at the University as a proportion of overall staff.

The University has managed to maintain its voluntary staff turnover at acceptable levels this year and is also lower than the national average turnover rate of 8.9 per cent. Appropriate workforce planning and ensuring staff levels are matched to required workloads will be a priority in 2021.

Staff turnover		
	2019	2019 TARGET
Voluntary separation rate	7.7%	8.5%

Data source: Australian Higher Education Industrial Association (AHEIA) Universities Human Resources (HR) Benchmarking Program 2020: *HR Performance Indicators for the University of Western Australia Compared with Australian Universities For the period 2015 to 2020 report*. This result is classified as “Voluntary Employee Initiated Turnover” within this report. 2019 is the most current year available for reporting to AHEIA.

Notes: This indicator is new and was not included in the 2019 Annual Report.

6 | Effective and sustainable operations

Strategic goal
Offerings (academic and administrative) will be high-quality, timely and user-focused and will be designed to enable us to meet our education, research and engagement aspirations.

Key performance indicator
Achievement of this goal will be measured by the following efficiency indicator:

6.1 Operating margin*

6.1 OPERATING MARGIN*

The indicator used is earnings before interest, taxation, depreciation and amortisation (EBITDA) margin adjusted to remove total investment income to calculate the operating margin and represents the total funding available for servicing debt and investment into physical and capital infrastructure, ensuring sustainable operations. The University has adjusted the EBITDA margin to exclude investment income, removing this volatility in comparing any given year. The University separately monitors the effectiveness of its investment strategy and portfolio.

Performance on this indicator is primarily driven by fee-paying student load and the efficiency in delivering core operations before the cost of servicing debt (interest) and the cost of capital investments (depreciation and amortisation). This indicator is also influenced by the timing of income and expenditure associated capital grants and donations, as well as expenditure associated with investments in academic excellence, student experience and other University strategic priorities.

The University has exceeded both its 2019 performance and its 2020 target. This outcome was the result of a managed approach to reduce expenditure in light of uncertainty in current and future student revenues, as a result of the COVID-19 pandemic, as well as an early response in addressing the University’s structural deficit. The favourable uplift in margin against the prior year is also attributable to one-off capital donations receipted in 2020 to fund the construction of EZONE Student Hub and Forrest Hall (stage 2). The University’s long-term target for adjusted EBITDA margin is greater than 10 per cent to sustain suitable investment into core infrastructure and operations. Continuing to improve operating margin over future periods will be a key strategic focus for the University.

Operating margin*			
	2019	2020	2020 TARGET
Operating margin* (excluding total investment income)	4.2%	6.6%	5.0%

Data source: Audited financial statements at University level.

Notes: This indicator is revised compared to the margin result included in the 2019 Annual Report. The previously reported figure included total investment income in its calculation which has now been excluded. *‘Operating margin’ refers to the earnings before interest, taxation, depreciation and amortisation (EBITDA) margin, adjusted to exclude investment income.



Capital projects

PHYSICAL INFRASTRUCTURE

MAJOR CAPITAL PROJECTS

The University defines major capital projects as those costing more than \$5 million. During 2020 the University spent \$28 million (\$47 million in 2019) on major capital projects. Total capital expenditure for Campus Management in 2020 was \$36 million (\$57 million in 2019).

COMPLETED PROJECTS

2020 saw the completion of two significant capital projects, namely EZONE Student Hub and Bilya Marlee. Both projects were completed within budget and met all other project objectives.

Construction of the \$80 million transformational EZONE Student Hub project commenced in April 2018 and was completed in April 2020. Activation of the building has been key to its success as a vibrant hub, and in spite of the wider impact of COVID-19 on the overall level of activity on the campus, the utilisation of the EZONE building since its opening has been very strong.

Construction was also completed on the \$17 million Bilya Marlee (River of the Swan) building for the School of Indigenous Studies, Centre for Aboriginal Medical and Dental Health and Poche Centre for Indigenous Health. The precinct includes the expansion of Prescott Court towards Hackett Drive, enhancing internal and external space integration.

An \$11 million Asset Integrity and Minor Works program was also delivered focusing primarily on compliance, safety and essential infrastructure projects as well as an element of teaching and learning space improvements at discrete locations.

PROJECTS IN PROGRESS

Stage 2 of Forrest Hall is now well under way and is expected to be completed in 2021. The building has been designed to keep within the style of the existing Forrest Hall building and has been made possible by a generous donation from the Minderoo Foundation. The fit out of the office space for Minderoo (who will occupy the ground floor) will run concurrently with the main build thereby ensuring all construction works are complete by the aforementioned date.

The first stage of works to create accommodation for the new Doctor of Optometry course is now on site at QEII Medical Centre. The course will be taught in N Block and construction works are scheduled in two stages, with a subsequent stage expected to commence in late 2021/22. Total allocated budget for the project is \$3.1 million.

A major infrastructure project is in progress to enhance the University's building cooling resilience via its central chilled water system, to ensure critical performance criteria are met. The project is highly technical in nature and comprises of three primary components – thermal energy storage capacity, supply and distribution management, and demand management. The total project costs are \$5.2 million.

An additional \$9.5 million has been allocated in 2021 to address infrastructure and compliance projects. This work will be delivered through the course of 2021.



DIGITAL INFRASTRUCTURE

MAJOR TECHNOLOGY CAPITAL PROJECTS

We continue to advance our information and communications technology infrastructure and digital transformation by optimising products, channels, and platforms, supporting smarter network growth, implementing reliable core business systems, and protecting against cyber threats.

COMPLETED PROJECTS

The University spent \$9.4 million on major technology projects in 2020 (compared to \$8.7 million in 2019), which delivered improvements in the following key areas.

Student experience – *establish a rich, curated, interactive online student experience that matches our campus environment.*

Migration of student data and services from the Google Apps platform to Microsoft 365, providing a common collaboration platform for students and staff:

- a holistic technology refresh of teaching laboratory spaces to ensure a contemporary experience
- instant course offers for prospective students through the streamlining of the application and acceptance processes
- enhanced application tracking and management for our agent network.

Trusted digital campus – *establish a contemporary culture, practice and technical IT security and identity capability. Cybersecurity is one of our highest priorities, as ensuring the safety of our services and data are paramount to our students and staff alike.*

Introduction of multi-factor authentication for staff and student accounts, to further protect against account compromises:

- migration of disparate sign-on methods to a single-sign-on experience
- enhanced email and internet threat protection through the introduction of a security analytics platform.

Next generation core digital refresh program – *build integrated corporate management, analytical and automation capabilities.*

- implementation of a business intelligence and data platform – with matching capability – to provide insights via analytics and visualisation to monitor and improve institutional performance.

FUTURE PROJECTS

The University has allocated \$10.65 million in 2021 for the delivery of the following digital initiatives:

- enhanced lead management capabilities to improve student conversion
- a Higher Degree by Research candidature management system to support improved completion rate
- continuation of major upgrades to the University's physical network to support education and research through ubiquitous, high performance network access, allowing study and work anytime/anywhere to enable national and global collaboration and research
- further improvements to cybersecurity and identity management to address the threats present in higher education sector and increased regulatory compliance requirements, such as Foreign Influence Transparency Scheme and the need to protect critical infrastructure
- adopting a cloud-first approach, utilising Microsoft Azure and external hosted data centres, the University will continue to migrate critical application and integrated systems.



Workforce disclosures

DIVERSITY AND INCLUSION

In February 2020 the University was one of 11 organisations to be awarded an internationally recognised Athena SWAN Bronze Award for its commitment to gender diversity in the STEMM subjects of science, technology, engineering, maths and medicine. In fulfilling the Athena SWAN objectives, UWA's Gender Equity Working Group, in collaboration with HR, established a three-to-four-year action plan that aims to ensure UWA maintains its bronze accreditation and achieves Athena SWAN silver accreditation in coming years. Other actions implemented in 2020 included a panel pledge on gender equity, by UWA Executive, and the development of a family-friendly meeting times guideline.

UWA has also increased awareness on key topics relating to diversity across the University through the Unconscious Bias training and seminar series. The seminar series improved awareness of key issues in relation to gender equity, LGBTIQA+, disability, and harassment through presentations and panel discussions.

The University also retained its Australia Workplace Equality Index platinum status this year, in recognition of its long-term Gold Employer status in 2020.

EMPLOYEE RELATIONS

Human Resources played a key role in supporting the University through the pandemic and responded to a number of challenges. Significant achievements included developing the UWA COVID-19 Health and Wellbeing Management Plan, streamlining the Home Based Work process, tailoring the UWA Wellbeing program to support staff while working remotely, and establishing the UWA COVID-19 Leader Guide for a safe and productive return to campus. Human Resources also facilitated a swift transition to remote working for University staff, provided guidance on leave entitlements, and worked to minimise the need to stand down staff.

Another key achievement was the successful variation to the University's two largest enterprise agreements, to respond to the impact of COVID-19 on the University and provide a range of protections to staff during an uncertain time. This required an ambitious strategic communication process, which increased engagement with all staff at a time when they were not physically on campus.

Alongside providing COVID-19 support, Human Resources continued to deliver core services in injury prevention and injury management, increasing support for non-work related mental health issues. In 2020, UWA saw a reduction in workers' compensation claims and costs, potentially linked with provision of preventative services. Having identified mental health as a key risk to people and culture, the team developed a customised training package for leaders in supporting staff through change and managing mental health in the workplace.

Human Resources also continued its focus on compliance in 2020. This included the establishment of a new service to help staff resolve questions about their pay or other entitlements, in circumstances where they may feel uncomfortable doing so with their manager. This focus will continue in 2021.

In 2021, Human Resources will plan for enterprise bargaining, the introduction of model health and safety laws with a key focus on officer due diligence in the mental health space, and continue to actively mitigate risks in relation to staff conduct and industrial relations issues. It will also continue to support the University on its change journey by providing strategic advice and working on fundamental initiatives such as transitioning HR information to the Staff Intranet and reviewing HR policies and processes.

WORK HEALTH AND SAFETY

Executive Commitment to Occupational Safety, Health and Injury Management

UWA is committed to providing a safe and healthy working and learning environment for its staff, students, visitors and contractors and takes a proactive approach to minimising the potential for injury, illness and harm. This commitment is articulated in the University *Work Health and Safety Policy*, and supported by a range of health and safety procedures, guidelines and protocols that meet legislative obligations.

In 2020, the UWA Safety and Health team worked on developing the following key documents that will be finalised and endorsed before the end of quarter one, 2021:

- UWA Safety and Health Policy Statement
- UWA Safety and Health Strategic Plan 2021-25
- UWA Safety and Health Leadership and Governance Framework.

To ensure safety is embedded throughout all levels of UWA, all staff are required to complete a Health and Safety Induction every three years. Executive and Senior staff are required to complete Safety Due Diligence Training, which is designed to provide an understanding of duty of care obligations, and align with WA's new Work Health and Safety Bill. Over 85 per cent (77 of 90) of UWA leaders completed Safety Due Diligence Training in 2020.

Mechanism for Consultation with Employees on Occupational Safety and Health and Injury Management Matters

The UWA Safety and Health Consultative Committee structure comprises of the following groups:

- University Safety and Health Committee (consists of health and safety representatives and management representatives).
- Specialist sub committees for high-risk activities – Radiation Safety Committee, Biosafety Committee and Diving and Boating Safety Committee.
- Faculty / School / Divisional Health and Safety Committees.

The University has a network of Safety and Health Representatives who support this framework, and provide consultation on safety matters.

Workers' Compensation and Injury Management
UWA provides a dedicated service to assist staff to return to work following injuries or illness through its Injury Management and Wellbeing team. This team provides best practice injury management services for both compensable and non-compensable conditions, along with targeted interventions for workplace injury risks.

The Injury Management and Wellbeing Framework and Safety and Health Strategic Plan 2021-25 has been developed to support the broader Human Resources objective to attract and retain world-class staff. The framework and plan also support the University's obligations articulated in the UWA Injury Management Policy, the *Workers' Compensation and Injury Management Act 1981* and Model Work Health and Safety Laws, as they relate to psychological hazards and injuries.

Performance Reporting
Of note in 2020 is the reduction in *incidents, lost time injuries and workers compensation claims* as compared to 2019. This could be partly attributed to the impact of COVID-19 and remote work and learning arrangements.

PERFORMANCE REPORTING

INCIDENTS, INJURIES AND WORKERS' COMPENSATION	2019	2020
Incidents (staff, students, contractors, visitors)	305	212
Accepted workers' compensation claims	31	13
Lost time injuries	20	6
Lost time days	214	39

MEASURES	RESULTS 2019	RESULTS 2020	TARGETS	COMMENTS
Number of fatalities	0	0	0	Met
Lost time injury and disease incidence rate	0.5	0.2	0 or 10% reduction in incidence rate	Met
Lost time injury and disease severity rate	0	0	0 or 10% reduction in severity rate	Met
Percentage of injured workers returned to work (RTW) within 13 weeks	58	17 ¹	Greater than or equal to 80% return to work within 26 weeks	Not Met
Percentage of injured workers RTW within 26 weeks	73	0 ¹		

¹Five of the six Lost Time Injuries were sustained in Quarter 3 and 4 2020, meaning the 13 and 26 week RTW timeframes are outside the current reporting period. Four of the six injured workers are actively engaged in RTW programs, aimed at returning to full hours / duties within 13 or 26 weeks from date of injury.

Lost time injury and disease incidence rate:	$\frac{\text{\# of LTI/D's}}{\text{\# of employees}} \times 100$
Lost time injury and disease severity rate:	$\frac{\text{\# of compensated injuries LTI/D's} \geq 60 \text{ days}}{\text{\# of LTI/D's}} \times 100$
Injury management and return to work:	$\frac{\text{\# of LTI/D's with RTW outcome in 13/26wks}}{\text{\# of LTI/D's reported}} \times 100$

*The information provided in the table aligns with the requirements of the Public Sector Commission reporting. Detailed information on the work health and safety, injury management, and health and wellbeing program priorities, activities and reporting is provided in the Work Health and Safety Annual Report to the Audit and Risk Committee.

Governance disclosures

Details of shares in any subsidiary body of the agency held as a nominee or held beneficially by a senior officer of the agency.

There is nothing to report under this heading.

Particulars of any interest in any existing or proposed contract which a senior officer, or a firm of which a senior officer is a member, or any entity in which a senior officer has a substantial financial interest has made with the University.

Ms Michelle Dean is a member of the Senate and the University’s Audit and Risk Committee, and is also a partner in the Australian national law firm Corrs Chambers Westgarth (Corrs). Corrs are instructed to undertake legal work on behalf of the University from time to time. Ms Dean was not involved in any of that legal work. In 2020, the University paid Corrs a total of \$84,283.50 for legal work.

The amount of any insurance premium paid to indemnify any director.

In 2020, the University paid a premium of \$186,631.25 for Directors’ and Officers’ Liability Insurance, excluding GST.

Other legal requirements

PUBLIC INTEREST DISCLOSURE ACT

The University complies with the *Public Interest Disclosure Act 2003* (the PID Act) and has four Public Interest Disclosure Officers. No matters were reported under the PID Act in 2020.

ENVIRONMENTAL LEGISLATION

UWA was contacted by the Department of Biodiversity, Conservation and Attractions (DBCA) in January 2020 about an alleged breach under S40 of the *Biodiversity Conservation Act 2016*. The alleged breach related to UWA firebreak maintenance work undertaken in response to a notice from the City of Gosnells to UWA to adequately maintain firebreaks. Subsequently, the firebreak maintenance plan was approved and a formal exemption received from DBCA, to continue with such firebreak maintenance in the future.

Statement of compliance WITH THE RECORDKEEPING PLAN

The University faced challenges this year due to the impacts of COVID-19. As a result, there has been significant disruption to, and rapid evolution of, UWA’s Information Management (IM) practices and records management and archives services to accommodate remote working, online learning and assessments, and the provision of digital access to physical records collections. Accelerated use of hosted services has required increased emphasis on the custody, control and return of UWA’s records within Agreements, Contracts and Services in accordance with State Records Commission Standard 6.

The University has an approved Recordkeeping Plan 2018 (RKP) and Sector Disposal Authority (SDA) in compliance with the *State Records Act 2000*.

Key achievements and improvements for 2020 include:

- implementation of TRIM* automated capture for records associated with the UWA’s new Research Online Application Portal
- completion of market review and replacement choice for Tabularium*
- publication of refreshed and new Information Governance policies
- replacement of the Research File Thesaurus with classification titling for Research Records
- migration of TRIM to the cloud as part of the migration of primary University business systems to the cloud.

*TRIM is the University’s official electronic document and records management system.

*Tabularium is the University’s Archives System.



Media and advertising expenditure

In compliance with section 175ZE of the *Electoral Act 1907*, the University is required to report on expenditure incurred during the financial year in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations. The details of the report, for the University and its subsidiaries, are as follows:

EXPENDITURE WITH ADVERTISING AGENCIES	\$ 1,060,361
Buggy Buddys	
Hybrid News Limited	
Maxco Australia Pty Ltd	
Medium Rare Content Agency Pty Ltd	
Okmg Pty Ltd	
Paper Scouts	
Studio Bravo Pty Ltd	
The Brand Agency	
EXPENDITURE WITH MARKET RESEARCH ORGANISATIONS	\$229,702
Culture Counts Australia	
Isentia Pty Ltd	
Metrix Consulting	
EXPENDITURE WITH POLLING ORGANISATIONS	\$ -
EXPENDITURE WITH DIRECT MAIL ORGANISATIONS	\$34,398
AO Lets Go Poster Distribution	
Mueller Marricks Pty	
The Poster Girls	
WordFly	
EXPENDITURE WITH MEDIA ADVERTISING ORGANISATIONS	\$2,454,823
Albany and Great Southern Weekender	
Arts Radio Ltd - Rtr Fm 92.1	
Business News Pty Ltd	
Carat Australia Media Services Pty Ltd	
Community Newspaper Group	
Jcdecaux Australia Trading	
Lomax Media	
Seven Network (Operations) Limited	
Southern Cross Austereo Pty Ltd	
The Big Issue	
Tv18 Broadcast Limited	
Unruly Media Pty Ltd	
West Australian Newspapers Limited	
TOTAL EXPENDITURE	\$3,779,284



Financial overview

The 2020 financial year was always going to be a challenging year, as the University planned to address its financial sustainability and operating model, creating financial capacity to invest in digital and physical environments, with a focus on enhancing the excellence of student experience.

To achieve our strategy and ensure future financial sustainability and capacity for reinvestment, the University is targeting a 15% cash margin on its underlying operations by 2025. This includes sustainably growing and diversifying underlying revenue by \$80 million per annum and addressing an underlying structural deficit of \$70 million per annum¹. As at the end of 2020, the University has addressed \$12 million of the deficit, leaving \$58 million to be addressed across 2021/2022.

The impact of the uncertainty and disruption of the global pandemic meant the University needed to refocus its attention from longer-term change initiatives to responding to the crisis, which presented the potential for significant risk to liquidity and unrestricted funding over the short-to-medium term.

In response to the pandemic the University took immediate steps to grow student recruitment and retention, ensuring course accessibility and student experience, whilst further reducing underlying operational expenditure. This included (but was not limited to) moving all student units and exams online, establishing offshore learning centres, implementation of a job protection framework and implementation of enhanced treasury and debt management measures.

¹ Targets were set in reference to a 2019 baseline
² EBITDA represents the earnings before interest, tax, depreciation and amortisation



2020 FINANCIAL PERFORMANCE

While the University’s reported financial statements reflect a true and fair view of the financial performance and position in accordance with applicable accounting standards, the University’s financial focus is on the underlying EBITDA² margin, adjusted to exclude investment income. This represents the total operational funding available for debt servicing and strategic and capital reinvestment and acknowledges the predominately restricted nature of our investment funds (other financial assets).

The underlying EBITDA (adjusted to exclude investment income) was 6.6% for the year (2019: 4.2%). This rise is largely driven by early responses to the University’s structural deficit and the recognition of one-off capital donations.

Other drivers to changes in the operating result was the adoption of the application of AASB 15 to Research Grants. The full impact of the new standards is disclosed in note 1.5 of the financial statements.

The University also monitors its financial performance using a financial measure referred to as the ‘underlying result’, which is widely used by the Australian Group of Eight universities as a measure of a university’s capacity to operate sustainably. The underlying result adjusts the University’s net result for items that are one-off or restricted in nature.

FINANCIAL POSITION

The University liquidity or current ratio (current liabilities/ current assets) is 0.6 (2019: 0.7) which is considered high risk. The University is able to support this liquidity through drawing upon its other financial assets, which are predominately invested in highly liquid unit trust funds. A key driver of the reduction in the current ratio is the recognition of research contract liabilities as a result of AASB 15. The current ratio excluding restricted funds is 0.5 (2019: 0.4).

The University’s gearing (debt) ratio is 9% (2019: 6%) which is considered low risk, however it is noted that excluding restricted net assets, that this ratio is 19% (2019: 13%) which presents higher risk to the University’s ability to sustainably service its debt. During the year the University increased its debt borrowings by \$56 million.

These metrics will both improve, as the University focuses on financial sustainability and further addresses the underlying structural deficit.

FINANCIAL IMPACT OF COVID-19

Overall, the University (excluding subsidiaries) recognised a \$22 million reduction in international student revenue and commercial income as a direct result of COVID-19 and incurred additional one-time costs in response to the pandemic of \$5 million.

As a direct result of the pandemic, the University achieved considerable savings in travel and other commercial and event related expenditure. Other University measures to reduce costs included delays in strategic and capital expenditure, reduction in Executive salaries and Enterprise Agreement Variations requiring staff to purchase additional leave entitlements. There was a net nil impact of COVID-19 on our operating result.

The University’s subsidiaries were able to reasonably scale-back operations in support of reduced commercial and ancillary activity and associated revenue, acknowledging a number of our commercial subsidiary entities obtained government relief support, including JobKeeper.

In addition, the Federal Government announced considerable one-off funding relief to alleviate the immediate financial pressures on universities during the COVID-19 pandemic. These measures included a \$1 billion injection into research support for universities, and the 2020 Commonwealth Grant Scheme guarantee. The University will recognise its share of this additional funding in 2021.

Reconciliation from operating result to underlying result

	2020 \$M	2019 \$M	2018 \$M	2017 \$M	2016 \$M	2015 \$M	2014 \$M	2013 \$M
Consolidated operating result	55.1	121.0	29.1	81.8	25.9	33.1	91.7	124.8
Less subsidiaries	3.0	(9.3)	(0.5)	(0.4)	(0.1)	(0.7)	(0.5)	(0.0)
University operating result	58.1	111.7	28.6	81.4	25.8	32.4	91.2	124.8
Adjusted for:								
Gifted funds and capital grants	(44.6)	(108.3)	(9.5)	(88.5)	(44.3)	(54.4)	(60.1)	(95.1)
Investment funds and reserves	5.7	20.0	4.0	1.1	(3.2)	(1.5)	(12.7)	(20.5)
Research and other specific grants	(23.7)	(32.4)	(12.3)	14.3	(4.4)	2.5	(2.5)	(8.0)
Extraordinary items*	2.1	6.0	-	9.8	24.3	17.0	-	-
Underlying result	(2.4)	(3.0)	10.8	18.0	(1.8)	(4.0)	15.9	1.2

* Extraordinary items from time to time consist of significant impairment charges, losses from discontinued operations and/or costs of organisational change. The 2020 extraordinary item relates to costs associated with organisational change.



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE UNIVERSITY OF WESTERN AUSTRALIA

Report on the Financial Statements

Opinion

I have audited the financial statements of The University of Western Australia which comprises the Statement of Financial Position as at 31 December 2020, the Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the University and the consolidated entity for the year then ended, as well as notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the operating results and cash flows of The University of Western Australia and the consolidated entity for the year ended 31 December 2020 and the financial position at the end of that period. They are in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions and Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012 (ACNC Act)*, Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

I conducted my audit in accordance with 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 University in accordance with the *Auditor General Act 2006*, *ACNC Act* and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical 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.

The University Senate's Responsibilities for the Financial Statements

The University Senate is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and relevant Treasurer's Instructions, and for such internal control as the University Senate 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 University Senate is responsible for assessing the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Auditor's Responsibilities for the Audit of the Financial Statements

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial statements. The objectives of my audit are 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A further description of my responsibilities for the audit of the annual financial report is located on the Auditing and Assurance Standards Board website at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This includes the identification and assessment of the risk of material misstatement due to fraud arising from management override of controls. This description forms part of my auditor's report.

Report on Controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by The University of Western Australia. The controls exercised by the University are those policies and procedures established by the University Senate to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

In my opinion, in all material respects, the controls exercised by The University of Western Australia are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property and the incurring of liabilities have been in accordance with legislative provisions during the year ended 31 December 2020.

The University Senate's Responsibilities

The University Senate is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, relevant Treasurer's Instructions and other relevant written law.

Auditor General's Responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives, and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives, were implemented as designed.

An assurance engagement to report on the design and implementation of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives, and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of Controls

Because of the inherent limitations of any internal control structure, it is possible that, even if the controls are suitably designed and implemented as designed, once the controls are in operation, the overall control objectives may not be achieved so that fraud, error, or noncompliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the Key Performance Indicators

Opinion

I have undertaken a reasonable assurance engagement on the key performance indicators of The University of Western Australia for the year ended 31 December 2020. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

In my opinion, in all material respects, the key performance indicators of The University of Western Australia are relevant and appropriate to assist users to assess the University's performance and fairly represent indicated performance for the year ended 31 December 2020.

The University Senate's Responsibility for the Key Performance Indicators

The University Senate is responsible for the preparation and fair presentation of the key performance indicators in accordance with the *Financial Management Act 2006* and the Treasurer's Instructions, and for such internal control as the University Senate determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the University Senate is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904U *Key Performance Indicators*.

Auditor General's Responsibility

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the University's performance, and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904U for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My Independence and Quality Control Relating to the Reports on Controls and Key Performance Indicators

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of The University of Western Australia for the year ended 31 December 2020 included on the University's website. The University's management is responsible for the integrity of the University's website. This audit does not provide assurance on the integrity of the University's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.



CAROLINE SPENCER
AUDITOR GENERAL
FOR WESTERN AUSTRALIA
Perth, Western Australia
5 March 2021

CERTIFICATIONS

CERTIFICATION OF FINANCIAL STATEMENTS

The accompanying financial statements of The University of Western Australia and the accompanying consolidated financial statements have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ending 31 December 2020 and the financial position as at 31 December 2020.

At the date of signing:

- there are reasonable grounds to believe that The University of Western Australia is able to pay all of its debts, as and when they become due and payable;
- the financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012, and
- we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.

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



Robert S French
Chancellor



Amit Chakma
Vice-Chancellor



Leona Marquand
Chief Financial Officer

Dated: 5 March 2021

CERTIFICATION OF FINANCIAL STATEMENTS REQUIRED BY DEPARTMENT OF EDUCATION, SKILLS AND EMPLOYMENT

We declare that:

- the amount of Australian Government financial assistance expended during the financial year ending 31 December 2020 was for the purpose(s) for which it was intended; and
- the University has complied with applicable legislation, contracts, agreements and program guidelines in making expenditure;
- the University charged Student Services and Amenities Fees strictly in accordance with the *Higher Education Support Act 2003* and the Administration Guidelines made under the Act. Revenue from the fee was spent strictly in accordance with the Act and only on services and amenities specified in subsection 19-38(4) of the Act.



Robert S French
Chancellor



Amit Chakma
Vice-Chancellor

Dated: 5 March 2021

INCOME STATEMENT

for the year ended 31 December 2020

		Consolidated		University	
	Notes	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Revenue and income from continuing operations					
Australian Government financial assistance					
Australian Government grants	2.1	379,598	385,964	369,963	381,564
HELP - Australian Government payments	2.1	121,021	118,066	121,021	118,066
Western Australian and Local Government financial assistance	2.2	46,388	46,112	40,975	36,503
HECS-HELP - student payments		13,329	14,078	13,329	14,078
Fees and charges	2.3	176,181	200,249	174,945	198,162
Investment revenue and income	2.4	58,571	128,538	58,556	128,428
Royalties, trademarks and licences		7,328	5,102	7,328	5,102
Consultancy and other contracts	2.5	80,173	68,581	80,173	68,581
Gains on disposal of assets		92	-	96	-
Other revenue and income	2.6	110,641	120,805	102,484	107,141
Total revenue and income from continuing operations		993,322	1,087,495	968,870	1,057,625
Expenses from continuing operations					
Employee related expenses	3.1	553,345	556,146	539,140	541,076
Depreciation and amortisation	4.1	54,720	50,286	54,364	49,901
Repairs and maintenance	4.1	20,704	23,503	20,506	23,374
Borrowing costs	4.1	6,285	5,942	6,279	5,937
Impairment of assets	4.1	3,480	241	3,480	241
Student expenses	4.1	42,062	42,980	42,723	44,330
Materials and supplies	4.1	26,131	32,211	24,100	28,755
Grants distributed	4.1	86,525	70,811	86,823	71,286
Travel	4.1	4,158	19,140	4,124	18,824
Professional fees	4.1	32,330	37,054	32,040	37,208
Losses on disposal of assets	4.1	-	176	-	101
Other expenses	4.1	108,475	128,024	97,202	121,170
Total expenses from continuing operations		938,215	966,514	910,781	942,203
Net result attributable to members from continuing operations		55,107	120,981	58,089	115,422
Net result from continuing operation		55,107	120,981	58,089	115,422
Net result from discontinued operations	7.5	-	-	-	(3,740)
Net result attributable to members		55,107	120,981	58,089	111,682

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2020

	Notes	Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Net result attributable to members		55,107	120,981	58,089	111,682
Items that will not be reclassified to profit or loss					
Net actuarial gains/(losses) recognised in respect of Defined Benefit Plan	3.3	(58)	(230)	(58)	(230)
Total other comprehensive income		(58)	(230)	(58)	(230)
Total comprehensive income from continuing operation		55,049	120,751	58,031	115,192
Total comprehensive income from discontinued operation	7.5	-	-	-	(3,740)
Total comprehensive income attributable to members		55,049	120,751	58,031	111,452

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

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

		Consolidated		University	
	Notes	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
ASSETS					
Current assets					
Cash and cash equivalents	6.1	127,090	85,807	116,389	72,967
Receivables	5.1	41,307	54,078	40,729	53,083
Contract assets	5.1	9,544	1,057	9,544	1,057
Inventories		686	986	389	755
Assets classified as held for sale	5.5	-	2,288	-	2,288
Other non-financial assets	5.2	22,531	22,182	22,260	20,754
Total current assets		201,158	166,398	189,311	150,904
Non-current assets					
Receivables	5.1	15	53	15	53
Investment properties	5.3	34,958	32,072	34,958	32,072
Other financial assets	6.2	940,148	850,044	939,109	849,026
Other non-financial assets	5.2	4,267	4,623	4,267	4,623
Property, plant and equipment	5.5	1,364,518	1,358,929	1,363,103	1,357,226
Intangible assets	5.4	44,023	42,734	44,023	42,734
Total non-current assets		2,387,929	2,288,455	2,385,475	2,285,734
Total assets		2,589,087	2,454,853	2,574,786	2,436,638
Unrestricted assets	1.4	1,380,699	1,315,520	1,366,398	1,297,305
Restricted assets	1.4	1,208,388	1,139,333	1,208,388	1,139,333
LIABILITIES					
Current liabilities					
Trade and other payables	5.6	48,463	70,084	47,495	68,230
Employee benefits provisions	3.2	96,883	90,817	95,469	89,448
Provisions		90	90	90	90
Other liabilities	5.7	64,238	43,247	61,379	40,266
Contract liabilities	5.7	89,605	3,004	89,605	2,897
Borrowings	6.3	6,242	3,785	6,242	3,761
Total current liabilities		305,521	211,027	300,280	204,692
Non-current liabilities					
Employee benefits provisions	3.2	13,195	13,116	13,121	13,061
Contract liabilities	5.7	30,672	-	30,672	-
Borrowings	6.3	181,309	131,011	181,166	131,011
Total non-current liabilities		225,176	144,127	224,959	144,072
Total liabilities		530,697	355,154	525,239	348,764
Net assets		2,058,390	2,099,699	2,049,547	2,087,874
EQUITY					
Reserves	6.6	-	-	-	-
Retained earnings		2,058,390	2,099,699	2,049,547	2,087,874
Total equity		2,058,390	2,099,699	2,049,547	2,087,874

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

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

	Notes	Reserves \$'000	Retained earnings \$'000	Total \$'000
Consolidated				
Balance at 1 January 2019		32,793	1,954,050	1,986,843
Effect of adoption of new accounting standards			(7,895)	(7,895)
Balance as restated		32,793	1,946,155	1,978,948
Net result		-	120,981	120,981
Other comprehensive income				
- Remeasurement of Defined Benefit Plan	3.3	-	(230)	(230)
Total comprehensive income		-	120,751	120,751
Transfer to/(from) reserves	6.6	(32,793)	32,793	-
Balance at 31 December 2019		-	2,099,699	2,099,699
Balance at 1 January 2020		-	2,099,699	2,099,699
Effect of adoption of new accounting standards	1.5		(96,358)	(96,358)
Balance as restated		-	2,003,341	2,003,341
Net result		-	55,107	55,107
Other comprehensive income				
- Remeasurement of Defined Benefit Plan	3.3	-	(58)	(58)
Total comprehensive income		-	55,049	55,049
Transfer to/(from) reserves	6.6	-	-	-
Balance at 31 December 2020		-	2,058,390	2,058,390
University				
Balance at 1 January 2019		32,793	1,951,524	1,984,317
Effect of adoption of new accounting standards			(7,895)	(7,895)
Balance as restated		32,793	1,943,629	1,976,422
Net result		-	111,682	111,682
Other comprehensive income				
- Remeasurement of Defined Benefit Plan	3.3	-	(230)	(230)
Total comprehensive income		-	111,452	111,452
Transfer to/(from) reserves	6.6	(32,793)	32,793	-
Balance at 31 December 2019		-	2,087,874	2,087,874
Balance at 1 January 2020		-	2,087,874	2,087,874
Effect of adoption of new accounting standards	1.5	-	(96,358)	(96,358)
Balance as restated		-	1,991,516	1,991,516
Net result		-	58,089	58,089
Other comprehensive income				
- Remeasurement of Defined Benefit Plan	3.3	-	(58)	(58)
Total comprehensive income		-	58,031	58,031
Transfer to/(from) reserves	6.6	-	-	-
Balance at 31 December 2020		-	2,049,547	2,049,547

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

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

		Consolidated		University	
	Notes	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Cash flows from operating activities					
Australian Government grants received		522,825	507,189	513,190	502,789
OS-HELP (net)		3,007	(1,055)	3,007	(1,055)
Western Australian Government grants received		54,728	44,768	49,315	36,301
Local Government grants received		10	150	10	150
HECS-HELP - student payments		13,329	14,078	13,329	14,078
Receipts from student fees and other customers		403,089	386,311	393,885	375,466
Dividends received		3,994	2,023	3,994	2,023
Interest received		1,172	1,670	1,157	1,597
Interest and other borrowing costs paid		(5,966)	(6,097)	(5,960)	(6,092)
Short-term and low value lease payments		(2,893)	(4,204)	(3,074)	(4,450)
Payments to suppliers and employees (inclusive of goods and services tax)		(893,829)	(905,143)	(867,091)	(890,533)
Net cash provided by/(used in) operating activities	6.1	99,466	39,690	101,762	30,274
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		3,180	168	2,720	168
Payments for property, plant and equipment		(66,793)	(90,932)	(66,371)	(90,278)
Proceeds from sale of financial assets		1,960	100,000	1,960	100,000
Payments for financial assets		(47,667)	(5,035)	(47,667)	(5,035)
Net cash provided by/(used in) investing activities		(109,320)	4,201	(109,358)	4,855
Cash flows from financing activities					
Repayments of borrowings		(4,431)	(9,544)	(4,431)	(9,544)
Proceeds from borrowings		56,000	-	56,000	-
Repayment of lease liability		(432)	(668)	(551)	(668)
Net cash provided by/(used in) financing activities		51,137	(10,212)	51,018	(10,212)
Net increase/(decrease) in cash and cash equivalents		41,283	33,679	43,422	24,919
Cash and cash equivalents at beginning of year		85,807	52,162	72,967	48,082
Effects of exchange rate changes on cash and cash equivalents		-	(34)	-	(34)
Cash and cash equivalents at end of year	6.1	127,090	85,807	116,389	72,967

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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for the year ended 31 December 2020

1 About this report

- 1.1 Basis of preparation
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1.1 Basis of preparation

Background

The financial statements include separate financial statements for The University of Western Australia as the parent entity and the consolidated entity consisting of the University and its subsidiaries. The University of Western Australia is a not-for-profit entity and these statements have been prepared on that basis. Some of the Australian Accounting Standards requirements for not-for-profit entities are inconsistent with International Financial Reporting Standards requirements.

The financial statements were authorised for issue by the Senate members of The University of Western Australia on 5 March 2021.

The principal address of The University of Western Australia is 35 Stirling Highway, Crawley WA 6009, Australia.

These financial statements:

- constitute general purpose financial statements;
- have been prepared in accordance with Australian Accounting Standards, the Framework, Statement of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's Instructions, with the exception of certain Treasurer's Instructions - several of the Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board are modified by the Treasurer's Instructions to vary application, disclosure, format and wording;
- have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012;
- have been prepared on the accrual basis of accounting using the historical cost convention except for equity financial assets that have been measured at fair value through profit or loss and investment properties;
- present reclassified or restated comparative information where appropriate to enhance comparability; and
- are presented in Australian dollars (\$), which is the Group's functional and presentation currency with all values rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

The *Financial Management Act 2006* and the Treasurer's Instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board, the requirements of the Australian Government Department of Education, Skills and Employment and other State/Australian Government legislative requirements.

Where modification is required and has a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

Covid-19

The COVID-19 pandemic developed rapidly in 2020, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. The Group took active measures, in line with the recommendations of the World Health Organisation (WHO) and national health ministries, to preserve the health and well-being of our staff and students, including a move to online teaching and assessments, working from home, and rigorous cleaning and sanitation. These adjustments will remain under review as the Group continue to respond to the ongoing impact of Covid-19.

At this stage, the impact of Covid-19 on the group's results has not been significant. This is because we undertook significant action to address both our underlying cash position and the shortfall in revenue. This included a series of cost saving measures that include executive staff volunteering a 20% pay reduction, moratorium on new staff appointments and contract renewals, reduction in travel, entertainment and discretionary spend and deferring all uncommitted capital activity. The Group entered into an agreement to vary the employee bargaining agreements in order to preserve University jobs. In addition the Group offered hardship grants to students affected by Covid-19.

The impact of Covid-19 on future performance, will inform our capacity to respond to the challenges ahead and the active measure required to be taken to preserve liquidity. At this stage, the Group has sufficient cash reserves to meet our obligations as and when they become due and payable.

We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our staff and students.

1.2 Significant accounting policies

These financial statements contain all significant accounting policies that summarise the recognition and measurement basis used and are relevant to providing an understanding of the financial statements. Accounting policies that are specific to a note to the financial statements are described in the note to which they relate. Other accounting policies are set out below.

The Group has consistently applied the accounting policies to all periods presented in these consolidated financial statements, except if mentioned otherwise.

(a) Taxation

Income tax

The Group is exempt from income tax as per Subdivision 50-B of the Income Tax Assessment Act 1997.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, then the GST is recognised as part of the cost of acquisition or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

The GST component of cash flows arising from investing and financing activities, which are recoverable from or payable to the taxation authority, is classified as an operating cash flow.

Fringe benefits tax

The University is liable to pay Fringe Benefits Tax, and it is included in 'Employee related expense' in the Income Statement.

Payroll tax

The University is liable to pay Payroll Tax, and it is included in 'Employee related expenses' in the Income Statement.

(b) Foreign currency transactions

Foreign currency transactions are initially translated into Australian currency at the rate of exchange at the date of the transaction. At the reporting date, amounts payable and receivable in foreign currencies are translated to Australian currency at rates of exchange at that date. Non-monetary items held at the reporting date are measured using the exchange rate at the date of the initial transaction. Resulting exchange differences are recognised in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

1.3 Critical estimates and judgements

In preparation of the financial statements, management is required to exercise its judgement when applying the accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis. When there is a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements, these are disclosed separately. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are described in the notes below:

	Section
AASB15 Revenue from Contracts with Customers and	
AASB 1058 Income of Not-for-Profit Entities - Revenue recognition	2
Unrestricted and restricted assets	1.4
Classification of funding received	2.6
Long service leave	3.2
Valuation of investment properties	5.3
Property, plant and equipment	5.5
Impairment	5.5

1.4 Unrestricted and restricted assets

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Unrestricted assets				
Cash and cash equivalents	62,996	43,687	52,295	30,847
Receivables	41,322	54,131	40,744	53,136
Contract assets	310	1,057	310	1,057
Inventories	686	986	389	755
Other non-financial assets	26,798	26,805	26,527	25,377
Other financial assets	116,973	68,957	115,934	67,939
Properties, plant and equipment	1,087,591	1,077,163	1,086,176	1,075,460
Intangible assets	44,023	42,734	44,023	42,734
Total unrestricted assets	1,380,699	1,315,520	1,366,398	1,297,305
Restricted Assets				
Cash and cash equivalents	64,094	42,120	64,094	42,120
Contract assets	9,234	-	9,234	-
Assets classified as held for sale	-	2,288	-	2,288
Investment properties	34,958	32,072	34,958	32,072
Other financial assets	823,175	781,087	823,175	781,087
Property, plant and equipment	276,927	281,766	276,927	281,766
Total restricted assets	1,208,388	1,139,333	1,208,388	1,139,333

In the classification between unrestricted and restricted assets, the Group has classified receivables as unrestricted, acknowledging a portion of the receivables are attributable to restricted activity. They will be reclassified as restricted on receipt.

Critical accounting estimates and judgements: Restricted assets

The University receives assets from a large number of diverse and variable sources with a variety of legislative, contractual and compliance obligations. The assets that are not available for discretionary use by the University and must be used for the purposes stipulated are considered restricted and includes:

- Research funds; and
- Endowment and gifted funds, including land endowed by the State Government and gifts and bequests subject to external requirements formalised within a Will or Deed of Gift.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

1.5 Initial application of AAS

AASB15 / AASB1058 - Research Grants (where deferral was applied as part of AASB 2019-6)

For research grants income, the Group adopted AASB15 and AASB1058 using the modified retrospective method of transition, with the date of initial application of 1 January 2020. In accordance with the provisions of this transition approach, the Group recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 January 2020. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income. In addition, the Group has applied the practical expedient and elected to apply these standards retrospectively only to contracts and transactions that were not completed contracts at the date of initial application, i.e., as at 1 January 2020.

As the Group is applying the modified retrospective approach, the Group did apply the practical expedient described in AASB15.C5(c), for contracts that were modified before the beginning of the earliest period presented.

The Group did not retrospectively restate the contract for those modifications in accordance with AASB15.20-21. Instead, the Group reflected the aggregate effect of all of the modifications that occur before the beginning of the earliest period presented when:

- Identifying the satisfied and unsatisfied performance obligations
- Determining the transaction price
- Allocating the transaction price to the satisfied and unsatisfied performance obligation.

Under the new income recognition model applicable to not-for-profit entities in accounting for research grants, the Group shall first determine whether an enforceable agreement exists and whether the promises to transfer goods or services to the customer are 'sufficiently specific'. If an enforceable agreement exists and the promises are 'sufficiently specific' (to a transaction or part of a transaction), the Group applies the general AASB15 principles to determine the appropriate revenue recognition. If these criteria are not met, the Group shall consider whether AASB1058 applies.

The nature and effect of the changes as a result of adoption of AASB15 and AASB1058 are described as follows:

	Consolidated		University	
	Ref adjustments	1 Jan 20 \$'000	Ref adjustments	1 Jan 20 \$'000
Assets				
Contract assets	a	8,900	a	8,900
Total assets		8,900		8,900
Contract liabilities	b	104,687	b	104,687
Other liabilities	c	571	c	571
Total liabilities		105,258		105,258
Total adjustment on equity		(96,358)		(96,358)
Retained earnings		(96,358)		(96,358)

Set out below are the amounts by which each financial statement line item is affected as at and for the year ended 31 December 2020 as a result of the adoption of AASB15 and AASB1058 in relation to research grants. The first column shows amounts prepared under AASB15 and AASB1058 for research grants and the second column shows what the amounts would have been had AASB15 and AASB1058 not been adopted:

Income Statement

For year ended 31 December 2020

	Ref adjustments	Amounts prepared under					
		AASB15/ AASB1058 \$'000	Consolidated Previous AAS \$'000	Increase/ decrease \$'000	AASB15/ AASB1058 \$'000	University Previous AAS \$'000	Increase/ decrease \$'000
Revenue and income from continuing operations							
Australian Government grants	a, b, c	379,598	379,950	(352)	369,963	370,315	(352)
HELP - Australian Government payments		121,021	121,021		121,021	121,021	-
Western Australian and Local Government financial assistance	a, b, c	46,388	52,892	(6,504)	40,975	47,479	(6,504)
HECS-HELP - student payments		13,329	13,329		13,329	13,329	-
Fees and charges		176,181	176,181		174,945	174,945	-
Investment revenue and income		58,571	58,571		58,556	58,556	-
Royalties, trademarks and licences		7,328	7,328		7,328	7,328	-
Consultancy and contracts	a, b, c	80,173	83,366	(3,193)	80,173	83,366	(3,193)
Gains on disposal of assets		92	92		96	96	-
Other revenue and income	b, c	110,641	115,779	(5,138)	102,484	107,622	(5,138)
Total revenue and income from continuing operations		993,322	1,008,509	(15,187)	968,870	984,057	(15,187)
Expenses from continuing operations							
Employee-related expenses		553,345	553,348	(3)	539,140	539,143	(3)
Depreciation and amortisation		54,720	54,720		54,364	54,364	-
Repairs and maintenance		20,704	20,705	(1)	20,506	20,507	(1)
Borrowing costs		6,285	6,285		6,279	6,279	-
Impairment of assets		3,480	3,480		3,480	3,480	-
Student expenses	c	42,062	43,820	(1,758)	42,723	44,481	(1,758)
Materials and supplies		26,131	26,142	(11)	24,100	24,111	(11)
Grants distributed		86,525	86,525		86,823	86,823	-
Travel		4,158	4,157	1	4,124	4,123	1
Professional fees		32,330	32,331	(1)	32,040	32,041	(1)
Other expenses		108,475	108,479	(4)	97,202	97,206	(4)
Total expenses from continuing operations		938,215	939,992	(1,777)	910,781	912,558	(1,777)
Net result from continuing operations		55,107	68,517	(13,410)	58,089	71,499	(13,410)

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

a - contract assets are revenue receivables and the adjustment reflect research output that have been delivered but considerations have not been received as at reporting date.

b - contract liabilities are deferred revenue as a result of consideration received in advance but research output not been delivered as at reporting date. The adjustments reflect the University's future obligations to deliver research outputs to the grantors/customers.

c - other liabilities adjustments relates to scholarships recognised as a financial liability under AASB9, as funding provided to the University for the purpose of paying cash or stipends to students and other parties. Income and associated expenditure is no longer recognised for these activities, as previously reported under AASB1004.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Statement of financial position

		Amounts prepared under					
		Consolidated			University		
		AASB15/ AASB1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000	AASB15/ AASB1058 \$'000	Previous AAS \$'000	Increase/ decrease \$'000
As at 31 December 2020							
Assets							
Contract assets	a	9,544	899	8,645	9,544	899	8,645
Other assets		2,579,543	2,579,543	-	2,565,242	2,565,242	-
Total assets		2,589,087	2,580,442	8,645	2,574,786	2,566,141	8,645
Contract liabilities	b	120,277	2,817	(117,460)	120,277	2,817	(117,460)
Other liabilities	c	410,420	409,467	(953)	404,962	404,009	(953)
Total liabilities		530,697	412,284	(118,413)	525,239	406,826	(118,413)
Equity							
Retained earnings		2,058,390	2,168,158	(109,768)	2,049,547	2,159,315	(109,768)
Total equity		2,058,390	2,168,158	(109,768)	2,049,547	2,159,315	(109,768)

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

a - contract assets are revenue receivables and the adjustment reflect research output that have been delivered but considerations have not been received as at reporting date.

b - contract liabilities are deferred revenue as a result of consideration received in advance but research output has not been delivered as at reporting date. The adjustments reflect the University's future obligations to deliver research outputs to the grantors/customers.

c - other liabilities adjustments relates to scholarships recognised as a financial liability under AASB9, as funding provided to the University for the purpose of paying cash or stipends to students and other parties. Income and associated expenditure is no longer recognised for these activities, as previously reported under AASB1004.

AASB 1059 - Service Concession Arrangements: Grantor

Australian Accounting Standard AASB 1059 addresses the accounting for a service concession arrangement by a grantor that is a public sector entity. This arrangement typically involves an operator constructing assets used to provide the public service or upgrading the assets and operate and maintaining the assets for a specified period of time e.g. student accommodation.

The standard applies to annual reporting periods beginning on or after 1 January 2020.

The Group do not have any service concession asset or arrangement in 2020.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

2 How we are funded

This section provides information on how the University and its subsidiaries are funded, through both Government grants and investment income.

- 2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs
- 2.2 Western Australian and Local Government financial assistance
- 2.3 Fees and charges
- 2.4 Net investment revenue and income
- 2.5 Consultancy and other contracts
- 2.6 Other revenue and income

Critical accounting estimates and judgements:

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Non-for-Profit Entities - Revenue recognition

The adoption of the above standards required significant judgement to identify and assess the performance obligations and whether the promises to transfer goods or services to the customer are 'sufficiently specific' which determine whether the contracts are recognised in accordance with AASB 15 or alternatively under another standard such as AASB 1058.

2.1 Australian Government financial assistance including HECS-HELP and other Australian Government loan programs

		Consolidated		University	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
(a)	Commonwealth Grant Scheme and other grants				
	Commonwealth Grant Scheme	7.8(a)	155,191	146,520	155,191
	Indigenous Student Success Program	7.8(a)	1,303	1,454	1,303
	Access and Participation Fund	7.8(a)	1,135	1,162	1,135
	Disability Performance Funding	7.8(a)	118	131	118
	Learning and Teaching Performance Fund	7.8(a)	-	-	-
	Diversity and Structural Adjustment	7.8(a)	-	-	-
	Promotion of Excellence in Learning and Teaching	7.8(a)	-	-	-
	Total Commonwealth Grant Scheme and other grants		157,747	149,267	157,747

Accounting policy

Commonwealth Grant Scheme funding represents subsidies for tuition costs for higher education students. This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Indigenous Support Program funding represents grants provided to accelerate improvements in the university enrolment, progression and award completions of Indigenous Australians. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Access and Participation Funding represents grants provided to undertake activities and implement strategies that improve access to undergraduate courses for people from low SES backgrounds, as well as improving the retention and completion rates of those students. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended.

The remaining revenue in this category falls under AASB1058 and the revenue is recognised when received.

(b)	EDUCATION research				
	Research Support Program	7.8(c)	42,276	43,720	42,276
	Research Training Program	7.8(c)	46,594	47,407	46,594
	Total EDUCATION research grants		88,870	91,127	88,870

Accounting policy

Research Support Program funding represents grants provided to support the systemic costs of research not supported directly through competitive and other grants. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

Research Training Program funding represents grants provided to support both domestic and overseas students undertaking Research Doctorate and Research Masters degrees. This falls under AASB1058 (as the performance obligations are not 'sufficiently specific') and the revenue is recognised when received.

(c)	Other capital funding				
	Linkage Infrastructure, Equipment and Facilities grant	7.8(e)	2,819	415	2,819
	Total other capital funding		2,819	415	2,819

Accounting policy

Other capital funding represents grants provided to acquire or construct a recognisable non-financial asset (e.g. land, buildings, infrastructure, plant and equipment) to be controlled by the Group. This falls under AASB1058 and the revenue is recognised over time as the asset is acquired or constructed.

(d)	Australian Research Council				
	Discovery	7.8(f)	17,826	18,231	17,826
	Linkages	7.8(f)	3,233	3,514	3,233
	Networks and Centres	7.8(f)	4,073	4,159	4,073
	Total Australian Research Council		25,132	25,904	25,132

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Accounting policy

Australian Research Council funding represents grants to support the highest-quality fundamental and applied research and research training. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Grant that is considered "shared" if part of a payment is passed from the primary recipient to another party according to a grant, contract or other enforceable agreement. This falls under AASB9 and recognise as a liability which extinguishes as the Group transfer the grant.

(e) Other Australian Government financial assistance

Non-capital				
National Health and Medical Research Council	29,851	36,585	29,851	36,585
Other Commonwealth research grants	48,559	58,249	48,559	58,249
Other Commonwealth grants	26,620	24,417	16,985	20,017
Total non-capital grants	105,030	119,251	95,395	114,851
Capital				
Other grants	-	-	-	-
Total capital grants	-	-	-	-
Total other Australian Government financial assistance	105,030	119,251	95,395	114,851
Total Australian Government grants	379,598	385,964	369,963	381,564

Accounting policy

National Health and Medical Research Council funding represents research grants to advance health and medical knowledge to improve the health status of all Australians. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

The remaining revenue in this category consists of a mix of other operating and research grants provided by the Commonwealth Government.

Grants revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Grant agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

(f)	Higher Education Loan Programs				
	HECS-HELP	7.8(b)	102,172	98,112	102,172
	FEE-HELP	7.8(b)	16,707	18,474	16,707
	SA-HELP	7.8(b)	2,142	1,480	2,142
	Total Higher Education Loan Programs		121,021	118,066	121,021
	Total Australian Government financial assistance		500,619	504,030	490,984

Accounting policy

HELP represents financial assistance provided by the Commonwealth Government (in the form of a loan between the government and the student) that allows eligible students to pay their student contribution amounts (HECS-HELP), tuition fees (FEE-HELP), and student services and amenities fee (SA-HELP). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services and the amenities.

2.2 Western Australian and Local Government financial assistance

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Non-capital				
Western Australian research grants	17,145	16,872	17,145	16,872
Western Australian other grants	29,237	29,090	23,824	19,481
Local Government research grants	6	150	6	150
Total non-capital grants	46,388	46,112	40,975	36,503
Capital				
Other grants	-	-	-	-
Total capital grants	-	-	-	-
Total Western Australian and Local Government financial assistance	46,388	46,112	40,975	36,503

Accounting policy

The revenue in this category consists of a mix of operating and research grants provided by state and local governments.

Grants revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Grant agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

2.3 Fees and charges

Course fees and charges

Fee-paying overseas students - onshore courses
Fee-paying overseas students - offshore courses
Continuing education and short courses
Fee-paying domestic postgraduate students

Total course fees and charges

Other non-course fees and charges

Student Services and Amenities Fees from students
Student accommodation
Parking fees
Registration fees
Rental and hire charges
Other

Total non-course fees and charges

Total fees and charges

Accounting policy

Course fees and charges relate to undergraduate programs, graduate and professional degree programs, and continuing education and executive programs. It excludes fees and charges for Commonwealth Government funded courses (this is categorised separately as Australian Government Financial Assistance). This falls under AASB15 and the revenue is recognised over time as the students receive the tuition services.

Student services and amenities fee revenue is derived when a student pays their fee up-front to the University (and does not enter into a SA-HELP loan arrangement with the Commonwealth Government if eligible to do so). This falls under AASB15 and the revenue is recognised over time as the students receive the student services and amenities.

Other non-course fees and charges include student accommodation, parking fees etc.

Revenue is recognised:

- Over time as and when the service is provided, such as student accommodation.
- At a point in time when the income has been received from the student, such as parking fees and registration fees.

2.4 Net investment revenue and income

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Investment revenue				
Dividend income	3,994	693	3,994	693
Interest income	1,172	1,670	1,157	1,560
Trust distributions	21,315	30,471	21,315	30,471
Imputation credits	3,547	6,542	3,547	6,542
Total investment revenue	30,028	39,376	30,013	39,266
Other investment income				
Other investment income	2,632	2,890	2,632	2,890
Total other investment income	2,632	2,890	2,632	2,890
Investment gains/(losses)				
Fair value gain/(loss) on other financial assets	23,025	81,432	23,025	81,432
Fair value gain/(loss) on investment properties	2,886	4,840	2,886	4,840
Total investment gains/(losses)	25,911	86,272	25,911	86,272
Net investment revenue and income	58,571	128,538	58,556	128,428

Accounting policy

Interest

Recognised on an accruals basis taking into account interest rates applicable to the financial assets.

Dividends, trust distributions and imputation credits

Revenue is recognised when (a) the Group's right to receive the payment is established, which is generally when shareholders approve the dividend, (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and (c) the amount of the dividend can be measured reliably.

Investment gains/(losses)

Refer to note 5.3 and 6.2 for the accounting policy for investment gains/(losses).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

2.5 Consultancy and other contracts

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
International research grants	19,550	12,946	19,550	12,946
Philanthropic research grants	243	266	243	266
Industry and other research grants	52,304	48,192	52,304	48,192
Consultancy	8,076	7,177	8,076	7,177
Total consultancy and contracts	80,173	68,581	80,173	68,581

Accounting policy
Research grants

Consultancy revenue is derived when a customer accesses the skills and expertise of the Group's staff and/or is provided access to equipment or facilities. This falls under AASB15 and the revenue is recognised when the promised good or service is transferred to the customer.

Contract research revenue represents grants received from non-government entities that relate to research and experimental development. This falls under AASB15 and the revenue is recognised over time as the grant funds are expended. This is on the basis that the grant agreements contain specific performance obligations including research data being made available to grantors on at least an annual basis.

Revenue recognition is determined by reference to the specific contract terms including enforceability and existence of sufficiently specific performance obligations. Agreements that contain specific performance obligations including research data being made available to grantors on at least an annual basis falls under AASB15 and the revenue is recognised over time as the grant funds are expended. If not, this falls under AASB1058 and revenue is recognised when received.

2.6 Other revenue and income

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Sales of goods and services	14,055	17,224	6,421	6,721
Donations and bequests	37,423	41,625	36,553	40,525
Salary contributions from external parties	20,310	23,079	20,431	23,161
Expense recoveries	6,003	8,617	6,538	9,084
Sponsorships	6,359	6,213	4,571	4,005
Scholarships and prizes	643	183	643	183
Rental income	5,812	6,517	5,806	6,502
Other general grants	8,495	4,324	8,671	4,328
Performance and production	3,819	4,712	-	-
Insurance claim income	1,129	863	1,323	988
Subscriptions	290	291	290	291
Conference and symposium Income	504	1,078	504	1,078
Property management income	-	-	6,613	5,866
Other	5,799	6,079	4,120	4,409
Total other revenue	110,641	120,805	102,484	107,141

Accounting policy

Sale of goods includes the sale of books, food and drink. This falls under AASB15 and the revenue is recognised when the promised goods are provided to the customer (i.e. when the customer obtains control).

Sale of services includes the provision of professional examinations, catered functions and event production and organisation. This falls under AASB15 and the revenue is recognised when the promised service is provided to the customer.

Donations and bequests consist of voluntary, unencumbered gifts where no material benefit or advantage is received by the donor. All donations and bequests fall under AASB1058 (as there are no performance obligations on how the supporting activity is to be undertaken) and the revenue is recognised when received.

Salary contributions from external parties are recognised as income by the Group over time as and when the service is provided to the customer.

Scholarships (stipends) represent funds received by the Group from non-government entities to provide support to students to further their education. This falls under AASB9 and recognise as a financial liability which extinguishes as the Group provides the scholarships.

Other revenue consists of other small revenue items that are not classified elsewhere. They fall under AASB1058 and the revenue is recognised when received.

Critical accounting estimates and judgements:

The Group receives funding from a number of external sources. In preparing these financial statements the Group exercises judgement in determining whether certain sources of funding meet the definition of a contribution, revenue, or a reduction to associated costs. Salary contributions totalling \$20.3 million (2019: \$23.1 million) received have been designated as contract income and recorded within total consolidated income from continuing operations. Changing the classification of these amounts, to net them off against associated expenses, would not change the net operating result for the period, but would reduce total income and expenses.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

3 Employee benefits

This section provides details of the programs the University and its subsidiaries use to recognise and reward employees and university executives, including key management personnel.

- 3.1 Employee-related expenses
 - 3.2 Employee benefits provisions
- 3.3 Defined benefit plan
 - 3.4 Remuneration of key management personnel

3.1 Employee related expenses

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Academic				
Salaries	228,214	225,879	228,214	225,879
Contributions to superannuation and pension schemes	40,385	36,211	40,385	36,211
Payroll tax	15,542	14,821	15,542	14,821
Workers' compensation	496	713	496	713
Long service leave expense	2,632	2,055	2,632	2,055
Annual leave expense	(15)	(4,854)	(15)	(4,854)
Other	249	800	249	800
Total academic	287,503	275,625	287,503	275,625
Non-academic				
Salaries	210,539	227,375	198,385	215,107
Contributions to superannuation and pension schemes	34,698	31,835	33,573	30,398
Payroll tax	13,578	14,690	13,601	14,170
Workers' compensation	442	711	372	636
Long service leave expense	2,167	6,398	1,970	6,255
Annual leave expense	3,153	(1,377)	2,503	(1,957)
Other	1,265	889	1,233	842
Total non-academic	265,842	280,521	251,637	265,451
Total employee-related expenses	553,345	556,146	539,140	541,076

Accounting policy

Wages and salaries

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements and workers' compensation.

Superannuation

The Group recognises amounts payable to defined contributions schemes as an expense in the income statement in the period that the service has been rendered by the employee.

Short term obligations

When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service:

- (a) as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the Group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.
- (b) as an expense unless another AASB requires or permits the inclusion of the benefits in the cost of an asset.

Termination benefits

Termination benefits are payable when employment is terminated by Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.

The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the Group recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

3.2 Employee benefits provisions

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Current provisions				
Expected to be settled within 12 months				
Annual leave	26,037	24,988	25,568	24,518
Long service leave	9,467	8,997	9,334	8,867
Employment on-costs provision	2,299	2,202	2,299	2,202
Purchased leave	(558)	-	(558)	-
Expected to be settled after more than 12 months				
Annual leave	7,021	5,868	6,895	5,758
Long service leave	48,970	45,422	48,282	44,763
Employment on-costs provision	3,647	3,340	3,649	3,340
Total current provisions	96,883	90,817	95,469	89,448
Non-current provisions				
Defined benefit obligation	2,649	3,217	2,649	3,217
Long service leave	9,889	9,281	9,815	9,226
Employment on-costs provision	657	618	657	618
Total non-current provisions	13,195	13,116	13,121	13,061
Total employee benefits provision	110,078	103,933	108,590	102,509

Accounting policy

Annual leave

Annual leave is classified as a current provision as the Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period, however the liability is not expected to be settled in full within twelve months of the reporting period. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and 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.

Purchased leave

The Group entered into an Employee Agreement Variation in July 2020, which included the requirement for staff to purchase leave as part of the response to COVID-19. Leave taken in excess of purchase leave payment at the reporting date is set-off against employee provision.

Critical accounting estimates and judgements: Long service leave

Several estimations and assumptions used in calculating the Group's long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

3.3 Defined benefit plan

A group of employees are entitled, on retirement, death or disablement, to defined benefits under The University of Western Australia Supplementary Pension Scheme or University of Western Australia Supplementary Benefit Scheme. The Schemes provide pension and lump sum benefits respectively. The Schemes are not regulated superannuation plans. There are a number of risks to which the benefits exposes the University, the more significant risks are salary growth risk and longevity risk.

The following table discloses details pertaining to the defined benefit plan.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Amounts recognised in the income statement				
Current service cost	-	-	-	-
Interest cost	33	68	33	68
Total included in employee benefits expenses	33	68	33	68
Amounts recognised in other comprehensive income				
Actuarial gains/(losses)	(58)	(230)	(58)	(230)
Total included in other comprehensive income	(58)	(230)	(58)	(230)
Amounts included in the statement of financial position				
Present value of the defined benefit obligations	2,649	3,217	2,649	3,217
Net liability arising from defined benefit obligations	2,649	3,217	2,649	3,217

Accounting policy

The Group meets the benefits of the schemes as they fall due and are paid from fund held in the Medium Term Pool investment. There are no plan assets within the scheme.

The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated annually by independent actuaries using the projected unit credit method. 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.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur in other comprehensive income. Past service costs are recognised immediately in income, unless the changes to the superannuation fund are conditional on the employees remaining in service for a specified period of time (the vesting period). In this case, the past service costs are amortised on a straight-line basis over the vesting period.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

3.4 Remuneration of key management personnel

(a) Key management personnel

Key management personnel comprises the Senate members and the University executives.

(b) Key management personnel compensation

Short-term employee benefits
Post-employment benefits
Other long-term benefits
Termination benefits
Total remuneration of key management personnel

	Senate members		University executives	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
	1,379	1,425	2,591	3,275
	116	104	560	636
	142	167	305	424
	-	-	950	-
Total remuneration of key management personnel	1,637	1,696	4,406	4,335

(c) Remuneration of the University's Senate members and executives[#]

	Senate members		University executives	
	2020	2019	2020	2019
	Number	Number	Number	Number
Nil to \$9,999	15	15	-	-
\$20,000 - \$29,999	1 ^	-	-	1 ^
\$30,000 - \$39,999	1 ^	-	-	-
\$50,000 - \$59,999	-	-	1 ^	-
\$120,000 - \$129,999	1	-	-	-
\$140,000 - \$149,999	-	1	-	-
\$160,000 - \$169,999	-	1	-	-
\$230,000 - \$239,999	1	-	1 ^	-
\$240,000 - \$249,999	2 ^	-	-	-
\$260,000 - \$269,999	-	-	2 ^	-
\$280,000 - \$289,999	-	1	-	-
\$290,000 - \$299,999	-	-	-	1 ^
\$340,000 - \$349,999	-	-	-	1
\$360,000 - \$369,999	1 ^	-	-	-
\$370,000 - \$379,000	1 ^	-	1	-
\$380,000 - \$389,999	-	-	1 ^	-
\$430,000 - \$439,999	-	-	1	-
\$440,000 - \$449,999	-	-	-	2
\$510,000 - \$519,999	-	-	-	2
\$540,000 - \$549,999	-	-	-	1 ^
\$550,000 - \$559,999 *	-	-	2 ^	-
\$560,000 - \$569,999	-	-	-	1
\$570,000 - \$579,999 *	-	-	1 ^	-
\$630,000 - \$639,999	-	-	-	1
\$700,000 - \$709,999 *	-	-	1 ^	-
\$1,090,000 - \$1,099,999	-	1	-	-

[#] As required by AASB 124 Related Party Disclosures, total remuneration of the University's Senate members and executives includes salaries plus payroll on-costs including an accrual reflecting annual leave and long service leave entitlements, as well as post-employment superannuation costs and termination benefits. Members of the University's Senate do not receive remuneration for being a member of the Senate. In 2020, 15 members of Senate received nil remuneration. The remaining 8 members, who were University employees during the year, received remuneration for the services performed in their substantive position at the University.

^ Include employees who became or ceased to be key management personnel during the year.

* These include termination benefit payments made.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

4 Our expenditure

This section provides details information on the expenses incurred in running the University and its subsidiaries.

4.1 Expenses

(a) Depreciation and amortisation

Depreciation
Amortisation
Total depreciation and amortisation

(b) Repairs and maintenance

Building repairs and maintenance
Ground maintenance
General repairs and maintenance
Total repairs and maintenance

(c) Borrowing costs

Borrowing costs
Total borrowing costs

(d) Impairment of assets

Property, plant and equipment
Total impairment of assets

(e) Student expenses

Scholarships and studentships
Grants and prizes
Amenities and services expenses
Total student expenses

(f) Materials and supplies

Laboratory, workshop and medical supplies
General office expenses
Other general consumables and supplies
Total materials and supplies

(g) Grants distributed

Grants distributed
Total grants distributed

(h) Travel

Travel
Total travel

(i) Professional fees

Professional fees
Total professional fees

(j) Losses on disposal of assets

Losses on disposal of assets
Total losses on disposal of assets

(k) Other expenses

Computing costs
Books, periodicals and electronic library resources
Utilities and rates
Non-capital equipment purchases
Performance and production costs
Insurance
Advertising, marketing and promotional expenses
Conference and course fees
Rental, hire and leasing fees
Cleaning and waste disposal
Intellectual property, royalties and commissions
Loss on disposal of discontinued operations
Other miscellaneous expenses
Total other expenses

Total non-employee related expenses**Accounting policy**

Expenses, other than depreciation and amortisation, are applied to the income statement during the financial year in which they are incurred, on an accruals basis.

Refer to notes 5.4 and 5.5 for the accounting policy for depreciation and amortisation.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
(a) Depreciation and amortisation				
Depreciation	47,232	44,869	46,876	44,484
Amortisation	7,488	5,417	7,488	5,417
Total depreciation and amortisation	54,720	50,286	54,364	49,901
(b) Repairs and maintenance				
Building repairs and maintenance	13,764	15,776	13,794	15,752
Ground maintenance	4,027	4,518	4,027	4,518
General repairs and maintenance	2,913	3,209	2,685	3,104
Total repairs and maintenance	20,704	23,503	20,506	23,374
(c) Borrowing costs				
Borrowing costs	6,285	5,942	6,279	5,937
Total borrowing costs	6,285	5,942	6,279	5,937
(d) Impairment of assets				
Property, plant and equipment	3,480	241	3,480	241
Total impairment of assets	3,480	241	3,480	241
(e) Student expenses				
Scholarships and studentships	36,831	36,639	36,811	36,606
Grants and prizes	880	3,590	1,561	3,598
Amenities and services expenses	4,351	2,751	4,351	4,126
Total student expenses	42,062	42,980	42,723	44,330
(f) Materials and supplies				
Laboratory, workshop and medical supplies	16,471	18,431	16,272	18,489
General office expenses	4,355	6,247	4,110	5,786
Other general consumables and supplies	5,305	7,533	3,718	4,480
Total materials and supplies	26,131	32,211	24,100	28,755
(g) Grants distributed				
Grants distributed	86,525	70,811	86,823	71,286
Total grants distributed	86,525	70,811	86,823	71,286
(h) Travel				
Travel	4,158	19,140	4,124	18,824
Total travel	4,158	19,140	4,124	18,824
(i) Professional fees				
Professional fees	32,330	37,054	32,040	37,208
Total professional fees	32,330	37,054	32,040	37,208
(j) Losses on disposal of assets				
Losses on disposal of assets	-	176	-	101
Total losses on disposal of assets	-	176	-	101
(k) Other expenses				
Computing costs	24,515	23,077	24,010	22,820
Books, periodicals and electronic library resources	7,869	9,220	7,858	9,200
Utilities and rates	12,321	13,844	12,242	13,826
Non-capital equipment purchases	5,511	9,972	5,447	9,863
Performance and production costs	10,303	9,872	-	-
Insurance	5,192	3,967	5,230	3,992
Advertising, marketing and promotional expenses	5,079	7,689	3,942	6,323
Conference and course fees	841	3,771	866	3,738
Rental, hire and leasing fees	2,893	4,204	3,074	4,450
Cleaning and waste disposal	6,276	7,127	6,025	6,835
Intellectual property, royalties and commissions	11,868	13,072	11,868	13,072
Loss on disposal of discontinued operations	-	-	-	3,507
Other miscellaneous expenses	15,807	22,209	16,640	23,544
Total other expenses	108,475	128,024	97,202	121,170
Total non-employee related expenses	384,870	410,368	371,641	401,127

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5 Operating assets and liabilities

This section provides information relating to the operating assets and liabilities of the University and its subsidiaries.

- 5.1 Receivables and contract assets
 - 5.2 Other non-financial assets
 - 5.3 Investment properties
 - 5.4 Intangible assets
- 5.5 Property, plant and equipment
 - 5.6 Trade and other payables
 - 5.7 Contract and other liabilities

5.1 Receivables and contract assets

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Trade receivables	28,363	33,936	28,035	32,684
Less: Allowances for expected credit losses	(2,082)	(1,847)	(2,060)	(1,823)
	26,281	32,089	25,975	30,861
Accrued income	15,026	21,989	14,754	22,222
Total current receivables	41,307	54,078	40,729	53,083
 Contract Assets	 9,544	 1,057	 9,544	 1,057
Total current receivables and contract assets	50,851	55,135	50,273	54,140
 Non-current				
Trade receivables	15	53	15	53
Total non-current receivables and contract assets	15	53	15	53
 Total receivables and contract assets	50,866	55,188	50,288	54,193
Set out below is the movement in the allowance for expected credit losses of trade receivables:				
At 1 January	1,847	2,142	1,823	2,114
Additions	1,166	529	1,150	533
Write-off	(931)	(824)	(912)	(824)
At 31 December	2,082	1,847	2,061	1,823

The information about the credit exposures are disclosed in Note 6.4 Financial Risk Management

The Group assesses the expected credit losses associated with its trade and other receivables on a forward-looking basis. Covid-19 has not had a material impact on the loss allowances recognised at the end of the period.

Accounting policy

Trade receivables are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortised cost. Trade receivables are due for settlement no more than 14 days from the date of recognition.

Expected credit losses

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

Contract assets

Contract asset are revenue receivables and represent right to payment for goods and services or research output that have been delivered but considerations have not been received as at reporting date. This arises where expenditure has occurred under a research and/or non-research grant and the grant funds have not yet been received.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5.2 Other non-financial assets

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Current				
Advances and prepayments	22,531	22,182	22,260	20,754
Total current other non-financial assets	22,531	22,182	22,260	20,754
 Non-current				
Advances and prepayments	4,267	4,623	4,267	4,623
Total non-current other non-financial assets	4,267	4,623	4,267	4,623
 Total other non-financial assets	26,798	26,805	26,527	25,377

Advances and prepayments include \$1.4 million of prepayments for property, plant and equipment (2019: \$3.7 million).

Accounting policy

The Group recognises a prepayment as an asset when the payments for goods and services have been made in advance of the Group obtaining a right to access those goods and services.

5.3 Investment properties

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
At fair value				
Opening balance at 1 January	32,072	27,232	32,072	27,232
Net gain/(loss) from fair value adjustment	2,886	4,840	2,886	4,840
Closing balance at 31 December	34,958	32,072	34,958	32,072

Accounting policy

Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value determined annually by an external valuer. Any gains or losses arising from changes in the fair values of investment properties are included in the income statement in the year in which they arise.

Fair value consists of the amounts for which properties could be exchanged between willing parties in an arm's length transaction, based on comparable market transactions.

Critical accounting estimates and judgements: Valuation of investment properties

The Group carried its investment properties at fair value with changes in the fair values recognised in the income statement. It obtains independent valuations at least annually. At the end of the reporting period the Group updates its assessment of the fair value of each property, taking into account the most recent valuations. Where an investment property is acquired at no cost or for nominal consideration, its cost shall be deemed to be its fair value as at the date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5.4 Intangible assets
Consolidated and University

At 1 January 2019

Cost
Accumulated amortisation and impairment
Net book value

Year ended 31 December 2019

Opening net book value
Additions
Disposals
Amortisation
Transfer
Closing net book value

At 31 December 2019

Cost
Accumulated amortisation and impairment
Net book value

Year ended 31 December 2020

Opening net book value
Additions
Disposals
Amortisation
Transfer
Closing net book value

At 31 December 2020

Cost
Accumulated amortisation and impairment
Net book value

Accounting policy

Software

Software includes both acquired and internally generated software, and is stated at historic cost less amortisation and, where applicable, any impairment losses.

Electronic library resources

Electronic library resources can be categorised into perpetual access and annual subscriptions. Perpetual access based resources are capitalised and amortised 10 per cent annually over 10 years. Annual subscriptions are expensed as incurred.

The amortisation rate policy is as follows:

Asset Class	Amortisation rate	Amortisation method
Software	20%	Straight line
Electronic library resources	10%	Straight line

Impairment testing is performed when an indicator of impairment is identified.

	Software \$'000	Software work in progress \$'000	Electronic library resources \$'000	Total \$'000
At 1 January 2019				
Cost	11,129	7,450	47,053	65,632
Accumulated amortisation and impairment	(11,129)	-	(19,895)	(31,024)
Net book value	-	7,450	27,158	34,608
Year ended 31 December 2019				
Opening net book value	-	7,450	27,158	34,608
Additions	-	6,529	7,014	13,543
Disposals	-	-	-	-
Amortisation	(552)	-	(4,865)	(5,417)
Transfer	6,520	(6,520)	-	-
Closing net book value	5,968	7,459	29,307	42,734
At 31 December 2019				
Cost	17,649	7,459	54,067	79,175
Accumulated amortisation and impairment	(11,681)	-	(24,760)	(36,441)
Net book value	5,968	7,459	29,307	42,734
Year ended 31 December 2020				
Opening net book value	5,968	7,459	29,307	42,734
Additions	-	8,148	629	8,777
Disposals	-	-	-	-
Amortisation	(2,285)	-	(5,203)	(7,488)
Transfer	3,673	(3,673)	-	-
Closing net book value	7,356	11,934	24,733	44,023
At 31 December 2020				
Cost	21,322	11,934	54,696	87,952
Accumulated amortisation and impairment	(13,966)	-	(29,963)	(43,929)
Net book value	7,356	11,934	24,733	44,023

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5.5 Property, plant and equipment and Assets classified as held for sale

5.5 (a) Property, plant and equipment

	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Right of Use Assets \$'000	Special collections \$'000	Total \$'000
Consolidated											
At 1 January 2019											
Cost		189,075	80,000	1,096,571	53,768	262,576	29,392	10,568	-	66,518	1,788,468
Accumulated depreciation		-	-	(212,657)	-	(205,883)	-	(6,672)	-	-	(425,212)
Accumulated impairment		(1,873)	-	(12,339)	-	-	-	-	-	(21,018)	(35,230)
Net book value		187,202	80,000	871,575	53,768	56,693	29,392	3,896	-	45,500	1,328,026
Year ended 31 December 2019											
Opening net book value		187,202	80,000	871,575	53,768	56,693	29,392	3,896	1,254	45,500	1,329,280
Additions		-	-	22	-	19,403	260	285	-	603	77,538
Disposals		-	-	(182)	-	(347)	-	-	-	-	(529)
Depreciation		-	-	(22,764)	-	(20,331)	-	(1,069)	(705)	-	(44,869)
Impairment		(181)	-	(60)	-	-	-	-	-	-	(241)
Transfer		-	-	6,931	(19,201)	12,270	-	-	-	-	-
Transfer of carrying amount to assets held for sale		(2,000)	-	(250)	-	-	-	-	-	-	(2,250)
Closing net book value		185,021	80,000	855,272	91,532	67,688	29,653	3,112	549	46,103	1,358,929
At 31 December 2019											
Cost		187,075	80,000	1,102,257	91,532	289,465	29,652	10,853	1,254	67,121	1,859,209
Accumulated depreciation		-	-	(235,140)	-	(221,777)	-	(7,741)	(705)	-	(465,363)
Accumulated impairment		(2,064)	-	(11,845)	-	-	-	-	-	(21,018)	(34,917)
Net book value		185,021	80,000	855,272	91,532	67,688	29,652	3,112	549	46,103	1,358,929
Year ended 31 December 2020											
Opening net book value		185,021	80,000	855,272	91,532	67,688	29,652	3,112	549	46,103	1,358,929
Additions		-	-	573	-	11,116	420	202	2,120	113	57,148
Disposals		-	-	(300)	-	(101)	(308)	-	-	-	(847)
Depreciation		-	-	(25,188)	-	(19,877)	-	(961)	(1,206)	-	(47,232)
Impairment		(89)	-	(2,517)	(874)	-	-	-	-	-	(3,480)
Transfer		-	-	97,560	(98,746)	1,186	-	-	-	-	-
Transfer of carrying amount to assets held for sale		-	-	-	-	-	-	-	-	-	-
Closing net book value		184,932	80,000	925,400	34,378	60,012	29,764	2,353	1,463	46,216	1,364,518
At 31 December 2020											
Cost		187,075	80,000	1,199,886	35,252	287,007	29,764	11,055	2,384	67,234	1,899,657
Accumulated depreciation		-	-	(260,124)	-	(226,995)	-	(8,702)	(921)	-	(496,742)
Accumulated impairment		(2,143)	-	(14,362)	(874)	-	-	-	-	(21,018)	(38,397)
Net book value		184,932	80,000	925,400	34,378	60,012	29,764	2,353	1,463	46,216	1,364,518

for the year ended 31 December 2020

5.5 Property, plant and equipment and Assets classified as held for sale

5.5 (a) Property, plant and equipment

University	Notes	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Work in progress \$'000	Plant and equipment \$'000	Artworks \$'000	Library books \$'000	Right of Use Assets \$'000	Special collections \$'000	Total \$'000
At 1 January 2019											
Cost		189,075	80,000	1,095,294	53,617	260,848	29,392	10,569	-	66,518	1,785,313
Accumulated depreciation		-	-	(212,130)	-	(204,760)	-	(6,673)	-	-	(423,563)
Accumulated impairment		(1,873)	-	(12,339)	-	-	-	-	-	(21,018)	(35,230)
Net book value		187,202	80,000	870,825	53,617	56,088	29,392	3,896	-	45,500	1,326,520
Year ended 31 December 2019											
Opening net book value		187,202	80,000	870,825	53,617	56,088	29,392	3,896	1,254	45,500	1,327,775
Additions		-	-	22	56,616	19,330	260	285	-	603	77,116
Disposals		-	-	(41)	-	(341)	(308)	-	-	-	(690)
Depreciation		-	-	(22,728)	-	(19,982)	-	(1,069)	(705)	-	(44,484)
Impairment		(181)	-	(60)	-	-	-	-	-	-	(241)
Transfer		-	-	6,931	(18,968)	12,037	-	-	-	-	-
Transfer of carrying amount to assets held for sale		(2,000)	-	(250)	-	-	-	-	-	-	(2,250)
Closing net book value		185,021	80,000	854,699	91,265	67,133	29,344	3,112	549	46,103	1,357,226
At 31 December 2019											
Cost		187,075	80,000	1,101,191	91,265	286,660	29,344	10,854	1,254	67,121	1,854,764
Accumulated depreciation		-	-	(234,647)	-	(219,527)	-	(7,742)	(705)	-	(462,621)
Accumulated impairment		(2,054)	-	(11,845)	-	-	-	-	-	(21,018)	(34,917)
Net book value		185,021	80,000	854,699	91,265	67,133	29,344	3,112	549	46,103	1,357,226
Year ended 31 December 2020											
Opening net book value		185,021	80,000	854,699	91,265	67,133	29,344	3,112	549	46,103	1,357,226
Additions		-	-	573	42,604	10,694	420	202	1,964	113	56,570
Disposals		-	-	(295)	-	(43)	-	-	-	-	(338)
Depreciation		-	-	(25,105)	-	(19,621)	-	(961)	(1,189)	-	(46,876)
Impairment		(89)	-	(2,517)	(874)	-	-	-	-	-	(3,480)
Transfer		-	-	97,432	(98,617)	1,185	-	-	-	-	-
Transfer of carrying amount to assets held for sale		-	-	-	-	-	-	-	-	-	-
Closing net book value		184,932	80,000	924,787	34,378	59,348	29,764	2,353	1,324	46,216	1,363,102
At 31 December 2020											
Cost		187,075	80,000	1,198,701	35,252	283,838	29,764	11,056	2,229	67,234	1,895,149
Accumulated depreciation		-	-	(259,552)	-	(224,489)	-	(8,703)	(905)	-	(493,649)
Accumulated impairment		(2,143)	-	(14,362)	(874)	-	-	-	-	(21,018)	(38,397)
Net book value		184,932	80,000	924,787	34,378	59,349	29,764	2,353	1,324	46,216	1,363,103

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Accounting policy

Property, plant and equipment is measured at cost less accumulated depreciation less accumulated impairment losses. Where an asset is acquired at no cost or for a nominal cost, the cost recorded is the fair value of the asset at the acquisition date. Cultural assets where the fair value or economic benefit cannot be reliably measured are not ascribed a value. Subsequent costs are included in the assets carrying value or recognised as a separate asset, where appropriate, when it is probable that future economic benefits associated with the asset will flow to the Group. All other repairs and maintenance are charged to the income statement when incurred.

The depreciation rate policy is as follows:

Asset Class	Depreciation rate	Depreciation method
Leasehold land	Not depreciated	Not depreciated
Freehold land	Not depreciated	Not depreciated
Buildings:		
• Structure/shell/building fabric	2%	Reducing balance
• Fixtures, fittings and central plant	5%	Straight line
• Leasehold improvements	Over the life of the lease	Straight line
Plant and equipment		
• Computer hardware and audio visual	25%	Straight line
• General plant and equipment	12.5%	Straight line
• Motor vehicles	17.4%	Straight line
Library books	10%	Straight line
Artworks	Not depreciated	Not depreciated
Special collections	Not depreciated	Not depreciated

Land, artworks and special collections controlled by the University are classified as non-current assets. They are anticipated to have indefinite useful lives, as their service potential is not, in any material sense, consumed. As such, no amount for depreciation is recognised. Work in progress assets are not depreciated until construction has been completed and the asset is available for use.

Assets' residual values and useful lives are reviewed at each balance sheet date. Gains and losses on disposal are recorded in the income statement for the year.

Impairment testing is performed when an indicator of impairment is identified.

The carrying amount of an asset is derecognised when disposed of or when no future economic benefits are expected from its use or disposal. Where the cost of a replacement part of an item is recognised as part of an asset (or as a separate asset), the Group derecognises the carrying amount of the replaced part regardless of whether it had been depreciated separately. Where it is not practicable for the Group to determine the carrying amount of the replaced part, the cost of the replacement is used as an indication of what the cost of the replaced part was at the time of acquisition or construction.

Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment. Assets with a finite life are tested for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying value exceeds the recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use. As the Group is a not-for-profit entity, if the future economic benefits of the asset are not primarily dependent on its ability to generate net cash flows, unless the asset has been identified as surplus, the value in use is its depreciated replacement cost.

Critical accounting estimates and judgements: Property, plant and equipment

Property, plant and equipment and intangible assets are depreciated/amortised over their useful lives taking into account any residual values where appropriate. The useful lives of the assets and residual values (where appropriate) are assessed annually and may vary depending on a number of factors. In assessing asset lives, factors such as technological innovation, wear and tear and maintenance programs are taken into account. An increase (decrease) in asset lives would result in a lower (higher) future period charge recognised in the income statement.

Critical accounting estimates and judgements: Impairment

Assets are assessed annually for impairment. If the assessment indicates that an asset is impaired, then an assessment of that asset's recoverable amount is estimated to determine whether an impairment loss should be recognised.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Right-of-use assets

Right-of-use assets predominately relate to long-term property leases.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Right-of-use asset - Buildings				
At 1 January	510	1,180	510	1,180
Additions of right-of-use assets	2,120	-	1,964	-
Depreciation charge	(1,171)	(670)	(1,155)	(670)
At 31 December	1,459	510	1,319	510
Right-of-use asset - Equipment				
At 1 January	39	74	39	74
Additions of right-of-use assets	-	-	-	-
Depreciation charge	(34)	(35)	(34)	(35)
At 31 December	5	39	5	39

Accounting policy

Leases

Assessment of whether a contract is, or contains, a lease

At inception of a contract, the Group 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 Group assesses whether:

- The contract involves the use of an identified asset. The asset may be explicitly or implicitly specified in the contract.
- 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.

Accounting for leases – Group as lessee

In contracts where the Group is a lessee, the Group 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

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

A right-of-use asset associated with land and buildings is subsequently measured at cost. All other property, plant and equipment are measured as described in the accounting policy for property, plant and equipment.

Concessionary (peppercorn) leases

Leased assets arising from significantly below market leases are measured at cost at the inception of the lease whereas the lease liability is recognised at present value of peppercorn lease payment amounts. The difference between the right-of-use asset and lease liability is recorded as income in the income statement under AASB1058.

The Group has elected to measure a class (or classes) of right-of-use assets arising under 'concessionary leases' at initial recognition at cost, in accordance with AASB16 paragraphs 23–25, which incorporates the amount of the initial measurement of the lease liability.

5.5 (b) Assets classified as held for sales

During the year, the Group disposed the following asset classified as held for sale in 2019 which is surplus to the Group's requirements and recognised a profit of \$287,000;

Allendale Farm, 264 Chedaring Rd, Wundowie, WA.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

5.6 Trade and other payables

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Trade payables	4,785	30,547	3,689	28,901
Other payables	40,144	39,010	40,272	38,802
OS-HELP liability to the Australian Government	3,534	527	3,534	527
Total trade and other payables	48,463	70,084	47,495	68,230

Accounting policy

Payables represent liabilities for goods or services incurred on or before the reporting date. Trade payables are initially recorded at fair value and subsequently recorded at amortised cost. Due to the short duration and other terms of payment these amounts usually equate to cost.

5.7 Contract and other liabilities

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Current				
Other Liabilities				
Australian Government financial assistance	14,510	-	14,510	-
Student fees	26,394	19,336	26,393	19,336
Funds held for outside parties	4,927	6,067	4,926	6,064
Other	18,407	17,844	15,550	14,866
Total liabilities	64,238	43,247	61,379	40,266
Contract liabilities	89,605	3,004	89,605	2,897
Total current contract and other liabilities	153,843	46,251	150,984	43,163
Non-current				
Contract liabilities	30,672	-	30,672	-
Total non-current contract and other liabilities	30,672	-	30,672	-
Total contract and other liabilities	184,515	46,251	181,656	43,163

Other funds held for outside parties that do not qualify for recognition in the financial statements

As at reporting date, the Group held \$17.7 million (2019: \$16.8 million) in financial assets on behalf of various outside parties. The Group performs administrative functions for these entities. These funds do not meet the asset recognition criteria and consequently have not been included in the assets (or the related liabilities) of the consolidated entity or the Group.

Contract liabilities

The Group assesses, based on the contract terms, facts and circumstances whether a contract liability is classified as current or non-current on the basis when the Group expects to satisfy its performance obligations.

Accounting policy

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. This arises where cash funds have been receipted under a research and/or non-research grant and the grant activity and related expenditure have not yet been performed and expended.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

6 Capital and financial risk management

This section provides information relating to the University and its subsidiaries capital structure, financing, its exposure to financial risk, and how those risks are managed.

- 6.1 Cash and cash equivalents
- 6.2 Other financial assets
- 6.3 Borrowings
- 6.4 Financial risk management
- 6.5 Fair value measurements
- 6.6 Reserves
- 6.7 Commitments
- 6.8 Contingencies

6.1 Cash and cash equivalents

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Cash at bank and on hand	44,048	19,251	33,347	13,925
Short-term deposits	83,042	66,556	83,042	59,042
Total cash and cash equivalents	127,090	85,807	116,389	72,967

The Group has pledged \$123,243 (2019: \$123,243) against cash assets as at 31 December 2020.

(a) Cash at bank and on hand

Cash at bank is interest bearing at an average interest rate of 0.08% as at 31 December 2020 (2019: 0.42%).

(b) Short-term deposits

These deposits are bearing an average fixed interest rate of 0.40% as at 31 December 2020 (2019: 1.32%). These deposits have an average maturity of 45 days (2019: 37 days).

Cash held in imprest is non-interest bearing.

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

Net result for the year	55,107	120,981	58,089	111,682
Adjustments: non-cash items				
Depreciation, amortisation and impairment	58,200	50,525	57,844	50,142
Investment adjustments	(47,282)	(125,546)	(47,261)	(124,887)
Net (profit)/loss on sale of non-current assets	(92)	176	(96)	101
Donation of artworks and equipment	(662)	(1,966)	(658)	(1,967)
Net exchange differences	-	34	-	34
Changes in assets and liabilities				
Decrease/(increase) in receivables and prepayments	15,656	(278)	14,084	1,930
Decrease/(increase) in inventories	300	(259)	366	(274)
(Decrease)/increase in payables, contract liabilities and borrowings	(8,273)	(7,278)	(7,475)	(7,524)
(Decrease)/increase in other liabilities	20,377	1,938	20,799	(11)
(Decrease)/increase in provisions	6,135	1,363	6,070	1,048
Net cash provided by/(used in) operating activities	99,466	39,690	101,762	30,274

Accounting policy

Cash and cash equivalents includes cash on hand, bank accounts and deposits and other short-term, highly liquid money market investments that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

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for the year ended 31 December 2020

6.2 Other financial assets

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Non-current				
Other financial assets at fair value through profit or loss [#]	939,283	849,142	938,244	848,124
Other financial assets at amortised cost	1,314	1,351	1,314	1,351
Less: Impairment	(449)	(449)	(449)	(449)
Total non-current other financial assets	940,148	850,044	939,109	849,026

[#] Other financial assets recognised through profit or loss relates predominantly to the University investment portfolio and equity instruments.

Changes in fair values of other financial assets at fair value through profit or loss are recorded in other income in the income statement (note 2.4 Net investment revenue).

Impairment

Allowance for debt instruments other than receivables.

Set out below is the movement in the allowance for debt instruments other than receivables:

At 1 January	(449)	(449)	(449)	(449)
Additions	-	-	-	-
Write-off	-	-	-	-
At 31 December	(449)	(449)	(449)	(449)

The information about the credit exposures are disclosed in Note 6.4 Financial risk management.

Accounting policy

Financial assets

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

Initial recognition and measurement

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

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

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Subsequent measurement

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

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

Financial assets at amortised cost

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 financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the Effective Interest Rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and loans to related parties.

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

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI, when they meet the definition of equity under AASB 132 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the income statement when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset: in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

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

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the income statement. This category includes derivative instruments and listed equity investments which the Group 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.

The Group has elected to classify irrevocably its non-listed equity investments under this category.

Derecognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

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Offsetting

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

Impairment of debt instruments other than receivables

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments other than receivables and not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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).

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

6.3 Borrowings

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Current				
Western Australian Treasury Corporation	5,655	3,420	5,655	3,419
Lease liabilities	587	365	587	342
Total current borrowings	6,242	3,785	6,242	3,761
Non-current				
Western Australian Treasury Corporation	180,502	130,850	180,502	130,850
Lease liabilities	807	161	664	161
Total non-current borrowings	181,309	131,011	181,166	131,011
Total borrowings	187,551	134,796	187,408	134,772

Borrowings are measured at amortised cost using the effective interest rate method. The difference between total Western Australian Treasury Corporation (WATC) borrowings of \$186.2 million and the principal outstanding on the loans of \$184.7 million represents the amortised cost adjustment. The amortised cost adjustment recognises the difference between the proceeds and the redemption amount over the period of the borrowings, which for the Group predominately represents the impact of accrued interest payments at each period-end.

The Group has the following loans with the WATC for the purpose of financing the University's Capital Program and other specific capital projects:

	Maturity date	Principal outstanding		Average interest rate	
		2020	2019	2020	2019
Western Australian Treasury Corporation Loans					
- Term floating rate lending	15/10/2019	-	-	-	1.96%
- Debt portfolio manager - term fixed rate	15/01/2021 - 15/10/2030	114,125	98,125	3.31%	3.85%
- Debt portfolio manager - term floating rate	21/01/2021 - 21/10/2025	24,600	20,600	0.67%	1.84%
- Fixed rate project	15/10/2023	10,968	14,360	3.78%	3.78%
- Fixed rate project	15/01/2035	34,962	-	1.96%	-
Total WATC loans		184,655	133,085		

Average interest rates are calculated based on the total interest expenses and average borrowing amount of each loan during the reporting period.

The borrowings, excluding the fixed rate project facility, have varying maturity dates up to 10 years and are expected to be refinanced or rolled over under a rolling facility arrangement. The Fixed Rate Project loans have fixed maturity dates with annual repayments for the loan maturing in 2023 and semi-annual repayments for the loan maturing 2035.

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	Principal outstanding	
	2020	2019
Financing facilities available		
The following facilities had been negotiated and were available as at reporting date:		
Facilities used at reporting date:		
- WATC loans	184,655	133,085
Facilities unused at reporting date:		
- WATC loans	1,313	56,215
Total debt facilities	185,968	189,300

Asset pledged as security
The Group has not pledged any assets as security against the borrowings in the current and previous financial year. A State Treasurer's Guarantee has been provided, at a cost of 0.7% (2019 0.7%) per annum of the outstanding loan principal.

Accounting policy

Borrowings

Borrowings are recognised initially at fair value net of transaction costs that are directly attributable to its issue. After initial recognition, borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the income statement when the liabilities are derecognised, as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the income statement.

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

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed.

Lease liabilities

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 group is reasonably certain to exercise that option
- 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 Group 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. Right-of-use assets are presented within property, plant and equipment in Note 5.5 and lease liabilities are presented as borrowings in Note 6.3.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases i.e. leases with a lease term of 12 months or less and leases of low-value assets i.e., when the value of the leased asset when new is \$20,000 or less. The Group recognises the lease payments associated with these leases as expense on a straight-line basis over the lease term.

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for the year ended 31 December 2020

6.4 Financial risk management

(a) Financial risk management - overview

The University's Governing Body, the Senate, has overall responsibility for risk management. To assist in fulfilling this aspect of its role, the Senate has established two standing committees - the Strategic Resources Committee and the Audit and Risk Committee, both of which report directly to the Senate. The Strategic Resources Committee has, as part of its role, responsibility for monitoring the financial welfare of the University; and, within the limits of agreed delegations, making decisions, or recommendations to Senate, on investments, debt and the capital structure within a framework of strategy approved by Senate. The Audit and Risk Committee has, as part of its role, responsibility to satisfy the Senate that the University has sound policies and arrangements in place for corporate governance and for controlling the institution's exposure to risk. The Audit and Risk Committee also oversees how the University's management monitors compliance with the risk management policies and reviews the adequacy of the risk management framework in relation to the financial risks faced by the University.

The University is committed to a strong, integrity-driven risk culture and transparent risk management practices. The Senate, Audit and Risk Committee and the Vice-Chancellor oversee the University's risk management framework, which includes policies, procedures and a risk appetite guidance statement. The University's risk profile informs the annual internal audit plan.

During 2019, a revised strategic risk profile was completed to support the 2020–2025 strategic plan. In addition, regulatory compliance practices were enhanced and risk workshops were conducted across business units to assess key operational risks. Highlights, trends and issues were reported to the Senate and Audit and Risk Committee throughout the year.

A major component of the University's governance framework is the annual Planning and Budget cycle. This cycle involves two key processes, being the preparation of budgets and the review of actual performance against budget or other relevant benchmarks. Where necessary, the monthly reporting process highlights significant financial issues and risks. The monitoring and review process is fulfilled by the University Management and Executive, Strategic Resources Committee and Senate.

The Group has exposure to credit, market and liquidity risk.

The Group has appointed an Implemented Consultant to manage the Group's investment portfolio. The Implemented Consultant provides a fully implemented investment management solution via a manager of managers style approach to portfolio construction, strategy implementation, diversification, management and overarching risk management.

(b) Credit risk

Credit risk arises principally from the Group's investment securities, and to a limited extent from its receivables and other financial assets at amortised cost. The carrying amount of the financial assets represents the maximum credit risk exposure at the reporting date.

In accordance with the Group's Investment Policy, credit risk is minimised by appropriate diversification of investments gained through asset allocation, investment styles, manager and portfolio construction.

Receivables

Credit risk is managed at group level subject to the Group's established policy, procedures and control relating to credit risk management. Credit quality of a customer is assessed based on individual credit limits. Outstanding receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the notes above.

The Group 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.

Consolidated 31 December 2020

	Current \$'000	Day past due				Total \$'000
		< 30 days \$'000	31-90 days \$'000	91-120 days \$'000	> 120 days \$'000	
Expected credit loss rate (%)	0.02%	0.20%	0.26%	1.73%	22.88%	
Total gross carrying amount at default	6,400	8,896	3,465	693	8,924	28,378
Expected credit losses	1	18	9	12	2,042	2,082

Consolidated 31 December 2019

	Current \$'000	Day past due				Total \$'000
		< 30 days \$'000	31-90 days \$'000	91-120 days \$'000	> 120 days \$'000	
Expected credit loss rate (%)	0.00%	0.00%	0.08%	1.01%	19.09%	
Total gross carrying amount at default	5,002	13,154	4,781	1,478	9,574	33,989
Expected credit losses	0	0	4	15	1,828	1,847

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for the year ended 31 December 2020

Financial instruments and cash deposits

The Investment Policy Statement, which is managed by the Strategic Resources Committee and approved by Senate, sets out investment policy for matters such as performance objectives, investment restrictions, performance benchmarks and monitoring, and the strategic asset allocation benchmark for each investment pool. The investment policy is formally reviewed every two years. An investment consultant is appointed to undertake an independent review every four years and at any time a material change to the policy is proposed.

The majority of the Group's exposure to credit risk from other financial assets at amortised cost is denominated in Australian dollars. The Group's credit control policy is designed to ensure that credit facilities are provided to customers with an appropriate credit history. Thereafter, the Group has an active credit management policy.

The Group's cash and cash equivalent transactions are invested only through pre-approved authorised deposit-taking institutions and in accordance with the Group's Investment Policy, where maximum exposure limits are set for each institution according to their risk profile.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or other related costs. Under normal conditions, the Group aims to achieve the optimum level of cash holding, so that it minimises liquidity risk to an acceptable level, while at the same time maximising return from investment, for an agreed level of risk.

To manage these conflicting objectives, and achieve a workable solution, the Group prepares daily rolling liquidity forecasts, so that pro-active, informed decisions may be made in relation to liquidity management. In addition, the Group has the flexibility to liquidate a portion of its pool investments in a short time-frame, if required.

The Group has a lending agreement with the Western Australian Treasury Corporation. The maximum amount eligible for draw down under the agreement is \$185.9 million (2019: \$189.3 million). As at reporting date the outstanding balance owing by the Group, including accrued interest and guarantee levy fees is \$186.2 million (2019: \$134.3 million). The borrowings provide liquidity to support the Group's capital program, and to fund the student accommodation under the National Rental Affordability Scheme (NRAS).

The following table presents the maturities of the financial assets and financial liabilities at the reporting date:

Consolidated 31 December 2020	Average interest rate	Non-interest bearing	Interest bearing	Maturity Profile			Total
				Less than 1 year	1 to 5 years	5+ years	
				\$'000	\$'000	\$'000	
Financial assets							
Cash and cash equivalents	0.88%	93	126,998	127,090	-	-	127,090
Receivables	-	41,322	-	41,322	-	-	41,322
Other financial assets	-	940,148	-	-	-	940,148	940,148
Total		981,563	126,998	168,412	-	940,148	1,108,560
Financial liabilities							
Trade and other payables	-	44,929	-	44,929	-	-	44,929
Borrowings	3.45%	-	187,551	24,049	82,434	81,068	187,551
Other financial liabilities	-	19,437	-	19,437	-	-	19,437
Total		64,366	187,551	88,415	82,434	81,068	251,917

Consolidated 31 December 2019	Average interest rate	Non-interest bearing	Interest bearing	Maturity Profile			Total
				Less than 1 year	1 to 5 years	5+ years	
				\$'000	\$'000	\$'000	
Financial assets							
Cash and cash equivalents	1.12%	75	85,731	85,806	-	-	85,806
Accounts receivable	-	54,079	-	54,079	-	-	54,079
Other financial assets	-	850,044	-	-	-	850,044	850,044
Total		904,198	85,731	139,885	-	850,044	989,929
Financial liabilities							
Trade and other payables	-	69,557	-	69,557	-	-	69,557
Borrowings	4.10%	-	134,796	18,850	66,883	49,063	134,796
Other financial liabilities	-	4,801	-	4,801	-	-	4,801
Total		74,358	134,796	93,208	66,883	49,063	209,154

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for the year ended 31 December 2020

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group Investment Policy provides strategies for managing the impact from market risk.

(i) Foreign exchange risk

Foreign exchange risk arises principally from overseas sources of income and expenditure in relation to the Group's international offshore teaching programmes, foreign donors, foreign customers and foreign sourced supplies. For the purposes of managing some international transactional activities, the Group holds a US dollar bank account. At year end, the Group has foreign exchange risk exposure on these bank accounts, as disclosed in the market sensitivity analysis.

Foreign Exchange Contracts

The Group enters into forward exchange contracts which are economic hedges that are not designated for hedge accounting; consequently, fair value gains and losses are recorded in the income statement. Foreign exchange contracts are used to manage foreign exchange risk to specifically identified transactional activity.

Details of the forward exchange contracts outstanding at the end of the reporting period are given below:

2020 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	USD \$0.56 million	0.6506	30/03/2021
	USD \$0.13 million	0.6508	29/01/2021
	USD \$0.14 million	0.6504	29/04/2021
	USD \$0.03 million	0.6507	26/02/2021
2019 instrument	Notional amount	Rate	Expiry
Forward Foreign Exchange contract (buy)	USD \$0.24 million	0.7280	31/01/2020

Subsequent to the year-end, a Forward Exchange contract with a notional value USD \$6 million expiring 31/12/2021 was entered into.

Where possible, the Group requires that transactions be contracted in Australian dollars and, if this is not possible, then forward currency contracts may be considered to manage the currency exposure. The Group enters into a forward contract when there is an underlying actual exposure and not for speculative purposes.

The Group's portfolio of investment assets includes, amongst other things, investments in unit trusts which have underlying exposure to international debt, equity and property asset classes. This risk is managed under the Investment Policy Statement, which sets parameters for the level of exposure to unhedged asset classes. Currently, the Group only invests in unit trusts priced in Australian dollars, consequently there is no direct foreign currency risk, risk is reflected in other price risk through changes in Australian dollar quoted unit prices.

The Debt Management Policy restricts borrowings so that all borrowings are in Australian currency only. Specific Senate approval is required for foreign currency borrowings.

Given these risk management procedures, the level of foreign exchange risk exposure is considered minimal.

(ii) Interest rate risk

Interest rate risk arises from holding interest-bearing financial assets. Fixed interest rate investments expose the Group to changes in fair value through profit and loss, while variable interest rate investments expose the Group to fluctuations in interest income and cash flow. However, fixed and floating rate interest securities are critical to a well diversified investment strategy, forming the defensive component of the overall investment strategy.

The Group has interest bearing liabilities by way of a long term borrowing for financing the Group's capital program and other specific capital projects. Interest rate risk arises on the borrowing portfolio and is managed by using a portfolio of debt diversified across a range of debt maturities and interest rate term exposures and diversification of fixed and floating rate debt.

The Capital Debt Management Policy Statement, which is reviewed by the Strategic Resources Committee and approved by Senate, sets out the debt policy requirements for the administration and management of the portfolio and includes interest rate and short: long benchmarks, borrowing restrictions and reporting and monitoring obligations. The Capital Debt Management Policy Statement is regularly and routinely reviewed.

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(iii) Price risk

The Group's investment pools are exposed to fluctuations in the prices of debt and equity securities and property units. The Group Investment Policy provides strategies for the minimisation of price risk with the diversification of that risk across a number of investment managers and classes of investment. The Investment Policy explicitly restricts the level of investment in any particular security by an individual investment manager. Ongoing monitoring takes place to ensure there is no concentration of risk exposure in any one area. The Group has a long term strategic approach to its Investment Policy, which decreases its exposure to price risk over the longer term.

(iv) Summarised sensitivity analysis
Consolidated 31 December 2020

	Interest rate risk				
	Carrying amount \$'000	Profit \$'000	-1% Equity \$'000	+1% Profit \$'000	+1% Equity \$'000
Financial assets					
Cash and cash equivalents	127,090	(1,380)	-	1,380	-
Receivables	41,322	-	-	-	-
Other financial assets	940,148	(30,174)	-	30,174	-
Financial liabilities					
Trade and other payables	(44,929)	-	-	-	-
Borrowings	(187,551)	318	-	(318)	-
Other financial liabilities	(19,437)	-	-	-	-
Total increase/(decrease)		(31,236)	-	31,236	-

Consolidated 31 December 2020

	Foreign exchange rate risk				
	Carrying amount \$'000	Profit \$'000	-20% Equity \$'000	+20% Profit \$'000	+20% Equity \$'000
Financial assets					
Cash and cash equivalents	127,090	-	-	-	-
Receivables	41,322	224	-	(224)	-
Other financial assets	940,148	-	-	-	-
Financial liabilities					
Trade and other payables	(44,929)	-	-	-	-
Borrowings	(187,551)	-	-	-	-
Other financial liabilities	(19,437)	-	-	-	-
Total increase/(decrease)		224	-	(224)	-

Consolidated 31 December 2020

	Other price risk				
	Carrying amount \$'000	Profit \$'000	-20% Equity \$'000	+20% Profit \$'000	+20% Equity \$'000
Financial assets					
Cash and cash equivalents	127,090	-	-	-	-
Receivables	41,322	-	-	-	-
Other financial assets	940,148	(118,522)	-	118,522	-
Financial liabilities					
Trade and other payables	(44,929)	-	-	-	-
Borrowings	(187,551)	-	-	-	-
Other financial liabilities	(19,437)	638	-	(638)	-
Total increase/(decrease)		(117,884)	-	117,884	-

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Consolidated 31 December 2019

	Interest rate risk				
	Carrying amount \$'000	Profit \$'000	-1% Equity \$'000	+1% Profit \$'000	+1% Equity \$'000
Financial assets					
Cash and cash equivalents	85,806	(857)	-	857	-
Accounts receivable	54,079	-	-	-	-
Other financial assets	850,044	(18,791)	-	18,791	-
Financial liabilities					
Trade and other payables	(68,865)	-	-	-	-
Borrowings	(134,796)	267	-	(267)	-
Other financial liabilities	(4,801)	-	-	-	-
Total increase/(decrease)		(19,381)	-	19,381	-

Consolidated 31 December 2019

	Foreign exchange rate risk				
	Carrying amount \$'000	Profit \$'000	-20% Equity \$'000	+20% Profit \$'000	+20% Equity \$'000
Financial assets					
Cash and cash equivalents	85,806	184	-	(184)	-
Accounts receivable	54,079	113	-	(113)	-
Other financial assets	850,044	-	-	-	-
Financial liabilities					
Trade and other payables	(68,865)	-	-	-	-
Borrowings	(134,796)	-	-	-	-
Other financial liabilities	(4,801)	-	-	-	-
Total increase/(decrease)		297	-	(297)	-

Consolidated 31 December 2019

	Other price risk				
	Carrying amount \$'000	Profit \$'000	-20% Equity \$'000	+20% Profit \$'000	+20% Equity \$'000
Financial assets					
Cash and cash equivalents	85,806	-	-	-	-
Accounts receivable	54,079	-	-	-	-
Other financial assets	850,044	(107,641)	-	107,641	-
Financial liabilities					
Trade and other payables	(68,865)	-	-	-	-
Borrowings	(134,796)	-	-	-	-
Other financial liabilities	(4,801)	960	-	(960)	-
Total increase/(decrease)		(106,681)	-	106,681	-

(e) Capital management

The Group is funded principally by equity capital which is comprised of retained earnings. The Group also employs debt funding to specifically support the Group's capital program as outlined in note 6.3. Senate's policy is to maintain a strong capital base to ensure that the Group is able to continue to provide the services to the community for which it was originally established.

The Group is not subject to externally imposed capital requirements, but does have responsibilities in relation to maintaining the level of restricted funds derived from funds that have been endowed upon the Group referred to in Note 1.4 - Unrestricted and restricted assets. The Group continuously monitors its profitability and level of restricted and unrestricted funds, within its risk management framework.

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6.5 Fair value measurements

(a) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities measured at fair value if the carrying amount is a reasonable approximation of fair value.

Due to the short-term nature of the cash and cash equivalents and current receivables, they are not included in the table below as their carrying value is assumed to approximate their fair value, and based on credit history it is expected that the receivables that are neither past due nor impaired will be received when due.

Consolidated 31 December	Carrying amount		Fair value	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Borrowings (include lease liabilities)	187,551	134,796	200,770	143,553

(b) 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: Unadjusted quoted prices 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, that is, unobservable inputs.

The valuation level has been determined on the basis of the lowest level input.

The level classification for financial assets at fair value through profit or loss have been determined by type of investments:

- Managed investments
Classified based on valuation of the investments, being either unit trusts or direct holdings. Unit trusts are priced based on the latest net asset price per unit. The managed investments are classified as level 1 fair value assets and consist either of publicly quoted unit trusts or assets with quoted pricing readily available, all in active markets.
- Direct investments
Holdings have been classified based on the market price of each holding and have been classified as level 1 fair value assets. Holdings in unlisted equity instruments have been classified as level 3 fair value assets.
- Other financial assets at amortised cost
Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.

(i) Recognised fair value measurements

Fair value measurements recognised in the balance sheet are categorised into the following levels:

Consolidated 31 December 2020 Recurring fair value measurements	Note	2020	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets	6.2	940,148	870,012	13,172	56,964
Total financial assets		940,148	870,012	13,172	56,964
Non-financial assets					
Investment properties	5.3	34,958	-	34,958	-
Total non-financial assets		34,958	-	34,958	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Consolidated 31 December 2019 Recurring fair value measurements		2019	Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Financial assets					
Other financial assets	6.2	850,044	802,182	902	46,960
Total financial assets		850,044	802,182	902	46,960
Non-financial assets					
Investment properties	5.3	32,072	-	32,072	-
Total non-financial assets		32,072	-	32,072	-

There were no transfers between fair value hierarchy levels during the year. The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

The Group has a number of assets and liabilities which are not measured at fair value, but for which the fair values are disclosed in the notes.

The carrying value of cash and cash equivalents, net accounts receivable, trade and other payables and other liabilities are considered a reasonable approximation of fair value due to the relatively short-term nature of the instruments. The provision for impairment brings the face value of account receivables to fair value.

The fair value of borrowings for disclosure purposes is determined after consideration of the premium or discount that would be required under a hypothetical settlement at the reporting date.

Other financial liabilities consists of funds held for outside parties effectively at call and the carrying value represents the amount the University is required to pay to settle the liabilities.

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

(i) Recurring fair value measurements

The Group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit and loss;
- Investment properties; and
- Other financial assets at amortised cost.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. The following table shows the valuation technique used in measuring Level 2 and 3 fair values:

Type	Valuation technique
Investment property	Fair values were determined by an independent valuer, and were derived from the sales prices of comparable properties after adjusting for differences in key attributes such as property size.
Other financial assets at amortised cost	Fair value is estimated as the present value of all future cash receipts discounted using the prevailing market rates of interest for a similar instrument, net of impairment.
Unlisted shares held by the University	Unlisted shares held by the University - fair value is based on their last issue price or fundraising value, net tangible asset value, discounted net asset value or at cost where the market is generally limited.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, explained in (d) below.

(ii) Non-recurring fair value measurements

The University has no assets or liabilities measured at fair value on a non-recurring basis.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

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

Level 3 fair value measurements for other financial assets		2020	2019
		\$'000	\$'000
Opening balance		46,959	29,854
Effect of adoption of new accounting standards		-	-
Opening balance as restated		46,959	29,854
Acquisitions		-	480
Total gains/(losses)		10,005	16,625
Recognised in profit or loss*		10,005	16,625
Recognised in other comprehensive income		-	-
Closing balance		56,964	46,959
*Unrealised gains/(losses) recognised in profit or loss attributable to assets held at the end of the reporting period		10,005	16,625

Under AASB 139, equity instruments that did not have an active market and whose fair value could not be reliably measured were classified as available-for-sale financial assets, with gains/(losses) recognised in other comprehensive income. As part of the adoption of AASB 9, these assets have been reclassified to other financial assets at fair value through profit and loss.

(i) Transfers between categories and changes in valuation techniques

There were no transfers between categories or changes in valuation techniques during the year.

(ii) Valuation inputs and relationships to fair value

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

Description	Fair value at 31 Dec 2020 \$'000	Fair value at 31 Dec 2019 \$'000	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
Unlisted shares with underlying investment or infrastructure assets	50,092	39,723	Discount rate	15% (2019:30%)	The higher the discount rate, the lower the fair value
	5,713	5,749	Valuation based on management financial statements	-	The higher the valuation, the greater the fair value
Unlisted shares with intellectual property assets	1,159	1,487	Not applicable - measured at cost		

(iii) Valuation processes

The fair value of unlisted shares held by the University with underlying investment or infrastructure assets was determined by an independent valuer, and was derived by calculating the entity's net assets and, where applicable, applying a discount rate to factor in restrictions that prevent the entity from disposing its underlying net assets.

The unlisted shares with intellectual property assets held by the University are held for operational or research commercialisation purposes where no active market exists. The fair value of these assets cannot be reliably measured and are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

Accounting policy

The fair value of assets and liabilities must be measured for recognition and disclosure purposes. The Group measures financial instruments and investment properties at fair value at each balance sheet date.

The Group 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 is based on quoted market prices for identical assets or liabilities at the balance sheet date (level 1). The quoted market price used for assets held by the Group 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 is determined using valuation techniques. The Group 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) are used to determine fair value for the remaining assets and liabilities. 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 Group 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 is assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

6.6 Reserves

		Consolidated		University	
		2020	2019	2020	2019
		\$'000	\$'000	\$'000	\$'000
(a)	Movements				
	Short-term investment fluctuation reserves				
	Balance 1 January	-	32,793	-	32,793
	Transfer from/(to) accumulated funds	-	(32,793)	-	(32,793)
	Balance 31 December	-	-	-	-
(b)	Nature and purpose of reserve				
	The short-term investment fluctuation reserves were created to provide a degree of smoothing in regards to investment income distributions from year to year and provide increased predictability for planning and budgeting purposes. The Group policy for the short-term investment pool is to distribute the income at a smoothed rate and to credit any excess or debit any shortfall to the investment fluctuation reserve. These reserves were retired in 2019, as changes to the risk profile of the short-term investment pool removed the need for a formal reserve.				

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

6.7 Commitments

		Consolidated		University	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
(a)	Capital commitments				
	Capital expenditure contracted for at the reporting date but not recognised as liabilities are payable as follows:				
	Land and buildings				
	Within one year	32,467	26,437	32,467	26,437
	Later than one year but no later than five years	-	-	-	-
	Later than five years	-	-	-	-
		32,467	26,437	32,467	26,437
	Other plant and equipment				
	Within one year	11,327	9,818	11,324	9,818
	Later than one year but no later than five years	13	-	-	-
	Later than five years	-	-	-	-
		11,340	9,818	11,324	9,818
	Intangible assets				
	Within one year	3,741	2,583	3,741	2,583
	Later than one year but no later than five years	129	2,712	129	2,712
	Later than five years	-	-	-	-
		3,870	5,295	3,870	5,295
(b)	Lease commitments				
	Short-term leases				
	The nature of the short-term lease commitments disclosed below relates to property and equipment leases.				
	Within one year	791	975	692	975
	Later than one year but no later than five years	-	-	-	-
	Later than five years	-	-	-	-
	Total future minimum lease payments	791	975	692	975

6.8 Contingencies

(a) **Contingent liabilities**

The Group discloses certain items as contingent liabilities, as they are either possible obligations whose existence will be confirmed only by uncertain future events, or they are present obligations where a transfer of economic resources is not probable or cannot be reliably measured. Contingent liabilities are not recognised on the balance sheet but are disclosed unless an outflow of economic resources is remote.

Building cladding

The Group is required to report known and suspected buildings with combustible cladding to the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). The DMIRS classifies these suspected buildings with combustible cladding as high or low risk following detailed investigation. The Group will have a liability in respect of investigation or remediation expenses.

At the date of this report, seven buildings have been identified as requiring remedial action; one building having high risk Aluminium Composite Panel (ACP) has been remediated and another building with partial high risk ACP cladding component replaced, leaving only medium risk cladding. Assessment is being carried out on the remaining six buildings having low to medium risk ACP cladding. Depending on the replacement strategy, the estimated cost are between \$3.2 million for a partial ACP replacement strategy and \$13.7 million for a full ACP replacement strategy. There is no externally or statutorily imposed timeframe for completion of ACP remediation, other than demonstrating that activities are underway.

Employee benefits

The Group has a significant workforce, including casual staff, and the industrial instrument framework and legislation in which employee benefits are determined and applied is complex. The Group has a program of review over the application of its instruments and engages external specialist advice, where deemed appropriate.

Given inconsistent application of historical industrial agreements across sectors, as well as evolving legislative and interpretations and ongoing industry investigations, the Group continues to monitor and review its application of employee benefits. At the date of this report, known outcomes have been reflected in the financial statements. The outcomes and possible financial impact of ongoing reviews cannot be reliably determined at this time.

Other

As at 31 December 2020 or at the date of this report, there are no other known contingent liabilities which are likely to materially affect the Group's financial position.

(b) Contingent assets

Contingent assets exist in relation to funds bequeathed to the Group through a number of wills that are pending at year end. The amount and timing of the future inflow of economic benefits cannot be reasonably determined.

As at 31 December 2020 or at the date of this report, there are no other known contingent assets which are likely to materially affect the University's financial position.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7 Other disclosures

This section provides details on other required disclosures relating to the University and its subsidiaries compliance with accounting standards.

- 7.1 Remuneration of auditors
- 7.2 Subsidiaries and Associates
- 7.3 Related parties
- 7.4 Supplementary financial information
- 7.5 Discontinued operations
- 7.6 Events occurring after the end of the reporting period
- 7.7 New standards issued but not yet effective
- 7.8 Acquittal of Australian Government financial assistance

7.1 Remuneration of auditors

Remuneration of auditors	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000

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

Audit and review of the Financial Statements				
Office of the Auditor General	416	372	324	315
Total paid for audit and review of the Financial Statements	416	372	324	315

Other audit and assurance services*				
Office of the Auditor General	20	14	20	14
AvantEdge Consulting	15	18	15	15
Butler Settineri	3	-	3	-
Ernst and Young	213	214	213	214
KPMG Australia	37	20	37	20
Marsden Stantons	4		4	
Latitude Creative Services	4	4	4	4
PSZ Accounting	6	6	6	6
Quantum Assurance	3	3	3	3
RSM Australia Pty Ltd	30	29	30	29
ShineWing Australia	30	1	30	1
Total paid for other audit and assurance services	365	309	365	306

Total remuneration of auditors	781	681	689	621
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* Other audit and assurance services are related to compliance audits, internal audits, grant acquittals and research project audits.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7.2 Subsidiaries and Associates

(a) Subsidiaries	Name of entity	Principal place of business	Class of shares	Equity holding %		Principal activity
				2020	2019	
	The University Club of Western Australia Pty Ltd	Australia	Ordinary	100	100	Events and function centre
	UWA Sport Pty Ltd	Australia	Ordinary	100	100	Sports and recreational activities
	UWA Accommodation Services Pty Ltd	Australia	Ordinary	100	100	Student accommodation
	Perth International Arts Festival Ltd	Australia	Ordinary	100	100	Arts and culture events
	Young Lives Matter Foundation UWA Limited*	Australia	-	100	100	Youth suicide prevention research

* The company is "Limited by Guarantee".

Accounting policy

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The University of Western Australia ('parent entity') as at 31 December 2020 and the results of all subsidiaries for the year then ended. The University of Western Australia and its subsidiaries together are referred to in this financial report as the Group or the consolidated entity.

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.

(b) Associates	Name of entity	Country of incorporation	Class of shares	Ownership interest %		Carrying amount \$'000		Principal activity
				2020	2019	2020	2019	
	Perth USAsia Centre Limited*	Australia	-	50	50	-	-	Collaborative research on US and Australia relationship

* The company is "Limited by Guarantee". The constitution of the company prohibits distribution of funds to the members. Accordingly, the result of the company is equity accounted at nil value.

Accounting policy

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7.3 Related parties

- (a) **Parent entity**
The parent entity within the Group is The University of Western Australia.
- (b) **Subsidiaries and associates**
· Interests in subsidiaries are set out in note 7.2.
· Interests in associates are set out in note 7.2.
- (c) **Key management personnel**
Disclosures relating to key management personnel are set out in note 3.4.
- (d) **Transactions with related parties**

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
The following transactions occurred with related parties:				
Sales of goods and services				
Subsidiaries	-	-	8,490	8,339
Purchase of goods and services				
Subsidiaries	-	-	3,999	7,238
Grant expense				
Subsidiaries	-	-	610	-
Associates	400	501	400	501

- (e) **Outstanding balances**
The following balances are outstanding at the reporting date in relation to transactions with related parties:
- Current receivables (sales of goods and services)
- Subsidiaries
- Current payables (purchases of goods and services)
- Subsidiaries

-	-	518	202
-	-	182	685

In the current and previous financial year, no allowance for credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of credit losses from related parties.

- (f) **Terms and conditions**
Amounts were billed based on market rates for such supplies/services and were due and payable under normal payment terms.

7.4 Supplementary financial information

- (a) **Write-offs**
Bad debts and other write-offs, written off by the Senate, University Club Executive and UWA Sport Pty Ltd board during the financial year:
Trade and other receivables
Property, plant and equipment
- (b) **Losses through theft, default and other causes**
Losses through theft and default

	Consolidated		University	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
931	815	913	815	
-	17	-	17	
931	832	913	832	
6	-	-	-	
6	-	-	-	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7.5 Discontinued operations

(a) Operations discontinued during the year

Perth Festival, previously a business unit of the University of Western Australia, became a wholly owned subsidiary from 1 May 2019 with net assets transferred to Perth International Arts Festival Ltd for nil proceeds. The income and expenditure of Perth Festival from 1 January to 30 April 2019 have been recognised as net result from discontinued operations, whilst the net result of the new subsidiary is recognised in the consolidated net result of the Group.

(b) Financial performance and cash flow information

The financial performance information and cash flow information for 2019 are presented for the four months ended 1 May 2019.

	Consolidated		University	
	2020	2019	2020	2019
	\$'000	\$'000	\$'000	\$'000
Revenue	-	-	-	6,938
Expenses	-	-	-	10,678
Net result of discontinued operations	-	-	-	(3,740)
Gain on sale of the division	-	-	-	-
Profit/(loss) from discontinued operations	-	-	-	(3,740)
Consideration received or receivable	-	-	-	-
Carrying amount of net assets sold	-	-	-	3,507
Loss on disposal	-	-	-	3,507
Income from discontinued operations				
Western Australian and Local Government financial assistance	-	-	-	443
Investment revenue and income	-	-	-	37
Other revenue	-	-	-	6,458
Total income from discontinued operations	-	-	-	6,938
Expenses from discontinued operations				
Employee related expenses	-	-	-	1,239
Materials and supplies	-	-	-	21
Grants distributed	-	-	-	(610)
Travel	-	-	-	65
Other expenses	-	-	-	9,963
Total expenses from discontinued operations	-	-	-	10,678
Net result from discontinued operations	-	-	-	(3,740)

7.6 Events occurring after the end of the reporting period

The Group continues to monitor the Covid-19 pandemic situation and will take further action as necessary in response to any economic disruption. Action taken to date have preserved liquidity and the Group has sufficient cash reserves to meet our obligations when they became due and payable.

Other than the matters reported above, there are no significant events occurring after the end of the reporting period up until the date of this report which are likely to materially affect the Group's financial position.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7.7 New standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods. The Group has elected not to early adopt any of these standards. The Group's assessment of the impact of these new standards and interpretations is set out below:

Standard	Amendment	Application date	Likely impact on initial application
AASB 2020-1 and AASB 2020-6	Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and Amendments to Australian Accounting	1 January 2023	No material impact
AASB 2020-3	Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments	1 January 2022	No material impact
AASB 2020-4	Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions	1 January 2021	No material impact
AASB 2020-5	Amendments to Australian Accounting Standards - Deferral of Effective Date of Amendments to AASB 17	1 January 2023	No material impact.
AASB 2020-8	Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform	1 January 2022	No material impact.
AASB 2017-5	Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128	1 January 2022	No material impact.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

7.8 Acquittal of Australian Government financial assistance

a)	Education - Commonwealth Grant Scheme and other Education grants	Note	Commonwealth Grant Scheme ¹		Access and Participation Fund		Promotion of Excellence in Learning and Teaching		University Disability Performance Funding ²		Indigenous Student Success Program ³		Diversity and Structural Adjustment Fund	
			2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	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 Australian Government for the programs)		169,701	146,520	1,135	1,162	-	-	118	131	1,303	1,454	-	-
	Net accrual adjustments		(14,510)	-	-	-	-	-	-	-	-	-	-	-
	Revenue for the period	2.1(a)	155,191	146,520	1,135	1,162	-	-	118	131	1,303	1,454	-	-
	Surplus/(deficit) from the previous year		-	-	295	137	97	227	-	-	142	74	145	148
	Total revenue including accrued revenue		155,191	146,520	1,430	1,299	97	227	118	131	1,445	1,528	145	148
	Less expenses including accrued expenses		(155,191)	(146,520)	(1,063)	(1,004)	(18)	(130)	(118)	(131)	(1,292)	(1,386)	-	(3)
	Surplus/(deficit) for the reporting period		-	-	367	295	79	97	-	-	153	142	145	145

¹ Includes the basic CGS grant amount, CGS – Regional Loading, CGS – Enabling Loading, CGS – Medical student Loading, Allocated Places, Non-Designated Courses and CGS – Special Advances from Future Years.

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

³ Indigenous Student Success Program replaced the Indigenous Commonwealth Scholarships Program and the Indigenous Support Program as of 1 January 2017.

Education - Commonwealth Grant Scheme and other Education grants (continued)	University			
	Learning and Teaching Performance Fund		Total	
	2020	2019	2020	2019
Note	\$'000	\$'000	\$'000	\$'000
Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)	-	-	172,257	149,267
Net accrual adjustments	-	-	(14,510)	-
Revenue for the period	-	-	157,747	149,267
2.1(a)				
Surplus/(deficit) from the previous year	19	89	698	675
Total revenue including accrued revenue	19	89	158,445	149,942
Less expenses including accrued expenses	(10)	(70)	(157,692)	(149,244)
Surplus/(deficit) for the reporting period	9	19	753	698

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

b)	Higher Education Loan Programs (excl OS-HELP)	Note	HECS - HELP (Commonwealth Payments)		FEE - HELP		University SA - HELP		Total	
			2020	2019	2020	2019	2020	2019	2020	2019
			\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	Cash Payable/(Receivable) at the beginning of year		(2,504)	(982)	(136)	-	-	-	(2,640)	(982)
	Financial assistance received in CASH during the reporting period		109,679	96,590	19,705	18,338	2,142	1,480	131,526	116,408
	Cash available for period		107,175	95,608	19,569	18,338	2,142	1,480	128,886	115,426
2.1(f)	Revenue and income earned		(102,172)	(98,112)	(16,707)	(18,474)	(2,142)	(1,480)	(121,021)	(118,066)
	Cash Payable/(Receivable) at end of year		5,003	(2,504)	2,862	(136)	-	-	7,865	(2,640)
c)	Department of Education, Skills and Employment Research	Note	Research Training Program		University Research Support Program		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 Australian Government for the programs)		46,594	47,407	42,276	43,720	88,870	91,127		
	Net accrual adjustments		-	-	-	-	-	-		
2.1(b)	Revenue for the period		46,594	47,407	42,276	43,720	88,870	91,127		
	Surplus/(deficit) from the previous year		-	-	-	-	-	-		
	Total revenue including accrued revenue		46,594	47,407	42,276	43,720	88,870	91,127		
	Less expenses including accrued expenses		(46,594)	(47,407)	(42,276)	(43,720)	(88,870)	(91,127)		
	Surplus/(deficit) for the reporting period		-	-	-	-	-	-		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

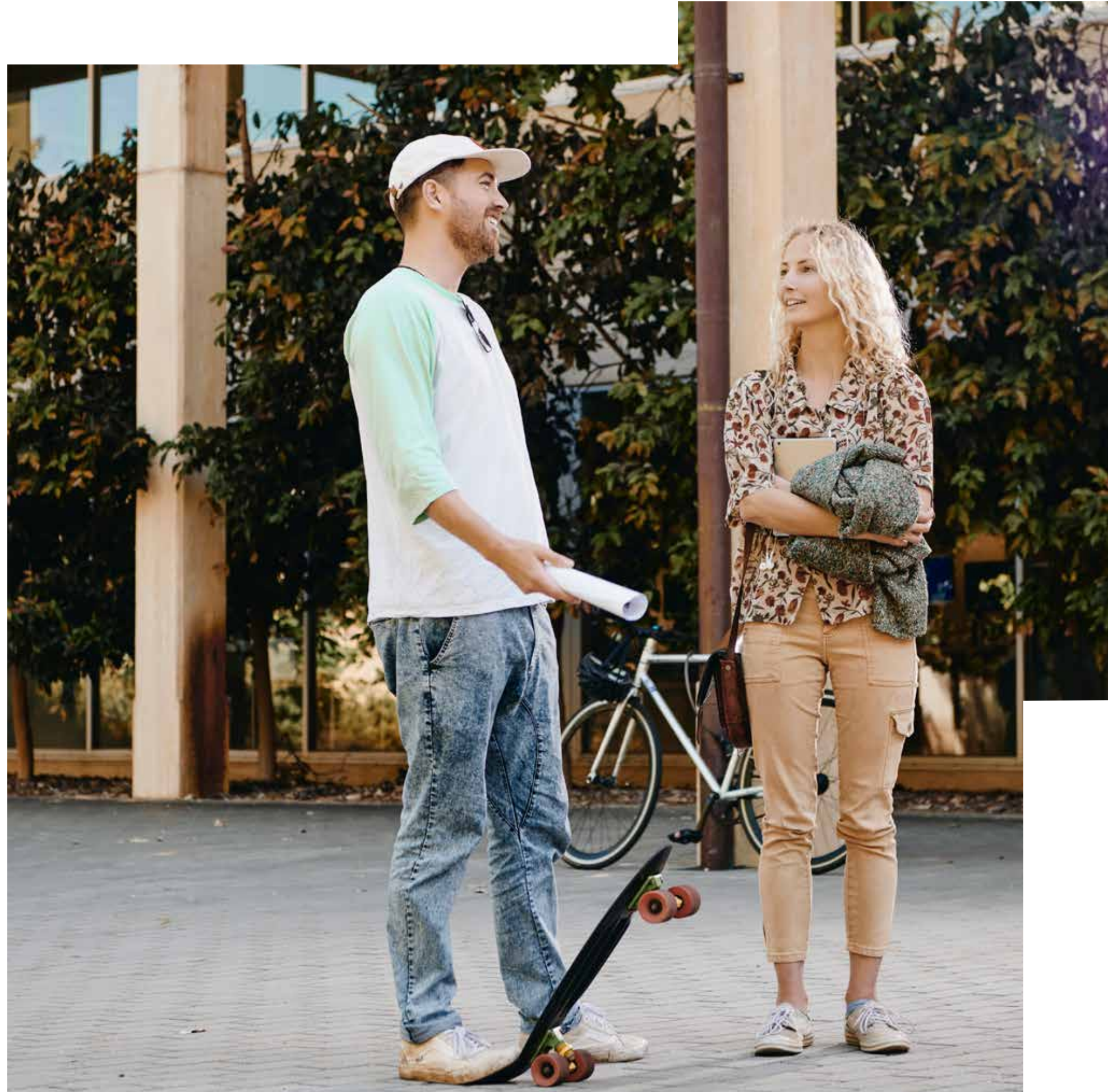
d)	Total Higher Education Provider Research Training Program expenditure	Note	Total domestic students		Total overseas students	
			2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
	Research Training Program Fees offsets		29,502	30,036	4,460	3,609
	Research Training Program Stipends		12,632	13,757	-	-
	Research Training Program Allowances		-	5	-	-
	Total for all types of support		42,134	43,798	4,460	3,609
University Linkage Infrastructure, Equipment and Facilities Grant						
e)	Other Capital Funding	Note	2020 \$'000	2019 \$'000		
	Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		2,819	415		
	Net accrual adjustments	2.1(c)	-	-		
	Revenue for the period		2,819	415		
	Surplus/(deficit) from the previous year		177	511		
	Total revenue including accrued revenue		2,996	926		
	Less expenses including accrued expenses		(1,590)	(749)		
	Surplus/(deficit) for the reporting period		1,406	177		
University Network and Centres						
f)	Australian Research Council Grants	Note	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
	Financial assistance received in CASH during the reporting period (total cash received from the Australian Government for the programs)		19,252	18,231	3,233	4,159
	Net accrual adjustments		(1,426)	-	(160)	-
	Revenue for the period	2.1(d)	17,826	18,231	3,233	4,159
	Surplus/(deficit) from the previous year		11,439	10,290	3,963	948
	Total revenue including accrued revenue		29,265	28,521	7,196	5,107
	Less expenses including accrued expenses		(19,591)	(17,082)	(6,638)	(4,571)
	Surplus/(deficit) for the reporting period		9,674	11,439	558	3,963
					(19)	479
					25,132	15,881
					41,013	(25,133)
					10,213	15,881

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

g)	Other Australian Government Financial Assistance	Note	University Other Australian Government Financial Assistance	
			2020 \$'000	2019 \$'000
	Cash received during the reporting period		93,998	118,010
	Cash spent during the reporting period		(93,998)	(118,010)
	Net cash received		-	-
	Cash surplus/(deficit) from previous period		-	-
	Cash surplus/(deficit) for reporting period		-	-
University OS-HELP				
h)	OS-HELP	Note	2020 \$'000	2019 \$'000
	Cash received during the reporting period		3,102	1,460
	Cash spent during the reporting period		(95)	(2,514)
	Net cash received		3,007	(1,054)
	Cash surplus/(deficit) from previous period		527	1,581
	Cash surplus/(deficit) for reporting period	5.6	3,534	527
University Student Services and Amenities Fee				
i)	Student Services and Amenities Fee	Note	2020 \$'000	2019 \$'000
	Unspent/(overspent) revenue from previous period		-	-
	SA-HELP revenue earned	2.1(f)	2,142	1,480
	Student services and amenities fees from students	2.3	3,312	4,090
	Total revenue expendable in period		5,454	5,570
	Student services expenses during period		(5,454)	(5,570)
	Unspent/(overspent) student services revenue		-	-

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